



RECTICEL

Public limited liability company
Registered place of business:
Avenue des Olympiades, 2
1140 Brussels (Evere)
RPM Brussels No. 0405.666.668

The Board of Directors invites shareholders

ON TUESDAY 10 MAY 2011

AT 10.00

to the Company's registered place of business, Avenue des Olympiades 2, Evere

to attend the Company's **ORDINARY GENERAL MEETING**.

Agenda for the Ordinary General Meeting

1. Examination of the company's consolidated annual report prepared by the Board of Directors on the financial year ended 31 December 2010.
2. Examination of the consolidated Auditor's report on the financial year ended 31 December 2010.

3. Proposal forming the subject of the first resolution:

Examination of the consolidated accounts as on 31 December 2010.

Resolution No 1.1: Approval of the Company's accounts as on 31 December 2010.

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

Profit for the financial year:	+ € 43,700,646.66
Profit brought forward from the previous year:	+ € 27,274,074.87
Result to be appropriated:	= € 70,974,721.53
Gross dividend on shares (*):	- € 7,811,493.12
Statutory Directors' fees:	- € 117,405.85
Profit to be carried forward:	= € 63,045,822.56

(*) Gross dividend per share of € 0.27, giving an entitlement to a dividend net of withholding tax of € 0.2025 per ordinary share and € 0.2295 per ordinary share linked to VVPR strips.

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 2010.

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 2010.

6. Proposals forming the subject of the fourth resolution:

Resolution No 4.1: In accordance with Article 18 of the Articles of Association, ratification of the resolution passed by the Board of Directors on 3 March 2011 and definitive replacement as a Director of Mr Klaus WENDEL, resigning, by the limited partnership “ANDRE BERGEN”, represented by Mr André BERGEN, with effect as from 3 March 2011 for a period expiring at the end of the General Meeting in 2013.

Resolution No 4.2: Renewal of the term of office as a Director of Mr Vincent DOUMIER, for a further period of four years expiring at the end of the General Meeting in 2015.

Resolution No 4.3: Replacement of the public limited liability company “POL BAMELIS”, represented by Mr Pol BAMELIS, whose term of office as a Director expires at the end of the present General Meeting, and election as a Director of Mr Pierre Alain DE SMEDT for a period of four years expiring at the end of the General Meeting in 2015.

7. Proposal forming the subject of the fifth resolution:

Resolution No 5.1: Election of the limited partnership “ANDRE BERGEN”, represented by Mr André BERGEN, as an independent Director of the Company within the meaning of Articles 524 §2 and 526bis §2 of the Company Code. He meets all the criteria laid down in Article 526ter of the Company Code and the criteria of independence set out by the 2009 Code of Corporate Governance.

Resolution No 5.2: Election of Mr Pierre Alain DE SMEDT as an independent Director of the Company within the meaning of Articles 524 §2 and 526bis §2 of the Company Code. He meets all the criteria laid down in Article 526ter of the Company Code and the criteria of independence set out by the 2009 Code of Corporate Governance.

8. Proposal forming the subject of the sixth resolution:

Examination of the remuneration report for financial year 2010, as referred to in the corporate governance statement.

Resolution No 6.1: Approval of the remuneration report.

Resolution No 6.2: Fixing and approval of the Directors’ emoluments, i.e.:

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

Resolution No 6.3: Fixing of the amount of fees for the members of the Audit Committee at € 2,500 per meeting and for the Chairman of the Audit Committee at € 3,750 per meeting.

Resolution No 6.4: Fixing of the amount of the remuneration of the members of the Remuneration and Appointments Committee at € 2,500 a year and for the Chairman of the Remuneration and Appointments Committee at € 3,750 a year.

Resolution No 6.5: In view of the provisions introduced by the new Article 520ter of the Company Code concerning variable remuneration for the members of the Management Committee and the fact that their implementation is something new and complex, approval of the proposal of non-application for financial year 2011 of the provisions of the above-mentioned Article 520ter and powers for the Board of Directors with a view to carrying out the requisite analysis work and submitting concrete proposals for approval by the Ordinary General Meeting to be held in 2012.

9. Proposals forming the subject of the seventh resolution:

New edition of the Stock Option of the Recticel Group.

