



MEETING NOTICE
ORDINARY GENERAL MEETING

WEDNESDAY JUNE 16, 2021 AT 11 A.M.
BEHIND CLOSED DOORS

*The Ordinary General Meeting will be broadcast live and recorded on the Company's website
www.recylex.eu*

This "Meeting Notice" is a non-official translation into English of the "Brochure de Convocation" issued in French language and is provided solely for the convenience of English-speaking users. This document should be read in conjunction with and construed in accordance with French law.

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Dear Shareholders,

We have the honour of informing you that the Ordinary General Meeting of Recylex S.A. shareholders will be held on Wednesday, June 16, 2021 at 11 a.m.

In the context of the Covid-19 epidemic and in view of the administrative measures restricting and/or prohibiting collective gatherings for public health considerations, the Chairman of the Board of Directors, on behalf of the Board of Directors of Recylex S.A. (the "Company"), has decided that the Ordinary General Meeting of June 16, 2021 will be held "behind closed doors" without the shareholders and other persons entitled to attend being present, either physically or by telephone or audio-visual conference.

Accordingly, no admission cards will be issued and shareholders are invited to vote by mail using the voting form, or to give a proxy to the Chairman of the General Meeting or to a third party, as specified in this notice of meeting.

As the General Meeting will be held "behind closed doors", without the physical presence of the shareholders, it will not be possible for shareholders to ask oral questions, amend resolutions or propose new resolutions during the General Meeting. Details of how to participate in the General Meeting are set out in this notice of meeting and shareholders are invited to participate in the General Meeting by remote means.

The General Meeting will be broadcast live on Wednesday, June 16, 2021 at 11:00 a.m. (Paris time) (unless technical reasons make this broadcast impossible or seriously disrupt it) and will also be available on a recorded feed on the Company's website at www.recylex.eu/en/shareholders.

RECYLEX S.A. will keep its shareholders informed of any changes in the terms and conditions of participation and voting at the General Meeting and, to this end, each shareholder is strongly advised to regularly consult the section dedicated to the General Meeting on the Company's website www.recylex.eu under Finance - Shareholders.

We hereby inform you that the Ordinary General Meeting will be held behind closed doors on Wednesday, June 16, 2021 at 11:00 a.m. at the administrative headquarters of Recylex S.A., 79, rue Jean-Jacques Rousseau - 92150 Suresnes, France.

In this letter we are providing you with the following information:

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Sincerely yours.

AGENDA OF THE ORDINARY GENERAL MEETING OF JUNE 16, 2021

The shareholders of RECYLEX S.A. are hereby notified that an Ordinary General Meeting will be held on Wednesday, June 16, 2021 at 11:00 a.m. behind closed doors at 79, rue Jean-Jacques Rousseau - 92150 Suresnes in order to deliberate on the agenda set out below:

1. Approval of the annual accounts for the financial year ended December 31, 2020
2. Approval of the consolidated financial statements for the year ended December 31, 2020
3. Allocation of the net loss for the financial year ended December 31, 2020, as reflected in the annual accounts
4. Approval of the agreements referred to in Articles L.225-38 et seq. of the French Commercial Code
5. Ratification of the co-optation of Mr. Thomas HÜSER as Director
6. Renewal of Mr. Jean-Pierre THOMAS's term of office as Director
7. Approval of the information relating to the compensation of corporate officers mentioned in Article L.22-10-9, I of the French Commercial Code, in accordance with Article L. 22-10-34, I of the French Commercial Code
8. Approval of the fixed, variable and exceptional components of the global compensation and benefits of any kind paid during the financial year ending on December 31, 2020 or granted for the same financial year to Mr. Sebastian RUDOW, in his capacity as Chairman and Chief Executive Officer, in accordance with Article L. 22-10-34, II of the French Commercial Code
9. Approval of the compensation policy for the Chairman of the Board of Directors for the financial year 2021, in accordance with Article L. 22-10-8 of the French Commercial Code
10. Approval of the compensation policy for the Chief Executive Officer for the financial year 2021, in accordance with Article L. 22-10-8 of the French Commercial Code
11. Approval of the compensation policy for Directors for the financial year 2021, in accordance with Article L. 22-10-8 of the French Commercial Code
12. Powers

SUMMARY OF THE COMPANY'S SITUATION

1. Context of the closing of the 2020 annual accounts

As for the 2018 and 2019 consolidated and annual financial statements, the preparation of the 2020 financial statements is characterized by significant uncertainties that weight on the company's ability to continue as a going concern.

Thus, Recylex S.A.'s ability to continue as a going concern remains subject to:

- The outcome of the ongoing discussions with the creditors Glencore International AG and the European Commission concerning the restructuring of the Company's debt. This debt, which amounts to €51.1 million, is no longer compatible with the Group's capacity to generate cash in its new configuration. Recylex S.A. has therefore asked its creditors to adapt the amount and maturity of this debt to the repayment capacity of the Group's remaining activities. In this context, the Group is also studying the feasibility of a disposal of certain assets and/or activities;
- The continued commercial activity with Weser-Metall GmbH, a company that is no longer part of the Group and is subject to insolvency proceedings in Germany. Weser-Metall GmbH, whose assets are currently being sold by the German insolvency authorities, remains today Recylex S.A.'s almost sole client;
- The adjustment of expenses related to the obligation to rehabilitate former mining sites and the discontinued Estaque site to Recylex S.A.'s cash flow generation capacity.

Following the confirmation of the filings for insolvency proceedings on May 15, 2020 under the German law at the level of the German subgroup, Recylex S.A. definitively and irreversibly lost control of these entities. This resulted in the deconsolidation of the entire German scope of consolidation. The accounting effects of this deconsolidation are included in the consolidated financial statements for the year ended in December 31, 2020.

As the insolvency proceedings at the level of the German subgroup entities constituted an event that rendered the Glencore International AG loan payable at any time, Recylex S.A. obtained a third temporary waiver of the maturity of the debt, which can be extended, subject to conditions, until January 31, 2022.

Given the inability to assess the relevance of the assumptions² and factors that led the Board of Directors to approve the 2020 financial statements on a going concern basis, the Statutory Auditors have, in accordance with their professional standards, expressed the impossibility to certify the 2020 consolidated and annual financial statements due to a number of uncertainties related to the going concern assumption. However, Recylex S.A. specifies that this does not constitute a refusal to certify.

At the balance sheet date, Recylex S.A. is actively working with its advisors to restructure the Group's financial and non-financial debt and is studying the feasibility of disposing of certain assets and/or activities in order to restructure the debt and ensure the continuity of the remaining operations. The financial outlook is based on a favorable outcome to discussions with Recylex S.A.'s creditors regarding the adaptation of the amount and maturity of existing debt to the Group's future cash generation capacity. These discussions are currently underway. The outcome of these discussions is uncertain, and if no agreement is reached with the creditors, then the consequences in terms of the payability of debts would lead Recylex S.A. to declare suspension of payments at the current state of its cash flow forecasts.

For this reason, the listing of the share remains suspended.

2. Key events in 2020

The economic effects of the SARS-CoV-2 pandemic have impacted the activities of the German subgroup entities, which have filed for insolvency proceedings on May 14, 2020¹.

