



Sustainable progress through insulation

Annual Shareholders meeting - 30 May 2023

Annual Shareholders' Meeting

Ordinary General Meeting

Brussels – 30 May 2023

Johnny Thijs – Chairman of the Board of Directors

Olivier Chapelle – Chief Executive Officer

Dirk Verbruggen – Chief Financial & Legal Officer

Agenda

- ▶ Introduction
- ▶ Full-Year 2022 highlights & results
- ▶ 1Q2023 Trading update – Outlook 2023
- ▶ Financial position & dividend proposal
- ▶ Sustainability
- ▶ Resolutions on the Agenda of the Ordinary General Meeting

Highlights 2022

- 1 Sales €561.5m (+25.0%) | Adjusted EBITDA €62.2m (+28.4%) | Net result (share of the group) €63.2m (+18.0%)
- 2 European construction market increasingly challenging due to inflation and growing economic uncertainties
- 3 Slightly higher volumes in Insulation Boards - Flat volumes in Insulated Panels
- 4 ESG and sustainable development : (1) commitment to the SBTi (2) 11.2% reduction in scope 1 & 2 carbon emissions in 2022 versus reference year 2021
- 5 The integration of Trimo (1 May 2022) is complete and provides a broader basis for further internal & external growth
- 6 Total Net financial debt: €261.7m | Gearing 55.6% | Leverage 2.1x

Financial indicators*

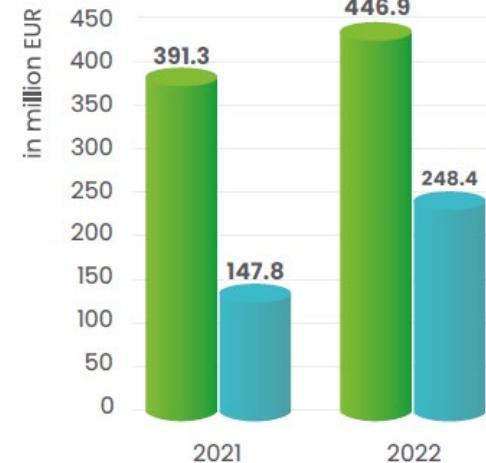
Consolidated Net Sales



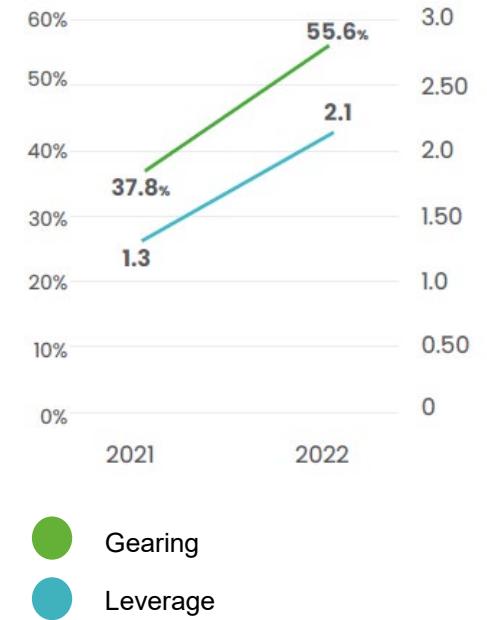
Adjusted EBITDA



Total Equity versus Net Financial Debt



Gearing and Leverage Ratio**



* The Engineered Foams activities which are in the process of being divested, have been accounted for as Discontinued Operations (IFRS 5). For comparison purpose the 2021 figures have been restated accordingly. The Slovenia-based Trimo d.o.o. has been fully consolidated as of 1 May 2022.

** incl. IFRS 16
gearing: net financial debt / total equity
leverage: net financial debt / EBITDA

2022 and 2023 to date: Milestones in our transition



21 March 2022

- Signing of acquisition of insulated panel specialist Trimo d.o.o.

29 April 2022

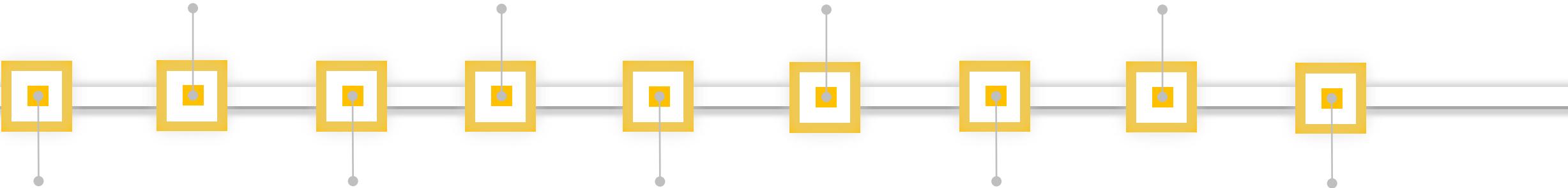
- Closing of Trimo d.o.o. acquisition.

18 July 2022

- Divestment of Engineered Foams business referred for Phase 2 investigation by UK Competition and Markets Authority (CMA).

20 October 2022

- Recticel joins the Science-Based Targets initiative (SBTi), committing to net zero emissions for Scopes 1 and 2 by 2030, and for Scope 3 by 2050.



28 February 2022

- Baltisse NV buys 22.6% of Recticel shares from Greiner AG. On 15 June, the shareholding increased further to 27.16%



31 March 2022

- Closing of divestment of Bedding business line to Aquinos Group.

20 May 2022

- Sale of remaining 25% participation in Proseat JV to Sekisui.



2 September 2022

- CMA fast-tracks its process to approve Carpenter's acquisition of Engineered Foams.

17 April 2023

- Proposed purchaser of the Recticel UK comfort foams activity approved by the CMA and SPA executed by all parties.

