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(the **Company**)

Information document for shareholders relating to the proposed sale of the Engineered Foams business and the convocation of a special general meeting of shareholders pursuant to article 7:152 BCCA on 6 December 2021 at 10 am CET, at Van Der Valk Hotel Brussels Airport, Culliganlaan 4, 1831 Machelen, Belgium

A French and a Dutch translation of this information document are available on the [Company's website](#).

This information document is dated 5 November 2021

This document provides additional information to the shareholders relating to the proposed sale purchase agreement to be entered into between the Company and Carpenter Co. or any of its affiliates pursuant to which the Company will sell its Engineered Foams business to Carpenter Co. or any of its affiliates (the **Proposed Transaction**) and the convocation of a special general meeting of shareholders of the Company (the **GM or General Meeting**) to approve the Proposed Transaction in accordance with article 7:152 BCCA.

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Certain statements contained in this information document that are not historical facts are "forward-looking statements". Such statements are based on the Company's beliefs and projections and on information currently available to the Company. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's current beliefs and expectations about future events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes", "anticipates", "goal", "target" or "aim" or the negative thereof or other variations thereof or comparable terminology, or by discussions of strategy that involve risks and uncertainties. Forward-looking statements involve inherent risks and uncertainties and speak only of the date they are made. The Company undertakes no duty to and will not necessarily update any of the forward-looking statements in light of new information or future events.

Certain information and market data available referred to in this document has come from third party sources, including broker reports and press articles, and have not been reviewed by the Company for accuracy or completeness and are subject to change without notice.

1. DESCRIPTION OF THE PROPOSED TRANSACTION

1.1 Proposed sale of the Engineered Foams business

On 11 October 2021, the Company announced it has received a binding offer from Carpenter Co. for its Engineered Foams business for a cash consideration based on an Enterprise Value¹ of EUR 656 million on a cash and debt free basis (representing about EUR 11.65 per Recticel share on a fully diluted basis).

The equity price² (including the corresponding price per Recticel share on a fully diluted basis) will be based on this enterprise value adjusted for actual net financial debt³ and working capital position at completion of the Proposed Transaction.

The Proposed Transaction is subject to shareholder approval and to customary conditions including regulatory approval and confirmatory due diligence. Carpenter's binding offer is not subject to any financing condition. The outcome of the confirmatory due diligence is expected to be known before the General Meeting.

The business proposed to be transferred is the entire Engineered Foams business segment, which produces a comprehensive range of foams and systems, spanning industrial, automotive, and comfort applications and which includes the Nordic foam activities for bedding applications. The Company will have to implement the following carve-out operations prior to completion of the Proposed Transaction:

- at the level of Recticel NV/SA: carve-out of relevant foam activities (including the production units in Wetteren, R&D activities, IT, and other support services);
- at the level of Recticel Ltd (UK): demerger of Recticel Ltd. whereby the relevant foam activities (including the production units in Alfreton-Midlands and Corby) will be allocated into a separate legal entity (to be incorporated); and
- the dedicated sales team and distribution activity held by Recticel B.V. (NL).

It is expected that prior to completion of the Proposed Transaction, the sold entities will enter into temporary service agreements, IP license agreements and any other agreements that may be required in the context of the Proposed Transaction (at terms and conditions currently applied within the Company's group, and for a duration to be agreed upon) with the Company to allow the Engineered Foams business to operate on a stand-alone basis.

All employees working for the Engineering Foams division, blue or white collars, will transfer to Carpenter. Likewise, all employees working the Bedding division will transfer to the upcoming acquirer of the Bedding division. Taking into account the staffing requirements of the remaining company and its main assets, ie. the

¹ Enterprise value or firm value of a company/business is an economic measure reflecting the intrinsic value of a business. It is a sum of claims by all claimants: creditors and shareholders.

² Equity value is the value of a company/business available to owners or shareholders. It is calculated as the enterprise value plus all cash and cash equivalents, short and long-term investments, and less all short-term debt, long-term debt, debt like items (e.g. under-funded pensions, net working capital adjustments) and minority interests.

³ Net financial debt shall include, but shall not be limited to: (i) borrowed money (whether or not contingent), including without limitation, any loans including any prepayment penalties for early repayment), credit facilities and advance, reimbursement obligations relating to a letter of credit or any similar instrument or pursuant to any note, bonds, debentures or any similar instrument; any obligations under and any amounts due (including (a) interests or (b) any prepayment penalties for early exercise of the option to purchase) of leases required to be accounted for as capital leases under IFRS; (ii) any guarantee or counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution, unless such counter-indemnity is an obligation arising pursuant to an issued letter of credit which has not yet been drawn; any lease liabilities (including (a) interests or (b) any prepayment penalties for early exercise of the option to purchase) accounted for as capital leases under IFRS; (iii) any factoring facilities, or receivables sold or discounted on a recourse basis; (iv) any liability with respect to under- or unfunded pension obligations; (v) any accrued but unpaid vacation/holiday pay; (vi) any amounts due under legal judgments; (vii) any non-ordinary course liabilities; (viii) any deferred purchase price of any property or services of which the business is liable, contingently or otherwise; (ix) any under- or unfunded provisions for environmental liabilities; (x) any interest rate or currency swap transactions, collars, caps, hedging and other derivatives or similar arrangements; (xi) any net corporate income tax position; and (xii) any other net financial debt-like obligations which parties reasonably agree upon in good faith as being part of financial debt so as to fairly reflect the equity price.

Insulation division and the two Automotive participations in Proseat (25%) and Ascorium (49%), there will be no need for a collective dismissal plan.

The main terms and conditions of the Proposed Transaction are set out under Section 1.3 *Indicative main terms of the Proposed Transaction* below.

Subject to approval of the Resolutions by the GM, the closing of the Proposed Transaction is expected to take place the second quarter of 2022.

1.2 Strategy and rationale of the Proposed Transaction

Carpenter Co., headquartered in the US (Richmond, Virginia), is one of the world's largest producers of foam products with more than 4,000 employees and over 50 locations in North America and Europe. Founded in 1948 and privately owned since, Carpenter is active in the US, Canada, the UK, Belgium, France, Germany and Sweden. Carpenter achieves approximately USD 2 billion (or approx. EUR 1.7 billion) in annual sales.

