

## V O T I N G F O R M

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 NV/SA**, with its registered office at Avenue du Bourget 42, 1130 Brussels (Haren),

hereby states that it wishes to participate in **the Ordinary General Meeting** of the above-mentioned Company, which will take place at the Company's registered office at Bourgetlaan 42, 1130 Brussels (Haren), Belgium, **on Tuesday 28 May 2024 at 10 am**, in accordance with the provisions of article 7:152 of the Belgian Code of Companies and Associations.

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 submit the following votes (*see instruction 2 below*):

### **Votes 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 2023.
2. Examination of the consolidated and statutory annual Auditor's report on the financial year ended 31 December 2023.
3. Proposals forming the subject of the first resolution:  
Examination of the consolidated accounts as on 31 December 2023.  
*Resolution 1.1.: Approval of the statutory annual accounts as on 31 December 2023.*

<b>FOR:</b> _____	<b>AGAINST:</b> _____	<b>ABSTAIN:</b> _____
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*Resolution 1.2.: Approval of the appropriation of the result, i.e.:*

Profit for the financial year:	+ € 358,801,213.97
Profit brought forward from the previous year:	+ € 123,573,471.92
Result to be appropriated:	= € 482,374,685.89
Gross dividend on shares (*):	- € 17.431.585,20
Transfer to legal reserve	- € 5.625,00
Profit to be carried forward:	= € 464,937,475.69

(\*) Gross dividend per share of € 0.31, giving an entitlement to a dividend net of withholding tax of € 0.2170 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 2023.

<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 Statutory auditor for the performance of his duties during the financial year ended 31 December 2023.

<b>FOR:</b> _____	<b>AGAINST:</b> _____	<b>ABSTAIN:</b> _____
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6. Proposals forming the subject of the fourth resolution:

*Resolution 4.1.: Acceptance of the resignation of Olivier Chapelle BV, Managing Director, represented by Mr Olivier Chapelle, with effect from 31 August 2023.*

<b>FOR:</b> _____	<b>AGAINST:</b> _____	<b>ABSTAIN:</b> _____
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*Resolution 4.2.: Appointment as Director of Coral & Wallace BV, represented by its permanently representative Mr. Jan Vergote, for a term of three years ending after the Ordinary General Meeting of 2027.*

<b>FOR:</b> _____	<b>AGAINST:</b> _____	<b>ABSTAIN:</b> _____
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*Resolution 4.3.: Establishment that the mandate of Carpe Valorem BV, represented by Mr. Kurt Pierloot, as non-executive and independent director, expires after the Ordinary General Meeting of 28 May 2024. Decision to proceed with his replacement.*

<b>FOR:</b> _____	<b>AGAINST:</b> _____	<b>ABSTAIN:</b> _____
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*Resolution 4.4.:* The board of Directors recommends appointing as non-executive and independent director, IRIDI BV, represented by its permanently representative Mr. Frank Coenen, for a term of three years expiring after the Ordinary General Meeting of 2027.

Mr. Frank Coenen studied as a Chemical Engineer at Ghent University where he graduated in 1982. He also obtained a postgraduate degree in Management from the University of Leuven in 1983 and completed the Management Programme at INSEAD.

Mr. Frank Coenen was the driving force behind ASK Chemicals as CEO, following a split from Clariant and Ashland, under the Rhône Group banner. Before joining ASK Chemicals, he was CEO of the Tessenderlo Group, where he transformed the company by focusing on three growth sectors: Agro, Bio-residuals and Mining & Water Treatment, while simultaneously divesting non-core businesses.

In replacement of Carpe Valorem BV, represented by Mr. Kurt Pierloot, appointment of IRIDI BV, represented by its permanently representative Mr. Frank Coenen, as non-executive and independent director, for a term of three years expiring after the Ordinary General Meeting of 2027.

<b>FOR:</b> _____	<b>AGAINST:</b> _____	<b>ABSTAIN:</b> _____
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*Resolution 4.5.:* Establishment that the mandate of Thijs Johnny BV, represented by Johnny Thijs as non-executive and independent director, expires after the Ordinary General Meeting of 28 May 2024. Decision to proceed with his replacement.

<b>FOR:</b> _____	<b>AGAINST:</b> _____	<b>ABSTAIN:</b> _____
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*Resolution 4.6.:* The board of Directors recommends appointing as non-executive and independent director, D.A.S.T. NV, represented by its permanently representative Mr. Wim Dejonghe, for a term of three years expiring after the Ordinary General Meeting of 2027.

Mr. Wim Dejonghe studied law at KU Leuven where he graduated in 1984. He started his career as a lawyer since 1986 in several law firms around the world.