Agenda

- ▶ Introduction
- ▶ Full-Year 2022 highlights & results
- ▶ 1Q2023 Trading update – Outlook 2023
- ▶ Financial position & dividend proposal
- ▶ Sustainability
- ▶ Resolutions on the Agenda of the Ordinary General Meeting

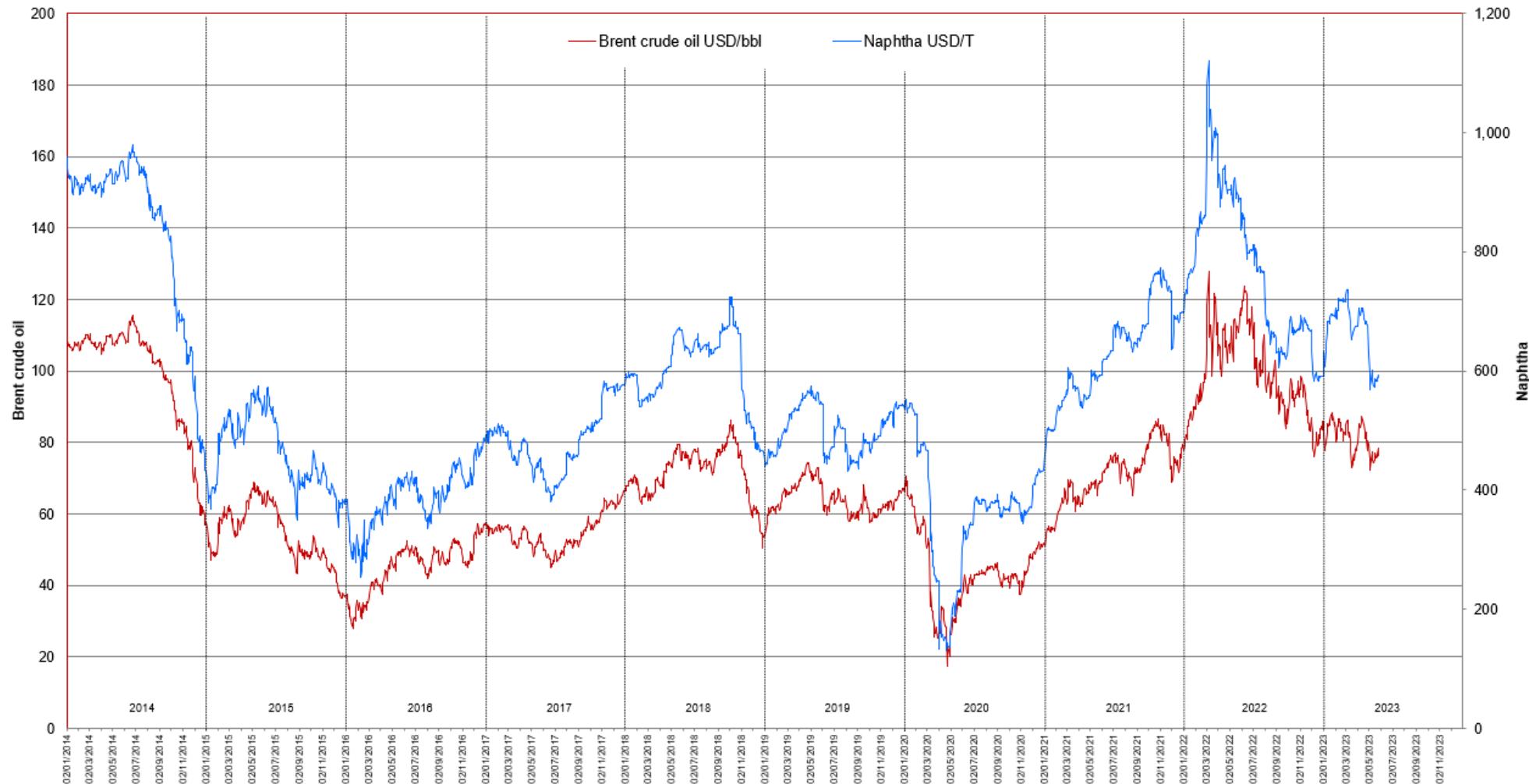
1Q2023 sales in a challenging market

- 1 1Q2023 Sales €122.2m, 9.8% above 1Q2022, including the sales of Trimo in 2023
- 2 European construction market remained very challenging due to high inflation and interest rates
- 3 Our volumes are under pressure and materially below volumes 1Q2022
- 4 Proposed purchaser of the Recticel UK comfort foams activity approved by CMA and SPA executed by all parties on 17 April 2023
- 5 Carpenter requested substantial purchase price adjustment, invoking current overall trading evolution. Recticel is considering all its options in this regard
- 6 Total Net financial debt: €276.8m

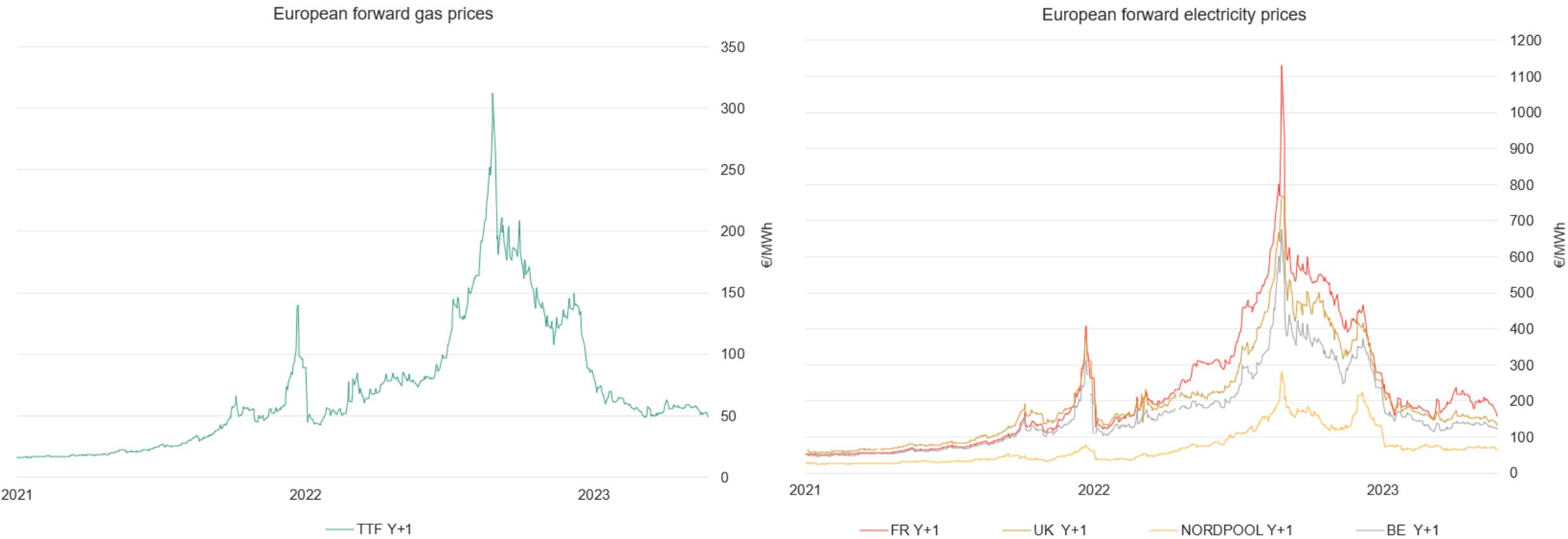
Crude oil & Naphtha prices continue to decrease on weak markets, despite OPEC+ output reductions

Daily evolution of Brent Crude Oil and Naphtha

Source : Trading Economics



Abrupt energy price correction after the August 2022 peaks. Gas & electricity now at Jan 2022 level. Still a multiple of Jan 2021 levels, with gas & electricity @ 2.5x. Still decreasing.



