



Making insulation smart and sustainable

Annual shareholders meeting - 28 May 2024

Johnny Thijs, Chairman of the Board of Directors

Jan Vergote, Chief Executive Officer

Dirk Verbruggen, Chief Financial & Legal Officer



RECTICEL
insulation

RECTICEL GROUP

Business update

Summary 2023

- Recticel transitioned into a provider of smart insulation solutions for sustainable buildings.
- Adverse trends in European construction markets resulting in shrinking market volumes, margin pressure in Insulation Boards activity especially fierce in second half of 2023.
- Insulation Boards volumes decrease stopped in 4Q2023; Insulated Panels volumes and market share increase YoY.
- Acquisition REX Panels & Profiles completed on 10 January 2024 and integration progressing well.
- Net cash position allows to further invest in smart additions and geographical expansion.
- Commitment to reach net-zero GHG emissions across value chain by 2050 from 2021 base year, confirmed by the SBTi.

Sales

EUR 529.4 million
-9.9%

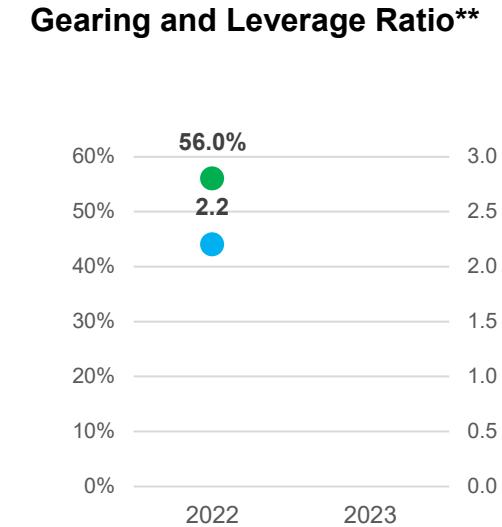
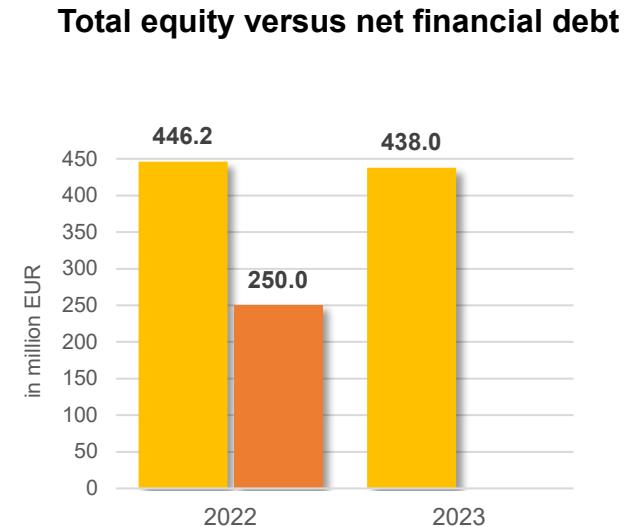
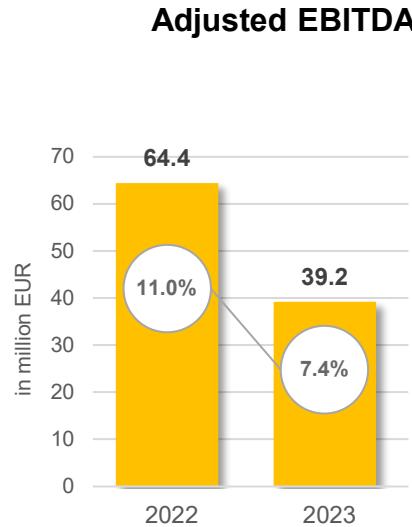
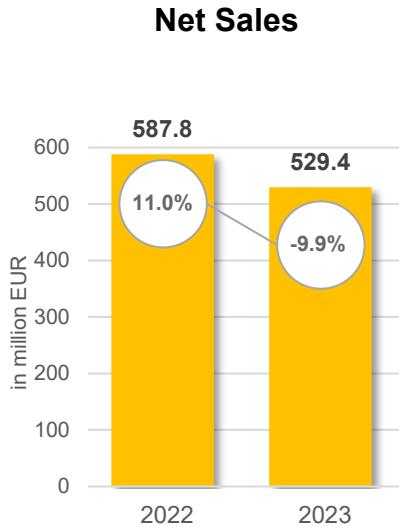
Adjusted EBITDA

EUR 39.2 million
-39.2%

Net cash position

EUR 161.9 million

Financial indicators*



* The Soundcoat Company Inc. was not part of the divestment to Carpenter Co. and was transferred from Discontinued Operations to Continuing Operations as of 1 January 2022. The formerly published 2022 income statements, financial position and cash-flow statements have been restated. Trimo d.o.o. (Insulated Panels) is fully consolidated as of 1 May 2022.

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

The Board of Directors will propose to the Annual General Meeting of 28 May 2024 the payment of a stable gross dividend of EUR 0.31 per share on 56,230,920 shares. This represents a total dividend pay-out of EUR 17.4 million (2022: respectively EUR 0.31 per share and EUR 17.4 million in total).

1Q2024 Trading update

- Renovation activities resilient at the vanguard of the European renovation wave.
New construction not recovering yet
- 1Q2024 sales +10.1%, including 0.8% currency effect and 8.1% attributable to REX Panels & Profiles
- Organic revenue growth 1.2%: (1) substantial raw material deflation and (2) significantly higher sales volumes in Insulation Board and Insulated Panels
- Price pressures, especially in Insulation Boards, remain high, but are offset by operational improvements
- Price hikes for most important chemicals and implementation of price increases in all key geographies