Combining Recticel's Engineered Foams business with Carpenter's Foams business will create one of the leading vertically integrated manufacturer of polyurethane foams and specialty polymer products. Recticel's Engineered Foams business will considerably strengthen Carpenter's European division, while complementing its North America division and providing a foothold in Asia.

Following the unsolicited offer by Greiner in May 2021, the Board of Directors concluded that the unsolicited offer was not in the interest of shareholders and other stakeholders, and significantly undervalued the Company (see also the Board of Directors' [Response Memorandum](#) dated 28 October 2021 available on the Company's [website](#)). Bois Sauvage (represented by Frédéric Van Gansberghe) and Compagnie du Bois Sauvage Services SA (represented by Benoît Deckers) have abstained from voting on the Response Memorandum. Their position is reflected in section 4.7. of the [Response Memorandum](#).

The [prospectus](#) regarding the conditional voluntary takeover offer is available on the following websites: www.bnpparibasfortis.be/sparenenbeleggen (in Dutch) and www.bnpparibasfortis.be/epargneretplacer (in French) and on the website of the offeror (<https://www.greiner.com/en/press/newsroom/>).

Subsequently, the 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 its businesses and to dispose Engineered Foams.

Bois Sauvage (represented by Frédéric Van Gansberghe) and Compagnie du Bois Sauvage Services SA (represented by Benoît Deckers) have voted against the Proposed Transaction. References in this document to the position of the Board of Directors of the Company refer to the position of the Board of Directors deciding by majority (not unanimity).

The cash consideration of Carpenter's offer for the Engineered Foams business is based on an enterprise value of EUR 656 million. The offer is made on a cash and debt free basis and assumes a normal working capital and the business is able to continue its operations in going concern on a standalone basis.

The implied value of the Insulation business in Greiner's offer amounts to only EUR 411 million based on EBITDA 2022E trading comparables valuation methodology for respective business segments as per page 60 of the Prospectus, which is significantly below the average broker consensus valuation of EUR 699 million as of 02 November 2021. It substantially undervalues the Company's Insulation business; the difference between both amounts to EUR 288 million, which represents a difference of ca EUR 5.0 per share on a fully diluted basis.

For more information on the valuation of the Engineered Business in the context of the Proposed Transaction reference is made to Section 2.1 *Compelling valuation of the Proposed Transaction* below.

As communicated in the 11 October 2021 Recticel press release, the Board of Directors will review at a later stage options for the use of proceeds from the sale of the Engineered Foams business, including a potential partial distribution to shareholders in a tax effective way (capital reduction, repurchase of own shares).

The Board of Directors, having duly considered the strategic, economic, financial and social aspects of the Proposed Transaction, believes that the Proposed Transaction presents a unique opportunity for the Recticel shareholders. The Board of Directors has therefore determined, after taking into account the interests of all stakeholders, to recommend the Proposed Transaction to the shareholders for approval at the forthcoming General Meeting.

The agenda of the General Meeting and further information on the voting formalities are set out under Section 3 *Approval of the Proposed Transaction* below.

The Board of Directors fully supports the offer made by Carpenter and encourages all shareholders to vote in favour of the Resolution described in this information document.

The affirmative vote of a simple majority of votes cast at the General Meeting is required to pass the Resolutions to approve the Proposed Transaction.

1.3 Indicative main terms of the Proposed Transaction

The expected main terms of the share purchase agreement to be entered into between the Company and Carpenter in the context of the Proposed Transaction are set out below.

The indicative provisions set out below remain subject to further negotiations with Carpenter.

The entry into the share purchase agreement by Carpenter is subject to the completion of a satisfactory confirmatory due diligence and finalisation of the contractual documents based on the indicative terms set out below.

#	TOPIC	
GENERAL		
(1)	Parties	<ul style="list-style-type: none"> Recticel NV (directly or through procurement by Recticel NV of relevant Recticel group subsidiary(ies)) as seller(s) (Seller), <i>it being understood</i> that Recticel NV will guarantee the obligations of the relevant Recticel group subsidiaries, as the case may be. Carpenter or any entity of the Carpenter group (the Purchaser), <i>it being understood</i> that Carpenter will guarantee the obligations (including, but not limited to, the payment of the Purchase Price) of such acquiring Carpenter group subsidiary.
(2)	Sale and Purchase	The Seller will sell and the Purchaser will buy all shares in the relevant Recticel group companies (the Target Companies), which will own all assets and liabilities of and operate the Engineered Foams Business following various carve-out operations to be implemented by the Seller in consultation with the Purchaser, prior to completion of the Proposed Transaction.

#	TOPIC	
(3)	Transaction scope and Carve-out	<ul style="list-style-type: none"> • The business being transferred to the Purchaser pursuant to the Proposed Transaction is the entire “Engineered Foams” business segment, which produces a comprehensive range of foams and systems, spanning industrial, automotive, and comfort applications and which includes the Nordic foam activities for bedding applications (the Engineered Foams Business). • The Seller will implement the following carve-out operations prior to completion of the Proposed Transaction (the Carve-Out): <ul style="list-style-type: none"> • at the level of Recticel NV/SA: carve-out of relevant foam activities (including the production units in Wetteren, R&D activities, IT, and other support services); • at the level of Recticel Ltd (UK): demerger of Recticel Ltd. whereby the relevant foam activities (including the production units in Alfreton-Midlands and Corby) will be allocated into a separate legal entity (to be incorporated); and • the dedicated sales team and distribution activity held by Recticel B.V. (NL). • Further to the Carve-Out: (i) the Target Companies will own all assets and liabilities of and operate the Engineered Foams Business as currently operated, (ii) the Target Companies will not own any assets and liabilities of other divisions of the Seller’s Group and (iii) prior to completion of the Proposed Transaction, the Target Companies will enter into temporary service agreements, IP license agreements and any other agreements that may be required in the context of the Proposed Transaction (at terms and conditions currently applied within the Seller’s Group, and for a duration to be agreed upon) with the Seller to allow the Target Companies to operate on a stand-alone basis.
(4)	Purchase price	<ul style="list-style-type: none"> • An enterprise value (on cash and debt liabilities free basis and assuming normal working capital) of EUR 656 million (the EV). • The Price will be payable in cash on completion, subject to adjustments for actual net financial debt⁴ position and

