

## 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 Avenue des Olympiades/Olympiadenlaan 2, 1140 Brussels (Evere),

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 Avenue des Olympiades/Olympiadenlaan 2 in 1140 Brussels (Evere), **on Tuesday May 31, 2016 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 2015.
2. Examination of the consolidated and statutory annual Auditor's report on the financial year ended 31 December 2015.
3. Proposals forming the subject of the first resolution:  
Examination of the consolidated accounts as on 31 December 2015.  
*Resolution No 1.1. : Approval of the statutory annual accounts as on 31 December 2015.*

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

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

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

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

Profit for the financial year:	+	€ 427,794.00
Profit brought forward from the previous year:	+	€ 46,688,296.00
Result to be appropriated:	=	€ 47,116,090.00
Gross dividend on shares (*):	-	€ 7,522,425.12
Transfer to legal reserve	-	€ 21,390.00
Profit to be carried forward:	=	€ 39,572,275.00

(\*) Gross dividend per share of € 0.14, giving an entitlement to a dividend net of withholding tax of € 0.1022 per ordinary share.

<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 2015.

<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 2015.

<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. :* Notification that the mandate of (i) MARION DEBRUYNE BVBA, represented by Ms. Marion DEBRUYNE as independent director and of (ii) Mr. Patrick VAN CRAEN, as non-executive director, will end after the General Meeting of 31 May 2016.  
Decision is not to foresee a replacement and therefore to decrease the number of board members from twelve to ten.

<b>FOR:</b> _____	<b>AGAINST :</b> _____	<b>ABSTAIN :</b> _____
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*Resolution No 4.2.* : In replacement of Ms. Jacqueline ZOETE, appointment of Ms. Danielle SIOEN, as independent director, for a term of three years expiring after the General Meeting of 2019.

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

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

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

*Resolution No 4.3.* : Renewal of the mandate of OLIVIER CHAPELLE SPRL, represented by Mr. Olivier CHAPELLE, as managing director for a term of three years expiring after the General Meeting of 2019.

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

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

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

*Resolution No 4.4.* : Renewal of the mandate of IMRADA BVBA, represented by Ms. Ingrid MERCKX, as independent director, for a term of three years expiring after the General Meeting of 2019.

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

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

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

*Resolution No 4.5.* : Renewal of the mandate of ENTREPRISES ET CHEMINS DE FER EN CHINE SA, represented by Mr. Frédéric VAN GANSBERGHE, as non-executive director, for a term of three years expiring after the General Meeting of 2019.

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

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

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

7. Proposals forming the subject of the fifth resolution:

*Resolution No 5.1.* : Election of Danielle SIOEN as independent director in the sense of articles 524 §2 and 526bis §2 of the Companies Code, until the maturity of her current mandate. Ms. Danielle SIOEN meets all the criteria indicated in article 526 ter of the Companies Code as well as the independence criteria of the Code on Corporate Governance 2009.

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

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

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

*Resolution No 5.2. : Confirmation of IMRADA BVBA represented by Ms. Ingrid MERCKX, as independent director, in the sense of articles 524 §2 and 526bis §2 of the Companies Code, until the maturity of her current mandate. Ms. Ingrid MERCKX meets all the criteria indicated in article 526 ter of the Companies Code as well as the independence criteria of the Code on Corporate Governance 2009.*

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

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

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

8. Proposal forming the subject of the sixth resolution:

Re-election as Statutory Auditor for a term of three years, expiring at the end of the 2019 General Meeting, of the civil law partnership in the form of a limited liability cooperative company "DELOITTE Réviseurs d'Entreprises", represented by Mr. Kurt DEHOORNE, and fixing of the auditor's fees on a proposal by the Board of Directors.

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

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

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

9. Proposals forming the subject of the seventh resolution:

Examination of the remuneration report for financial year 2015, as referred to in the corporate governance statement.

*Resolution No 7.1. : Approval of the remuneration report.*

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

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

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

*Resolution No 7.2. : Fixing and approval of the Directors' emoluments, i.e.:*

- A single fixed indemnity for Directors of € 10,000 a year and for the Chairman of the Board of Directors of € 20,000 a year;
- Directors' fees of € 1,850 per meeting and for the Chairman of the Board of Directors of € 3,700 per meeting.

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

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

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

*Resolution No 7.3. : Fixing of the amount of fees for the members of the Audit Committee at € 1,850 per meeting and for the Chairman of the Audit Committee at € 3,700 per meeting.*

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

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

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

*Resolution No 7.4. : Fixing of the amount of fees for the members of the Remuneration and Nomination Committee at € 1,850 per meeting and for the Chairman of the Audit Committee at € 3,700 per meeting.*

**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 Shareholders' 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 7.5. : 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 :** \_\_\_\_\_

10. Proposal forming the subject of the eight resolution:  
New edition of the Stock Option Plan of the Recticel Group.

The Board of Directors intends to issue in the course of the period until the next Ordinary General Meeting of May 2017, 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, not through any legal obligation but 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 issue 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 325,000 stock options, with a period for exercising the option of a minimum of nine years and an unavailability period 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.

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

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

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

11. Proposal forming the subject of the ninth resolution:

Further to the execution on 25 February 2016 of an amendment and restatement agreement between Recticel SA/NV and Recticel International Services NV on the one hand and ING Belgium SA/NV, BNP Paribas Fortis SA/NV, Commerzbank Aktiengesellschaft, Filiale Luxembourg and KBC Bank NV on the other hand, for an amount of EUR 175,000,000, approval by the shareholders of the Company for the purpose of Article 556 of the Belgian Companies Code, of Clause 10.2. ( Mandatory prepayment-Change of control) and Clause 25.10. ( Ownership of the Obligors) of aforementioned amendment and restatement agreement.

The said clauses provide that in case of a change of control over the Company, or over a subsidiary that is also an obligor under the amendment and restatement agreement, each of the banks participating in the Facility will have the right to request prepayment and cancellation of their respective Facility commitment, and if banks representing a special majority of the total Facility amount request such, then the total Facility will have to be prepaid and cancelled.

In line with the Belgian Companies Code, for such a clause to take effect requires te approval of the General Shareholder meeting.

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

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

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

\* \* \* \*

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 25 May 2016**. 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.

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