Sales

EUR 140.6 million
+10.1%

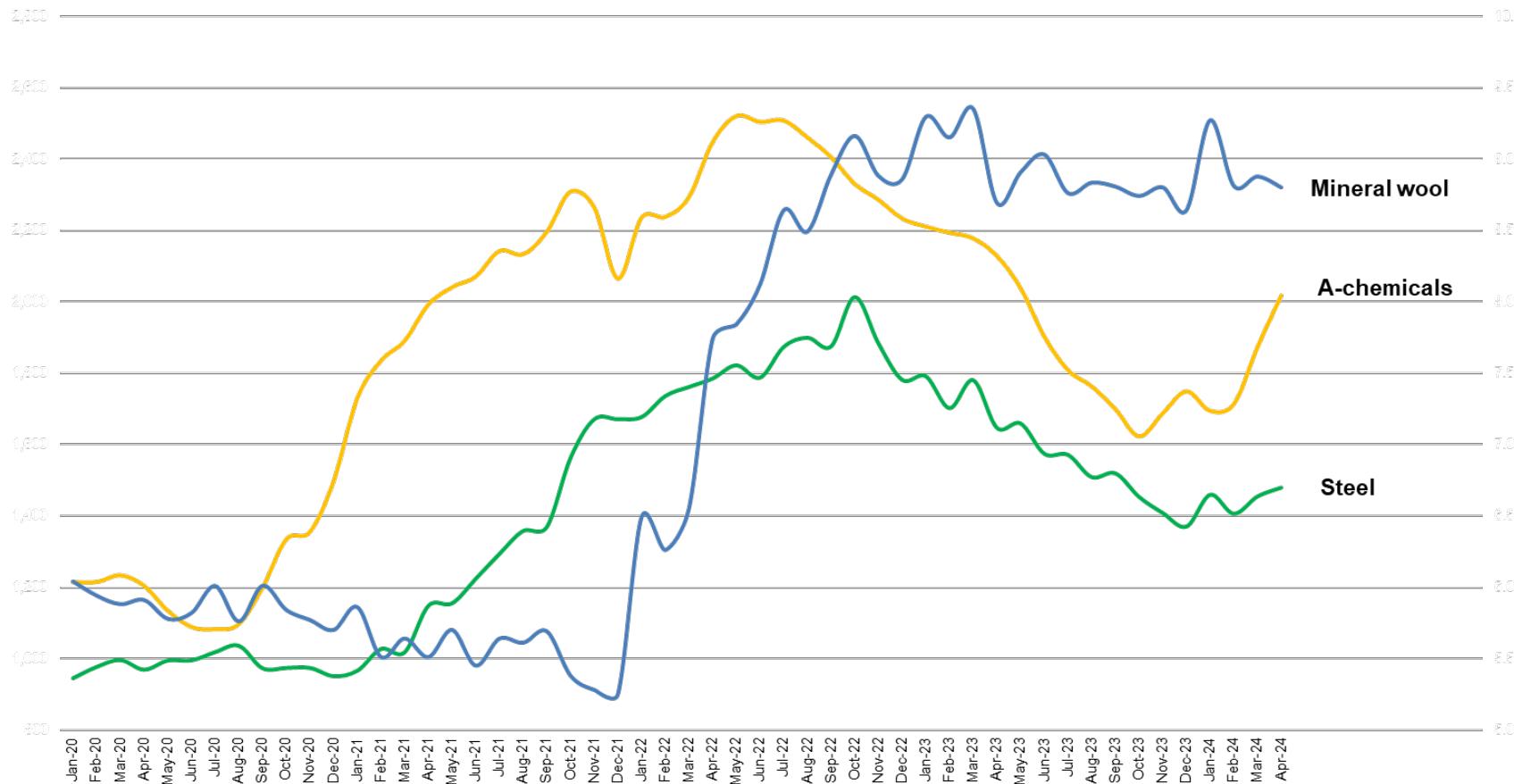
Net cash position

EUR 74.9 million

Outlook

- Confirmation of confidence in significant increase of full year adjusted EBITDA

Raw material prices



Value drivers 2024

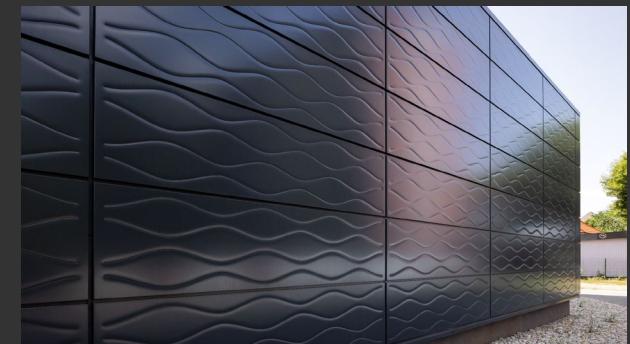
- We are achieving cost reductions through disciplined dual sourcing, product reengineering at maintained performance levels, and rightsizing of our white-collar teams.
- We are focusing our sales teams on higher added value products and are stepping up our innovation efforts to better address the challenges of the upcoming large scale sustainability transition in construction.
- A combination of planned and unplanned production stops at our suppliers' facilities, as well as longer supply lines due to the geopolitical issues in the Red Sea, is resulting into MDI price hikes and potential shortages. We expect this will change the price dynamics, especially in the Insulation Boards activity.
- Continued organic growth of Insulated Panels business
- We are diligently working on the integration of REX, aiming at a substantial cross selling opportunity in 2024.
- Throughout the company, our teams are continuously improving our footprint, and we are now helping to prevent 34.0 times more CO₂e than we emit.



We fight climate change with leading products that **lower the carbon footprint of buildings**

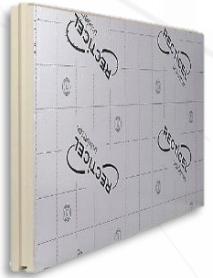
We help architects and clients to **develop exciting spaces**

We contribute to well-being with **thermo-acoustic & acoustic solutions**



Recticel's portfolio of climate mitigation insulation products are key assets in reducing global greenhouse gas emissions