⁴ Net financial debt shall include, but shall not be limited to: (i) borrowed money (whether or not contingent), including without limitation, any loans including any prepayment penalties for early repayment), credit facilities and advance, reimbursement obligations relating to a letter of credit or any similar instrument or pursuant to any note, bonds, debentures or any similar instrument; any obligations under and any amounts due (including (a) interests or (b) any prepayment penalties for early exercise of the option to purchase) of leases required to be accounted for as capital leases under IFRS; (ii) any guarantee or counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution, unless such counter-indemnity is an obligation arising pursuant to an issued letter of credit which has not yet been drawn; any lease liabilities (including (a) interests or (b) any prepayment penalties for early exercise of the option to purchase) accounted for as capital leases under IFRS; (iii) any factoring facilities, or receivables sold or discounted on a recourse basis; (iv) any liability with respect to under- or unfunded

#	TOPIC	
		<p>working capital position at completion of which part is blocked to (i) secure the payment of any downward adjustments of the Price and (ii) the Seller's escrow and similar obligations under the share purchase agreement and its exhibits (if no W&I insurance is entered into).</p> <ul style="list-style-type: none"> • Customary provisions in relation to (i) establishment of completion accounts and (ii) definitions of net financial debt, cash and cash equivalent items included.
CONDITIONS PRECEDENT		
(5)	Condition Precedent	<ul style="list-style-type: none"> • Completion of the Carve-Out; • No change of event occurring that results in, or is reasonably likely to result in (in such case as confirmed by an independent expert), a loss (including loss of net asset value) or liability of the Target Companies taken as a whole, with an impact on the consolidated EV exceeding EUR 25,000,000 (a Material Adverse Change), provided however that any adverse effect resulting from or arising of the announcement of the entering into of the SPA including any such effects on employees, customers, vendors, suppliers, distributors, partners, lenders, contractors or other third parties shall not constitute a Material Adverse Change; and • The Purchaser obtaining all required regulatory approvals needed in connection with the Proposed Transaction, it being understood that with respect to the obtaining of the merger control approval by the competent authorities in the European Union, the US or any other relevant jurisdiction, the Purchaser shall (i) not be obliged to close the Proposed Transaction in the absence of all required regulatory approvals and (ii) accept all conditions, obligations or other requirements imposed by any competent authority with a view to remove any impediments, restrictions, or conditions that may affect or delay the Proposed Transaction to the extent these measures do not have, or can reasonably be expected not to have, a negative adverse effect on the EV in excess of EUR 25,000,000, and provided that the Purchaser shall have the right to defend itself against and appeal any such action, order or decision in its discretion.
REPRESENTATIONS AND WARRANTIES		

pension obligations; (v) any accrued but unpaid vacation/holiday pay; (vi) any amounts due under legal judgments; (vii) any non-ordinary course liabilities; (viii) any deferred purchase price of any property or services of which the business is liable, contingently or otherwise; (ix) any under- or unfunded provisions for environmental liabilities; (x) any interest rate or currency swap transactions, collars, caps, hedging and other derivatives or similar arrangements; (xi) any net corporate income tax position; and (xii) any other net financial debt-like obligations which parties reasonably agree upon in good faith as being part of financial debt so as to fairly reflect the equity price.

#	TOPIC	
(6)	Fundamental warranties	<ul style="list-style-type: none"> • Seller to provide customary fundamental warranties (relating to capacity to sign and consummate the documentation, due incorporation and organisation, etc.) • Purchaser to provide customary fundamental warranties (relating to capacity to sign and consummate the documentation, due incorporation and organisation, availability of funds to pay the price at closing, etc.).
(7)	Business warranties	Seller to provide customary business warranties (relating to corporate structure, accounts and financials (in particular regarding the carve-out accounts), assets, compliance with laws, litigation, tax, IP/IT, real estate, employment, environmental etc.).
(8)	Limitations on liability	<ul style="list-style-type: none"> • Financial limitations for claims under the SPA (other than Fundamental Warranties or other material adverse findings or information missing in the due diligence): <ul style="list-style-type: none"> • Cap equals 15% of the EV; • <i>De minimis</i> equals 0.1% of EV; • basket equals 1% of EV; • Time limitations for all claims under the SPA: <ul style="list-style-type: none"> • Fundamental warranties: 5 years after completion; • Environmental and permitting warranties: 5 years after completion; • Business warranties (other than Tax, Environmental and Permits): 24 months; • Tax warranties: statute of limitations; • The Parties shall consult in good faith on the possibility of warranty and indemnity insurance to cover the liabilities under the representations & warranties (the W&I Insurance) (it being understood that neither the Purchaser nor the Seller can be held to accept such W&I Insurance). The SPA will be amended accordingly if W&I Insurance is entered into.
(9)	Escr Escrow account or third party bank guarantee	<ul style="list-style-type: none"> • 2.5% of the Price up to the date of final determination of the Price to cover post-closing adjustments for actual net financial debt position and working capital position; and • 7.5% of the Price for 24 months to cover any obligations under the warranties and indemnities under the share purchase agreement.

#	TOPIC	
MISCELLANEOUS		
(10)	Protective covenants	Customary non-compete and non-solicitation covenants of Recticel and its affiliates for a period of 3 years following the closing date in line with market practice, relating to the Business in the territory where the Business is active according to applicable regulations.
(11)	Governing law and Jurisdiction	Belgian law / CEPANI (<i>arbitral tribunal composed of three arbitrators – location: Brussels – English as the language of proceedings</i>).
(12)	Lump sum indemnification	In the event the Seller’s General Meeting approves the Proposed Transaction (including this cost cover provision), but that the Seller subsequently does not enter into the SPA (other than for reason of material breach by the Purchaser of the offer letter that cannot reasonably be remedied without material adverse effect on the Proposed Transaction), the Seller will promptly pay a lump-sum indemnification in the fixed amount of EUR 25,000,000, without prejudice to the Purchaser’s right to claim additional damages if it can establish that it has incurred a prejudice exceeding the above amount.

2. RATIONALE OF THE PROPOSED TRANSACTION

2.1 Compelling valuation of the Proposed Transaction

In the view of the Board of Directors of Recticel, Carpenter's offer value of EUR 656 million (on a cash and debt free basis) for the Engineered Foams segment is compelling and allows to extract significant further value upside for Recticel shareholders by the creation of an independent Insulation unit.