Main suppliers (BASF, Covestro, Dow) have seen substantially lower volumes in Q1.
Example Dow 1Q2023 (25/04/2023): -Total volumes -11%, sales -22.4%



- Europe volumes -15%
- Global volumes industrial, construction, durable -17%

Dow reports first quarter 2023 results

FINANCIAL HIGHLIGHTS

- GAAP loss per share was \$0.13; operating earnings per share (EPS)¹ was \$0.58, compared to \$2.34 in the year-ago period and \$0.46 in the prior quarter. Operating EPS excludes significant items in the quarter, totaling \$0.71 per share, primarily due to restructuring costs and a litigation matter.
- Net sales were \$11.9 billion, down 22% versus the year-ago period, reflecting declines in all operating segments driven by slower global macroeconomic activity. Sales were flat sequentially, as gains in Performance Materials & Coatings and Packaging & Specialty Plastics offset declines in Industrial Intermediates & Infrastructure.
- Volume decreased 11% versus the year-ago period, led by a 15% decline in Europe, the Middle East, Africa, and India (EMEA). Sequentially, volume increased by 2%, due to gains in Performance Materials & Coatings and Packaging & Specialty Plastics.
- Local price declined 10% versus the year-ago period and 4% sequentially, with declines in all operating segments and regions due to industry supply additions amidst continued soft global economic conditions.

Industrial Intermediates & Infrastructure

Industrial Intermediates & Infrastructure segment net sales were \$3.4 billion, down 25% versus the year-ago period. Local price decreased 6% year-over-year and currency decreased net sales by 2%. Volume was down 17% year-over-year, primarily driven by lower demand for industrial, building & construction, and consumer durables applications. On a sequential basis, the segment recorded a net sales decline of 8%, driven by lower volumes in Industrial Solutions and local price declines in Polyurethanes & Construction Chemicals.

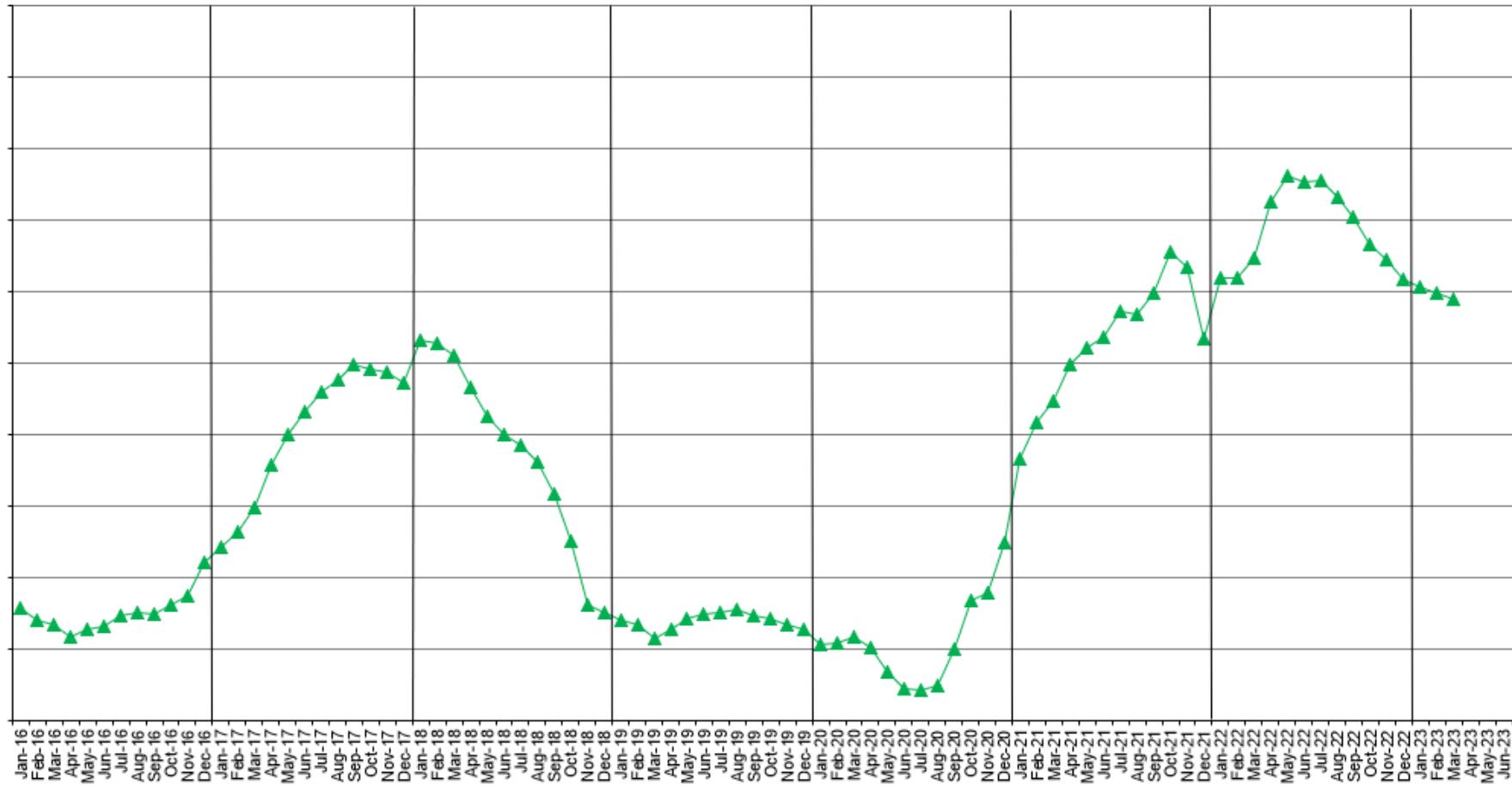
Equity losses for the segment were \$73 million, compared to equity earnings of \$62 million in the year-ago period, driven by lower demand and competitive pricing pressures in MEG and propylene oxide derivatives due to supply additions in China. On a sequential basis, equity losses improved by \$23 million, with better results at the Company's principal joint ventures.

Operating EBIT was \$123 million, compared to \$661 million in the year-ago period, driven by lower pricing and demand as well as higher energy costs particularly in EMEA. On a sequential basis, operating EBIT was down \$41 million as lower energy costs versus the prior quarter were more than offset by lower pricing and volumes.

