

RECTICEL

Société Anonyme
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SPECIAL REPORT OF THE BOARD OF DIRECTORS REQUIRED BY ARTICLES 603 *et seq.* OF THE COMPANIES CODE

To all shareholders,

The Extraordinary General Meeting called for 22 April 2013 is being asked to renew various authorizations given to the Board of Directors concerning the company's capital.

The authorization granted to the Board of Directors on 17 June 2011 for a period of three years from the publication of notice in the Belgian Official Gazette to increase the authorized capital in one or more instalments up to a limit of 72.328.640 Euro expires on 14 July 2014.

The Board of Directors is proposing that the unused balance of authorized capital existing at the date of the General Meeting be cancelled and a new authorized capital of an amount of 72.328.640 Euro be created, and that you grant the Board authorization to use this new authorized capital for a further period of three years. The amount concerned is equal to the current authorized capital.

The Board of Directors also confirms that he has not used the authorized capital since 2011.

The authorization granted to the Board of Directors on 17 June 2011 for a period of three years from the publication of notice in the Belgian Official Gazette, to use the authorized capital within the statutory limits in the event of a takeover bid for the company likewise expires on 14 July 2014.

The Board of Directors proposes that you also extend this authorization for a further period of three years.

The exceptional circumstances in which the Board of Directors would wish to use the authorized capital include:

- to take short-term advantage of favourable circumstances on the capital market;
- to effect an immediate increase in the company's cash and non-cash assets;
- to continue streamlining the Recticel Group's internal legal structure;
- to finance acquisitions;
- to issue convertible bonds, warrants and/or shares amongst others, but not

exclusively, as part of a stock option plan or an employee share ownership plan.

2.-

Clearly, the Board of Directors wishes to use the possibilities granted to it only within the strict statutory limits, and only in circumstances where it is necessary or appropriate to achieve the company's object and in the company's interest to do so.

For the Board of Directors
28 February 2013

OLIVIER CHAPELLE SPRL
Managing director
represented by
Olivier CHAPELLE

Chairman
Etienne Davignon