The Board of Directors intends to publish at the end of the year, within the framework of the authorised capital, a new edition of the Stock Option 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 publish a new edition of the Stock Option 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 450,000 stock options, with a period for exercising the option of a minimum of six years and an unavailability period of a minimum of three years, to be allocated to the beneficiaries free of charge. The issue price will be fixed on the basis of the average price of a Recticel share over the normal period preceding the offer.

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You are also invited to attend the **EXTRAORDINARY GENERAL MEETING** to be held after the Ordinary General Meeting in order to deliberate on the following agenda:

Agenda for the Extraordinary General Meeting

1. Renewal of the authorisations given to the Board of Directors within the framework of the authorised capital:

1.1. Special report by the Board of Directors drawn up in accordance with Article 604, paragraph 2 of the Company Code justifying the renewal of the authorised capital.

1.2. Proposal forming the subject of the first resolution to cancel the unused balance of the authorised capital existing on the date of the Meeting and to create for a period of validity of three years a new authorised capital equivalent to the current amount of the subscribed capital.

1.3. Proposal forming the subject of the second resolution to renew for a further term of three years the authorisation given to the Board of Directors to make use, within the limits fixed by law, of the authorised capital in the event of a takeover bid.

2. Amendment of the Articles of Association to mention the new authorised capital.

Proposal forming the subject of the third resolution to amend the Company's Articles of Association to mention the new authorised capital, as follows:

Article six:

- Adapt the wording of the first subparagraph to mention the new authorised capital.

- In the last subparagraph of this Article, replace twice the date "*twentieth of May two thousand and eight*" by the actual date on which the present resolution is passed by the Extraordinary General Meeting.

3. Renewal of the authorisations given to the Board of Directors to acquire and dispose of own shares.

3.1. Proposal forming the subject of the fourth resolution: proposal to renew for a further period of three years the two authorisations given to the Board of Directors in accordance with Articles 620, paragraph 1, and 622, paragraph 2, 2° of the Company Code to

acquire and dispose of own shares when this acquisition or disposal is necessary to prevent the Company from suffering serious and imminent damage.

3.2. Proposal forming the subject of the fifth resolution: proposal to amend Article fifteen of the Company's Articles of Association to mention the new authorisation referred to in item 3.1. on the agenda.

4. Remuneration committee.

Proposal forming the subject of the sixth resolution: proposal to amend Article nineteen of the Company's Articles of Association with a view to introducing, in accordance with the Company Code, the conditions for the creation of a remuneration committee by inserting at the end the following new subparagraphs:

"Pursuant to Article 526quater of the Company Code, the Company must create a remuneration committee within the Board of Directors when it is a company as defined by Article 4 of the said Code and it does not fulfil the exemption criteria set out in the above-mentioned §8 of Article 526quater.

The remuneration committee comprises non-executive members of the Board of Directors. Presumed in particular to be an executive member of the Board of Directors is any Director who is a member of the management committee as referred to in Articles 524bis and 524ter of the Company Code and any Director to whom day-to-day management has been delegated within the meaning of Article 525 of the same Code.

The remuneration committee comprises a majority of independent Directors within the meaning of Article 526ter of the Company Code and possesses the necessary expertise in remuneration policy.

The members of the remuneration committee are appointed for a period determined by the Board of Directors in accordance with the eligibility criteria in effect and may be removed from office at any time. Their term of office is renewable.

The Board of Directors determines the powers, competence, modus operandi and emoluments or indemnities of the members of the remuneration committee.

Without prejudice to the legal tasks of the Board of Directors and the competence which the latter wishes to give to the remuneration committee, the latter must at least be charged with the tasks provided for by Article 526 quater §5 of the Company Code."

5. Deletion of the statutory provisions for granting fees to the Directors

Proposal forming the subject of the seventh resolution: proposal to amend Article twenty-seven of the Company's Articles of Association by deleting *" , in addition to the fees determined below,"* in the first subparagraph of this Article, and proposal to delete Article forty-three of the Articles of Association concerning the granting of fees to the Directors.