Following Recylex S.A.'s loss of control over the German subgroup entities, the consolidation criteria set out in IFRS 10 were no longer met. Recylex S.A. therefore deconsolidated all the German subgroup entities subject to insolvency proceedings³ with effect from May 14, 2020.

As a result, the Recylex Group, from that point onwards, has been reduced to the following activities:

- Lead segment: Recylex S.A.'s used lead-acid battery recycling business (Villefranche-sur-Saône and Escaudoevres plants);
- Plastics segment: C2P S.A.S.'s polypropylene waste recycling business;
- Other activities: Recylex S.A.'s holding activities, including the equity method accounting for the 50% stake in Recytech S.A.

The filings for insolvency proceedings by the German subgroup entities has had a significant impact on Recylex S.A, mainly in terms of the repayment-date of the existing debt and the reduction in cash inflows from the German subgroup entities compared with the cash flow forecasts previously drawn up.

This led Recylex S.A. to:

- Request and obtain from Glencore International AG a waiver of its right to demand the immediate repayment of the loan of €16 million. At the balance sheet date, Recylex S.A. was granted a waiver from Glencore International AG of its right to declare the loan immediately due and payable until 31 January 2022 at the latest. The termination date of this suspension of rights may, however, be extended by Glencore International AG if Recylex S.A. does not meet the conditions precedent to the suspension of rights being granted, namely the continued supply of Weser-Metall GmbH with secondary materials by Recylex S.A. or the successful continuation of the restructuring process of Recylex S.A.'s financial and non-financial debt;
- Temporarily suspend, as of September 2020, the payment of the fine imposed by the European Commission according to the payment plan agreed in 2017;
- Engage in discussions with its creditors, namely Glencore International AG and the European Commission, in order to adapt the amount and maturity of its debts to the Group's current and future cash-generating capacity within a now very limited scope of activities;
- Suspend the rehabilitation works at the Estaque site until December 31, 2021 and postpone, in agreement with the competent authorities, the completion date of these works to December 31, 2024, in view of the Company's current cash generation capacity;
- Establish, based on the new scope of its activities, a new short- and medium-term financial outlook that would ensure the financial stability of Recylex S.A. and, consequently, of the Group as a whole, the main assumptions of which are described below.

In this context, the Group is studying the feasibility of the disposal of certain assets and/or activities in order to restructure the debt while allowing the remaining operations to continue.

3. **Financial outlook**

Recylex S.A. has drawn up a new short-, medium- and long-term financial outlook to take into account the known impacts of the insolvency proceedings at the level of the German subgroup entities and the new scope of activities. This new outlook is based on the following assumptions:

- Weser-Metall GmbH will continue to operate and Recylex S.A. will continue to supply secondary materials to Weser-Metall GmbH's smelter;
- Recylex S.A.'s ability to find new outlets for its products in the medium term in order to reduce its dependence on Weser-Metall GmbH, which is now its principal and quasi-unique client;
- The extension beyond January 31, 2022 of the maturity date of the €16 million loan granted in 2014 by Glencore International AG;
- The waiver of the payment of the financial interest related to the €16 million loan granted by Glencore International AG for at least the next 12 months (for an amount of €1.2 million), as well as the adaptation of the amount, the terms of repayment and the medium-term interest;
- The temporary waiver of the payment plan for the fine to the European Commission and adjustment of the payment schedule to ensure that it is compatible with Recylex S.A.'s capacity to generate cash. In this respect, a request was made in July 2020 to the European Commission to adjust the amount and payment plan to the Group's new economic situation;
- The adequacy of the annual rehabilitation costs for the former mines and the discontinued Estaque site, so that the costs are compatible with Recylex S.A.'s cash-generating capacity, it being specified that Recylex S.A. will most certainly have to find external financing for the works on the Estaque site or sell the site in its current state in order to meet its current obligations. The rehabilitation schedule defined by the complementary prefectural order of January 15, 2021 is set for December 31, 2024, for a total cost of approximately €9 million.

The financial outlook is based on a favourable outcome to the discussions initiated with Recylex S.A.'s creditors regarding the adjustment of the amount and maturity of existing debts to the Group's future cash generation capacity. These discussions are currently in progress at the date of closing of Recylex S.A.'s consolidated and annual financial statements. As the outcome of these discussions is uncertain, this situation gives rise to significant uncertainty as to the company's ability to continue as a going concern.

KEY FIGURES AND OUTLOOK

As a result of these events, the consolidated income statement as of December 31, 2020 reflects the activities of the German subgroup for only four-months, rather than twelve months as for the year ended December 31, 2019, making it difficult to compare one period with the other.

In order to improve the readability of the consolidated financial statements for the year ended December 31, 2020, the Group presents certain aggregates of the consolidated income statement for the year ended December 31, 2020 based on the new scope of consolidation (i.e., adjusted to exclude the German subgroup entities, which were deconsolidated in the first half of 2020 – see above).

The term “**New scope**” thus represents the consolidated group consisting of the scope of consolidation in force at December 31, 2020. This new scope consists of the following entities:

- Parent company: Recylex S.A.;
- Fully consolidated C2P S.A.S. and FMM S.A. (no longer in business);
- Equity method: Recytech S.A. (50%-owned) and Eco-Recyclage (33.33%-owned).

Comments on trends in results between 2019 and 2020 therefore refer to this “New scope”.

1. Consolidated financial information

<i>€ million</i>	At 31/12/2020	At 31/12/2019	At 31/12/2020 New scope of consolidation	At 31/12/2019 New scope of consolidation	<i>Change New scope of consolidati on</i>
Sales (IFRS)	113,9	237,4	58,1	72,8	-14,7
EBITDA ¹	(15,3)	(26,6)	(4,8)	(0,6)	-4,2
Operating income/(loss) before non-recurring items (IFRS)	(25,6)	(38,5)	(12,1)	(2,4)	-9,7
Result from discontinued operations	(2,3)	(15,4)	-	-	-
Net result (IFRS)	126,8	(84,3)	145,7	(2,5)	148,2
Cash and cash equivalents	6,5	9,1	6,5	5,2	+1,3
Net cash and cash equivalents ²	6,5	(5,9)	6,5	5,2	+1,3
Shareholders' equity	(40,0)	(168,7)	(40,0)	(26,9)	-13,1
Net debt	45,8	176,9	45,8	46,4	-0,6

¹ Current operating income before depreciation, amortization, provisions and impairment (non-IFRS indicator).

² T Net cash and cash equivalents of drawn credit lines.

2. Evolution of metal prices in Euros as of December 31, 2020

€ per tonne	Average 2020	Average 2019	Change (%)
Lead price	1 598	1 787	-11%
Zinc price	1 979	2 274	-13%
€/ \$ exchange rate	1,1412	1,1195	2%

Source: London Metal Exchange

The average lead price for 2020 was €1,598, down 11% compared to the 2019 average. Between January 2, 2020 and December 31, 2020, the price of lead fell 6%. During 2020, lead prices remained below the 2019 level, but recovered in the last quarter of 2020.

The average zinc price for 2020 was €1,979, down 13% compared to the 2019 average. Z During the first quarter of 2020, the zinc price trend was marked by a sharp decline with the price reaching its annual low of €1,639 on March 25, 2020. The price trend was then quite volatile in the second quarter of 2020, before rising again in the third and fourth quarters of 2020.

