

Disclosure of a transparency notification
(Article 14, first paragraph, of the Act of 2 May 2007 on the disclosure of major holdings)

Participation notification by Baltisse NV

In accordance with the Act of 2 May 2007 on the publication of important participations in listed companies, Recticel (Euronext: REC) publishes the following notification:

1. Summary of notification

Recticel (Euronext: REC) has received a transparency notification dated 10 May 2022, which shows that **Baltisse NV, together with Floorenter NV**, as a result of the acquisition of shares on 06 May 2022, **owns 15,262,301 (27.20%)** (previously 12,815,623 (22.84%)) **voting rights** of the company. They will thus cross upwards the 25% shareholding threshold.

2. Content of notification

The notification dated 10 May 2022 contains the following information:

- Reason for the notification: Acquisition or disposal of securities carrying voting rights or voting rights
- Notification by: a parent or controlling person
- Person(s) liable to make the notification: **Baltisse NV** and Floorenter NV, both having their address at Pauline van Pottelsberghelaan 10 in 9051 Ghent, Belgium
- Transferor(s) of voting rights: unknown
- Transaction date: 06 May 2022
- Threshold exceeded: 25% upwards
- Denominator: 56,105,920
- Details of the notification:

A. Holders of voting rights	Previous notification	After the transaction	
	Number of voting rights	Number of voting rights	% of voting rights
Filiep Balcaen	0	0	0%
STAK Patek	0	0	0%
Enterhold S.A.	0	0	0%
Baltisse NV	12,647,732	15,094,410	26.90%
Floorenter NV	167,891	167,891	0.30%
SUBTOTAL (A)	12,815,623	15,262,301	27.20%

B. Holders of equivalent financial instruments	After the transaction			
	Type of financial instrument	Exercise period or date	Number of voting rights that may be acquired if the instrument is exercised	% of voting rights
Baltisse NV	Options on shares	30 Sept 2022	0	0.00%
SUBTOTAL (B)	-	-	0	0.00%
TOTAL (A + B)			15,262,301	27.20%

- Chain of controlled undertakings through which the participating interest is effectively held: Baltisse NV is controlled by the company Enterhold S.A., which in turn is controlled by the STAK Patek, fully controlled by Mr Filiep Balcaen. Floorenter N.V. is a sister company of Baltisse N.V., which is also controlled by the STAK Patek, fully controlled by Mr Filiep Balcaen.

Press releases can be consulted on the Recticel website via the link
<https://www.recticel.com/newsroom/press-releases.html>.

Transparency notices can be consulted on the Recticel website via the link
<https://www.recticel.com/index.php/investors/shareholders.html> - Transparency declarations

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Financial calendar

Annual General Meeting	31.05.2022 (at 10:00 AM CET)
First half-year 2022 results	26.08.2022 (at 07:00 AM CET)
Third quarter 2022 trading update	28.10.2022 (at 07:00 AM CET)

For additional information

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Recticel in a nutshell

Recticel is a Belgian industrial group with a solid European dimension and operations in Asia, the United States and Africa.

Recticel contributes to daily comfort with high-performance thermal insulation solutions for the construction industry and an extensive range of polyurethane foam products for industrial and domestic applications. Whilst focusing on industry-leading, customized solutions supported by sustainable innovations, Recticel strives to provide responsible answers to societal challenges, including climate change and conservation of resources.

The Insulation business line helps to reduce energy consumption with products marketed under well-known brands such as Eurowall®, Powerroof®, Powerdeck®, Powerwall® and Xentro®.

The Engineered Foams business offers a diversified and unique range of foams and systems, spanning transport, industrial, consumer goods and comfort applications.

With 3,556 employees operating in 43 locations in 19 countries, Recticel realized in 2021 consolidated sales of EUR 1,032.8 million (excluding the Bedding sales accounted for in discontinued operations as per IFRS 5).

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

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