Polyurethanes & Construction Chemicals business reported a net sales decrease compared to the year-ago period, primarily driven by lower demand for building & construction, consumer durables, and industrial applications. Sequentially, net sales declined primarily driven by lower local price for propylene oxide and its derivatives and isocyanates.

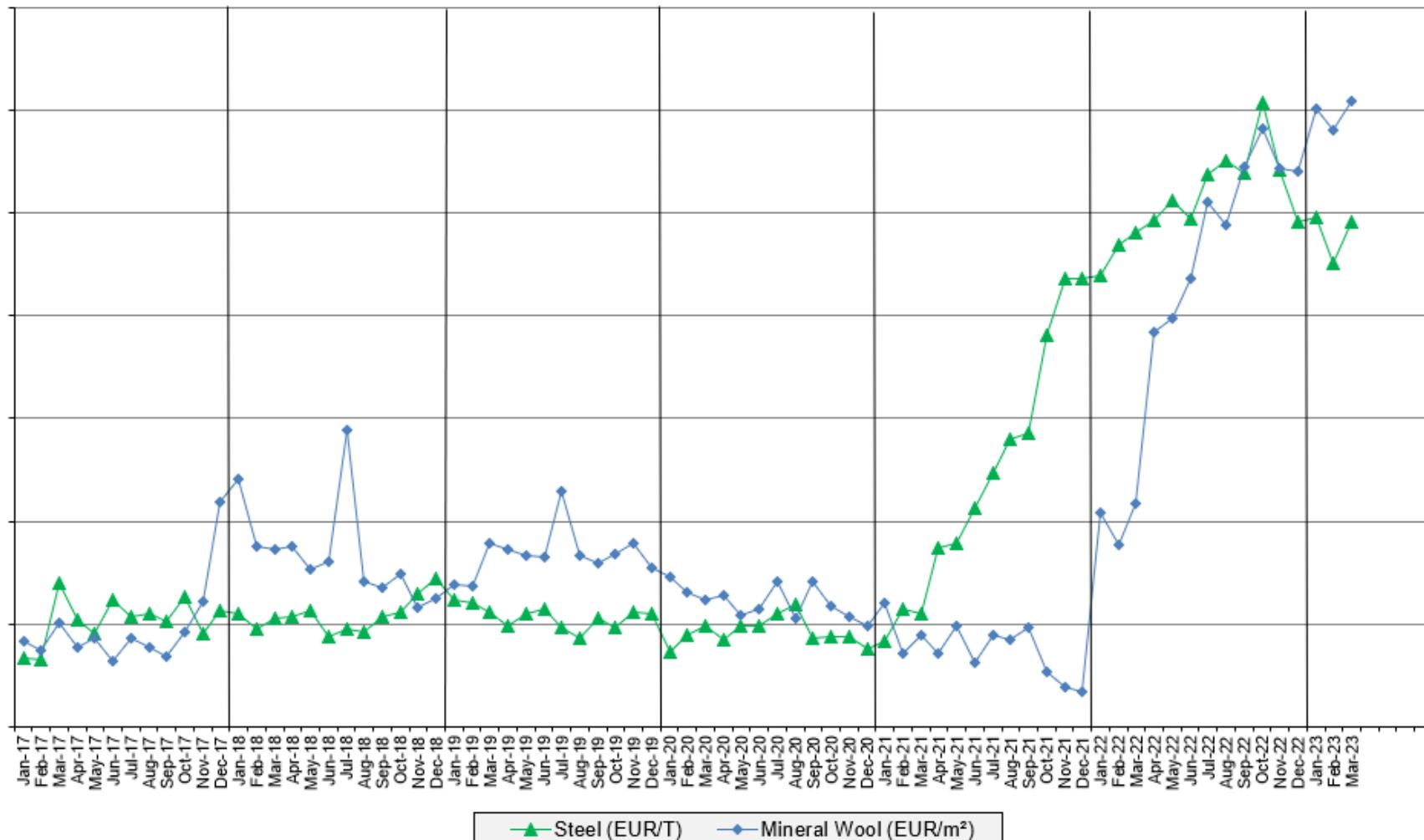
Insulation Boards formulation costs progressively reducing vs peak mid 2022, but still high in absolute terms

Insulation boards - A-chemicals prices



Insulated panels' mineral wool and steel markets expected to stabilize or slightly recede

Insulated panels - Mineral Wool and Steel prices



Outlook 2023 (press release 1Q2023 Trading update April 28, 2023)

The environment is expected to remain volatile and provides little visibility on the short term.
The company expects its 2023 Adjusted EBITDA to be materially below the result of 2022.

Agenda

- ▶ Introduction
- ▶ Full-Year 2022 highlights & results
- ▶ 1Q2023 Trading update – Outlook 2023
- ▶ Financial position & dividend proposal
- ▶ Sustainability
- ▶ Resolutions on the Agenda of the Ordinary General Meeting

Net financial debt position increased by €15.1 million over 1Q2023 to reach €276.8 million (31 December 2022: €261.7 million; 30 June 2022: €284.4 million), due to the seasonal working capital build-up.

in million €	31 MAR 2022	30 JUN 2022	30 SEP 2022	31 DEC 2022	31 MAR 2023
Total equity	-	417.6	-	446.9	-
Net financial debt excluding factoring	92.4	247.6	253.2	242.2	252.1
+ Lease debt (IFRS 16)	37.2	7.3	7.2	6.3	5.8
Consolidated net financial debt	129.5	254.9	260.4	248.4	257.9
+ Drawn amounts under factoring programs	0.0	29.5	17.8	13.2	18.9
Total consolidated net financial debt	129.5	284.4	278.2	261.7	276.8
Gearing ratio (incl. IFRS 16)	-	61.0%	-	55.6%	-
Leverage ratio (incl. IFRS 16)	-	2.2	-	2.1	-

The Board of Directors will propose to the Annual General Meeting of 30 May 2023 the payment of an increased gross dividend of €0.31 per share on 56,208,420 shares. This represents a total dividend pay-out of €17.4 million (2021: respectively €0.29 per share and €16.2 million in total).

The Board of Directors will reflect and decide in due course on the principle and the amount of a cash distribution to the shareholders. This would not take place before the completion of the divestment of Engineered Foams to Carpenter.