Insulation Boards



Thermal insulation



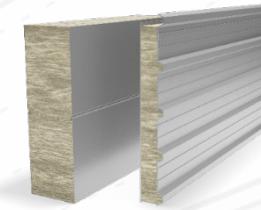
Thermo-acoustic insulation



Vacuum insulation



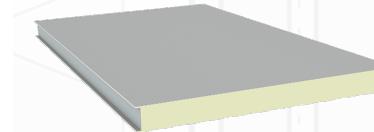
Insulated Panels



Mineral wool panels



Modular Space Solutions



PIR and mineral wool panels

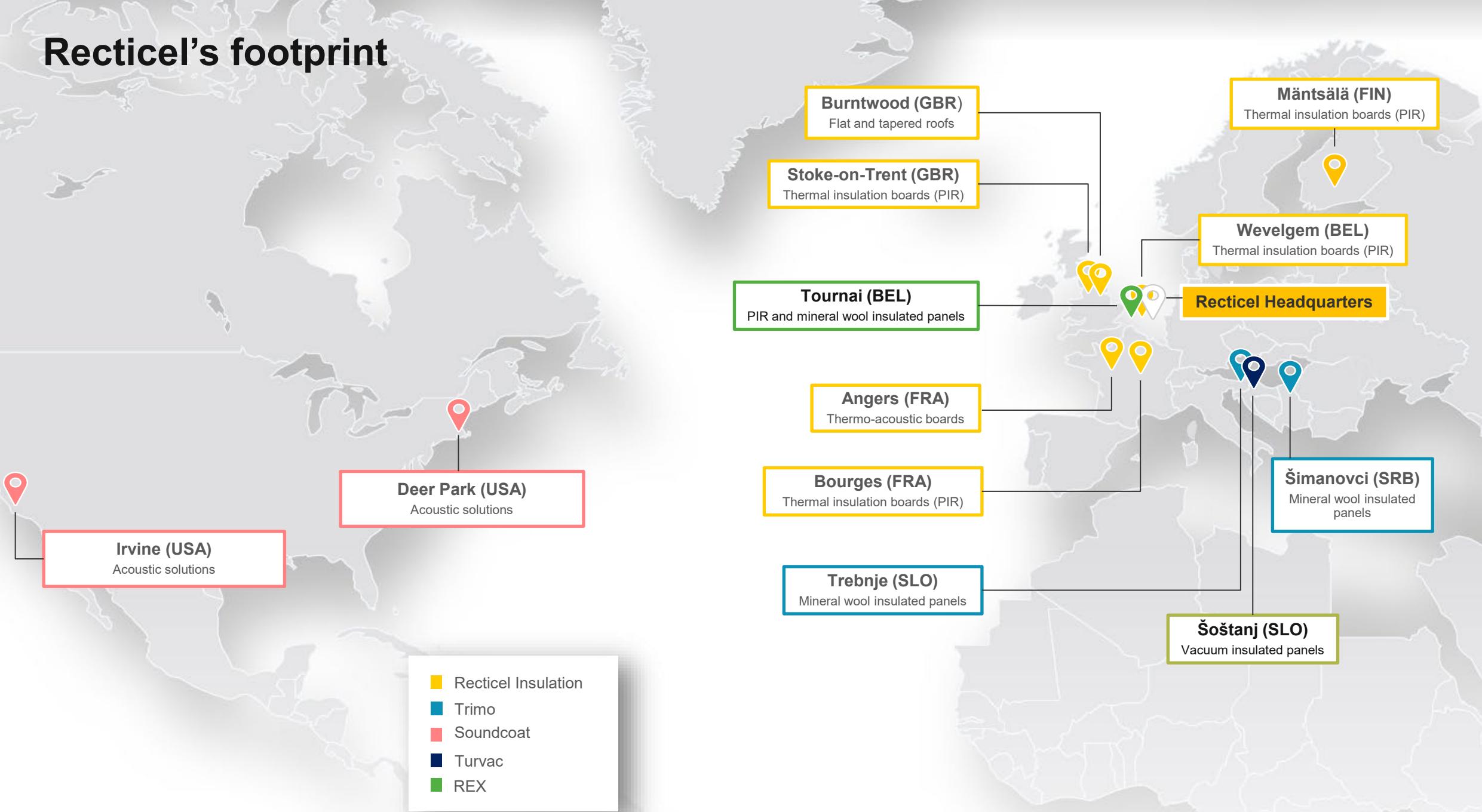
Acoustic Solutions



Acoustic engineering services and product solutions to OEM's



Recticel's footprint



On 31 March 2024, Recticel had a net cash position of EUR 74.9 million

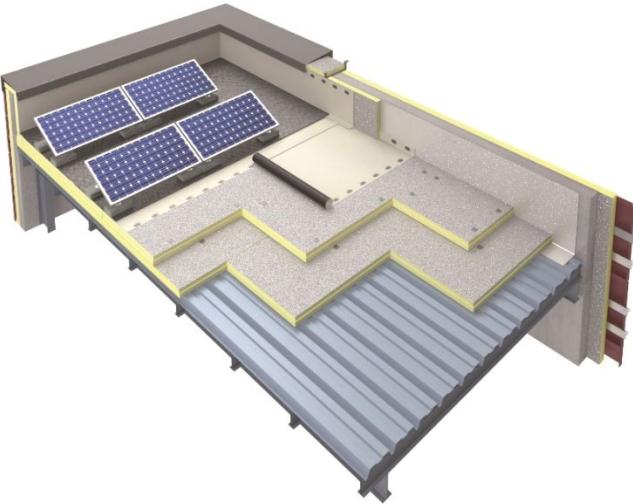
	in million EUR				
	31 MAR 2023	30 JUN 2023	30 SEP 2023	31 DEC 2023	31 MAR 2024
Total equity	-	437.3	-	438.0	-
Net financial debt excluding factoring	250.8	(151.0)	(163.9)	(173.2)	(85.7)
+ Lease debt (IFRS 16)	9.5	8.8	8.3	11.3	10.8
Consolidated net financial debt	260.3	(142.3)	(155.6)	(161.9)	(74.9)
+ Drawn amounts under factoring programs	18.9	0.0	0.0	0.0	0.0
Total consolidated net financial debt	279.1	(142.3)	(155.6)	(161.9)	(74.9)

Net cash position 31 March 2024 reflects the REX acquisition in the first quarter of 2024 and seasonal working capital investment

Recent developments



Developed by Pininfarina for Trimo's QBISS range, the **Notch Wall System** is a pioneering design that customises QBISS architectural wall systems with three fundamental elements: versatile vertical panel modules, a unique graphic alphabet of curves and glyphs, and a "wing" modular plugin for decoration and illumination.



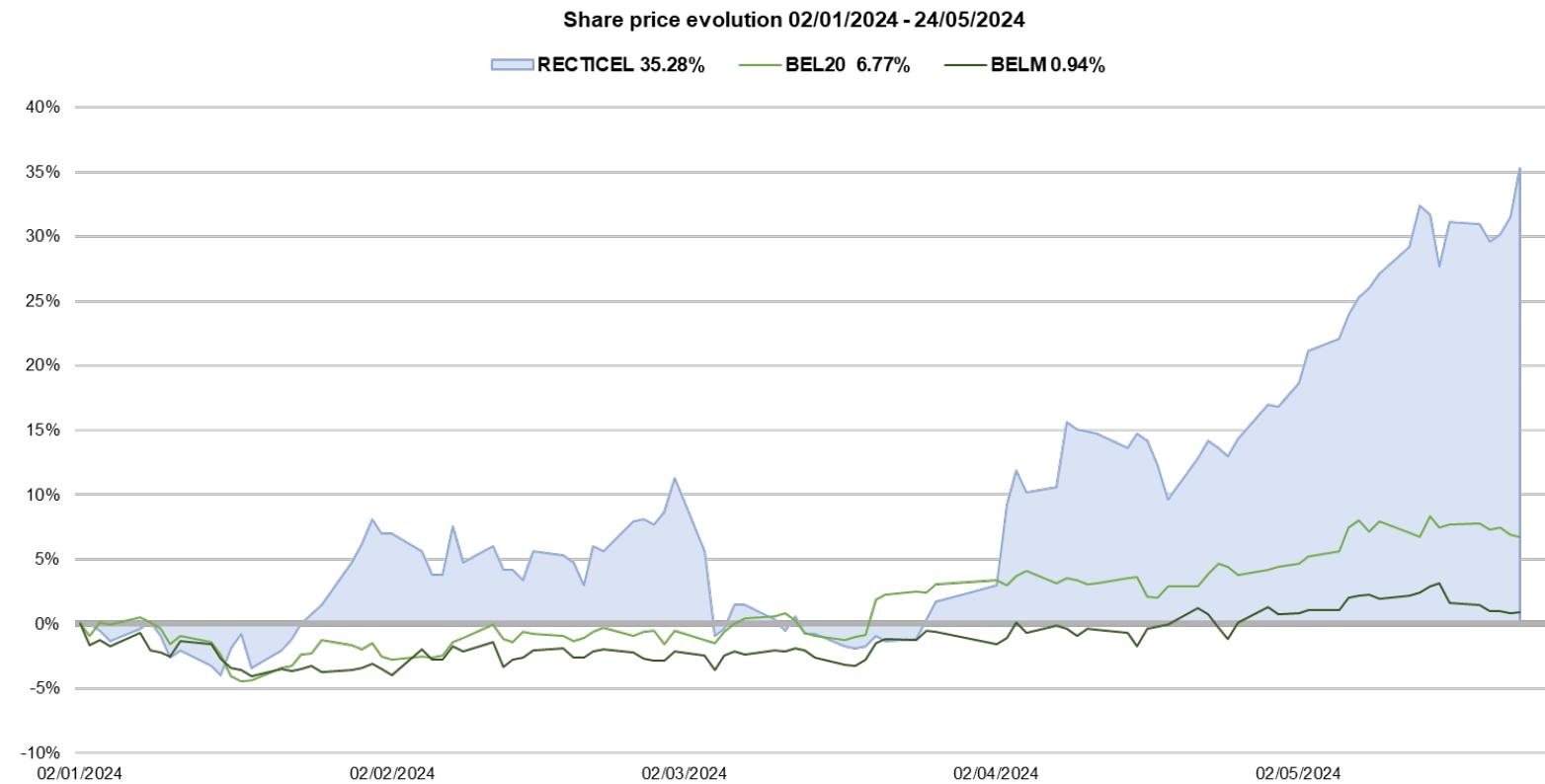
Recticel Insulation Powerdeck®+, an insulation board with an integrated sealing membrane by Sika France, is a **lightweight, high-performance, compression-resistant insulation board** for flat steel roofs. It is the ideal insulating support for photovoltaic panels and green terraces and does not require upgrade of the steel structure of the roof.



