

Independent proxy advisors ISS and Glass Lewis recommend Recticel shareholders vote “FOR” the sale of its Engineering Foams business to Carpenter Co.

Recticel notes the recommendation from leading independent proxy advisory firms Institutional Investment Shareholder Services Inc. (ISS) and Glass Lewis Europe Ltd. (Glass Lewis) that Recticel shareholders vote “FOR” both resolutions regarding the earlier announced intended sale of its Engineering Foams business to Carpenter Co. The resolutions concerned are submitted for approval at the Special General Meeting (SGM) to be held on December 6, 2021 and form an essential element for Recticel’s strategic plan.

Following the unsolicited offer by Greiner AG (the prospectus related to the voluntary takeover bid is available on the bidder’s website), Recticel’s Board of Directors initiated a complete review of its strategic alternatives taking into account the interest of all stakeholders. After due consideration of these alternatives, the Board of Directors came to the conclusion that a better strategic project and superior value can be created by pursuing a strategy to separate Recticel’s businesses and not only divest its Bedding business line but also divest its Engineered Foams business line.

Recticel’s Board of Directors reiterates its strong recommendation that all shareholders participate in the Special General Meeting on 6 December 2021.

30 November 2021 is the deadline for confirmation of attendance for the SGM to be held on 6 December 2021. Shareholder votes can be casted in advance by post until 30 November 2021 or in electronic format via the Recticel corporate website until 5 December 2021.

More information about Recticel’s strategic plan, the Response Memorandum and all practical SGM participation and voting instructions can be found here: www.recticel.com/sgm-yourvotecounts.

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Financial calendar

Special General Meeting of Shareholders (REF)	06.12.2021 (at 10:00 AM CET)
Special General Meeting of Shareholders (Bedding)	24.12.2021 (at 10:00 AM CET)
Annual results 2021	25.02.2022 (at 07:00 AM CET)
First quarter 2022 trading update	28.04.2022 (at 07:00 AM CET)
Annual General Meeting	31.05.2022 (at 10:00 AM CET)
First half-year 2022 results	26.08.2022 (at 07:00 AM CET)
Third quarter 2022 trading update	28.10.2022 (at 07:00 AM CET)

For additional information

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Recticel in a nutshell

Recticel is a Belgian industrial group with a strong European dimension, but also with operations in Asia, Africa and the United States. After the acquisition of FoamPartner (April 2021), Recticel employs 5,235 people in 53 establishments in 21 countries.

Recticel contributes to daily comfort with an extensive range of polyurethane foam products for industrial and domestic applications, with high performance thermal insulation solutions for the construction industry and with mattresses and slat bases of top brands. Overall focus is put on industry-leading, customized solutions with a firm basis in sustainable innovation. In this respect, Recticel strives to provide sustainable answers to societal challenges, including climate protection and conservation of resources.

Recticel Engineered Foams offers a wide and unique range of foams and systems, spanning industrial, automotive and comfort applications.

Within Recticel's Insulation segment, high-quality thermal insulation products are marketed under well-known brands such as Eurowall®, Powerroof®, Powerdeck®, Powerwall® and Xentro®.

Recticel is also the Group behind the bedding brands (Beka®, Lattoflex®, Literie Bultex®, Schlaraffia®, Sembella®, Swissflex®, Superba®, etc.) and GELTEX®.

In 2020 Recticel achieved consolidated sales of EUR 828.8 million.

Recticel (Euronext: REC – Reuters: RECTt.BR – Bloomberg: REC:BB) is listed on Euronext in Brussels.

The press release is available in English and Dutch on the website www.recticel.com