Analyst recommendations have been reviewed downwards after the 28 April publication :
 Target price : median @ 16.0€, average @ 15.8€

	ING 09/05/2023	Degroof Petercam 03/05/2023	BERENBERG 03/05/2023	KBC Securities 28/04/2023	Kepler Cheuvreux 02/05/2023
Recommendation	Buy	Buy ➔ Hold		Buy	Accumulate ➔ Hold
Target price	€ 21.00 ➔ € 17.00	€ 19.00 ➔ € 14.00	€ 20.00 ➔ € 15.00	€ 21.00 ➔ € 17.00	€ 20.00 ➔ € 16.00

04/01/2022 – 23/05/2023



Source: live.euronext.com

02/01/2015 – 23/05/2023



Agenda

- ▶ Introduction
- ▶ Full-Year 2022 highlights & results
- ▶ 1Q2023 Trading update – Outlook 2023
- ▶ Financial position & dividend proposal
- ▶ Sustainability
- ▶ Resolutions on the Agenda of the Ordinary General Meeting

Recticel 2022 Integrated Annual Report, including ESG report, published on 28 April 2023



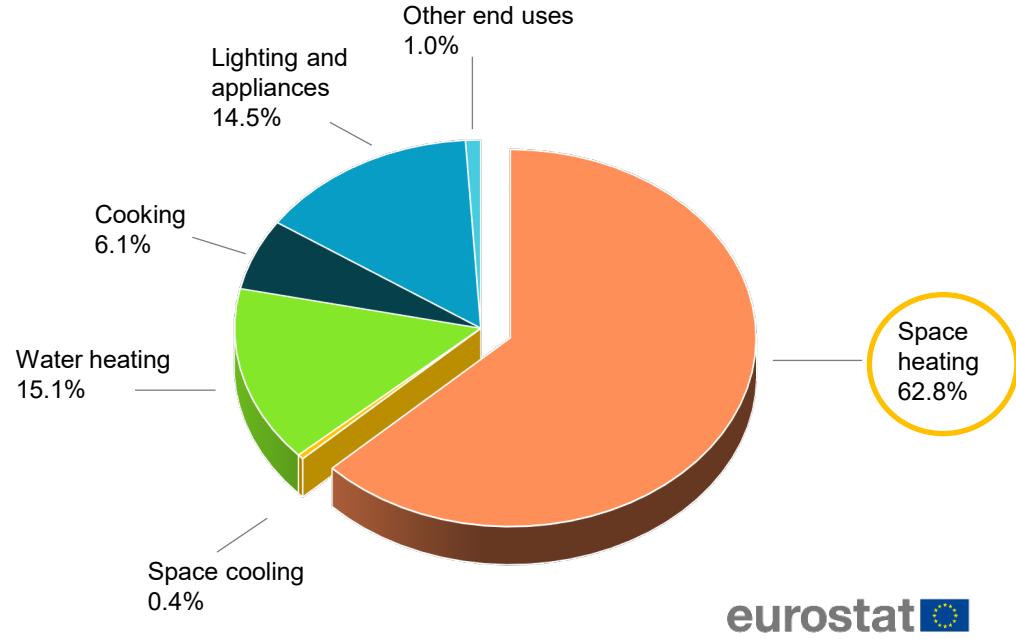
Bela Plaza, Budapest (Hungary)
(Retail project of the Year 2022)
Architect: Hahl & Partners, Dzuró Dyer
Products: Glassline, Thermocell

2.
**INTEGRATED
REPORTING – OUR
COMMITMENT TO
VALUE FOR EVERY
STAKEHOLDER**

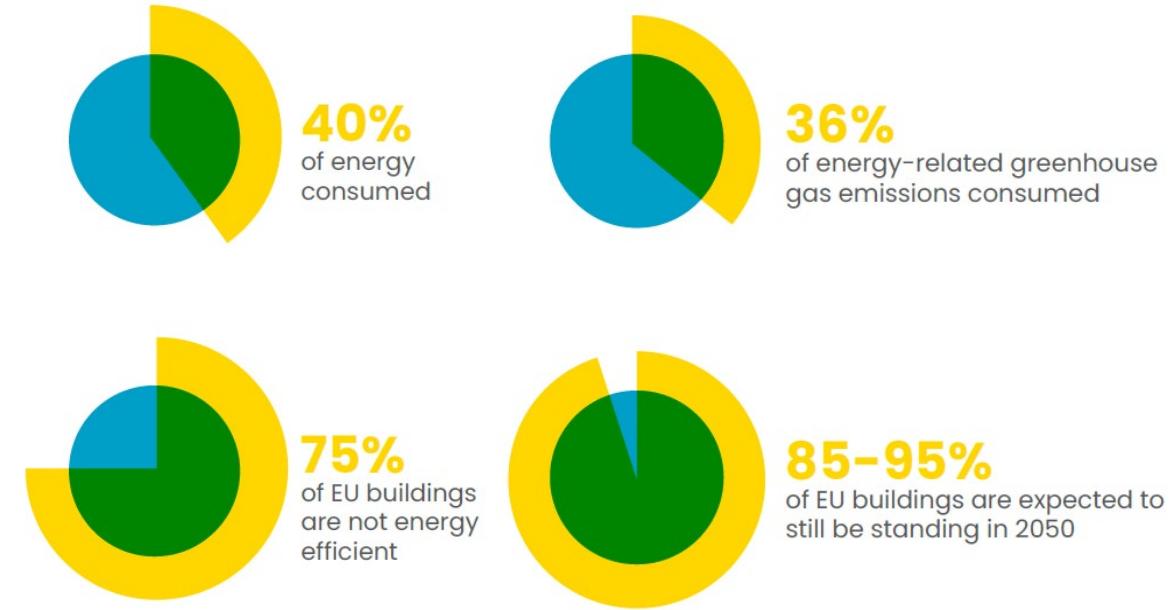
Recticel annual report 2022 23

A photograph of a modern shopping mall with a wooden facade and people walking by. Text at the top left identifies it as Bela Plaza in Budapest, Hungary, as the Retail project of the Year 2022. Below the photo is a yellow rectangular area containing the number "2.", the title "INTEGRATED REPORTING – OUR COMMITMENT TO VALUE FOR EVERY STAKEHOLDER", and the text "Recticel annual report 2022 23".

