

RECTICEL

Société Anonyme
Avenue des Olympiades 2
1140 Brussels
V.A.T. : BE 405.666.668
Legal Entities Register Brussels : 0405.666.668

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

To all shareholders,

Following the capital increase planned within the framework of the authorized capital, the authorized capital will be partly used.

In order to keep the necessary flexibility, the Extraordinary General Meeting of 26 May 2015 provides the renewal of different authorizations granted by the Board of Directors concerning the capital.

The authorization granted to the Board of Directors on 28 May 2013 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 72.288.890 Euro expires on 16 June 2016.

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 equivalent to the current amount of the subscribed capital effective as of the date of the decision of the General Meeting and to use this new authorized capital for a further period of three years.

The Board of Directors also confirms that he has used at two occasions the authorized capital since 2013. A first time on 29 April 2014 in the framework of the Stock Option Plan of the Recticel Group for an amount of maximum 790.000 Euro, and a second time on 21 April 2015, in the framework of a public offering of new shares, for a total amount of 59.334.510 Euro.

The authorization granted to the Board of Directors on 28 May 2013 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 16 June 2016.

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:

2.-

- to take short-term advantage of favourable circumstances on the capital market, to issue shares, convertible bonds or warrants, in favor of some people ;
- 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, mergers or other operations through the issuance of shares or equity related to operations
- 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;
- raise the share capital by incorporation of reserves and/or share premiums/

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
21 April 2015

OLIVIER CHAPELLE SPRL
Managing director
represented by
Olivier CHAPELLE

Chairman
Etienne Davignon