In 2020, the average €/ \$ exchange rate rose to 1.1412, up 2% compared to 2019.

3. Income statement and balance sheet items as at December 31, 2020

a. Consolidated income statement

Consolidated sales in 2020 amounted to €113.9 million, including €70.9 million in sales for the German subgroup entities in the first four months of 2020.

Consolidated sales under the new scope of consolidation amounted to €58.1 million in 2020, compared with €72.8 million in 2019.

This decrease is explained by the decline in the performance of the lead segment impacted by lower volumes sold of secondary materials by the two used lead-acid battery recycling plants in France (Villefranche-sur-Saône and Escaudoeuvres) coupled with the decline in the price of lead, but also by a sharp reduction in sales in the plastics segment in an economic context marked by the effects of the SARS-CoV-2 pandemic.

The consolidated operating result before non-recurring items for 2020 was a loss of €25.6 million, including a loss of €13.5 million for the entities of the German subgroup in the first four months of the year 2020.

The operating loss before non-recurring items under the new scope was of €12.1 million in 2020 compared to a loss of €2.4 million in 2019. This sharp deterioration in the operating income/(loss) before non-recurring items is due in particular to:

- A deterioration in the financial performance of the lead segment in a context of insufficient volumes produced and unfavorable market conditions leading to a decrease in the segment's EBITDA of €3.4 million;
- The depreciation of trade receivables from the German subgroup entities in the amount of €5.2 million;
- The greater weight of the holding company's structural costs, which are no longer shared with the German subgroup entities (€1.7 million);
- These negative effects were slightly offset by an improvement in operating income before non-recurring items for the plastics segment (+€0.5 million).

Result from discontinued operations was a loss of €2.3 million and consisted of the results of Norzinco GmbH and PPM Pure Metal GmbH in the first four months of 2020.

Results from companies accounted for by the equity method (50% stake in Recytech S.A.) amounted to a profit of €2.9, down by -€3.8 million in 2019, particularly due to the sharp fall in zinc prices in 2020.

The Group recorded a positive net result of €126.8 million at December 31, 2020, compared with a loss of €84.3 million euros for the same period in 2019. This result is strongly impacted by the technical effect of the deconsolidation of the German subgroup entities, which generated a deconsolidation result of €159.4 million. This impact, which does not result in a cash inflow, is recognized within Other Operating Income/ Expenses and reflects the negative consolidated

contribution of the German subgroup entities to the Group's net result in connection with the accumulated losses and asset impairments previously recognized.

b. Consolidated balance sheet

▪ **Net property, plant and equipment: reduction of €24.1 million**

The decline in property, plant and equipment between 2019 and 2020 is linked to the deconsolidation of the companies of the German subgroup during the first half of 2020 (see Note 1 – “Presentation of the business and key events” and Note 37 – “List of consolidated entities and changes in the scope of consolidation” to the consolidated financial statements for the year ended December 31, 2020).

The net carrying amount of the property, plant and equipment in the German subgroup's entities at December 31, 2019 was €23.9 million (€319.6 million gross, and -€295.7 million in accumulated depreciation and impairment losses).

The net value of property, plant and equipment in the balance sheet amounted to €5.8 million euro, mainly relating to the assets of the used lead-acid battery recycling sites. Property, plant and equipment relating to the Plastics segment have a net value of zero, given the impairment losses previously recognized on these assets.

Capital expenditure for the year 2020 amounts to €1.0 million (new scope).

▪ **Inventories: reduction of €17.6 million**

The decline in inventories chiefly resulted from deconsolidation of the German subgroup, the impact of which was €15.2 million, reflecting the portion of net inventories accounted for by inventories held by the entities in the German subgroup at December 31, 2019.

The inventories held by Recylex S.A.'s ULAB recycling activities dropped by €1.8 million between 2019 and 2020. The main factor was the reduced availability and thus inventories of batteries for collection in late 2020.

Inventories held by the polypropylene recycling segment also fell by €0.6 million amid stretched market conditions.

▪ **Trade receivables: reduction of €12.2 million**

The €12.2 million reduction in trade receivables between 2019 and 2020 is attributable to deconsolidation of the German subgroup, which contributed with €12.3 million to the balance of trade receivables at December 31, 2019.

Other than the adjustment required in respect of the German subgroup, trade receivables remained broadly stable at €2.5 million between 2019 and 2020 (€0.2 million increase).

After the entities in the German subgroup filed for insolvency proceedings, the Group introduced a prepayment system for its former Weser-Metall GmbH smelter, Recylex S.A.'s main customer for the secondary materials (paste and metallics) resulting from the recycling of ULAB.

▪ **Cash and cash equivalents (before deduction of short-term borrowings shown under current borrowings): reduction of €2.5 million**

The evolution in the Group's cash position are presented hereinafter.

▪ **Equity: €128.7 million increase**

Consolidated equity stood at -€40.0 million at December 31, 2020, compared to -€168.7 million at December 31, 2019. This increase in equity is mainly due to a positive net result of €126.8 million, which in turn includes the impact of the deconsolidation of the German subgroup entities, leading to a deconsolidation gain of €159.4 million.

This gain includes the consolidated contribution from the German subgroup, which was largely negative at the end of the previous financial year (December 31, 2019) due to the operating losses, debt burden and the asset write-downs recognized by each CGU, especially the Lead segment and the Weser-Metal GmbH CGU.

In addition, the deconsolidation of the entities of the German subgroup resulted in the reclassification as assets of the shares held in the German subgroup by Recylex S.A., together with loans and trade receivables, which had been written off in full in the consolidated financial statements at December 31, 2020.

■ **Interest-bearing loan (current and non-current): reduction of €132.4 million**

The reduction in interest-bearing loan was mainly due to the deconsolidation of the entities of the German subgroup in the first half of 2020. The bank and financial debt of €133.4 million in liabilities at December 31, 2019 was removed from the consolidated balance sheet.

The borrowings due in less than one year at December 31, 2020 amount to €17.2 million and mainly consist of:

- The €16 million loan granted by Glencore International AG in 2014 to Recylex S.A.;
- The €1.2 million in capitalized interest accrued on this loan.

The €16.0 million initial maturity date for the loan granted by Glencore International AG in 2014 was scheduled for 2024. However, as a result of the filings for insolvency proceedings at the level of the German subgroup entities, Glencore International AG may request repayment of this loan at any time. At the date of the financial statements, the Group has been conditionally waived by Glencore International AG of its right to demand the immediate payment of this loan.

The Group's net financial debt is presented hereinafter.

■ **Provisions (current and non-current): reduction of €4.8 million**

Current and non-current provisions came to €17.6 million at December 31, 2020. They declined chiefly as a result of:

- The removal from the consolidated balance sheet of provisions relating to the entities of the German subgroup that were deconsolidated in 2020, for a total of €9.3 million relating to environmental liabilities;
- The €5.3 million increase in provisions for the remediation works of former mines and former industrial sites;
- The use of €0.9 million in environmental provisions for the rehabilitation of former mines and discontinued industrial sites.

The change in provisions during 2020 is presented in detail in Note 14 to the consolidated financial statements for the year ended December 31, 2020.