Aircraft and spacecraft encounter unique **noise challenges** such as engine roar, aerodynamic turbulence, and structural vibrations, alongside demanding thermal conditions. These challenges are compounded by strict quality standards that govern the aerospace industry. After SpaceX and Blue Origin, also Boeing SLS has approved **Soundcoat's acoustic kits**.

Analyst recommendations - target price median EUR 13.50, average EUR 13.60

	ING 15/01/2024	Degroof Petercam 29/04/2024	BERENBERG 29/04/2024	KBC Securities 29/02/2024	Kepler Cheuvreux 29/04/2024
Recommendation	Buy	Hold	Buy	Hold	Buy
Target price	€ 15.00	€ 12.00	€ 13.50	€ 11.00	€ 16.50



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Sustainability

Recticel climate action plan



1. Energy Efficiency Initiatives

Reduce energy consumption, enhance operational efficiency, and minimize our carbon footprint.

- **Installing metering systems in production sites to track and reduce energy usage.**

2. Renewable Energy Transition

Transition to renewable energy sources to electrify operations and decrease reliance on fossil fuels.

- **Evaluating options to electrify our operations and explore additional solar panel installations at our production sites.**

3. Supply Chain Collaboration

Collaborate with suppliers to address emissions throughout the supply chain, promote sustainability, and achieve positive environmental outcomes.

- **Incorporating a sustainability scorecard into our procurement policy and engaging extensively with suppliers to reduce emissions.**

4. Innovation

Transition our R&D budget to innovative solutions and technologies that support climate change mitigation and circularity.

- **Partnerships with R&D institutes to explore bio-based raw materials and recycling solutions for construction and end-of-life waste.**

Recticel commitments



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

BUSINESS
AMBITION FOR **1.5°C**

Overall Net-Zero Target

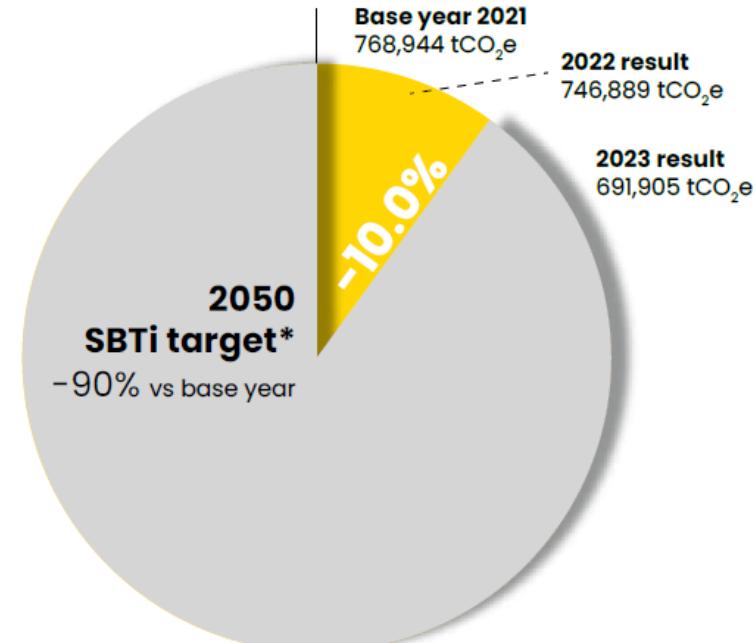
RECTICEL commits to reach net-zero greenhouse gas emissions across the value chain by 2050 from a 2021 base year.

Near-Term Targets

RECTICEL commits to reduce absolute scope 1+2 GHG emissions 90% by 2030 from a 2021 base year.

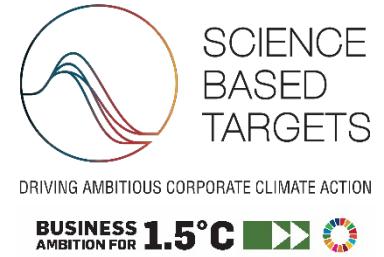
RECTICEL also commits to reduce absolute scope 3 GHG emissions 25% within the same timeframe.