- (a) Separation of businesses as best strategy to create superior value for shareholders

Following the unsolicited offer by Greiner in May 2021, Recticel's Board of Directors concluded that Greiner's offer was not in the interest of shareholders and other stakeholders, and significantly undervalued the Company.

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 its businesses and dispose Engineered Foams in addition to the Bedding divestment process which Recticel already announced on 26 February 2021. Both divestments will allow Recticel to become a pure play Insulation company with a simplified corporate structure, and allow the Company to focus on the segment that is anticipated to witness the strongest growth trajectory in the medium term out of all 3 business segments, and which has full potential to rerate to the level of insulation peers. For reference, as per FactSet dated 20 October 2021, the median FV/EBITDA 22E of insulation trading peers (Kingspan and Rockwool) is 16.0x.

The strategy to separate the businesses and sell the Engineered Foam segment to Carpenter (as announced on 11 October 2021) was well received by brokers as illustrated by the following quotes:

- *'The new potential pathway to create a pure Insulation play now seems the best way to maximize shareholder value, prompting us to raise our SOTP assumptions and our TP from € 16 to € 18.'* (KBC Securities, 12 October 2021)
- *'We agree with management that the resulting value [of the sale of the Engineered Foams business] for shareholders is clearly superior to the EUR 13.5 per share offered by Greiner which we long argued has little chance to succeed. Based on a back-of-the-envelope calculation the transaction would lead to a fair share price of EUR 19.'* (Berenberg, 11 October 2021)
- *'We see this deal [of the sale of the Engineered Foams business] as a substantial catalyst in unlocking additional value in the Greiner deal as: 1) The group will become significantly less complex as the company would become a pure play insulation player with a renewed focus on one activity which is largely considered a segment with high potential due to the European Green deal and the potential Renovation wave. [...] 2) Crystallisation of the value of EF in line with the SOP valuation. We note that the deal de-risks our SOP valuation for the company, which already stood substantially above the present share price. [...] We also revised our WACC, which we lower from 8.4% to 7.1% on the back of lower cyclicity in the insulation segment versus the engineered foams segment, the improved visibility with the exclusion of EF and cleaner EBITDA margins in the medium term (which we estimate at c. 15%). Furthermore, with the exclusion of EF and the corporate segment in our DCF valuation, we also use a sales CAGR of 4% versus 2% previously for the next decade. We explain this higher growth assumption by the less cyclical nature of the insulation segment versus the EF segment and the higher growth potential relating to the green deal and renovation wave.'* (Kepler Cheuvreux, 12 October 2021)
- *'With the intended sale of Engineered Foams and the current sale process of Bedding, Recticel's RemainCo will be solely composed of its Insulation division, the group's crown jewel, which has higher profitability and return metrics.'* (ING, 12 October 2021)

- *'After this transaction [of the sale of the Engineered Foams business] and post-Bedding divestment, Recticel will be a cash rich pure player active only in Insulation. This is a unit where volumes are anticipated to grow strongly, demand driven (Green Deal), and margins as well.'* (Degroof Petercam, 12 October 2021)

The positive reaction of brokers to the Proposed Transaction has also been reflected in the target price: the median target price has increased from EUR 18.2 per share as of 11 October 2021 (i.e. before the announcement of intended sale of Engineered Foams segment to Carpenter) to EUR 19.0 per share as of 02 November 2021 (i.e. post the announcement of intended sale of Engineered Foams segment to Carpenter). EUR 19.0 per share denotes a premium of 40.7% to Greiner's offer price of EUR 13.5 per share.

Pre-announcement of intended sale of REF to Carpenter	Date	EUR per share
Berenberg	27-Apr-21	19.00
ING	7-Jun-21	20.00
Degroof Petercam	26-Aug-21	18.20
KBC Securities	9-Sep-21	16.00
Kepler Cheuvreux	10-Sep-21	16.20
Median as of 11 October 2021		18.20
Average as of 11 October 2021		17.88
Post-announcement of intended sale of REF to Carpenter	Date	EUR per share
Berenberg	27-Apr-21	19.00
ING	12-Oct-21	22.00
Degroof Petercam	12-Oct-21	20.70
KBC Securities	12-Oct-21	18.00
Kepler Cheuvreux	02-Nov-21	19.00
Median as of 02 November 2021		19.00
Average as of 02 November 2021		19.74
<i>% increase vs pre-announcement median consensus target price</i>		4.4%
<i>% increase vs Greiner offer price of EUR 13.5 per share (based on median consensus target price)</i>		40.7%

(b) Compelling valuation for Engineered Foams

Pre-announcement of the Proposed Transaction, the median value assigned by brokers in their SoTP to the Engineered Foams segment amounted to EUR 675 million (as of 11 October 2021), which compares to the EUR 656 million offer received from Carpenter (i.e 2.8% discount to median broker consensus).

Engineered Foams SoTP valuation					
EURmm	Date	Metric	Multiples	EBITDA	Valuation
Degroof Petercam	21-May-21	2022	8.5x	85	718
ING	07-Jun-21	2022	7.3x	91	664
KBC Securities	9-Sep-21	2022	7.5x	84	632
Kepler Cheuvreux	10-Sep-21	2022	7.3x	94	686
Current median consensus (as of 11 October 2021)			7.4x	88	675

Brokers also view the offer price of EUR 656 million from Carpenter as correct as illustrated by the following selected quotes:

- *'The cash offer for Engineered Foams is based on an Enterprise Value of € 656m on a cash and debt free basis, which is about 4% above our € 632m estimate for Engineered Foams (7.5x EV/adj. EBITDA22e). The offer price values Engineered Foams at approximately 7.8x our EBITDA22e forecast (of € 84.3m) or 7.6x based on consensus forecasts (of € 86.5m). This multiple compares to the 7.2x EV/EBITDA multiple that Recticel paid for FoamPartner (multiple on the pre-COVID 2019 EBITDA) and to the 9.5x EV/EBITDA divestment multiple Recticel received from Greiner for its*

Eurofoam stake. We view this price as correct, but not generous, given the synergies potential that Carpenter would undoubtedly extract from this deal.’ (KBC Securities, 12 October 2021)

- *‘The deal values the Engineered foam segment at a multiple of 2022 EV/sales of c. 1x and 7.7x EV/EBITDA. Even though the deal values the EF segment somewhat lower than consensus, it does make it the better deal available, considering the timeframe of the Greiner bid (starts on 14 October 2021) and the c. EUR1,050m offered for the whole group by Greiner. The deal clearly makes the SOP value of Engineered foam tangible. Note that if this deal goes through, it will also reduce the complexity of the group.’ (Kepler Cheuvreux, 12 October 2021)*

Transaction comparables methodology indicates a valuation of EUR 671 million and EUR 623 million by applying a transaction multiple of 9.1x on 2019 and 2020 actual pro-forma adjusted EBITDA of EUR 74 million and EUR 69 million respectively. The offer price of EUR 656 million is in line with transaction comparables valuation methodology (2.2% discount to 2019A transaction comparable valuation and 5.4% premium to 2020A transaction comparable valuation).