■ **Provisions for pension and post-employment obligations (current and non-current): reduction of €34.7 million**

The decrease is due to the removal from the scope of consolidation of the pension and post-employment benefit obligations of German subgroup entities from the date of their deconsolidation. In its configuration at December 31, 2020, the Group had €0.5 million in provisions for pension and post-employment obligations.

c. Consolidated cash position as at December 31, 2020 and financial structure

The Group's gross cash position amounted to €6.5 million at December 31, 2020, down by €2.6 million compared to the same period in 2019. The Group had no credit lines at the end of December 2020, in contrast to the end of 2019 when the Group had credit lines of €15.0 million, all of which were used at the German subgroup level.

As a result of the deconsolidation of the German subgroup entities in the first half of 2020, the Group's net cash position was positive at December 31, 2020, amounting to €6.5 million, compared with a negative net cash position of €5.9 million at December 31, 2019.

Based on the new scope of consolidation, cash and cash equivalents amount to €6.5 million in 2020 compared to €5.2 million in 2019, up €1.3 million. This increase in the cash position of the new scope of consolidation is mainly due to:

- A positive cash flow from operating activities of €1.4 million following a sharp decrease in working capital requirements of €6.9 million in the two segments (lead and plastics), which more than offset the loss generated (EBITDA of -€5.5 million);
- Dividends from Recytech S.A. (an equity-accounted company) in the amount of €4.0 million;
- A positive cash flow of €1.9 million relating to the repayment of part of the compensations paid by Recylex S.A. in respect of the compensation claims of former Metaleurop Nord employees following the May 24, 2018 ruling by the French Supreme Court in favour of Recylex S.A.

The aforementioned cash flows were used to finance (i) investments (€1.0 million), (ii) the repayment of the European Commission's fine (including interest) for €1.1 million under the payment plan and (iii) expenses related to the rehabilitation of the former mines and the discontinued Estaque site for €3.1 million.

The Group's net financial debt amounted to €45.8 million in 2020, down €131.1 million compared to 2019, due to the deconsolidation of the German subgroup, whose share of net financial debt at December 31, 2019 amounted to €130.5 million.

The Group's net financial debt as of December 31, 2020 breaks down as follows:

- A loan of €16 million (€17.2 million including capitalized interest) granted in 2014 by Glencore International AG. The insolvency of the German subgroup entities has made this loan payable at any time to Glencore International AG, leading Recylex S.A. to request and obtain from Glencore International AG a temporary and conditional waiver of its right to declare this loan immediately payable (see above);
- The debt relating to the European Commission's fine for €24.7 million. This debt is subject to a payment plan under which Recylex S.A. (the Group's parent company) will pay the fine and to a report of the payment of a significant portion of the fine to the medium term. The Company suspended in September 2020 the payment of the fine imposed by the European Commission according to the payment plan agreed in 2017 and has entered into discussions with the European Commission regarding the payment of this fine. The unpaid instalments amounts total €0.5 million (due from September to December 2020);
- The clawback clause under the 2005-2015 continuation plan for an amount of €4.1 million. The amounts due under this clause amount to €2.7 million at December 31, 2020, with the main creditor being Glencore International AG with €2.6 million. Recylex S.A. has obtained from Glencore International AG a waiver until January 31, 2022 of the right to demand payment of this debt on the same terms as the suspension of its right to declare the loan of €16.0 million immediately due and payable;
- The rescheduled debt due in 2026 under the continuation plan of Recylex S.A. for an amount of €5.1 million towards Glencore International AG.

As the future maturities of the financial debt are not compatible with the Group's cash flow generation in its new configuration, Recylex S.A. has entered into discussions with its creditors, namely Glencore International AG and the European Commission, to adapt the amount and maturity of the debt to its cash flow generation capacity. In this context, the Group is also studying the feasibility of a disposal of certain assets and/or activities in order to restructure the debt and to enable the remaining activities to continue operating.

In addition to financial liabilities, Recylex S.A. has environmental liabilities relating to the rehabilitation of the former mines and the discontinued Estaque site, for which provisions have been set aside amounting to €13.4 million at December 31, 2020, of which €9.1 million concern the Estaque site.

Recylex S.A. has suspended rehabilitation works at the Estaque site until December 31, 2021 and has obtained a postponement from the competent authorities of the completion date of the works to December 31, 2024.

The projected schedule of rehabilitation costs for the Estaque site, based on current obligations and the best estimates available at the balance sheet date, is difficult to reconcile with the Group's future cash flow generation in its new configuration, and Recylex S.A. will almost certainly have to find external financing to fund these works or sell the site in its current state.

4. Results by segment as of December 31, 2020 (excluding holding activity)

- **Lead segment (87% of the 2020 consolidated sales)**

(€ million)	At Dec. 31, 2020	At Dec. 31, 2019	At Dec. 31, 2020 New scope	At Dec. 31, 2019 New scope	Change New scope
Sales	98,9	195,9	48,7	61,6	-12,9
Operating income/(loss) before non-recurring items (IFRS)	(14,5)	(29,4)	(6,9)	1,3	-8,2

In 2020, sales in the lead segment accounted for 83% of sales under the new scope of consolidation. As of December 31, 2020, it amounted to €48.7 million (new scope, down 21% compared to 2019).

Due to health measures and the economic downturn in connection with the SARS-CoV-2 pandemic, operations at the Group's two used lead-acid battery recycling plants in France (Recylex S.A.) were shut down almost entirely between April and May 2020, with "short-time" measures for the employees. Battery recycling activity gradually resumed in the second half of 2020.

Against this backdrop, Recylex S.A. recycled around 61,000 tonnes of used lead-acid batteries during 2020, a volume that was almost stable compared with 2019, a year marked by technical difficulties at the level of the lead smelter, but lower than the volume seen in 2018 of 71,300 tonnes.

Recylex S.A. continues to supply secondary materials to Weser-Metall GmbH, with a prepayment system in view of the ongoing insolvency proceedings for this company.

The outlook for the used lead-acid battery processing business - now the Group's core business - will depend heavily on the continued operation of Weser-Metall GmbH and the continued supply of secondary materials to Weser-Metall GmbH's smelter by Recylex S.A. Weser-Metall GmbH - which represents the Company's quasi-unique client to date - is now a company outside the Recylex Group, under insolvency proceedings. A disposal project of Weser-Metall GmbH's assets is currently underway by the German Insolvency Administration.

While the objective remains to remain a key supplier to Weser-Metall GmbH in the future, subject to the progress of the sale process and the future business model of Weser-Metall GmbH, Recylex S.A. is actively pursuing its search for other commercial outlets for its recycled products.

Over the financial year 2020, the drop in the price of lead, coupled with the deterioration in commercial conditions for sales and the increase in the price of used lead-acid batteries on purchase weighed heavily on the margin of this segment.

In addition, the results of the lead segment include the full write-down of the trade receivables held against Weser-Metall GmbH at the time of its insolvency proceedings, i.e. an amount of €4.8 million.

As a result, the lead segment recorded an operating loss before non-recurring items of €6.9 million in 2020, compared with a positive result of €1.3 million in 2019 (new scope of consolidation).

It should be noted that following the deconsolidation of Weser-Metall GmbH and Harz-Metall GmbH, the lead segment now consists solely of Recylex S.A.'s operations in France.