scope 1+2+3 GHG emissions

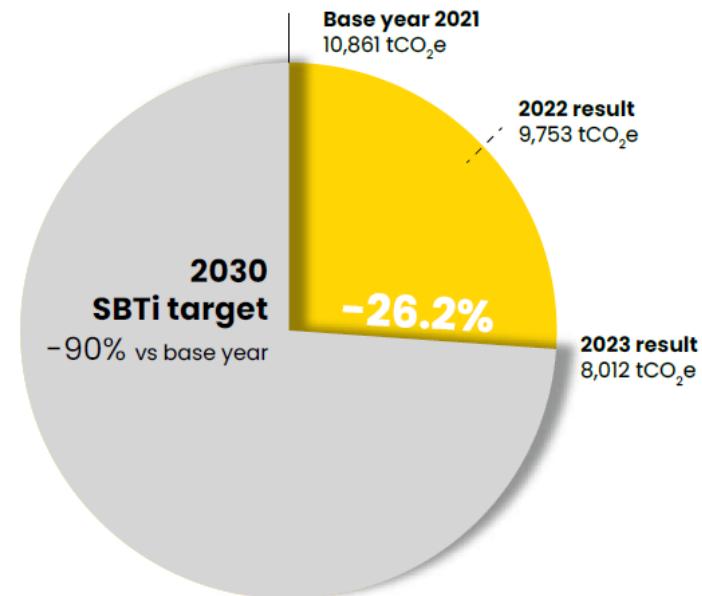


incl. Cat. 3.15, Investments

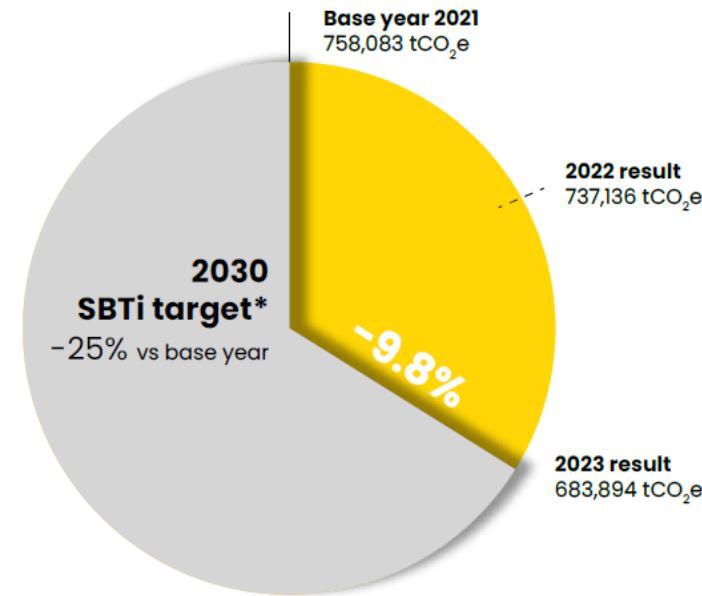
Recticel sustainability indicators



scope 1+2 GHG emissions



scope 3 GHG emissions



incl. Cat. 3.15, Investments

Recticel sustainability indicators



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



scope 1+2 reduction plan (near-term target)



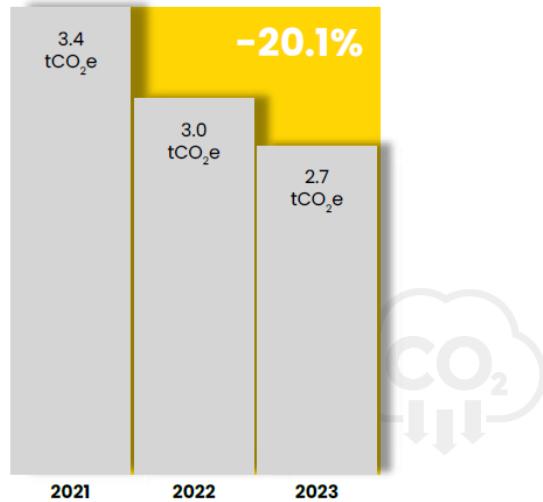
scope 3 reduction plan (near-term target)



Recticel sustainability indicators

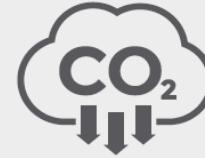


carbon intensity per sales volume
scope 1+2



avoided emissions

34
times



Over the lifetime of the use of the building insulation products sold in 2023, more than 22 million tons of CO₂e emissions will be avoided.

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Questions?

Questions from Candriam, in relation to
Recticel's governance, remuneration policy and practices.

1. Gender Diversity at Board Level

- ▶ **Question:** Given that (i) only 29 percent of board members are female, and (ii) three members' terms expire in 2025, is the company contemplating appointing members from the underrepresented gender to reach a minimum diversity level of 33 percent at the board level?
Additionally, new EU legislation stipulates that listed companies should aim to have members of the underrepresented sex fills at least 40 percent of non-executive director positions by 2026. Could the company furnish more information on whether it has contemplated measures to achieve this threshold by 2026 or preferably earlier?
- ▶ **Answer:** One third of the Board of Recticel is composed of women (2 on 6), as required by the Belgian legislation. For the new Board composition (2 on 7), the company will still comply with the Belgian legislation whereby the required minimum number is rounded up or down to the nearest whole number. Recticel intends to comply with the new EU legislation within the required timeframe.

2.1. Remuneration

- ▷ **Question:** Could Recticel elaborate on how it has internally analyzed past year's dissent votes on Items 9.1, 9.2, 9.6, 10, and 11, where more than 20% of voting shareholding did not support the resolution? Specifically, could the company detail the efforts undertaken to address the concerns expressed through such dissent?
- ▷ **Answer:** The Remuneration Policy and the Remuneration Report are discussed during the meetings of the Remuneration and Nomination Committee and the Board of Directors, and changes are incorporated where possible.

2.2. Remuneration

- ▶ **Question:** What rationale underlies the company's decision not to disclose the threshold, target, and maximum levels of personal objectives linked to variable remuneration? The argument citing confidentiality concerns as the reason for non-disclosure is deemed inadequate. Such information could be disclosed retrospectively, offering stakeholders a clear insight into the alignment between pay and performance for executives.
- ▶ **Answer:** Recticel strongly emphasizes that all non-financial targets for its managers are specific, measurable, achievable, relevant, and time-bound and clearly defined.
However, Recticel is reluctant to share information that would be confidential or commercially sensitive, in order to protect its activities from the competition. Personal objectives may include specific M&A objectives or product development related objectives or sales volume objectives that would not be reasonable to render public, also retrospectively in a very competitive market environment.
As an attempt to provide a certain level of disclosure without harming its own business interests, Recticel discloses in its Annual Report the weights of the personal and collective objectives, and their nature, as well as the corresponding payout for each category of objectives.
Recticel believes that those data, together with the information contained in the Annual Report, must give the investors enough confidence that the company's payouts are not discretionary and reflect the actual performance of the business.

2.3. Remuneration

- ▶ **Question:** Considering the high dissent received last year under the remuneration policy item, does the company consider adopting a clawback clause for short-term and long-term awards as a risk mitigator?
- ▶ **Answer:** There is no specific clawback provision in place at Recticel. Recticel considers that based on general principles of law, the company can recover payments if they were undue or in case of fraud. The position of Recticel is stated in its Remuneration policy, which was approved by the shareholders last year.

2.4. Remuneration

- ▷ **Question:** The company provides that the number of stock options distributed to each beneficiary is an absolute number, without providing any maximum cap and Recticel regularly benchmarks the remuneration against the comparable roles at other relevant companies to provide a point of reference for determining the policy.
2.4.1. By not imposing a cap on the absolute number of stock options granted to executives, the company runs the risk of bestowing excessive payouts that may not align with the company's performance. Given that stock options solely reward share price evolution, is the company contemplating the introduction of a cap for the option plan?
- ▷ **Answer:** See next slide.