6. Modification of the date and time of the General Meeting to become the last Tuesday in May at ten o'clock a.m.

Proposal forming the subject of the eighth resolution: proposal to replace the second subparagraph of Article twenty-nine of the Company's Articles of Association by the following text: *"The Ordinary General Meeting must be held on the last Tuesday of May each year at 10 o'clock a.m.. If this day is a public holiday, the Meeting is held on the following day."*

7. Inclusion on the agenda by shareholders of matters to be addressed.

Proposal forming the subject of the ninth resolution: proposal to amend Article thirty of the Company's Articles of Association with a view to introducing, in accordance with Articles 533bis and 533ter of the Company Code, the publishing of notices convening the General Meetings on the Company's Website, together with the possibility for shareholders of including matters to be addressed on the agenda, by inserting the following texts:

- between the third and fourth subparagraphs:

"On the day of publication of the notice convening the General Meeting and uninterruptedly until the day of the General Meeting, the information required by the Company Code is made available to shareholders on the Company's Website."

- at the end:

"One or more shareholders together owning at least 3% of the Company's capital may request the inclusion of matters to be addressed on the agenda for any General Meeting and submit proposals for decisions concerning matters to be addressed which are or are to be included on the agenda. To this end, the shareholder(s) shall comply with the provisions of Article 533ter, §§ 1 and 2 of the Company Code. The present Article is not

applicable in the case of a General Meeting convened in accordance with Article 533, § 2, subparagraph 2.

On the date of their request, the shareholders must substantiate their possession of the fraction of the capital required, as defined above, either through a certificate establishing the entry of the corresponding shares in the register of the Company's registered shares or through an attestation by a financial intermediary certifying the number of corresponding bearer shares produced before it, or through an attestation established by the approved account-holder or the winding-up body, certifying the registration in their name of the corresponding number of dematerialised shares.

The examination of the matters to be addressed and the corresponding proposals for decisions included on the agenda in accordance with the present Article is subject to the registration, in accordance with Article 536, § 2, of the fraction of the capital referred to above.

The above-mentioned requests are made in writing and, as the case may be, are accompanied by the text of the matters to be addressed and the proposals for decisions, or the text of the proposals for decisions to be included on the agenda. They indicate the postal or electronic address to which the Company is to transmit the acknowledgment of receipt of these requests.

They must reach the Company by at the latest the twenty-second day preceding the date of the General Meeting. These requests may be sent to the Company electronically to the address indicated in the notice convening the Meeting published in accordance with Article 533bis, § 1 of the Company Code. The Company must acknowledge receipt of the above-mentioned requests within forty-eight hours of their receipt.

Without prejudice to Article 533bis, § 2, subparagraph 1, d), the Company publishes, in accordance with Article 533, § 2, an agenda supplemented by the additional matters to be addressed and the corresponding proposals for decisions attached thereto, and/or the proposals for decisions made alone, by at the latest the fifteenth day preceding the date of the General Meeting.

At the same time, the Company makes available to its shareholders, on its Website, the forms which can be used to vote by proxy, completed by the additional matters to be addressed and the corresponding proposals for decisions included on the agenda, and/or the proposals for decisions made alone. The present subparagraph does not apply if these forms are sent directly to shareholders. Article 533bis, § 2, e), subparagraph 2, is applicable.

Voting powers of attorney notified to the Company prior to publication, in accordance with the present provision, of a supplemented agenda remain valid for the matters to be addressed as included on the agenda which they cover.

By way of derogation from the preceding subparagraph, for matters to be addressed included on the agenda which are the subject of new proposals for decisions submitted in accordance with the present provision, the proxy may depart during the meeting from any instructions given by his principal if compliance with these instructions could compromise the interests of his principal. He must inform his principal accordingly.

The power of attorney must indicate whether the proxy is authorised to vote on the new matters to be addressed as included on the agenda or if he is to abstain."

8. Right to attend and vote at a General Meeting.

Proposal forming the subject of the tenth resolution: proposal to amend and replace Article thirty-one of the Company's Articles of Association with a view to modifying, in accordance with the provisions of Article 536 of the Company Code, the right to attend and possibility of attending a General Meeting and voting there as follows:

"The right to attend a General Meeting and to vote there is subject to the registration of the shares in the name of the shareholder by the fourteenth day preceding the General Meeting, by midnight (Belgian time), either through their entry in the register of the Company's registered shares, or through their registration in the accounts of an approved account-holder or a winding-up body, or through the production of the bearer shares to a financial intermediary, without account being taken of the number of shares held by the shareholder on the day of the General Meeting.