■ **Zinc segment (5,5% of the 2020 consolidated sales)**

(€ million)	At Dec. 31, 2020	At Dec. 31, 2019	At Dec. 31, 2020 New scope	At Dec. 31, 2019 New scope	Change New scope
Sales	6,2	23,6	-	-	-
Operating income/(loss) before non-recurring items (IFRS)	(3,4)	2,9	-	-	-

Consolidated sales in 2020 for this segment correspond to the sales of the electric arc furnace dust recycling business operated by Harz-Metall GmbH, while the secondary zinc recycling business operated by Norzinco GmbH is presented under Result from discontinued operations (IFRS 5).

The segment's sales amounted to €6.2 million in 2020, i.e. until the date of deconsolidation of Harz-Metall GmbH in May 2020. The segment reported an operating loss before non-recurring items of €3.4 million in 2020.

Following the deconsolidation of the German entities Norzinco GmbH and Harz-Metall GmbH, the zinc segment no longer exists in the new scope of the Recylex Group's activities.

The 50% stake held in the Recytech S.A. joint venture is accounted for by the equity method in the Group's consolidated financial statements in accordance with IFRS.

■ **Special metals segment**

Sales of the special metals segment are no longer included in the Group's consolidated sales following the application of IFRS 5 and this activity is now classified as "discontinued operations".

Sales and operating income/ (loss) before non-recurring items are part of the aggregate "Result from discontinued operations", amounting to €5.5 million and -€1.1 million respectively for the first four months of 2020.

In addition, following the deconsolidation of PPM Pure Metal GmbH in May 2020, the special metals segment no longer exists in the new scope of the Recylex Group's activities.

■ **Plastics segment (7,5% of the 2020 consolidated sales)**

(€ million)	At Dec. 31, 2020	At Dec. 31, 2019	At Dec. 31, 2020 New scope	At Dec. 31, 2019 New scope	Change New scope
Sales	8,7	12,1	8,7	11,2	-2,5
Operating income/(loss) before non-recurring items (IFRS)	0,2	(1,0)	0,2	(0,4)	0,6

Following the deconsolidation of C2P GmbH, the plastics segment now consists solely of C2P S.A.S.'s activity in France.

Sales reached €8.7 million in 2020, down 22% compared to 2019 (new scope of consolidation). Given the sharp slowdown in global demand for recycled polypropylene, particularly in the automotive sector weakened by the effects of the SARS-CoV-2 pandemic, C2P S.A.S.'s activity in France was drastically reduced in April 2020, only to gradually pick up in the third quarter of 2020.

Activity in the fourth quarter of 2020 was positive, with production levels close to those prior to the pandemic period.

In this context, the segment's operating income before non-recurring items was of €0.2 million in 2020, compared with a loss of €0.4 million in 2019.

5. Ongoing legal proceedings

Ongoing legal proceedings regarding Recylex S.A. are detailed in section 1.2.1. of the 2020 Annual Report available on the group's website.

6. Future prospects

The Recylex Group's prospects are impacted by the global SARS-CoV-2 crisis, the loss of control of the German sub-group entities and by the restructuring process of the Group's financial and non-financial debt.

Please refer to sections 1.4 and 1.5 of the 2020 Annual Report.

- **Trends in metal prices and the €/€ exchange rate**

According to analyst forecasts, the lead market should be in surplus in 2021, but at a lower level than in 2020. This surplus situation is expected to persist over the next few years, although it is expected to diminish somewhat, leading to an overall balanced market.

Analysts expect this market situation, aided by the absence of significant inventories, to support the price of lead (in \$/tonne) or at least limit the risk of a downturn.

The evolution of the €/€ exchange rate will also be a key element in the Group's economic context, given its sensitivity to changes in the price of metals, quoted in Dollars on the London Metal Exchange, while the Group's supplies and sales are mainly in the Euro zone.

- **Lead segment**

The economic effects of the SARS-CoV-2 pandemic are the main challenges for the global lead market in the medium term, in a context of a health crisis that will continue in 2021.

The sudden economic and social downturn caused by the Covid-19 crisis has affected the lead industry, even though it has been remarkably resilient since the beginning of the pandemic. Despite the unprecedented impact on the global economy since the beginning of 2020, global lead demand is only -3.4% lower in 2020 when compared to the previous year (source : Wood Mackenzie).

For 2021, analysts expect some rebound in lead consumption to a level comparable to that of 2019.

According to specialized analysts, demand for lead is expected to grow in the medium term, mainly driven by the automotive sector in China and India, and to a lesser extent in South East Asia.

With the filings for insolvency proceedings at the level of the German subgroup entities, the outlook for the Lead segment is closely linked to the activity of Recylex S.A.'s two used lead-acid battery recycling plants located at Villefranche-sur-Saône and Escaudoevres.

The prospects for the processing of used lead-acid batteries - now the Group's core business - will depend to a large extent on the continued operation of Weser-Metall GmbH and the continued supply of secondary materials to the Weser-Metall GmbH smelter by Recylex S.A. Weser-Metall GmbH, which has been Recylex S.A.'s principal and quasi-unique client to date, is now a company outside the Recylex Group and is currently subject of insolvency proceedings involving the sale of its assets by the German insolvency authorities. For the record, Recylex S.A. generated 95% of its sales from this smelter in 2020 and 97% in 2019.

While the aim remains to remain a key supplier to Weser-Metall GmbH in the future, subject to the development of the sale process and the latter's future business model, Recylex S.A. is actively pursuing its search for other commercial outlets for its recycled products. In this context, Recylex S.A. is considering changes to its industrial process in order to meet the qualities required by potential new customers by improving the specificity of the materials produced, which is currently a major obstacle to diversification.

Based on the most recent estimates, Recylex S.A. expects to recycle 85,000 tonnes of used lead-acid batteries in 2021, an increase of 39% over the previous two years.

- **Plastics segment**

The year 2020 was marked by the pandemic crisis, the effects of which were felt as early as March 2020 with the shutdown of automobile manufacturing plants, the sector that represents the main outlet for C2P S.A.S. products.

In this context, the company's objective was to ensure continuity of the operations under the best possible safety conditions for employees and to take measures to preserve cash flow.

The measures implemented by C2P S.A.S. enabled it to provide quality customer service throughout the period.

Business activity returned to normal levels as of September 2020, which allowed the year to end more in line with expectations.

In addition, since the end of 2020, C2P S.A.S. has benefited from the aid measures set up by ADEME for recyclers of recycled raw materials.

The beginning of 2021 was marked by a sharp increase in virgin polypropylene prices due to various factors impacting the global availability of these raw materials. This context is favourable to the recycled plastics industry, which is regaining economic competitiveness after being under pressure throughout 2020.

As of February 2021, signs of shortages of many additives will put the entire plastics industry at risk of disruption.

C2P S.A.S. is pursuing its strategy of positioning its products in the technical segment of recycled polypropylene (rPP).