In the Response Memorandum, the same transaction multiple of 9.1x is applied (vs multiple of 7.2x applied by Greiner in its Prospectus on page 64) on 2022E EBITDA of EUR 84 million in line with Greiner estimates for 2022E EBITDA based on broker consensus as of 11 May 2021 (as per page 64 of the Prospectus) leading to valuation of EUR 760 million (as per page 18 of the Response Memorandum) for Engineered Foams business segment (as compared to EUR 609 million referenced by Greiner).

Engineered Foams transaction comparables valuation (EUR million)			
Announcement date	Target	Acquiror	x LTM EBITDA
Apr-20	Eurofoam	Greiner	9.5x
Mar-21	FoamPartner	Recticel	8.6x
Average/Median			9.1x
Engineered Foams 2019A EBITDA (pro forma adjusted)			74
Engineered Foams firm value (based on 2019A proforma adj EBITDA)			671
Engineered Foams 2020A EBITDA (pro forma adjusted)			69
Engineered Foams firm value (based on 2020A proforma adj EBITDA)			623

Engineered Foams transaction comparables valuation (EUR million) – as per Response Memorandum			
Announcement date	Target	Acquiror	x LTM EBITDA
Apr-20	Eurofoam	Greiner	9.5x
Mar-21	FoamPartner	Recticel	8.6x
Average/Median			9.1x
Engineered Foams 2022E EBITDA (as per Greiner’s Prospectus)			84
Engineered Foams firm value (based on 2020A proforma adj EBITDA)			760

(EUR million)	FY19A	FY20A
Reported EBITDA	54	27
Nordics non branded bedding	5	5
FoamPartner	23	25
Flexfoam JVs	(20)	0

Restructuring and non-recurring	3	1
Conzetta Mgmt fees	3	2
IFRS 16	2	2
Others	3	6
Other non-recurring adjustments	8	10
Pro-forma adjusted Engineered Foams EBITDA	74	69

The computation of the pro-forma adjusted EBITDA for 2019 and 2020 is shown in the table above and the main adjustments made to the reported EBITDA are summarized below:

- **FoamPartner acquisition:** the acquisition was announced on 10 November 2020 but was only completed on 31 March 2021 and its contribution only reflected from 01 April 2021 onwards in the Recticel results. The historical EBITDA has been adjusted for the FoamPartner EBITDA generated in 2019 and 2020;
- **Addition of Nordic non-branded bedding business:** the ongoing divestment process of Bedding segment excludes the Nordic non-branded bedding business and forms part of the perimeter of the Proposed Transaction. As a result, the historical EBITDA has been adjusted for Nordic non-branded bedding EBITDA contribution in 2019 and 2020;
- **Exclusion of Flexfoam JVs:** Recticel divested its stake in Eurofoam JV on 30 June 2020 hence 2019A EBITDA is restated for a like-for-like basis;
- **Restructuring and non-recurring expenses:** one-time non-recurring and restructuring expenses are added back as per annual results in 2019 and 2020;
- **Other non-recurring expenses:** these include one-off expenses identified by Recticel management including among other Conzetta management fees, costs related to plant closure in Stadtallendorf in Germany, retention bonuses and IFRS 16 adjustments (related to FoamPartner acquisition).

In the view of the Board of Directors, peers⁵ referenced by Greiner in the Prospectus on page 57 for trading comparables valuation methodology for REF are not relevant peers (as outlined on page 15 of the Response Memorandum). The Board of Directors believes a more appropriate set of peers would include Sheela Foams (trading at 24x 2022E EBITDA) and ZoteFoams (trading at 10x 2022E EBITDA). However, the Board of Directors believe that even these 2 peers are not the most accurate set of comparables for Engineered Foams business as Sheela Foams is primarily focused on India (c. 80% of revenues), with very limited exposure to Europe and ZoteFoams is a small-cap company (EUR 210 million market capitalization as of 20 October 2021) with limited trading volumes and research coverage and focuses on different end markets than Recticel, i.e. packaging, sports, leisure and footwear. Hence the Board believes that there are no pure-play comparable companies with overlapping sector focus and end-market exposure as Engineered Foams and as a result trading comparables valuation methodology is not deemed relevant for the Engineered Foams division. This view is shared by brokers, with for example both KBC Securities and Kepler Cheuvreux stating that there are no quoted peers⁶. The EUR 656 million valuation compares to the trading valuation of EUR 622 million as referenced by Greiner in the Prospectus on page 60.

As mentioned in the Response Memorandum on pages 16 and 17, based on average broker based SoTP consensus valuation for Engineered Foams business segment, the average valuation for the segment was EUR 686 million as of 05 October 2021 and EUR 658 million as of 15 October 2021. The offer price of EUR 656 million from Carpenter is in line with these broker views and represents a discount of 4.4% and 0.3% respectively.

⁵ Peers referenced by Greiner in the Prospectus: BASF, Covestro, Dow and Hunstman

⁶ As per KBC Securities broker note dated 12 October 2021 and Kepler Cheuvreux broker note dated 03 June 2021

2.2 Proposed Transaction will create superior value for shareholders vs. Greiner's offer of EUR 13.5 per share

In the view of the Board of Directors, Carpenter's proposed offer value of EUR 656 million (on a cash and debt free basis) for Engineered Foams segment will allow for the creation of superior value for Recticel shareholders; well above Greiner's offer price of EUR13.5 per share which undervalues the Company.