The day and time referred to in the first subparagraph constitute the date of registration.

The shareholder shall indicate to the Company or the person appointed for this purpose his desire to attend the General Meeting by at the latest the sixth day preceding the date of the Meeting.

An attestation is issued to the shareholder by the financial intermediary certifying the number of bearer shares produced on the date of registration, or by the approved account-holder or the winding-up body certifying the number of dematerialised shares entered by the shareholder in his accounts on the date of registration through which the shareholder declares that he wishes to attend the General Meeting.

In a register opened by the Board of Directors, for each of the shareholders having indicated a desire to attend the General Meeting are entered the name or corporate name and address or registered place of business, the number of shares held on the date of registration for which the desire was expressed to attend the General Meeting, together with a description of the documents establishing that the shares were held on that registration date.

The day of registration and the way in which shareholders may register are mentioned in the notice convening the General Meeting."

9. Procedures for representation at the General Meeting.

Proposal forming the subject of the eleventh resolution: proposal to amend and replace Article thirty-two of the Company's Articles of Association with a view to describing, in accordance with the Company Code, the procedures for representation at the General Meeting as follows:

"Any holder of a share may have himself represented at the General Meeting by a special representative with power of attorney.

Joint owners, usufructuaries and bare owners, lienors and lienees must have themselves represented by a single person.

A shareholder may only designate for a given General Meeting, according to the form of shares that he holds or the custody account that he holds, a single person as proxy.

Furthermore, the person deemed to be a shareholder but who is acting professionally on behalf of other natural or legal persons may give power of attorney to each of these other natural or legal persons or a third person designated by the latter.

The number of shareholders that a person acting as a proxy may represent is unlimited.

The designation of a proxy must be done in writing or using an electronic form and must be signed by the shareholder.

The body convening the Meeting may decide the form of the powers of attorney and demand that these be deposited at the place which it indicates and within the period that it sets.

Notification of the power of attorney must be made in writing to the Company. This notification may also be made electronically to the address indicated in the notice convening the Meeting.

The power of attorney must reach the Company by at the latest the sixth day preceding the day on which the Meeting is held.

A list of attendance indicating the identity of the shareholders and the number of shares owned must be signed by each of them or their proxy before entering the Meeting."

10. Possibility of attending the General Meeting remotely and/or voting remotely before the General Meeting.

Proposal forming the subject of the twelfth resolution: proposal to amend the new Article thirty-two of the Company's Articles of Association with a view to introducing at the end, in accordance with the faculty provided for by Articles 538bis and 550 of the Company Code, the possibility of attending a General Meeting remotely and the possibility of voting remotely before a General Meeting, as follows:

"In accordance with Article 538bis of the Company Code and at the discretion of the Board of Directors, the possibility may be given to shareholders to attend a General Meeting remotely through an electronic communication system made available by the Company.

The Board of Directors shall define the procedure and utilisation method and also ensure compliance with the provisions of the above-mentioned Article 538bis, particularly as regards controls and security.

If appropriate, the notices convening the Meeting must mention the possibility of such remote attendance and contain a clear and precise description of the procedures concerning remote attendance at the General Meeting.

The shareholders attending the General Meeting in this way are deemed to be present at the place where the General Meeting is held, in order to comply with the conditions of presence and majority. The same faculty is recognised for the bearers of bonds, application rights or certificates issued with the collaboration of the Company, taking account of the rights granted to them.

In accordance with Article 550 of the Company Code and at the discretion of the Board of Directors, shareholders may be given the possibility of voting remotely before a General Meeting, by correspondence or electronically, through a form made available by the Company.

The Board of Directors shall define the procedure and utilisation method and also ensure compliance with the provisions of the above-mentioned Article 550, particularly as regards controls and security.

If appropriate, the notices convening the Meeting must mention the possibility of such remote attendance and contain a clear and precise description of the procedures concerning remote attendance at the General Meeting.”