**TABLE OF THE RESULTS OF THE COMPANY
DURING THE LAST FIVE FINANCIAL YEARS**

<i>Amounts in euros</i>	2016	2017	2018	2019	2020
I. SHARE CAPITAL AND OTHER EQUITY					
INSTRUMENTS AT THE YEAR-END					
Share capital	31 826 496	9 435 178	9 577 998	9 577 998	9 577 998
Number of ordinary shares in issue	24 110 982	25 500 482	25 886 482	25 886 482	25 886 482
Number of preferred shares in issue					
Maximum number of shares that may be issued in the future					
- Through the conversion of bonds					
- Through the exercise of stock options	445 000	265 500	0	0	0
II OPERATIONS AND RESULTS FOR THE FY					
Revenues excluding VAT	59 079 300	91 122 030	75 517 940	63 599 166	51 084 284
Income before tax, employee profit sharing, depreciation, amortization and charges to/(reversals from) provisions	1 637 140	(27 981 969)	4 772 110	1 404 021	(5 202 391)
Income tax	(312 959)	(148 210)	0	0	0
Employee profit-sharing in respect of the FY					
Income after tax, employee profit sharing, depreciation, amortization and charges to/(reversals from) provisions	(14 910 435)	6 493 991	(65 051 756)	2 444 815	(12 136 767)
Income paid out					
III. RESULTATS PAR ACTION					
Income after tax, employee profit sharing, but before depreciation, amortization and charges to/(reversals from) provisions	0,08	(1,09)	0,18	0,05	0,20
Income after tax, employee profit sharing, depreciation, amortization and charges to/(reversals from) provisions	(0,62)	0,25	(2,51)	0,09	0,20
Net dividend per share					
IV EMPLOYEES					
Average number of employees during FY	37	38	40	42	39
Total payroll for the FY	2 293 806	2 382 591	3 882 299	3 361 550	3 066 913
Amount paid with respect to benefits for the year (social security, social welfare, etc.)	1 139 367	1 152 762	1 504 802	1 319 079	1 133 496

GOVERNANCE OF RECYLEX S.A.

1. Evolution of the governance on March 1, 2021

Following Sebastian Rudow's resignation from his duties as Chairman of the Board of Directors, Director and Chief Executive Officer of the Company effective March 1, 2021, the Board of Directors, at its meeting on February 25, 2021, on recommendation of the Remuneration and Nomination Committee, decided to split the duties of Chairman of the Board of Directors from those of Chief Executive Officer.

The duties of Chairman of the Board of Directors were entrusted to Thomas Hüser, following his co-option as a director. The ratification of his co-option as a director will be submitted to the Ordinary General Meeting of June 16, 2021 (resolution n°5).

The duties of Chief Executive Officer were entrusted to Jacky Gofflot, who previously served as head of the French breaking sites.

The profiles of Mr. Hüser and of Mr. Gofflot are presented hereinafter:

THOMAS HÜSER

Chairman of the Board of Directors



- **Nationality:** German
- **Date of birth:** Feb. 16, 1971
- **Number of shares held:** 100
- **Date of first appointment:** February 25, 2021, effective March 1, 2021
- **Expiration date of office:** Shareholders' Meeting to approve financial statements for year to Dec. 31, 2022
- **Committee duties:** none
- **Current offices held and other duties:** None
- **Offices held in other companies during the last five years:** Chief Executive Officer of Recito GmbH (office ended in 2021)

Mr. Thomas Hüser was born in 1971 in Gladbeck, Germany. Mr. Hüser studied History, Political science and Philosophy at the University of Essen and University of Berlin. After a period teaching as a university professor, Mr. Hüser held positions with various associations in Germany, including the VDV (professional footballers' association) and Initiativkreis Ruhr, an influential industrial association. In 2004, Mr. Hüser set up his own public relations agency and advised well-known companies in the industry, materials, energy and logistics sectors.

Mr. Thomas Hüser is an expert in Economics and Public affairs, with extensive experience in the industry and energy sectors.

JACKY GOFFLOT

Chief Executive Officer



- **Nationality:** German
- **Date of birth:** Feb. 16, 1971
- **Number of shares held:** 0
- **Date of first appointment:** February 25, 2021, effective March 1, 2021
- **Expiration date of office:** undetermined term
- **Current offices held and other duties:** Chairman of the Board of Directors of Recytech S.A. (since March 11, 2021)
- **Offices held in other companies during the last five years:** none

Mr. Jacky Gofflot was born in France in 1966. Mr. Gofflot holds a General Engineering degree from the CESI School in Arras (France) and a BTS degree in Chemistry from the LTE School in Armentières (France). Over the course of his 30-year career, Mr. Gofflot has held various plant management roles (Paprec Harnes, Coolrec France, Metal Blanc, Norzinco Anzin) and launched the world's first electronic card pyrolysis unit (PCB). He joined Recylex as a Managing Director of the breaking sites in April 2020.

Mr. Jacky Gofflot was appointed Chief Executive Officer of Recylex S.A. by the Board of Directors effective March 1, 2021.

2. Evolution and composition of the Board of Directors during the financial year 2020

During the financial year 2020, the composition of the Board of Directors underwent the following changes:

Name	Offices held	Event	Replaced by
Karin LATTWEIN	Independent director	Co-opted on Feb. 6, 2020 (co-optation ratified by the Shareholders' Meeting of July 27, 2020)	-
Christopher ESKDALE	Director	Resigned on Sept. 3, 2020	Nick POPOVIC
Nick POPOVIC	Director	Co-opted on Sept. 3, 2020 (co-optation ratified by the Shareholders' Meeting of December 16, 2020)	-

At December 31, 2020, the Board of Directors was made up of five directors, whose profiles are presented below:

Name	Offices held	Committee role	Age at Dec. 31, 2019	Date of first appointment/Most recent reappointment	Expiration date of office	Number of Recylex S.A. shares held at Dec. 31, 2020
Sebastian Rudow*	Chairman and Chief Executive Officer	None	40 years old	Nov. 30, 2017 - July 29, 2020	Shareholders' meeting to approve the financial statements for the year ending Dec. 31, 2022	200 shares
Karin Lattwein	Independent director	Chairwoman of the Audit Committee Member of the Remuneration and Nomination Committee	43 years old	Feb. 6, 2020 - July 29, 2020	Shareholders' meeting to approve the financial statements for the year ending Dec. 31, 2022	20 shares
Nick Popovic	Director	Member of the Audit Committee Member of the Remuneration and Nomination Committee	50 years old	Sept. 3, 2020	Shareholders' meeting to approve the financial statements for the year ending Dec. 31, 2022	20 shares
Laetitia Seta	Director	None	45 years old	May 6, 2011 - July 29, 2020	Shareholders' meeting to approve the financial statements for the year ending Dec. 31, 2022	20 shares
Jean-Pierre Thomas**	Independent director	Member of the Audit Committee Chairman of the Remuneration and Nomination Committee	63 years old	May 12, 2009 - June 5, 2018	Shareholders' meeting to approve the financial statements for the year ending Dec. 31, 2020	20 shares

* On February 25, 2021, Sebastian Rudow resigned from his office as Chairman of the Board of Directors, Director and Chief Executive Officer effective March 1, 2021 and was replaced as Director and Chairman of the Board of Directors by Thomas Hüser. The co-optation of Thomas Hüser by the Board of Directors will be submitted for approval by the Shareholders' Meeting of June 16, 2021 (resolution n°5)

** The renewal of Jean-Pierre Thomas' term of office as a director is submitted to the Shareholders' Meeting of June 16, 2021 (resolution n°6)

- **Mr. Sebastian RUDOW** was Chairman and Chief Executive Officer of Recylex S.A. from November 30, 2017 until March 1, 2021. His office was renewed the last time on July 29, 2020 for a duration of 3 years expiring at the end of the General Meeting called to approve the 2022 financial statements.