The offer price of Greiner of EUR13.5 per share, implies a valuation of EUR 657 million (as referenced in Greiner's press release dated 13 October 2021) for Engineered Foams based on 2022E trading comparables valuation methodology for respective business segments as per page 60 of the Prospectus (further details are mentioned in table below). The computation is summarized in the table below and based on:

- 56.3 million diluted number of shares outstanding (as per page 42 of Greiner's Prospectus);
- EUR 298 million of equity value to firm value adjustment (as per pages 43 of Greiner's Prospectus);
- EUR 104 million valuation for Bedding and EUR 114 million of corporate costs (as per page 60 of Greiner's Prospectus and referenced in Greiner's press release dated 13 October 2021);
- EUR 411 million value for Insulation million based on EBITDA 2022E trading comparables valuation methodology (as per page 60 of Greiner's Prospectus and referenced in Greiner's press release dated 13 October 2021)
- As per Greiner's Prospectus, corporate costs are valued at EUR 114 million (as mentioned in table of page 16 of this shareholder circular). The valuation is based on applied multiple of 8.3x on 2022E corporate costs of EUR 14 million as per broker consensus as on 11 May 2021 (details mentioned on page 60 of Greiner's Prospectus).

Greiner offer price analysis as per Prospectus filed(EUR million)	
Greiner offer price (EUR per share)	13.50
Diluted number of shares outstanding (million)	56.32
Equity value	760
Equity value to firm value adjustments	298
Firm value	1,058
Bedding firm value	104
Insulation firm value	411
Corporate costs	(114)
Implied Engineered Foam valuation	657

In the opinion of the Board of Directors, superior value can be realised by pursuing its strategy of separating the three businesses, which is estimated to result in a value per share of EUR19.4 per share, or a premium of 44% to Greiner's offer price. The estimated value is summarized in the table below.

Recticel's SoTP valuation (EUR million)	
Engineered Foams	656
Bedding	104
Insulation	699
Corporate cost valuation (post -restructuring)	(51)
Total firm value	1,409
Less: Firm value to equity value adjustments	(316)

Equity value	1,093
Diluted number of shares outstanding (million)	56.3
Implied value per share (EUR per share)	19.4
<i>vs Greiner offer price (EUR per share)</i>	<i>13.5</i>
% premium / (discount)	44%

The analysis is based on the following assumptions:

- EUR 656 million for Engineered Foam as per the binding offer of Carpenter
- EUR 104 million for Bedding in line with Greiner's Prospectus based on EBITDA 2022E trading comparables valuation methodology (as per page 60 of Greiner's Prospectus and referenced in Greiner's press release dated 13 October 2021)
 - As mentioned in Q3 trading update provided by Recticel on 29 October 2021, the divestment process of Bedding business segment is on track with the intention to sign a deal during 4th quarter of 2021 and to close the transaction in the course of 1st quarter of 2022.
- EUR 699 million for Insulation as per latest average broker SoTP consensus valuation of EUR 699 million dated 02 November 2021
 - It should be noted that the average broker consensus valuation for Insulation business segment increased from EUR 628 million (as of 11 October 2021) to EUR 699 million post the announcement of the intended sale of Engineered Foams to Carpenter which lead to a positive re-rating of the Insulation segment by brokers

Insulation segment broker based SoTP valuation (as of 11 Oct 2021) - pre announcement of intended sale of REF to Carpenter					
EUR million	Date	Metric	Multiples	EBITDA	Valuation
Degroof Petercam	21-May-21	2022	14.0x	49	681
ING	25-Aug-21	2022	14.0x	43	602
KBC Securities	9-Sep-21	2022	12.0x	N/A	N/A
Kepler Cheuvreux	10-Sep-21	2022	12.0x	50	600
Current average consensus (as of 11 Oct 2021)			13.0x	47	628
Current median consensus (as of 11 Oct 2021)			13.0x	49	602

Note: KBC Securities do not disclose REF segmental estimates but only mention multiple applied in SoTP valuation

Insulation segment broker based SoTP valuation (as of 02 Nov 2021) - post announcement of intended sale of REF to Carpenter					
EUR million	Date	Metric	Multiples	EBITDA	Valuation
Degroof Petercam	12-Oct-21	2022	13.8x	56	778
KBC Securities	12-Oct-21	2022	13.0x	51	659
ING	18-Oct-21	2022	14.0x	46	650
Kepler Cheuvreux	02-Nov-21	2022	12.2x	58	710
Current average consensus (as of 02 Nov 2021)			13.3x	53	699
Current median consensus (as of 02 Nov 2021)			13.5x	53	685

- The EUR 699 million attributed to Insulation segment contrasts sharply with the EUR 411 million value assigned to Insulation by Greiner. Greiner substantially undervalues the

segment; the difference would amount to EUR 288 million or EUR 5.1 per share based on 56.3 million diluted number of outstanding shares in line with Greiner's Prospectus

- The Board of Directors believes that the value of corporate costs are EUR 51 million, assuming that EUR 3.25 million of corporate costs will remain with Insulation related to standalone costs to exist as a standalone listed Insulation company. Corporate costs relating to Bedding and Engineered Foams are expected to go with the sale of these businesses to the maximum extent possible with some restructuring costs
- For reference, Greiner does not assume a restructuring of the corporate costs and values them at EUR 114 million (page 60 in Prospectus; also referenced by Greiner in their press release dated 13 October 2021)
- EUR 316 million equity value to firm value adjustment;
 - Equity value to firm value adjustment of EUR 316 million includes pro-forma net debt of EUR 300 million adjusted for the remaining deferred payment on FoamPartner and full payment for Gor-Stal acquisition, unfunded pensions post deferred tax assets of EUR 44 million, deferred tax assets related to recognized tax losses of EUR 24 million, associates of EUR 25 million, cash provisions of EUR 25 million, investment property of EUR 5 million and minority interest of EUR 1 million as of 30 June 2021
 - This value differs from Greiner's assumption of EUR 298 million as (a) Greiner has not adjusted net financial debt for remaining deferred payment of EUR 18 million for FoamPartner acquisition (payable in Jan 2022) and Gor-Stal acquisition purchase price payment of EUR 30 million (b) Greiner excludes EUR 24 million of deferred tax assets related to recognized tax losses carry forward and (c) Greiner has not adjusted unfunded pension liabilities for deferred tax assets of EUR 7 million
- 56.3 million diluted number of shares outstanding as per page 42 of Greiner Prospectus

The table below provides the sensitivities on the implied value per share in function of the valuation for Insulation, Bedding and corporate costs and illustrates that even at conservative valuation levels significant value upside can be realised versus the Greiner offer of EUR 13.5 per share.