Mr. Wim Dejonghe has played a crucial role at Allen & Overy since 2008, first as global managing partner until 2016 and currently as senior partner. He led the firm through significant industry changes.

In replacement of Thijs Johnny BV, represented by Mr. Johnny Thijs, appointment of D.A.S.T. NV, represented by its permanently representative, Mr. Wim Dejonghe, as non-executive and independent director, for a term of three years expiring after the Ordinary General Meeting of 2027.

<b>FOR:</b> _____	<b>AGAINST:</b> _____	<b>ABSTAIN:</b> _____
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*Resolution 4.7.:* Renewal of the mandate of Lubis BV, permanently represented by Mr. Luc Missorten, as non-executive and independent director for a new term of three years ending after the Ordinary General Meeting of 2027.

<b>FOR:</b> _____	<b>AGAINST:</b> _____	<b>ABSTAIN:</b> _____
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7. Proposals forming the subject of the fifth resolution:

*Resolution 5.1.:* Confirmation as independent director of IRIDI BV, represented by its permanently representative Mr. Frank Coenen, within the meaning of article 7:87 of the Companies and Associations Code. IRIDI BV and Mr. Frank Coenen meet all criteria as stated in article 7:87 of the Companies and Associations Code (as further elaborated in the field of functional, family and financial criteria as provided by principle 3.5. of the Corporate Governance Code 2020).

<b>FOR:</b> _____	<b>AGAINST:</b> _____	<b>ABSTAIN:</b> _____
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*Resolution 5.2.:* Confirmation as independent director of D.A.S.T. NV, represented by its permanently representative Mr. Wim Dejonghe, within the meaning of article 7:87 of the Companies and Associations Code. D.A.S.T. NV and Mr. Wim Dejonghe meet all criteria as stated in article 7:87 of the Companies and Associations Code (as further elaborated in the field of functional, family and financial criteria as provided by principle 3.5. of the Corporate Governance Code 2020).

<b>FOR:</b> _____	<b>AGAINST:</b> _____	<b>ABSTAIN:</b> _____
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*Resolution 5.3.:* Confirmation as independent director of Lubis BV, permanently represented by Mr. Luc Missorten within the meaning of article 7:87 of the Companies and Associations Code. Lubis BV and Mr. Luc Missorten meet all criteria as stated in article 7:87 of the Companies and Associations Code (as further elaborated in the field of functional, family and financial criteria as provided by principle 3.5. of the Corporate Governance Code 2020).

<b>FOR:</b> _____	<b>AGAINST:</b> _____	<b>ABSTAIN:</b> _____
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8. Proposal forming the subject of the sixth resolution:

Renewal as statutory auditor for a period of three years ending after the Ordinary General Meeting of 2027, of PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL, with registered office Colligable 5, 1831 Machelen", represented by Wouter Coppens BV, represented by Mr. Wouter Coppens, in order to audit the financial years ended December 31, 2024, 2025 and 2026.

The remuneration of the statutory auditor for 2024 amounts to 268,392 Euro.

<b>FOR:</b> _____	<b>AGAINST:</b> _____	<b>ABSTAIN:</b> _____
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9. Proposal forming the subject of the seventh resolution :

Following the indexation clause and the additional audit procedures needed in the framework of the divestments, the General Meeting approves the remuneration of the statutory auditor for the audit of the annual accounts for the financial year 2023 in the amount of 367,918 Euro (incl. 20,307 Euro for the additional work following the divestments).

*Resolution 7.1.: Approval of the remuneration of the Statutory Auditor for the financial year 2023.*

<b>FOR:</b> _____	<b>AGAINST:</b> _____	<b>ABSTAIN:</b> _____
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10. Proposal forming the subject of the eighth resolution :

The Directive (EU) 2022/2464 of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, regarding sustainability reporting by companies, requires that an assurance engagement with a limited level of assurance is performed on the sustainability information. Pending the transposition of this European directive into national law, the general meeting appoints the firm PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL, to carry out this engagement. The aforementioned firm designates Wouter Coppens BV, with Wouter Coppens as permanent representative, registered auditor, as representative. This engagement will be considered as a legal mission as provided for by the law transposing the CSRD, once it is enacted.

<b>FOR:</b> _____	<b>AGAINST:</b> _____	<b>ABSTAIN:</b> _____
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11. Proposals forming the subject of the ninth resolution:

Examination of the remuneration report for financial year 2023, as referred to in the corporate governance statement.

Examination of the proposal of remuneration policy applicable as of the financial year 2024.