As dedicated insulation manufacturer we offer an important contribution to a world that is increasingly driven by the energy transition and climate change



Buildings account for



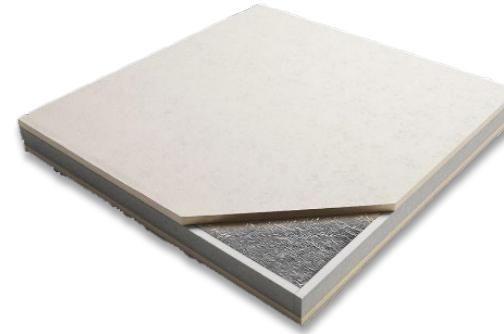
Through a comprehensive range of high-quality products, we contribute to the reduction of global greenhouse gas emissions



Insulation boards



Insulated panels



Vacuum insulated panels

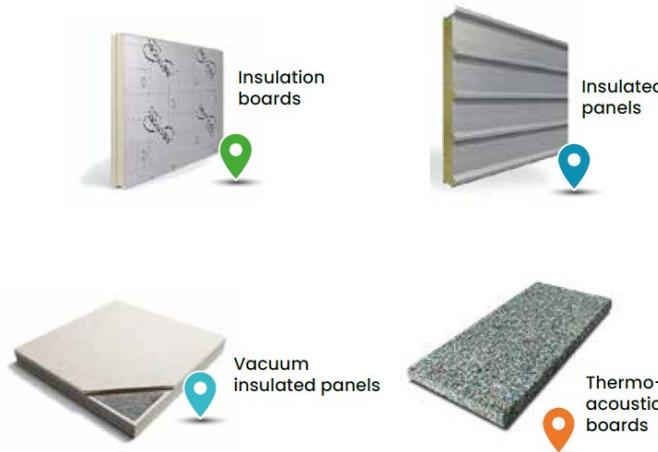


Thermo-acoustic boards



Who we are

- Dedicated manufacturer of insulation products
- Operations in 9 facilities, spread over 6 countries
- 70 years of experience
- Focus on 4 insulation activities



Driven by societal needs we are executing our ESG strategy through Our Race to Net Zero and Our Race to Maximum Performance



Objectives

- Fight climate change through decarbonisation and resource efficiency
- Deliver on our SBTi commitment



Objectives

- Foster a trustful and caring culture; stimulate empowerment and collaboration; embrace Simply Safe; develop talents & skills
- Maximise our products' contribution for people, planet & society

Targets

- Net zero Scopes 1 & 2 by 2030
- 25% reduction Scope 3 by 2030
- Net zero Scopes 1, 2, 3 by 2050



Target activities

- Reduction of direct energy consumption & electrification
- Decrease in product carbon intensity from key supplier
- Zero waste to landfill
- Increased usage of harvested water
- Recovery of EOL value
- Reduction of distribution inefficiency

People targets

- Safety performance
- Employee satisfaction
- Diversity & inclusion
- e-learning (completion rate: ≥95%)

Solution targets

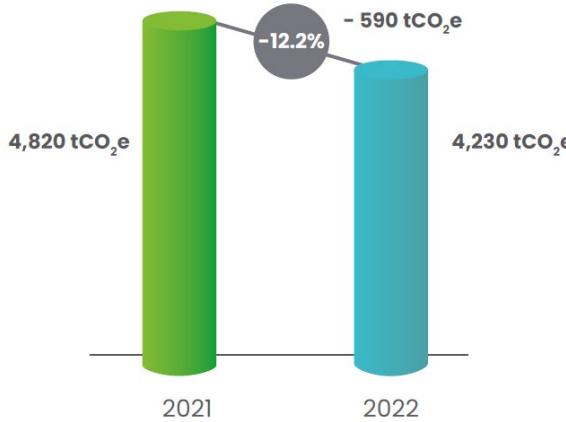
- Sustainable practices at production site
- Highest certification to date on volatile organic compounds (VOC+) for all PIR products by 2030
- Ecodesign: transition to increased detachable, recyclable and circular products

Sustainability indicators (1)

Scope 1
0.6% of company emissions 2022



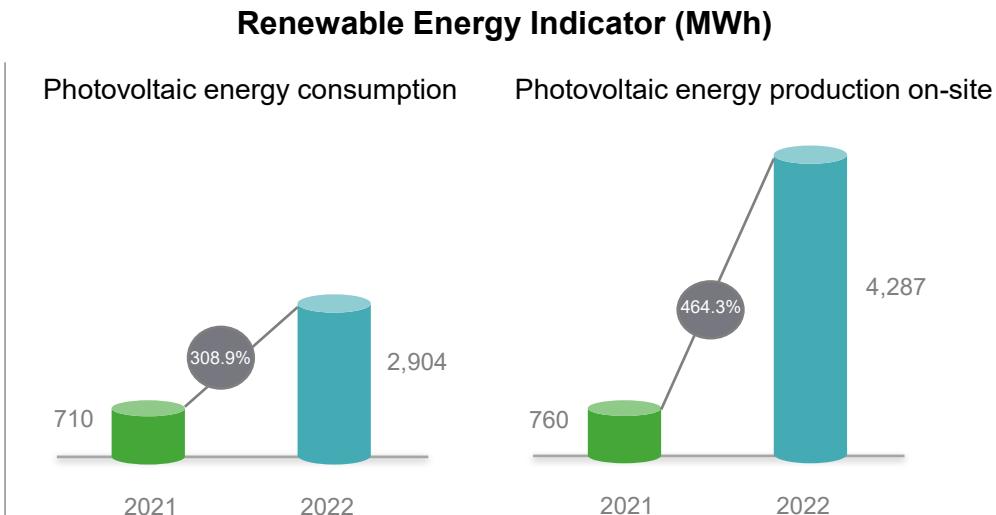
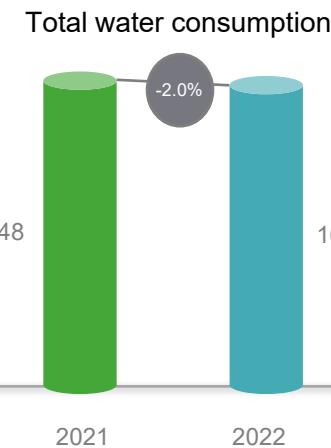
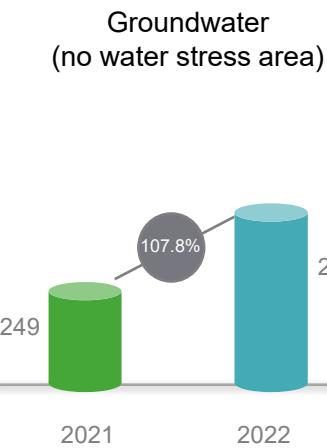
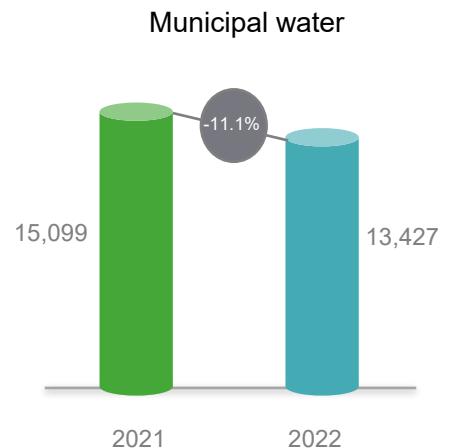
Scope 2
0.5% of company emissions 2022