Mr. Sebastian Rudow, a German national born in 1980, holds a degree in law from the University of Mannheim (Germany) and a master's degree from the University of Heidelberg (Germany). Before joining Recylex, Mr. Rudow had been a partner since November 2014 in Wellensiek, a firm specialized in advising managers, business owners and boards of directors on

turnaround solutions for distressed companies. In addition to his consulting activities, Mr. Rudow has held several appointments as a director in various industries over the past decade.

- **Ms. Karin LATTWEIN** is a director of Recylex S.A. since February 6, 2020, date of her co-option by the Board of Directors. She is also Chairwoman of the Audit Committee since April 27, 2020 and member of the Remuneration and Nomination Committee.

Born in 1977, Ms. Karin Lattwein, a German national, gained an MBA from the University of Hohenheim in Stuttgart. Ms. Lattwein began her career working as an investment controller at DaimlerChrysler AG, before joining Porsche AG in 2006 where she served as head of group risk management between 2010 and 2015. Ms. Karin Lattwein is currently the head of sales and marketing at an EOM-dealership in Stuttgart.

- **Mr. Nick POPOVIC** is a director of Recylex S.A. since September 3, 2020, date of his co-option by the Board of Directors, in replacement of Mr. Christopher Eskdale. He is also a member of the Audit Committee and of the Remuneration and Nomination Committee.

Mr. Nick Popovic, born in 1970, began his career in 1992 with Glencore International AG, where he worked as a trader in the zinc department in London, Switzerland and Moscow. In April 1998, Mr. Popovic was named Chairman and Chief Executive Officer of Kazzinc in Kazakhstan and continued his career within the Glencore group. Since 2006, Mr. Popovic has worked as an asset manager. Mr. Popovic was appointed as Chairman of the Board of Directors of Kazzinc Holdings in 2014, and since July 2020 Mr. Popovic heads the commercial department of Glencore International AG's lead and zinc segments.

Mr. Nick Popovic holds a Master of Arts degree from Cambridge University and is also a director of Trevali Mining Corporation (Canada) and Compañía Minera Volcan SAA (Peru).

- **Ms. Laetitia SETA** is a director of since May 6, 2011, her office having been renewed for the last time on on July 29, 2020 for a duration of 3 years expiring at the end of the General Meeting called to approve the 2022 financial statements.

Ms. Laetia Seta, a French national born in 1975, holds an engineering degree in energy technologies from the École Polytechnique Féminine de Sceaux (France) and a Master's degree in management and financial techniques from the University of Paris-Dauphine (France). Ms. Seta began her career as a consultant with PriceWaterhouseCoopers in Paris before joining the Glencore Group in December 1999, where Ms. Seta has held several positions. Ms. Seta served as head of Internal Control and of the Price Risk Management Department for the metallurgists Portovesme Srl (Italy) and Philippines Associated Smelting and Refining Corporation (Philippines).

Ms. Laetia Seta also served as Project Controller and Director of the new copper smelter construction project at Mopani Copper Mines (Zambia) and project controller for mining investments at Sinchi Wayra SA (Bolivia).

In 2008, Ms. Seta joined Glencore International AG in Switzerland as Asset Manager and Trader within the Zinc-Lead-Copper Department. Ms. Seta has also been a member of the Board of Philippines Associated Smelting and Refining Corporation (Philippines). Ms. Seta is an asset manager with the Glencore Group.

- **Mr. Jean-Pierre THOMAS** is a director of S.A. since May 12, 2009 and is also Chairman of the Remuneration and Nomination Committee as well as a member of the Audit Committee. The renewal of his office as director is submitted to the General Meeting of June 16, 2021.

Born in Gérardmer (Vosges department) in 1957, Mr. Jean-Pierre Thomas holds a degree in finance and management from SupdeCo and a doctorate in economics from Paris II University.

Mr. Thomas was managing partner of the investment bank Lazard between 1998 and 2013, advising on mergers and acquisitions, private equity and asset management, and now chairs his own company, Thomas Vendôme Investment.

Before joining Lazard, Mr. Thomas worked at Christian Dior in 1978 and then in the marketing and financial management teams at Procter & Gamble in 1981. Mr. Thomas was a member of the Lorraine Regional Council, Vice-Chairman then Chairman of the Lorraine Regional Council Finance Committee, Member of the French Parliament for the Vosges region. During his political career, Mr. Jean-Pierre Thomas sponsored the Act of March 25, 1997 creating retirement savings plans (known as the "Thomas Act").

Mr. Thomas is Chairman of the Scientific Committee of Le Cercle de l'Épargne, a think-tank of the AG2R La Mondiale group.

COMPENSATION POLICY

1. Compensation paid during 2020 or awarded in respect of the same financial year to corporate officers

The information in this paragraph relating to the remuneration of corporate officers required by Article L. 22-10-34, I and L. 22-10-34, II of the French Commercial Code will be submitted for approval to the General Meeting of June 16, 2021 (7th and 8th resolutions).

It is reminded that the Combined General Meeting of July 29, 2020 approved the information relating to the remuneration of corporate officers mentioned in Article L. 22-10-9 I of the Commercial Code for the 2019 financial year, pursuant to Article L. 22-10-34, I of the Commercial Code, as well as the fixed, variable and exceptional components making up the remuneration of the Chairman and Chief Executive Officer paid or allocated for the 2019 financial year, p

- **Remuneration of members of the Board of Directors in respect of 2020**

Reminder of the remuneration policy applicable to members of the Board of Directors

In accordance with the law, the maximum amount of the total remuneration to be awarded each year to the directors is set by Recylex S.A.'s Shareholder Meeting. It is allocated to individual directors by the Board of Directors based on a recommendation by the Remuneration and Nomination Committee.

Since the May 12, 2014 Shareholders' Meeting, the maximum amount of the total remuneration that may be paid to the directors has been set at €150,000 for all members of the Board of Directors.

In addition to a fixed and equal share of remuneration, the Board of Directors decided to award to members of the Board of Directors an additional amount related to their specific duties on the Board or Committees, in view of the additional workload and responsibilities resulting from these specific duties.

The principles and rules for directors' remuneration, which were laid down by the Board of Directors at its meeting of April 27, 2020, on the recommendation of the Remuneration and Nomination Committee, are as follows:

- (i) Fixed remuneration of twenty thousand euros (€20,000) to each of the Board members
- (ii) Additional remuneration amounting to:
 - Twenty thousand euros (€20,000) in additional remuneration for the duties of the Chairman of the Board of Directors and Chairman of the Audit Committee,
 - Ten thousand euros (€10,000) in additional remuneration for the duties of the Chairman of the Remuneration and Nomination Committee,
- (iii) Reimbursement of travel expenses incurred by the directors in connection with their duties upon production of supporting receipts and documents.

Remuneration paid during 2020 or awarded in respect of the same financial year to members of the Board of Directors

The total amount of remuneration paid during 2020 or awarded in respect of the same financial year to directors (including the remuneration of Sebastian Rudow for his office as director and Chairman of the Board of Directors) thus amounted to €148,333.33.

