

RECTICEL
Public limited liability company
Bourgetlaan 42
1130 Brussel (Haren)
R.P.R. Brussel 0405.666.668

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

To all shareholders,

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

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

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

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

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

For the Board of Directors
26 April 2021

OLIVIER CHAPELLE SRL
Managing Director
Represented by
Olivier CHAPELLE

THIJS JOHNNY BV
Chairman
represented by
Johnny THIJS