Scope 3
98.9% of company emissions 2022



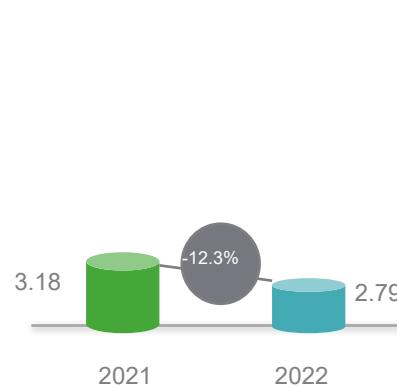
Water Consumption Indicator (m³)



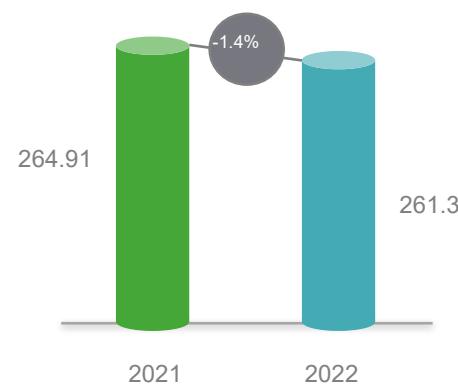
Sustainability indicators (2)

Carbon Intensity

Ratio Scopes 1+2/m³ sales volume



Ratio Scopes 1+2+3/m³ sales volume



Avoided emissions Multiple: 20.3

2022 Recticel carbon footprint
(Scopes 1+2+3):
851,462 tCO₂e



Estimated avoided emissions from
all our building insulation products
sold in 2022 over its lifetime:
17,242,000 tCO₂e

Energy Intensity

Total energy consumption
(Scope 1 (energy) + Scope 2)/m³ sales volume



- Net zero Scopes 1,2 by 2030
- -25% Scope 3 by 2030
- Net zero Scopes 1,2,3 by 2050

ESG ratings and transparency

We pursue ESG ratings to measure our performance, provide clarity and identify areas where we can improve.

As our business scope changes (from plastic product manufacturer to building products), so will our benchmarking peers and our evaluations, and we remain committed to providing the most appropriate and useful ratings for our stakeholders.





Questions?

Agenda

- ▶ Introduction
- ▶ Full-Year 2022 highlights & results
- ▶ 1Q2023 Trading update – Outlook 2023
- ▶ Financial position & dividend proposal
- ▶ Sustainability
- ▶ Resolutions on the Agenda of the Ordinary General Meeting

Resolutions Ordinary General Meeting of 30 May 2023

- Proposals forming the subject of the **first resolution**

Resolution 1.1 Approval of the statutory annual accounts as on 31 December 2022.

- Voorstellen die het voorwerp van het **eerste besluit** uitmaken

Besluit 1.1 Goedkeuring van de vennootschappelijke jaarrekening per 31 december 2022.

- Propositions faisant l'objet de la **première résolution**

Résolution 1.1 Approbation des comptes sociaux au 31 décembre 2022.

Resolutions Ordinary General Meeting of 30 May 2023

Resolution 1.2	Approval of the appropriation of the result, i.e.		
Besluit 1.2	Goedkeuring van de verrichte aanwending van het resultaat, te weten		
Résolution 1.2	Approbation de l'affectation du résultat, à savoir		
		in EUR	
Profit (loss) for the financial year Winst (verlies) van het boekjaar Bénéfice (perte) de l'exercice		-	41 400 104.38
Profit brought forward from the previous year Overgedragen winst van het vorige boekjaar Bénéfice reporté de l'année précédente		+	99 659 227.74
Result to be appropriated Te bestemmen resultaat Résultat à affecter		=	141 059 332.12
Gross dividend on shares (*) Brutodividend voor de aandelen (*) Dividende brut aux actions (*)		-	17 424 610.20
Transfer to legal reserve Toevoeging aan wettelijke reserves Affection à la réserve légale		-	61 250.00
Profit to be carried forward Over te dragen winst Bénéfice à reporter		=	123 573 471.92

(*) Gross dividend per share of EUR 0.31 giving an entitlement to a dividend net of withholding tax of EUR 0.217 per ordinary share.

(*) Brutodividend per aandeel van EUR 0,31 te verminderen met de roerende voorheffing, resulterend in een nettodividend van EUR 0,217 per gewoon aandeel.

(*) Dividende brut par action de EUR 0,31 donnant droit à un dividende net de précompte mobilier de EUR 0,217 par action ordinaire.

Resolutions Ordinary General Meeting of 30 May 2023

- Proposal forming the subject of the **second resolution**

Resolution 2 Discharge to be given to the Directors for the performance of their duties during the financial year ended 31 December 2022.

- Voorstel dat het voorwerp van het **tweede besluit** uitmaakt

Besluit 2 Kwijting te verlenen aan de Bestuurders voor de uitoefening van hun mandaat tijdens het boekjaar afgesloten op 31 december 2022.

- Proposition faisant l'objet de la **deuxième résolution**

Résolution 2 Décharge à accorder aux Administrateurs pour l'exécution de leur mandat au cours de l'exercice social clôturé au 31 décembre 2022.

Resolutions Ordinary General Meeting of 30 May 2023

- Proposal forming the subject of the **third resolution**

Resolution 3 Discharge to be given to the Statutory auditor for the performance of his duties during the financial year ended 31 December 2022.

- Voorstel dat het voorwerp van het **derde besluit** uitmaakt

Besluit 3 Kwijting te verlenen aan de Commissaris voor de uitoefening van zijn mandaat tijdens het boekjaar afgesloten op 31 december 2022.

- Proposition faisant l'objet de la **troisième résolution**

Résolution 3 Décharge à accorder au Commissaire pour l'exécution de son mandat au cours de l'exercice social clôturé au 31 décembre 2022.

Resolutions Ordinary General Meeting of 30 May 2023

- Proposal forming the subject of the **fourth resolution**

Resolution 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.

- Voorstel die het voorwerp van het **vierde besluit** uitmaken

Besluit 4.1 Hernieuwing van het mandaat van THIJS JOHNNY BV, vast vertegenwoordigd door de heer Johnny THIJS, als niet-uitvoerend en onafhankelijk bestuurder voor een nieuwe termijn van één jaar die zal eindigen na de Gewone Algemene Vergadering van 2024.