2.4. Remuneration

- **Answer to question 2.4.1.:** Recticel endeavors to ensure that the interests of the executives remain aligned with the interest of its investors. Our remuneration policy foresees that a significant part of the remuneration be variable and dependent on the completion of short term goals (STI) and the creation of value in the long term (LTI). Recticel operates its LTI by means of a stock option plan. Our remuneration policy, which was approved by the shareholders last year, foresees that, for each grant, the General Meeting of Shareholders approves a maximum number of options that can be distributed. This vote determines the overall pool of options available for distribution that year. Within that envelope, the precise number of options is determined by the Board of Directors on the basis of a recommendation of the Remuneration and Nomination Committee. The CEO will be entitled to a higher number of options than the other members of the Management Committee. The number of stock options distributed to each beneficiary is an absolute number and not a percentage of the base salary.
- Recticel aims to deliver remuneration levels that are at or around the median of its reference market. To that end, Recticel regularly benchmarks its remuneration practices against the market. This analysis also covers the level of the LTI so that the number of stock options granted to each executive ensures that it remains market compliant.
- The individual award levels of the executives are disclosed retrospectively in the Annual Report, in the section “Share-based remuneration”. The tables show that the levels of the individual grants remain stable over time.

2.4. Remuneration

- ▶ **Question 2.4.2.:** Can the company provide detailed information on the peers considered for the remuneration benchmark study conducted by the company?

- ▶ **Answer:** The benchmarking approach of Recticel is explained in the Group Remuneration Policy.
For Directors, the Policy prescribes that, in order to assess market practice, Recticel considers a frame of reference comprising companies in the same stock index as Recticel (i.e. currently BEL Mid).
When determining the remuneration levels for the members of the Management Committee, Recticel considers a Belgian frame of reference comprising companies similar in size (as compared on the basis of revenues) and exclusive of the Financial Sector. The objective is to establish target remuneration levels that, as a general rule, are at or around the median market level and this as far as the performance of the Company can afford it.

2.5. Remuneration

- ▶ **Question:** The company consistently seeks shareholder approval for a deviation from Belgian company law, allowing full payment of variable remuneration within a period shorter than three years. The minimum performance period stipulated by the law serves to safeguard shareholders' long-term value and align their interests with those of executives. In light of this, could Recticel provide further insight into why a reduced period is deemed necessary for the payout of all variable remuneration including short-term and long-term incentives, especially considering that it includes long-term awards intended to incentivize executives for their performance over a minimum period of three years? If the proposal only concerns short-term bonus, could you please specify this in the proposal?
- ▶ **Answer:** Our remuneration policy foresees that a significant part of the remuneration be variable and dependent on the completion of short term goals (STI) and the creation of value in the long term (LTI). In practice, the requested deviation only applies to the payment of the Short Term Incentive. For the LTI, the resolution 10.1. foresees the issuance of stock options with a vesting period of three years.

2.6. Remuneration

- ▶ **Question:** Could the company provide justification for its proposal to incorporate a change of control clause into its stock option plan, granting beneficiaries the right to immediately exercise their warrants in the event of a change of control? This full acceleration of vesting raises concerns about potential conflicts of interest for executives. Regardless of their performance or whether such a change benefits shareholders, executives are incentivized, potentially leading to a misalignment of interests.

- ▶ **Answer:** Recticel does not share the opinion that the change of control provision may reward beneficiaries of stock options for underperformance, as the potential gain depends on the evolution of the share price compared to the exercise price. Also, in case of an earlier vesting due to a change of control, the options may remain underwater during the exercise period. The interests of the executives and the investors remain therefore at all times aligned.

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**Resolutions on the Agenda of the
Ordinary General Meeting of 28 May 2024**

Proposal forming the subject of the **first resolution**

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

Besluit 1.1 Goedkeuring van de vennootschappelijke jaarrekening per 31 december 2023.

Résolution 1.1 Approbation des comptes sociaux au 31 décembre 2023.

Proposal forming the subject of the first resolution

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	+	358 801 213.97
Profit brought forward from the previous year Overgedragen winst van het vorige boekjaar Bénéfice reporté de l'année précédente	+	123 573 471.92
Result to be appropriated Te bestemmen resultaat Résultat à affecter	=	482 374 685.89
Gross dividend on shares (*) Brutodividend voor de aandelen (*) Dividende brut aux actions (*)	-	17 431 585.20
Transfer to legal reserve Toevoeging aan wettelijke reserves Affectation à la réserve légale	-	5 625.00
Profit to be carried forward Over te dragen winst Bénéfice à reporter	=	464 937 475.69

(*) Gross dividend per share of EUR 0.31 giving an entitlement to a dividend net of withholding tax of EUR 0.217 per share. The dividend is payable as from 3 June 2024.

(*) Brutodividend per aandeel van EUR 0,31 te verminderen met de roerende voorheffing, resulterend in een nettodividend van EUR 0,217 per aandeel. Het dividend is betaalbaar vanaf 3 juni 2024.

(*) Dividende brut par action de EUR 0,31 donnant droit à un dividende net de précompte mobilier de EUR 0,217 par action. Le dividende est payable à partir du 3 juin 2024.

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 2023.

Besluit 2 Kwijting te verlenen aan de Bestuurders voor de uitoefening van hun mandaat tijdens het boekjaar afgesloten op 31 december 2023.

Résolution 2 Décharge à accorder aux Administrateurs pour l'exécution de leur mandat au cours de l'exercice social clôturé au 31 décembre 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 2023.

Besluit 3 Kwijting te verlenen aan de Commissaris voor de uitoefening van zijn mandaat tijdens het boekjaar afgesloten op 31 december 2023.

Résolution 3 Décharge à accorder au Commissaire pour l'exécution de son mandat au cours de l'exercice social clôturé au 31 décembre 2023.

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

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

Besluit 4.1 Aanvaarding van het ontslag van Olivier Chapelle BV, Gedelegeerd Bestuurder, vertegenwoordigd door Olivier Chapelle, met ingang van 31 augustus 2023.

Résolution 4.1 Acceptation de la démission de Olivier Chapelle SRL, Administrateur Délégué, représentée par Olivier Chapelle, avec effet au 31 août 2023.

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

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

Besluit 4.2 Benoeming als Bestuurder van Coral & Wallace BV, vertegenwoordigd door Jan Vergote, voor een termijn van drie jaar die zal eindigen na de Gewone Algemene Vergadering van 2027.

Résolution 4.2 Nomination comme Administrateur de Coral & Wallace SRL, représentée par Jan Vergote, pour un mandat de trois ans qui prendra fin à l'issue de l'Assemblée Générale Ordinaire de 2027.

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

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

Besluit 4.3 Vaststelling dat het mandaat van Carpe Valorem BV, vertegenwoordigd door Kurt Pierloot, als niet-uitvoerend en onafhankelijk bestuurder afloopt na de Gewone Algemene Vergadering van 28 mei 2024. De vergadering besluit om in zijn vervanging te voorzien.