*Resolution 9.1.: Approval of the remuneration report 2023.*

<b>FOR:</b> _____	<b>AGAINST:</b> _____	<b>ABSTAIN:</b> _____
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*Resolution 9.2.: Approval of the remuneration policy as of the financial year 2024.*

<b>FOR:</b> _____	<b>AGAINST:</b> _____	<b>ABSTAIN:</b> _____
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*Resolution 9.3.: Fixing and approval of the Directors' emoluments for 2024, i.e.:*

- A single fixed indemnity for Directors of € 15,000 a year and for the Chairman of the Board of Directors of € 30,000 a year;
- Directors' fees of € 2,500 per meeting and for the Chairman of the Board of Directors of € 5,000 per meeting.

<b>FOR:</b> _____	<b>AGAINST:</b> _____	<b>ABSTAIN:</b> _____
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*Resolution 9.4.: Fixing of the amount of fees for the members of the Audit Committee for 2024 at € 2,500 per meeting and for the Chairman of the Audit Committee at € 5,000 per meeting.*

<b>FOR:</b> _____	<b>AGAINST:</b> _____	<b>ABSTAIN:</b> _____
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*Resolution 9.5.:* Fixing of the amount of fees for the members of the Remuneration and Nomination Committee for 2024 at € 2,500 per meeting and for the Chairman of the Remuneration and Nomination Committee at € 5,000 per meeting.

<b>FOR:</b> _____	<b>AGAINST:</b> _____	<b>ABSTAIN:</b> _____
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In respect of the provisions laid down under Article 7:91 of the Companies and Associations Code concerning variable remuneration for the members of the Management Committee and the need to spread 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 spread over a three year period of variable remuneration payment would be applicable to CEO, Jan Vergote representing Coral & Wallace BV, as well as all other members of the Management Committee. They would not stay below the 25% threshold ;
- The Remuneration and Nomination Committee and the Board of Directors reviewed the situation and are of the opinion that, considering the cyclical nature of the business, it would remain in the best interest of the company to allow a deviation.

Taking the above into consideration and since the target variable remuneration bonus pay-out for CEO, as well as the other members of the Management Committee, 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 spread over three years and hence allow the full payment of the variable remuneration within a shorter period.

*Resolution 9.6.:* Approval of the deviation from the principle of a spread over three years and to allow, given the cyclical nature of the business, the full payment of the variable remuneration within a shorter period for the benefit of the CEO, Jan Vergote representing Coral & Wallace BV, as well as for the benefit of all other members of the Management Committee.

<b>FOR:</b> _____	<b>AGAINST:</b> _____	<b>ABSTAIN:</b> _____
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12. Proposal forming the subject of the tenth resolution:

New edition of the Recticel Group Stock Option Plan

The Board of Directors intends to issue a new edition of the Recticel Group Stock Option Plan in 2024 within the framework of the authorized capital, as in previous years. It requests the approval of the General Meeting for this, not because this would be required by law, but in accordance with the principles of corporate governance.

*Resolution 10.1.:* The Meeting approves the Board of Directors to issue in 2024, if appropriate, a new edition of the Recticel Group Stock Option Plan for the benefit of the senior executives of the Recticel Group. If the Board of Directors so decides, this new edition will include the issuance of up to 500,000 subscription rights, with an exercise period of three to a maximum of nine years and an unavailability period of three years, and which will be granted free of charge to the beneficiaries. The issue price will be determined by the Board of Directors in accordance with the Companies and Associations Code.

<b>FOR:</b> _____	<b>AGAINST:</b> _____	<b>ABSTAIN:</b> _____
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13. Proposal forming the subject of the eleventh resolution:

The Recticel Group Stock Option Plan June 2023 (subscription rights plan June 2023) issued by the Board of Directors contains a clause 5.2. which allows the beneficiary to immediately

exercise the subscription rights in the event of a change of control (i.e. a transfer, through one or more transactions, of more than fifty percent (50%) of the voting rights) or a public takeover bid, in as the case may be under the conditions determined by the Board of Directors.

*Resolution 11.1.:* Following the issue by the Board of Directors of the Recticel Group Stock Option Plan June 2023 (subscription rights plan June 2023), approval in accordance with article 7: 151 of the Companies and Associations Code of clause 5.2. in the aforementioned Recticel Group Stock Option Plan.

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

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

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

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

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**RELEVANT INSTRUCTIONS**

- (1) In order to participate to 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 22 May 2024**. The signed voting form, together with the relevant proof, can be provided by all possible means to the bureau, including by sending a scanned copy or picture of the form via e-mail to [companysecretary@recticel.com](mailto:companysecretary@recticel.com). In the absence of the form and relevant proof at the General Meeting, the voting form is made null and void.

- (2) A vote by correspondence is final.

The forms in which neither the voting method nor the abstention are stated are null and void. 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 disregarded.

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.