- Proposition faisant l'objet de la **quatrième résolution**

Résolution 4.1 Renouvellement du mandat de THIJS JOHNNY SRL, représentée par son représentant permanent Monsieur Johnny THIJS, comme administrateur non-exécutif et indépendant, pour un nouveau mandat d'un an qui prendra fin à l'issue de l'Assemblée Générale Ordinaire de 2024.

Resolutions Ordinary General Meeting of 30 May 2023

- Proposal forming the subject of the **fifth resolution**

Resolution 5.1 Confirmation as independent director of THIJS JOHNNY BV, permanently represented by Mr. Johnny THIJS.

- Voorstel die het voorwerp van het **vijfde besluit** uitmaken

Besluit 5.1 Bevestiging als onafhankelijk bestuurder van THIJS JOHNNY BV, vast vertegenwoordigd door de heer Johnny THIJS.

- Proposition faisant l'objet de la **cinquième résolution**

Résolution 5.1 Confirmation de THIJS JOHNNY SRL, représentée par son représentant permanent Monsieur Johnny THIJS, comme administrateur indépendant.

Resolutions Ordinary General Meeting of 30 May 2023

- Proposal forming the subject of the **sixth resolution**

Resolution 6.1 Approval of the increase of the remuneration of the Statutory Auditor for the financial year 2022.

- Voorstel die het voorwerp van het **zesde besluit** uitmaken

Besluit 6.1 Goedkeuring van de verhoging van de vergoeding van de Commissaris voor het boekjaar 2022.

- Proposition faisant l'objet de la **sixième résolution**

Résolution 6.1 Approbation de l'augmentation de la rémunération du Commissaire pour l'exercice 2022.

Resolutions Ordinary General Meeting of 30 May 2023

- Proposals forming the subject of the **seventh resolution**

Resolution 7.1 Approval of the remuneration report 2022.

- Voorstellen die het voorwerp van het **zevende besluit** uitmaken

Besluit 7.1 Goedkeuring van het remuneratieverslag 2022.

- Propositions faisant l'objet de la **septième résolution**

Résolution 7.1 Approbation du rapport de rémunération 2022.

Resolutions Ordinary General Meeting of 30 May 2023

Resolution 7.2 Approval of the remuneration policy as of the financial year 2023.

Besluit 7.2 Goedkeuring van de remuneratiepolicy van toepassing vanaf het boekjaar 2023.

Résolution 7.2 Approbation de la politique de rémunération applicable à partir de l'exercice 2023.

Resolutions Ordinary General Meeting of 30 May 2023

Resolution 7.3 Fixing and approval of the Directors' emoluments for 2023.

Besluit 7.3 Bepaling en goedkeuring van de emolumenten van de Bestuurders voor het jaar 2023.

Résolution 7.3 Fixation et approbation des émoluments des Administrateurs pour 2023.

Resolutions Ordinary General Meeting of 30 May 2023

Resolution 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.

Besluit 7.4 Bepaling van de zitpenningen van de leden van het Auditcomité voor het jaar 2023 op € 2.500 per vergadering en die van de Voorzitter van het Auditcomité op € 5.000 per vergadering.

Résolution 7.4 Fixation du montant des jetons de présence pour 2023 pour les membres du Comité d'Audit à € 2.500 par réunion et pour le Président du Comité d'Audit à € 5.000 par réunion.

Resolutions Ordinary General Meeting of 30 May 2023

Resolution 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.

Besluit 7.5 Bepaling van de zitpenningen van de leden van het Remuneratie- en Benoemingscomité voor het jaar 2023 op € 2.500 per vergadering en die van de Voorzitter van het Remuneratie- en Benoemingscomité op € 5.000 per vergadering.

Résolution 7.5 Fixation du montant des jetons de présence pour 2023 pour les membres du Comité de Rémunération et de Nomination à € 2.500 par réunion et pour le Président du Comité de Rémunération et de Nomination à € 5.000 par réunion.

Resolutions Ordinary General Meeting of 30 May 2023

Resolution 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.

Besluit 7.6 Goedkeuring van het voorstel om van het principe van spreiding van betaling over drie jaar af te wijken en om, gelet op het cyclisch karakter van de business, de volledige uitbetaling van de variabele remuneratie ten gunste van de Gedelegeerd Bestuurder en CEO, OLIVIER CHAPELLE BV, alsook ten gunste van alle andere leden van het Managementcomité, op kortere termijn toe te laten.

Résolution 7.6 Approbation de la proposition de renoncer au principe d'échelonnement de paiement sur une période de trois ans et de permettre, vu la nature cyclique du business, le paiement complet, sur une période plus courte, de la rémunération variable en faveur de l'Administrateur Délégué et CEO, OLIVIER CHAPELLE SRL, ainsi qu'en faveur de tous les autres membres du Comité de Management.

Resolutions Ordinary General Meeting of 30 May 2023

- Proposal forming the subject of the **eighth resolution**

Resolution 8.1 The Meeting approves the Board of Directors to issue, if appropriate, a new edition of the Recticel Group Stock Option Plan for the benefit of the senior executives of the Recticel Group.

- Voorstel die het voorwerp van het **achtste besluit** uitmaken

Besluit 8.1 De Vergadering verleent haar goedkeuring aan de Raad van Bestuur om desgevallend, een nieuwe editie uit te geven van het Recticel Group Stock Option Plan ten behoeve van de leidende kaderleden van de Recticel Groep.

- Proposition faisant l'objet de la **huitième résolution**

Résolution 8.1 L'Assemblée donne son autorisation au Conseil d'Administration afin de, le cas échéant, émettre une nouvelle édition du Plan d'Options sur Actions du Groupe Recticel en faveur des cadres dirigeants du Groupe Recticel.

Resolutions Ordinary General Meeting of 30 May 2023

- Proposal forming the subject of the **ninth resolution**

Resolution 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.

- Voorstel die het voorwerp van het **negende besluit** uitmaken

Besluit 9.1 Ingevolge uitgifte door de Raad van Bestuur van het Recticel Group Stock Option Plan mei 2022 (inschrijvingsrechtenplan mei 2022), goedkeuring overeenkomstig artikel 7:151 van het Wetboek van vennootschappen en verenigingen van de clausule 5.2. in het voormelde Recticel Group Stock Option Plan.

- Proposition faisant l'objet de la **neuvième résolution**

Résolution 9.1 Suite à l'émission par le Conseil d'Administration du Plan d'Options sur Actions du Groupe Recticel en mai 2022 (plan de droits de souscription mai 2022), approbation conformément à l'article 7 :151 du Code des sociétés et associations de la clause 5.2. du Plan d'Option sur Actions du Groupe Recticel susmentionné.



Thank you for your attention!

Annual Shareholders meeting - 30 May 2023