Résolution 4.3 Constatation que le mandat de Carpe Valorem SRL, représentée par son représentant Kurt Pierloot, administrateur non-exécutif et indépendant, prend fin à l'issue de l'Assemblée Générale Ordinaire du 28 mai 2024. L'assemblée décide de procéder à son remplacement.

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

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

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

Besluit 4.4 De Raad van Bestuur beveelt aan om IRIDI BV, vertegenwoordigd door Frank Coenen te benoemen als niet-uitvoerend en onafhankelijk bestuurder, voor een periode van drie jaar, die zal eindigen na de Gewone Algemene Vergadering 2027.

Ter vervanging van Carpe Valorem BV, vertegenwoordigd door Kurt Pierloot, benoeming van IRIDI BV, vertegenwoordigd door Frank Coenen, als niet-uitvoerend en onafhankelijk bestuurder, voor een periode van drie jaar die zal eindigen na de Gewone Algemene Vergadering van 2027.

Résolution 4.4 Le Conseil d'Administration recommande la nomination de IRIDI SRL, représentée par Frank Coenen comme administrateur non-exécutif et indépendant, pour une période de trois ans qui expirera à l'issue de l'Assemblée Générale Ordinaire de 2027.

En remplacement de Carpe Valorem SRL, représentée par Kurt Pierloot, nomination de IRIDI SRL, représentée par Frank Coenen, comme administrateur non-exécutif et indépendant, pour une période de trois ans qui expirera à l'issue de l'Assemblée Générale Ordinaire de 2027.

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

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.

Besluit 4.5 Vaststelling dat het mandaat van Thijs Johnny BV, vertegenwoordigd door Johnny Thijs, als niet-uitvoerend en onafhankelijk bestuurder, afloopt na de Gewone Algemene Vergadering van 28 mei 2024. De vergadering besluit om in zijn vervanging te voorzien.

Résolution 4.5 Constatation que le mandat de Thijs Johnny SRL, représentée par Johnny Thijs, comme administrateur non-exécutif et indépendant, prend fin à l'issue de l'Assemblée Générale Ordinaire du 28 mai 2024. L'assemblée décide de procéder à son remplacement.

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

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

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

Besluit 4.6 De Raad van Bestuur beveelt aan om D.A.S.T. NV, vertegenwoordigd door Wim Dejonghe te benoemen als niet-uitvoerend en onafhankelijk bestuurder, voor een periode van drie jaar, die zal eindigen na de Gewone Algemene Vergadering 2027.

Ter vervanging van Thijs Johnny BV, vertegenwoordigd door Johnny Thijs, benoeming van D.A.S.T. NV, vertegenwoordigd door Wim Dejonghe, als niet-uitvoerend en onafhankelijk bestuurder, voor een periode van drie jaar die zal eindigen na de Gewone Algemene Vergadering van 2027.

Résolution 4.6 Le Conseil d'Administration recommande la nomination de D.A.S.T. SA, représentée par Wim Dejonghe comme administrateur non-exécutif et indépendant, pour une période de trois ans qui expirera à l'issue de l'Assemblée Générale Ordinaire de 2027.

En remplacement de Thijs Johnny SRL, représentée par Johnny Thijs, nomination de D.A.S.T. SA, représentée par Wim Dejonghe, comme administrateur non-exécutif et indépendant, pour une période de trois ans qui expirera à l'issue de l'Assemblée Générale Ordinaire de 2027.

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

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.

Besluit 4.7 Hernieuwing van het mandaat van Lubis BV, vertegenwoordigd door Luc Missorten, als niet-uitvoerend en onafhankelijk bestuurder voor een nieuwe termijn van drie jaar die zal eindigen na de Gewone Algemene Vergadering van 2027.

Résolution 4.7 Renouvellement du mandat de Lubis SRL, représentée par Luc Missorten, comme administrateur non-exécutif et indépendant, pour un nouveau mandat de trois ans qui prendra fin à l'issue de l'Assemblée Générale Ordinaire de 2027.

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

Resolution 5.1 Confirmation as independent director of IRIDI BV, represented by Frank Coenen, within the meaning of article 7:87 of the Companies and Associations Code. IRIDI BV and Frank Coenen meet all criteria as stated in article 7:87.

Besluit 5.1 Bevestiging als onafhankelijk bestuurder van IRIDI BV, vertegenwoordigd door Frank Coenen in de zin van artikel 7:87 van het Wetboek van vennootschappen en verenigingen. IRIDI BV en Frank Coenen voldoen aan alle criteria zoals vermeld in artikel 7:87.

Résolution 5.1 Confirmation de IRIDI SRL, représentée par Frank Coenen, comme administrateur indépendant, au sens de l'article 7:87 du Code des sociétés et associations. IRIDI SRL et Frank Coenen répondent à tous les critères énoncés à l'article 7:87.

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

Resolution 5.2 Confirmation as independent director of D.A.S.T. NV, represented Wim Dejonghe, within the meaning of article 7:87 of the Companies and Associations Code. D.A.S.T. NV and Wim Dejonghe meet all criteria as stated in article 7:87.

Besluit 5.2 Bevestiging als onafhankelijk bestuurder van D.A.S.T. NV, vertegenwoordigd door Wim Dejonghe in de zin van artikel 7:87 van het Wetboek van vennootschappen en verenigingen. D.A.S.T. NV en Wim Dejonghe voldoen aan alle criteria zoals vermeld in artikel 7:87.

Résolution 5.2 Confirmation de D.A.S.T. SA, représentée par Wim Dejonghe, comme administrateur indépendant, au sens de l'article 7:87 du Code des sociétés et associations. D.A.S.T. SA et Wim Dejonghe répondent à tous les critères énoncés à l'article 7:87.

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

Resolution 5.3 Confirmation as independent director of Lubis BV, represented by Luc Missorten within the meaning of article 7:87 of the Companies and Associations Code. Lubis BV and Luc Missorten meet all criteria as stated in article 7:87.

Besluit 5.3 Bevestiging als onafhankelijk bestuurder van Lubis BV, vertegenwoordigd door Luc Missorten in de zin van artikel 7:87 van het Wetboek van vennootschappen en verenigingen. Lubis BV en Luc Missorten voldoen aan alle criteria zoals vermeld in artikel 7:87.

Résolution 5.3 Confirmation de Lubis SRL, représentée par Luc Missorten, comme administrateur indépendant, au sens de l'article 7:87 du Code des sociétés et associations. Lubis SRL et Luc Missorten répondent à tous les critères énoncés à l'article 7:87.

