

## VOTING FORM

The undersigned (for private individuals: surname, first name, occupation and place of residence; for legal entities: company name, company type, registered office and identity and position of the representative(s) - see instruction 1 below)

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Owner of \_\_\_\_\_ ordinary shares in public limited company **RECTICEL**, with its registered office at Avenue des Olympiades/Olympiadenlaan 2, 1140 Evere, Brussels,

hereby states that he/she/it wishes to participate in the **Ordinary General Meeting** of the above-mentioned Company, which shall take place at the Company's registered office at Avenue des Olympiades/Olympiadenlaan 2 in Evere, **on Tuesday May 27, 2014 at 10 am**,

wishes to use the possibility to vote by correspondence before the General Meeting for the above-mentioned number of shares adequately registered on the Registration Date, as mentioned in the notice convening the General Meeting,

and wishes to enforce the following irrevocable voting instructions (see instruction 2 below):

### **Voting instructions on the agenda for the Ordinary General Meeting**

1. Examination of the company's consolidated and statutory annual report prepared by the Board of Directors on the financial year ended 31 December 2013.
2. Examination of the consolidated and statutory annual Auditor's report on the financial year ended 31 December 2013.
3. Proposals forming the subject of the first resolution:  
Examination of the consolidated accounts as on 31 December 2013.  
*Resolution No 1.1: Approval of the statutory annual accounts as on 31 December 2013.*

FOR: \_\_\_\_\_

AGAINST : \_\_\_\_\_

ABSTAIN : \_\_\_\_\_

*Resolution No 1.2: Approval of the appropriation of the result, i.e.:*

|  |                   |
|--|-------------------|
| Profit for the financial year:                 | + € 461,677.31    |
| Profit brought forward from the previous year: | + € 69,229,876.66 |
| Result to be appropriated:                     | = € 69,691,553.97 |
| Gross dividend on shares (*):                  | - € 5,789,471.20  |
| Appropriation to the legal reserve:            | - € 3,975.00      |
| Appropriation to other reserve (own shares):   | - € 1,734,570.13  |
| Profit to be carried forward:                  | = € 62,163,537.64 |

(\*) Gross dividend per share of € 0.20, giving an entitlement to a dividend net of withholding tax of € 0.15 per ordinary share.

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| <b>FOR:</b> _____ | <b>AGAINST :</b> _____ | <b>ABSTAIN :</b> _____ |
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4. Proposal forming the subject of the second resolution:  
Discharge to be given to the Directors for the performance of their duties during the financial year ended 31 December 2013.

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| <b>FOR:</b> _____ | <b>AGAINST :</b> _____ | <b>ABSTAIN :</b> _____ |
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5. Proposal forming the subject of the third resolution:  
Discharge to be given to the Auditor for the performance of his duties during the financial year ended 31 December 2013.

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| <b>FOR:</b> _____ | <b>AGAINST :</b> _____ | <b>ABSTAIN :</b> _____ |
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6. Proposals forming the subject of the fourth resolution:  
*Resolution No 4.1:* In accordance with article 18 of the articles of association, ratification of the resolution passed by the Board of Directors on 6 May 2013 and definitive replacement as Director of Mrs. Ingrid MERCKX by "IMRADA BVBA", represented by Mrs. Ingrid MERCKX, permanent representative, for a term expiring at the end of the General Meeting in 2016.

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| <b>FOR:</b> _____ | <b>AGAINST :</b> _____ | <b>ABSTAIN :</b> _____ |
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*Resolution No 4.2:* In accordance with article 18 of the articles of association, ratification of the resolution passed by the Board of Directors on 17 June 2013 and definitive replacement as Independent Director of Mrs. Marion DEBRUYNE by “MARION DEBRUYNE BVBA”, represented by Mrs. Marion DEBRUYNE, permanent representative, for a term expiring at the end of the General Meeting in 2016.

**FOR:** \_\_\_\_\_

**AGAINST :** \_\_\_\_\_

**ABSTAIN :** \_\_\_\_\_

*Resolution No 4.3:* In accordance with article 18 of the articles of association, ratification of the co-optation and definitive replacement as director of Mr. Guy PAQUOT, who resigned, by ENTREPRISES ET CHEMINS DE FER EN CHINE SA, represented by Mr. Frédéric VAN GANSBERGHE, permanent representative, for a term expiring at the end of the General Meeting in 2016.

**FOR:** \_\_\_\_\_

**AGAINST :** \_\_\_\_\_

**ABSTAIN :** \_\_\_\_\_

*Resolution No 4.4:* Appointment as director of COMPAGNIE DU BOIS SAUVAGE SA, represented by Mr. Pierre-Yves de Laminne de Bex, permanent representative, for a term expiring at the end of the General Meeting in 2018.

**FOR:** \_\_\_\_\_

**AGAINST :** \_\_\_\_\_

**ABSTAIN :** \_\_\_\_\_

7. Proposals forming the subject of the fifth resolution:  
Examination of the remuneration report for financial year 2013, as referred to in the corporate governance statement.  
*Resolution No 5.1:* Approval of the remuneration report.