Sensitivity analysis on implied value per share (EUR per share)

		Bedding firm value (EUR million)				
		100	110	120	130	140
Insulation firm value (EUR million)	600	17.6	17.8	17.9	18.1	18.3
	650	18.5	18.6	18.8	19.0	19.2
	700	19.4	19.5	19.7	19.9	20.1
	750	20.2	20.4	20.6	20.8	20.9
	800	21.1	21.3	21.5	21.7	21.8

Sensitivity analysis on implied value per share (EUR per share)

		Corporate costs valuation (EUR million)				
		(70)	(60)	(50)	(40)	(30)
Insulation firm value (EUR million)	600	17.3	17.5	17.7	17.8	18.0
	650	18.2	18.4	18.5	18.7	18.9
	700	19.1	19.3	19.4	19.6	19.8

750	20.0	20.1	20.3	20.5	20.7
800	20.9	21.0	21.2	21.4	21.6

In conclusion, the Board of Directors are convinced that the sale of Engineered Foams segment to Carpenter will allow Recticel to create superior value for its shareholders (vs. the Greiner offer price of EUR 13.5 per share), as evidenced by the above analysis and the broker average target price of EUR 19.74 per share (as per 02 November 2021).

3. APPROVAL OF THE PROPOSED TRANSACTION

3.1 Special shareholders' meeting

In accordance with article 7:152 BCCA, from the date the Company received the notification from the FSMA that it has been notified of a public takeover bid for its securities and until the closing of the bid, only the general meeting may take decisions or execute transactions that would result in a significant change in the composition of the Company's assets or liabilities.

Pursuant to article 7:152 BCCA, the Board of Directors therefore submits the Proposed Transaction to the approval of the shareholders at the GM.

The General Meeting has been convened to consider and, if thought fit, to approve the following resolutions: (i) approval of the proposed sale of the Engineered Foams business by the Company to Carpenter Co. (or any of its subsidiaries) for a cash consideration based on an enterprise value of EUR 656 million on a cash and debt free basis, whereby the equity price will be determined on the basis of the actual net financial debt position and working capital position at completion of the transaction and (ii) the grant of the power to the board of directors to negotiate, agree and execute the share purchase agreement and any other related transaction agreements, determine the final equity purchase price based on the net financial debt and the working capital position and any other terms and conditions for the sale, and to sign any further documents and perform any further acts that are required for the proper implementation of the Proposed Transaction, including the carve-out of the Engineered Foams business (the **Resolutions**).

Each of the members of the Board of Directors supports the Proposed Transaction, except for Bois Sauvage (represented by Frédéric Van Gansberghe) and Compagnie du Bois Sauvage Services SA (represented by Benoît Deckers) who have voted against the Proposed Transaction. In this context, reference is made to the agreement of Compagnie du Bois Sauvage SA and Greiner to sell its entire 27.03% stake in Recticel at a price of EUR 13.50 per share and Greiner's intention to launch a voluntary conditional takeover offer at the same price. Greiner has indicated that the acquisition of Compagnie du Bois Sauvage's stake in the Company is definitive with the sole exception that Greiner may terminate the agreement in case certain defensive measures would be approved by the shareholders' meeting of the Company.

The Board of Directors considers the Proposed Transaction to be in the best interests of the Company, its shareholders and other stakeholders, and therefore asks that shareholders vote in favour of the Resolutions.

The entry into of a final share purchase agreement is conditional on receiving the approval for the Resolutions.

Shareholders are advised to read the whole information document before making any decision.

3.2 Expected timetable of principal events

Event	Date (time)
Convocation special shareholders' meeting	5 November 2021
Registration date	22 November 2021
Deadline for notification attendance, and receipt of proxy and written votes by correspondence	30 November 2021
Deadline for online votes by correspondance	5 December 2021
Special shareholders' meeting (in person or online with electronic voting)	6 December 2021
Execution of the share purchase agreement	Shortly after the special shareholders' meeting

3.3 Convocation of the Special Shareholders Meeting

The Board of Directors kindly invites the shareholders to participate to the special general meeting of the Company at Van Der Valk Hotel Brussels Airport, Culliganlaan 4, 1831 Machelen, Belgium on 6 December 2021 at 10 am CET.

COVID-19 measures

In light of the Covid-19-pandemic, the following will apply:

The Company will only be able to grant access to the premises of the general meeting to shareholders, proxy holders and other persons to the extent public are permitted by the competent authorities on the moment of the general meeting. As a result, there is a risk that participation in person to the general meeting may not be possible.

It is possible that travelling to the place of the Company's registered offices to attend the general meeting is subject to special conditions or restrictions, particularly for shareholders not located in the region of the place of the general meeting. Shareholders are requested to research and comply with any such conditions or restrictions.

In any event, the following general safety precautions will apply to the premises of the general meeting:

- Mouth / nose mask obligation when entering the place of the general meeting;
- Do not participate physically if you show symptoms or are sick;
- Persons attending the meeting in person will need to present their Covid Safe Ticket.

Shareholders are encouraged to make maximum use of the shareholder options to remotely participate and vote.

The special general meeting can deliberate and resolve with a simple majority. There is no quorum requirement for the special general meeting.

Agenda of the Special General Meeting

1. Approval of the proposed sale of the Engineered Foams business in accordance with article 7:152 of the Belgian Code for Companies and Associations

Proposed resolution: The shareholders approve the proposed sale of the Engineered Foams business by the Company to Carpenter Co. (or any of its subsidiaries) for a cash consideration based on an enterprise value of EUR 656 million on a cash and debt free basis, whereby the equity price will be determined on the basis of the actual net financial debt position and working capital position at completion of the transaction.

2. Powers

Proposed resolution: The shareholders grant the power to the board of directors to negotiate, agree and execute the share purchase agreement and any other related transaction agreements, determine the final equity purchase price based on the net financial debt and the working capital position and any other terms and conditions for the sale, and to sign any further documents and perform any further acts that are required for the implementation of the proposed sale, including the carve-out of the Engineered Foams business.