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

- Resolution 6** Renewal as statutory auditor for a period of three years ending after the Ordinary General Meeting of 2027, of PwC Bedrijfsrevisoren BV, represented by Wouter Coppens BV, represented by Mr. Wouter Coppens, in order to audit the financial years ended 31 December 2024, 2025 and 2026.
- Besluit 6** Herbenoeming als commissaris voor een periode van drie jaar die zal eindigen na de Gewone Algemene Vergadering van 2027, van PwC Bedrijfsrevisoren BV, vertegenwoordigd door Wouter Coppens BV, vertegenwoordigd door Wouter Coppens, teneinde de controle uit te voeren over de boekjaren afgesloten op 31 december 2024, 2025 en 2026.
- Résolution 6** Réélection en qualité de commissaire, pour une période de trois ans prenant fin à l'issue de l'Assemblée Générale Ordinaire de 2027, de PwC Reviseurs d'Entreprises SRL, représentée par Wouter Coppens SRL, représentée par Wouter Coppens, afin d'exercer le contrôle sur les exercices clos les 31 décembre 2024, 2025 et 2026.

Proposal forming the subject of the **seventh resolution**

Resolution 7.1 Approval of the remuneration of the statutory auditor for the financial year 2023.

Besluit 7.1 Goedkeuring van de vergoeding van de commissaris voor het boekjaar 2023.

Résolution 7.1 Approbation des honoraires du commissaire pour l'exercice 2023.

Proposal forming the subject of the **eight resolution**

- Resolution 8** Appointment of PwC Bedrijfsrevisoren BV, represented by Wouter Coppens BV, represented by Wouter Coppens to carry out a limited level of assurance on the sustainability information. This engagement will be considered as a legal mission as provided for by the law transposing the CSRD, once it is enacted.
- Besluit 8** Benoeming van PwC Bedrijfsrevisoren BV, vertegenwoordigd door Wouter Coppens BV, vertegenwoordigd door Wouter Coppens, om een assurance opdracht met beperkte mate van zekerheid uit te voeren. Deze opdracht zal worden beschouwd als de wettelijke opdracht zoals deze door de wet tot omzetting van CSRD zal worden voorzien, zodra deze wordt aangekondigd.
- Résolution 8** Nomination de PwC Reviseurs d'Entreprises SRL, représentée par Wouter Coppens SRL, représentée par Wouter Coppens, afin d'effectuer une mission d'assurance limitée sur les informations en matière de durabilité. Cette mission sera considérée comme la mission légale telle qu'elle sera prévue par la loi transposant le CSRD une fois que celle-ci sera promulguée.

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

Resolution 9.1 Approval of the remuneration report 2023.

Besluit 9.1 Goedkeuring van het remuneratieverslag 2023.

Résolution 9.1 Approbation du rapport de rémunération 2023.

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

Resolution 9.2 Approval of the remuneration policy of the financial year 2024.

Besluit 9.2 Goedkeuring van de remuneratiepolicy van toepassing vanaf het boekjaar 2024.

Résolution 9.2 Approbation de la politique de rémunération applicable à partir de l'exercice 2024.

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

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

- fixed indemnity for Directors of EUR 15,000 a year and for the Chairman of the Board of Directors of EUR 30,000 a year
- directors' fees of EUR 2,500 per meeting and for the Chairman of EUR 5,000 per meeting.

Besluit 9.3 Bepaling en goedkeuring van de emolumenten van de Bestuurders voor het jaar 2024.

- vaste éénmalige vergoeding voor de Bestuurders van EUR 15.000 per jaar en voor de Voorzitter van de Raad van Bestuur van EUR 30.000
- zitpenningen voor de Bestuurders van EUR 2.500 per vergadering en voor de Voorzitter van EUR 5.000 per vergadering

Résolution 9.3 Fixation et approbation des émoluments des Administrateurs pour 2024.

- indemnité fixe unique pour les Administrateurs de EUR 15.000 par an et pour le Président du Conseil d'Administration de EUR 30.000
- jetons de présence pour les Administrateurs de EUR 2.500 par réunion et pour le Président de EUR 5.000 par réunion

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

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

Besluit 9.4 Bepaling van de zitpenningen van de leden van het Auditcomité voor het jaar 2024 op EUR 2,500 per vergadering en die van de Voorzitter van het Auditcomité op EUR 5.000 per vergadering.

Résolution 9.4 Fixation du montant des jetons de présence pour 2024 pour les membres du Comité d'Audit à EUR 2,500 par réunion et pour le Président du Comité d'Audit à EUR 5.000 par réunion.

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

- Resolution 9.5** Fixing of the amount of fees for the members of the Remuneration and Nomination Committee for 2024 at EUR 2,500 per meeting and for the Chairman of the Remuneration and Nomination Committee at EUR 5,000 per meeting.
- Besluit 9.5** Bepaling van de zitpenningen van de leden van het Remuneratie- en Benoemingscomité voor het jaar 2024 op EUR 2.500 per vergadering en die van de Voorzitter van het Remuneratie- en Benoemingscomité op EUR 5.000 per vergadering.
- Résolution 9.5** Fixation du montant des jetons de présence pour 2024 pour les membres du Comité de Rémunération et de Nomination à EUR 2.500 par réunion et pour le Président du Comité de Rémunération et de Nomination à EUR 5.000 par réunion.

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

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.

Besluit 9.6 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 CEO, Jan Vergote, vertegenwoordiger van Coral & Wallace BV, alsook ten gunste van alle andere leden van het Managementcomité, op kortere termijn toe te laten.

Résolution 9.6 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 du CEO, Jan Vergote, représentant Coral & Wallace BV, ainsi qu'en faveur de tous les autres membres du Comité de Management.

Proposal forming the subject of the **tenth resolution**

Resolution 10.1 The Meeting authorizes 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.

Besluit 10.1 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 Group. Indien de Raad van Bestuur daartoe beslist, zal deze nieuwe editie de uitgifte van maximaal 500.000 inschrijvingsrechten omvatten, met een uitoefenperiode van drie tot maximaal negen jaar en een onbeschikbaarheidsperiode van drie jaar, en die kosteloos toegekend zullen worden aan de begunstigden. De uitoefenprijs zal vastgelegd worden door de Raad van Bestuur overeenkomstig het Wetboek van vennootschappen en verenigingen.

Résolution 10.1 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. En cas de décision en ce sens du Conseil d'Administration, cette nouvelle édition comprendra l'émission de maximum 500.000 droits de souscription, avec une période d'exercice de trois à maximum neuf ans et une période d'indisponibilité de trois ans, et qui seront alloués gratuitement aux bénéficiaires. Le prix d'émission sera fixé par le Conseil d'Administration conformément au Code des sociétés et associations.

Proposal forming the subject of the **eleventh resolution**

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.

Besluit 11.1 Ingevolge uitgifte door de Raad van Bestuur van het Recticel Group Stock Option Plan juni 2023 (inschrijvingsrechtenplan juni 2023), 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.

Résolution 11.1 Suite à l'émission par le Conseil d'Administration du Plan d'Options sur Actions du Groupe Recticel en juin 2023 (plan de droits de souscription juin 2023), 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.

RECTICEL GROUP



Voting

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Thank you for your participation