**FOR:** \_\_\_\_\_

**AGAINST :** \_\_\_\_\_

**ABSTAIN :** \_\_\_\_\_

*Resolution No 5.2:* Fixing and approval of the Directors' emoluments, i.e.:

- A single fixed indemnity for Directors of € 9,000 a year and for the Chairman of the Board of Directors of € 18,000 a year;
- Directors' fees of € 1,650 per meeting and for the Chairman of the Board of Directors of € 3,300 per meeting.

**FOR:** \_\_\_\_\_

**AGAINST :** \_\_\_\_\_

**ABSTAIN :** \_\_\_\_\_

*Resolution No 5.3:* Fixing of the amount of fees for the members of the Audit Committee at € 2,500 per meeting and for the Chairman of the Audit Committee at € 3,750 per meeting.

**FOR:** \_\_\_\_\_

**AGAINST :** \_\_\_\_\_

**ABSTAIN :** \_\_\_\_\_

*Resolution No 5.4:* Fixing of the amount of fees for the members of the Remuneration and Nomination Committee at € 2,500 a year and for the Chairman of the Remuneration and Nomination Committee at € 3,750 a year.

**FOR:** \_\_\_\_\_

**AGAINST :** \_\_\_\_\_

**ABSTAIN :** \_\_\_\_\_

In respect of the provisions laid down under Article 520ter of the Company Code concerning variable remuneration for the members of the Management Committee and the need to defer variable remuneration payments over a three year period in case certain thresholds are passed, the Board of Directors states the following:

- The principle of a deferral over a three year period of variable remuneration payment would only be applicable to the Managing Director and CEO, Olivier Chapelle SPRL, as all other members of the Management Committee remain below the 25% threshold ;
- The Remuneration Committee and the Board of Directors reviewed the situation again and decided that it would remain in the best interest of the company to keep the variable remuneration payment structure at the same level for all Management Committee members.

Taking the above into consideration and as the target variable remuneration bonus payout for the Managing Director and CEO surpasses the 25% maximum threshold, the Board of Directors proposes to the General Shareholder meeting to approve the said deviation from the principle of a deferral over three years, and hence to allow the full payment of the variable remuneration within one year.

*Resolution No 5.5:* Approval of the deviation from the principle of a deferral over three years to allow, for the benefit of the Managing Director and CEO, Olivier Chapelle SPRL, the full payment of the variable remuneration within one year.

**FOR:** \_\_\_\_\_

**AGAINST :** \_\_\_\_\_

**ABSTAIN :** \_\_\_\_\_

8. Proposal forming the subject of the sixth resolution:  
New edition of the Stock Option Plan of the Recticel Group.

The Board of Directors intends to publish at the end of the year, within the framework of the authorised capital, a new edition of the Stock Option Plan of the Recticel Group. To this effect, it requests the authorisation of the General Meeting in accordance with the 2009 Code of Corporate Governance.

The Meeting is requested to give its authorisation to the Board of Directors so that, if appropriate, it can publish a new edition of the Stock Option Plan of the Recticel Group in favour of the senior managers of the Recticel Group. If the Board of Directors decides to do this, the new edition will include the issue of a maximum of 480,000 stock options, with a period for exercising the option of a minimum of six years and an unavailability period of a minimum of three years, to be allocated to the beneficiaries free of charge. The issue price will be fixed on the basis of the average price of a Recticel share over the normal period preceding the offer.

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| <b>FOR:</b> _____ | <b>AGAINST :</b> _____ | <b>ABSTAIN :</b> _____ |
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Name and surname : \_\_\_\_\_

Function: \_\_\_\_\_

Place and date : \_\_\_\_\_

Signature : \_\_\_\_\_

## **RELEVANT INSTRUCTIONS**

- (1) In order to attend, or to be represented at, the General Meeting, shareholders must present proof of their identity (identity card or passport) and representatives of legal entities must, in addition, provide proof of their power of representation (relevant legal company documents).

Copies of the relevant proof must be attached to this form.

The Company must receive the voting form **no later than 21 May 2014**. The signed original form, together with the relevant proof, must be handed to the members of bureau no later than the day of the General Meeting.

In the absence of the original form and relevant proof at the General Meeting, the voting form is made null and void.

- (2) A vote by correspondence is final.

A lack of voting choices is regarded as abstention.

If shareholders exercise their right under the legal and statutory provisions to submit new motions for resolutions regarding the items on the agenda, the votes by correspondence submitted before the publication of the updated agenda remain valid for the unchanged agenda items included in the current form. Votes on agenda items for which new motions for resolutions have been submitted, shall be considered as abstentions if there is no new vote.

In this case, shareholders can vote by correspondence on these new motions for resolutions by using the updated voting by correspondence form that the Company shall make available.

If shareholders exercise their right under the legal and statutory provisions to put new items on the agenda of the General Meeting, shareholders can vote by correspondence on these new agenda items by using the updated voting by correspondence form that the Company shall make available in that case. The votes included in the current form on existing and unchanged agenda items shall remain valid. If no vote is cast on the new agenda items, this is considered as abstention.