

## POWER OF ATTORNEY

The undersigned (for private individuals: surname, first name, occupation and place of residence; for legal entities: company name, company type, registered office and identity and position of the representative(s) - see instruction 1 below)

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Owner of \_\_\_\_\_ ordinary shares in public limited company **RECTICEL**, with its registered office at Avenue des Olympiades/Olympiadenlaan 2, 1140 Evere, Brussels,

hereby states that it wishes to participate in the **Ordinary General Meeting** of the above-mentioned Company, which shall take place at the Company's registered office at Avenue des Olympiades/Olympiadenlaan 2 in Evere, **on Tuesday 29 May 2012 at 10 a.m.**,

wishes to use the possibility to be represented for the above-mentioned number of shares adequately registered on the Registration Date, as mentioned in the notice convening the General Meeting,

and, to this end, wishes to appoint (see instruction 2 below):

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to represent her/him and, as mentioned here below (see instruction 3 below), to vote at the Ordinary General Meeting with the following agenda :

### **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 2011.
2. Examination of the consolidated and statutory annual Auditor's report on the financial year ended 31 December 2011.

3. Proposal forming the subject of the first resolution:  
Examination of the consolidated accounts as on 31 December 2011.  
*Resolution No 1.1:* Approval of the statutory annual accounts as on 31 December 2011.

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

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

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

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

Profit for the financial year:	+ € 12,037,723.14
Profit brought forward from the previous year:	+ € 63,045,822.56
Result to be appropriated:	= € 75,083,545.70
Gross dividend on shares (*):	- € 8,100,807.68
Profit to be carried forward:	= € 66,982,738.02

(\*) Gross dividend per share of € 0.28, giving an entitlement to a dividend net of withholding tax of € 0.21 per ordinary share and €0.2212 per ordinary share linked to VVPR strips.

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

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

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

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 2011.

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

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

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

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 2011.

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

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

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

6. Proposals forming the subject of the fourth resolution:  
*Resolution No 4.1:* Renewal of the term of office of Mr. Etienne DAVIGNON as Non-executive Director and Chairman of the Board of Directors, for a further period of four years expiring at the end of the General Meeting in 2016.

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

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

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

*Resolution No 4.2:* Renewal of the term of office of OLIVIER CHAPELLE SPRL, represented by Mr. Olivier CHAPELLE, as Executive Director and Managing Director, for a further period of four years expiring at the end of the General Meeting in 2016.

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

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

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

*Resolution No 4.3:* Renewal of the term of office of VEAN NV, represented by Mr. Luc VANSTEENKISTE, as Non-executive Director and Vice-Chairman of the Board of Directors, for a further period of four years expiring at the end of the General Meeting in 2016.

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

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

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

*Resolution No 4.4:* Renewal of the term of office of Mr. Guy PAQUOT, as Non-executive Director and Vice-Chairman of the Board of Directors, for a further period of four years expiring at the end of the General Meeting in 2016.

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

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

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

*Resolution No 4.5:* Renewal of the term of office of Mrs. Jacqueline ZOETE, as Non-executive Director, for a further period of four years expiring at the end of the General Meeting in 2016.

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

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

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

*Resolution No 4.6:* Replacement of Mr. Wilfried VANDEPOEL, whose term of office as a Director expires at the end of the present General Meeting, and election as a Director of REVAM BVBA, represented by Mr. Wilfried VANDEPOEL, for a period of one year expiring at the end of the General Meeting in 2013.

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

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

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

*Resolution No 4.7:* Replacement of SOGELAM NV, represented by Mr. Luc WILLAME, whose term of office as a Director expires at the end of the present General Meeting, and election as a Director of Mr. Patrick VAN CRAEN for a period of four years expiring at the end of the General Meeting in 2016.

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

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

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

*Resolution No 4.8:* Replacement of LOUIS VERBEKE BVBA, represented by Mr. Louis H. VERBEKE, whose term of office as a Director expires at the end of the present General Meeting, and election as a Director of Mrs. Marion DEBRUYNE for a period of four years expiring at the end of the General Meeting in 2016.

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

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

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

*Resolution N°4.9:* Election of Mrs. Ingrid MERCKX as Director for a period of four years expiring at the end of the General Meeting in 2016.

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

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

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

7. Proposals forming the subject of the fifth resolution:

*Resolution N° 5.1:* Election of Mrs. Marion DEBRUYNE as an independent Director of the Company within the meaning of Articles 524 §2 and 526bis §2 of the Company Code. She 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.

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

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

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

*Resolution N° 5.2:* Election of Mrs. Ingrid MERCKX as an independent Director of the Company within the meaning of Articles 524 §2 and 526bis §2 of the Company Code. She 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.

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

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

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

8. Proposal forming the subject of the sixth resolution:

Approval of the election of Mr. William BLOMME as co-representative of the Company's statutory auditor, being "DELOITTE Auditors", which is now represented by Messrs. Kurt DEHOORNE and William BLOMME, with effect as the financial year starting on 1 January 2012.