PRACTICAL PROVISIONS

Registration and confirmation of attendance

In order to attend the general meeting or to be represented and exercise voting rights, every shareholder must fulfil the two conditions set out below:

1. Registration

Shareholders must be registered as shareholders on 22 November 2021 at midnight (Belgian time) (**Registration Date**), either by entry in the register of nominative shares of the Company, or by entry on the accounts of a recognized account holder or a clearing institution.

2. Confirmation of attendance

Shareholders must, before or at the latest on 30 November 2021, notify their intention to participate in the general meeting:

- electronically on the Lumi platform via the link www.lumiagm.com (in the case of dematerialized shares, whether or not through the intervention of a financial intermediary acting on instruction of the shareholder);
- by e-mail to the Company, at companysecretary@recticel.com through the notice of registration that is available at the seat of the Company and on the Company's website; or
- by post addressed to Recticel SA/NV, Bourgetlaan 42, 1130 Brussels (Haren), Belgium, to the attention of the Company Secretary, through the notice of registration that is available at the seat of the Company and on the Company's website.

Holders of dematerialized shares who have not registered via the Lumi platform must attach a certificate to the notification, delivered by the recognized account holder or clearing institution, evidencing the number of dematerialized shares registered in the name of the shareholder on its accounts on the Registration Date, which such shareholder has indicated that it wants to participate with at the general meeting.

The holders of subscription rights, who may attend the general meeting with an advisory vote, pursuant to Article 7:135 of the BCCA, are requested to comply with the formalities of registration and prior notification referred to above.

Only those being registered as shareholders on the Registration Date shall have the right to attend and vote at the general meeting.

Participation

The shareholder who fulfilled the admission requirements can participate in the general meeting as follows: (i) personally, (ii) online, (iii) by proxy (written or electronic) or (iv) by letter. Shareholders can notify their intention in this respect on the Lumi platform.

(i) Personally

Each shareholder has the right to participate to the general meeting in person.

To allow an efficient registration process, the shareholders or their proxy holders who personally attend the general meeting in person are requested to register by 9.30 am CET at the latest (half an hour before the start of the general meeting). The natural persons attending the general meeting in their capacity as shareholder, proxy holder or representative of a legal entity may be requested to provide evidence of their identity. In addition, the representatives of legal persons must provide the documents that determine their status as legal representative or proxy holder.

(ii) Online voting

Shareholders who to participate digitally will have the possibility to vote electronically during the general meeting. More information on this can be found on the Lumi platform, using the link www.lumiagm.com.

(iii) Powers of attorney

Each shareholder can be represented by a proxy holder at the general meeting. The shareholder who wishes to be represented by proxy must deliver a power of attorney in written or electronic form on 30 November 2021 at the latest, as set out below:

- the electronic power of attorney is available to the shareholders who have registered electronically, by using the Lumi platform, using the link www.lumiagm.com, where the shareholder can issue a proxy with voting instructions via an electronic form.
- the written power of attorney:
 - the model of power of attorney that is made available by the board of directors (i) at the office of the Company and (ii) on the website of the Company (www.recticel.com) must be used;
 - the dated and signed power of attorney must reach the Company, (i) by e-mail to companysecretary@recticel.com, or (ii) by post at Recticel SA/NV, Bourgetlaan 42, 1130 Brussels (Haren), Belgium, to the attention of the Company Secretary.

The appointment of a proxy holder must be made in accordance with the applicable rules of Belgian law, including the rules on conflicts of interest. In addition, the shareholders must meet the admission requirements as described above.

(iv) Voting in advance

Each shareholder further has the right to cast its votes in advance by letter or electronically, as set out below:

- the advance electronic vote must be cast on the Lumi platform, using the link www.lumiagm.com, no later than 5 December 2021.
- For the vote by letter, use must be made of the form made available by the board of directors (i) at the office of the Company and (ii) on the website of the Company (www.recticel.com). The form for voting by letter must be validly signed. The form must reach the Company by post on 30 November 2021 at the latest at Recticel SA/NV, Bourgetlaan 42, 1130 Brussels (Haren), Belgium, to the attention of the Company Secretary, or by e-mail to companysecretary@recticel.com.

In addition, the shareholders must meet the admission requirements as described above.

Additional items on the agenda and/or motions for resolutions

Pursuant to Article 30 of the Company's articles of association, one or more shareholders, who together hold at least 3% of the share capital, may add items to be discussed to the agenda of the general meeting and submit motions for resolutions with regard to the items on or to be placed on the agenda. The Company must receive such requests, together with the evidence of the required participation, no later than 14 November 2021. In the case at hand, an additional agenda shall be published latest on 21 November 2021.

Written questions / right to ask questions of the shareholders

Pursuant to Article 33 of the Company's articles of association, shareholders who have fulfilled the aforementioned conditions to access, may ask written questions to the directors regarding items on the agenda. The shareholders will have the possibility to ask written questions in advance. These questions must be entered in the application available for this purpose on the Lumi platform, via the link www.lumiagm.com, or must reach companysecretary@recticel.com no later than 30 November 2021.

Proof of identity and powers of representation

In order to physically attend, or to be represented at, the general meeting, holders of shares, convertible bonds or subscription rights, as well as authorised agents, must present proof of their identity (identity card or passport) and representatives of legal entities must, in addition, provide proof of their powers of representation (relevant company documents). The Company must receive this proof, at the latest, on the day of the general meeting.

Documentation

All documents related to the general meeting, including an information document about the envisaged sale of the Engineered Foams division, are made available on the Company's website (www.recticel.com) and are also available at the Company's registered office.

Notification and sending of documents

The notification and all other notices or correspondence to the Company must be for the attention of Mr Dirk Verbruggen, General Counsel & General Secretary, as follows:

- either by post: Recticel SA/NV, Bourgetlaan 42, 1130 Brussels (Haren)
- by e-mail: companysecretary@recticel.com;
- by fax: +32 (0)2 775 19 92.

4. CONTACT DETAILS AND LINK TO RELEVANT INFORMATION

Dedicated Recticel EGM website : www.recticel.com/sgm-yourvotecounts

FAQ: www.recticel-sgm-yourvotecounts.azurewebsites.net/en/faq.htm

Contact : Michel De Smedt
Communication and Investor Relations Manager
Bourgetlaan 42 Avenue du Bourget
1130 Brussels
Tel: +32 2 775 18 09
Email: desmedt.michel@recticel.com