11. Replies by the Directors and the Auditor to written questions from shareholders.

Proposal forming the subject of the thirteenth resolution: proposal to amend and replace the third subparagraph of Article thirty-three of the Company's Articles of Association with a view to introducing, in accordance with the Company Code, the provisions concerning the obligation on the part of the Directors and the Auditor to reply to the questions posed by shareholders, as follows:

“The Directors and the Auditors reply to the questions posed by the shareholders, at a Meeting or in writing, on the subject of their reports or the items included on the agenda, in so far as the communication of data or facts is not of a nature to damage the commercial interests of the Company or the confidentiality undertakings entered into by the Company or its Directors.

The Directors and the Auditors may give a global reply to several questions on the same subject.

Questions in writing may be submitted by shareholders following publication of the notice convening the Meeting and these shall be answered, as the case may be, by the Directors or Auditors during the Meeting provided that these shareholders have completed the formalities for admission to the Meeting in accordance with Article thirty-one of the present Articles of Association. These questions can be sent to the Company electronically to the address indicated in the notice convening the Meeting and must reach the Company by at the latest the sixth day preceding the date of the Meeting.”

12. Right to defer the General Meeting granted to the Board of Directors.

Proposal forming the subject of the fourteenth resolution: proposal to amend Article thirty-four of the Company's Articles of Association by replacing the term “three weeks” by “in accordance with the provisions of the Company Code”.

13. Content of minutes.

Proposal forming the subject of the fifteenth resolution: proposal to amend Article thirty-eight of the Company's Articles of Association with a view to mentioning, in accordance with the Company Code, the content of the minutes of General Meetings, as follows:

“For each decision taken, the minutes of General Meetings mention the number of shares for which votes have been validly cast, the proportion of the Company's capital represented by these votes, the total number of votes validly cast, the number of votes cast for and against each decision and, if appropriate, the number of abstentions.

The minutes of General Meetings allowing remote attendance also mention any technical problems and incidents which prevented or affected electronic attendance of the General Meeting and/or the voting.

This information is made public on the Company's Website within fifteen days following the General Meeting."

14. Condition precedent applicable to proposals forming the subject of the ninth to the fifteenth resolutions above.

Proposal forming the subject of the sixteenth resolution:

- noting that the proposals forming the subject of the ninth, tenth, eleventh, twelfth, thirteenth, fourteenth and fifteenth resolutions were put to the vote at the present General Meeting pursuant to the law transposing Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies, as promulgated on 20 December 2010 and pending publication in the *Moniteur belge*.

- decision to make the proposals for amendments to the Articles of Association contained in the above resolutions subject to the condition precedent of publication in the *Moniteur belge* of the above-mentioned law of 20 December 2010 and the effective entry into force of the corresponding legal provisions.

- decision to confer upon two Directors and Messrs Dirk VERBRUGGEN, Philippe JOUS, Jean-Pierre MELLEEN and Cedric HULPIAU, acting together, with the faculty of substitution, the power to note fulfilment of the condition precedent and consequently to establish the coordinated text of the Company's Articles of Association.

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To be able to attend these Meetings or be represented there, shareholders are asked to comply with the current provisions of Articles 31 and 32 of the Articles of Association.

To be able to deliberate validly on the proposals put to the vote at the Extraordinary General Meeting, the conditions of attendance as fixed in Article 558 of the Company Code must be fulfilled, i.e. the shareholders present or represented at the Extraordinary General Meeting must hold at least half of the Company's capital.

In accordance with the Articles of Association and Article 536 of the Company Code, the date of registration is fixed for **Monday 2 May 2011**.

The owners of bearer shares must, by the above-mentioned date of registration at the latest, deposit their certificate(s) at the Company's registered place of business or at the head offices or branches of the following financial bodies:

- . Banque Degroof
- . Dexia Banque
- . BNP Paribas Fortis Banque
- . CBC Banque

The owners of registered shares must, by the above-mentioned date of registration at the latest, have made known in writing to the Company's Board of Directors the number of shares for which they intend to attend the Meetings.

Without prejudice to the provisions of Articles 548 and 549 of the Company Code, shareholders wishing to be represented must use the specimen powers of attorney held at their disposal at the above-mentioned places and send in their powers of attorney to the Company **by Monday 2 May 2011 at the latest**.

THE BOARD OF DIRECTORS