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

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

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

9. Proposal forming the subject of the seventh resolution:

Examination of the remuneration report for financial year 2011, as referred to in the corporate governance statement.

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

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

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

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

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

- A single fixed indemnity for Directors of € 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.

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

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

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

*Resolution No 7.3:* 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.

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

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

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

*Resolution No 7.4:* Fixing of the amount of fees for the members of the Remuneration and Nomination Committee at € 2,500 a year and for the Chairman of the Remuneration and Nomination Committee at € 3,750 a year.

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

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

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

In respect of the provisions laid down under Article 520ter of the Company Code concerning variable remuneration for the members of the Management Committee and the need to defer variable remuneration payments over a three year period in case certain thresholds are passed, examination of the conclusion and proposal of the Board of Directors summarized as follows:

The principle of a deferral over a three year period of variable remuneration payment would only be applicable to the Managing Director and CEO, Olivier Chapelle SPRL, as all other members of the Management Committee remain below the 25% threshold.

The Remuneration Committee and the Board of Directors reviewed the various possibilities that the legislation offers for its application and finally decided that it would be in the best interest of the company to keep the variable remuneration payment structure at the same level for all Management Committee members. As the target variable remuneration bonus pay-out for the Managing Director and CEO surpasses the 25% maximum threshold, the Board of Directors proposes to the General Shareholder meeting to approve the said deviation from the principle of a deferral over three years, and hence to allow the full payment of the variable remuneration within one year.

*Resolution No 7.5:* Approval of the deviation from the principle of a deferral over three years to allow, for the benefit of the Managing Director and CEO, Olivier Chapelle SPRL, the full payment of the variable remuneration within one year.

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

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

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

10. Proposals forming the subject of the eighth resolution:

New edition of the Stock Option Plan 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 Plan of the Recticel Group. To this effect, it requests the authorisation of the General Meeting 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 Plan of the Recticel Group in favour of the senior managers of the Recticel Group. If the Board of Directors decides to do this, the new edition will include the issue of a maximum of 480.000 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.

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

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

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

11. Proposals forming the subject of the ninth resolution:

Further to the execution on 9 December 2011 of a credit facility agreement between Recticel SA/NV and Recticel International Services NV on the one hand, and Fortis Bank SA/NV, ING Belgium SA/NV, Commerzbank Aktiengesellschaft Filiale Luxemburg and KBC Bank NV, on the other hand, for an amount of EUR 175,000,000, approval by the shareholders of the Company, for the purpose of Article 556 of the Belgian Companies Code, of Clause 9.2 (Mandatory prepayment – Change of control) and Clause 24.10 (Ownership of the Obligors) of aforementioned credit facility agreement.

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

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

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

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

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

and also:

- to participate in all deliberations and, on behalf of the undersigned, participate in the voting on all the items on the above-mentioned agenda;
- to participate in all other meetings following postponement or adjournment, reconvened with the same agenda;
- to sign the attendance lists and all deeds, minutes or other documents regarding this Annual General Meeting, if necessary;
- to generally do all that is required or useful to exercise this mandate, promising ratification if necessary.

The authorised agent shall refrain from voting OR is hereby authorised to defend the principal's interests by participating in voting (~~**delete as appropriate**~~) on new items to be discussed that could be added to the agenda under the relevant legal and statutory provisions at the request of certain shareholders (see instruction 4 below).

Surname and first name : \_\_\_\_\_

Position : \_\_\_\_\_

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

Signature (see instruction 5 below): \_\_\_\_\_

### **RELEVANT INSTRUCTIONS**

- (1) In order to attend, or to be represented at the Annual General Meeting, shareholders and authorised agents 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 relevant proof must be attached to this power of attorney.

The Company must receive the power of attorney **no later than 23 May 2012** The signed original power of attorney, together with the relevant proof, must be submitted to the members of the Executive Committee no later than the day of the Annual General Meeting.

In the absence of the original power of attorney and relevant proof at the Annual General Meeting, the power of attorney is made null and void.

- (2) If no specific authorised agent is indicated, you are considered to have given power of attorney to the Company Secretary, who shall cast your vote at the Annual General Meeting according to your voting instructions.
- (3) Voting instructions can be given for each motion for resolutions.  
If there are no voting instructions or if the instructions are unclear, for whatever reason, you are considered to have given the authorised agent specific voting instructions to vote in your interest according to his understanding.  
If there are no voting instructions or if the instructions are unclear, for whatever reason, and if no specific authorised agent has been appointed, you are considered to approve the resolutions presented by the Board of Directors and the Company Secretary shall cast your vote accordingly.
- (4) If the undersigned fails to make a clear choice, the authorised agent shall abstain from the vote on new subjects to be discussed.
- (5) The signature must be preceded by the words "GOOD FOR POWER OF ATTORNEY" written in person by the signatory/signatories.