The following table presents the amounts of remuneration paid during/awarded in respect of 2020 by Recylex S.A. and Group companies to each of the directors (other than Sebastian Rudow – the remuneration of Sebastian Rudow being detailed hereinafter):

Directors	Amounts paid during and in respect of FY 2020	Amounts paid during and in respect of FY 2019
Christopher Eskdale <i>(Director until September 3, 2020 and Chairman of the Audit Committee until April 27, 2020)</i>	20 000 €	40 000 €
Nick Popovic <i>(Director since September 3, 2020)</i>	6 666,67 €	-
Diana Kisro-Warnecke <i>(Director since July 11, 2017 and until her resignation on December 12, 2019)</i>	-	20 000 €
Karin Lattwein <i>(Director since February 6, 2020 and Chairwoman of the Audit Committee since April 27, 2020)</i>	31 666,67 €	-
Laetitia Seta <i>(Director)</i>	20 000 €	20 000 €
Jean-Pierre Thomas <i>(Director and Chairman of the Remuneration and Nomination Committee since May 12, 2014)</i>	30 000 €	30 000 €
TOTAL	108 333,33 €	110 000 €

▪ **Remuneration of the Chairman and Chief Executive Officer in respect of 2020**

Reminder of the 2020 Compensation policy

The Combined General Meeting of July 29, 2020 approved the remuneration policy of the Chairman and Chief Executive Officer, defined by the Board of Directors on recommendation of the Remuneration and Nomination Committee, in respect of 2020 (resolution no. 13).

The Chairman of the Board of Directors is appointed for a term of three years.

The remuneration of the Chairman and Chief Executive Officer is composed of a part related to the functions of the Chairman of the Board of Directors and a part related to the functions of the Chief Executive Officer.

The 2020 remuneration policy has fixed and variable components

• **Fixed remuneration:**

The Board of Directors, acting on a proposal by the Remuneration and Nomination Committee, decided to set the fixed portion of gross annual remuneration to be paid to Sebastian Rudow, in his role as Recylex S.A.'s Chief Executive Officer, at €230,000.

• **Variable remuneration:**

Sebastian Rudow's variable remuneration as Chief Executive Officer of Recylex S.A. would be capped at a maximum of 120% of his fixed remuneration and would be determined based on the following criteria: (i) management of the SARS-CoV-2 pandemic effects, and (ii) progress back towards profitability for the Company and the Group, by continuing its restructuring.

These criteria for determining the variable portion of remuneration were adjusted to take account of the Company's challenging financial position, evidenced by the imperative of restructuring its debt, as well as that of the Recylex Group, and of making progress with this restructuring and efforts to stabilize the Company, as well as the current pandemic and economic crisis.

To calculate attainment of the objectives set, the Remuneration and Nomination Committee takes account of: (i) targets set during the period under consideration relative to those actually reached, and (ii) specific situations arising from the context and external influences, as well as how the Company reacts and addresses these specific situations to protect its interests. For confidentiality reasons, the exact level of attainment required for these criteria cannot be made public, although it has been laid down in precise terms.

Payment of this variable remuneration is contingent upon approval of the Ordinary General Meeting of the relevant individual's remuneration as provided for in former Article L. 225-100 of the French Commercial Code (L. 22-10-34 of the French Commercial Code).

• **Exceptional remuneration:**

The Board of Directors agreed in principle that the Chairman and Chief Executive Officer may receive exceptional remuneration in certain circumstances, which will have to be disclosed and explained in precise terms by the Board of Directors. Payment of such remuneration will be contingent upon approval at the Ordinary Shareholders' Meeting of the relevant individual's remuneration as provided for in former Article L. 225-100 of the French

Commercial Code (L. 22-10-34 of the French Commercial Code).

- **Remuneration as Director and Chairman of the Board of Directors:**

The Chairman of the Board of Directors receives director's remuneration and remuneration for serving as Chairman and Chief Executive Officer, the amount of which was set by the Board of Directors for FY 2020, in accordance with the allocation rules laid down by the Board of Directors (see section 2.9.5.1.1 hereinabove).

- **Free shares:**

The Chairman and Chief Executive Officer does not qualify for the benefit of any free share allotment plan, but is eligible for any future free share allotment plans on terms and conditions to be determined by the Board of Directors on the recommendation of the Remuneration and Nomination Committee.

- **Stock options:**

The Chairman and Chief Executive Officer does not qualify for the benefit of any stock options plan, but he is eligible for any future stock option plans on terms and conditions to be determined by the Board of Directors on the recommendation of the Remuneration and Nomination Committee.

- **Supplementary pension plan:**

The Chairman and Chief Executive Officer is not covered by Recylex S.A.'s supplementary pension plan in the form of a

group retirement savings plan or of a compulsory defined-contribution group pension plan under the regime set out in Article 83 of the General Taxation Code.

- **Personal protection insurance:**

The Chairman and Chief Executive Officer is a member of the personal protection and health insurance plan covering Recylex S.A.'s employees.

- **Company car:**

The Chairman and Chief Executive Officer does not have the benefit of a company car, but could be granted such benefit if the Board of Directors so decided.

- **Signing-on fee:**

No signing-on fee is provided for.

- **Termination of duties and no-competition**

No remuneration is paid under termination of duties or no-competition.

Given to the general environment, especially the period of transformation that the Company is experiencing, no deferral period or the option for the Company to request the return of variable remuneration.

Remuneration paid during FY 2020 or awarded in respect of the same financial year to the Chairman and Chief Executive Officer

Pursuant to Article L. 22-10-34 of the Commercial Code, the proposal is for the Shareholders' Meeting of June 16, 2021 (resolution no. 8) to approve the fixed, variable and exceptional components of the total remuneration and benefits of any kind paid or awarded in respect of FY 2020 to Sebastian Rudow in his role as Chairman and Chief Executive Officer, as presented in the following sub-section:

- The fixed portion of Sebastian Rudow's gross annual remuneration for his office as Recylex S.A.'s Chief Executive Officer in respect of FY 2020 amounted to €230,000.
- At its meeting of February 25, 2021, the Company's Board of Directors decided, on the recommendation of the Remuneration and Nomination Committee and, in accordance with the remuneration policy approved at the Ordinary General Meeting of July 29, 2020 (resolution no. 12) as described hereinabove to set Sebastian Rudow's variable remuneration in his role as Chief Executive Officer of Recylex S.A. in respect of FY 2020 at €250,000 (i.e., 108% of his fixed remuneration) linked to achievement of the following criteria: (i) management of the SARS-CoV-2 pandemic effects, and (ii) progress back towards profitability for the Company and the Group, by continuing its restructuring. Sebastian Rudow did not receive any exceptional compensation.
- Ancillary benefits in kind: Sebastian Rudow, in his capacity as Recylex S.A.'s Chief Executive Officer has benefited from the personal protection and health insurance plan covering Recylex S.A.'s employees. Mr. Sebastian RUDOW did not benefit from a free share allocation plan or a stock option plan or a company car
- Post-employment benefit obligations:
 - Sebastian Rudow, in his capacity as Chief Executive Officer of Recylex S.A. has benefited, like all employees, from compulsory pensions and is not covered by Recylex S.A.'s supplementary pension plan in the form of a group retirement savings plan or of a compulsory defined-contribution group pension plan under the regime set out in Article 83 of the General Taxation Code.
 - Sebastian Rudow in his capacity as Chief Executive Officer has not benefited from payments under termination of duties or no-compete clauses.

- During FY 2020, Sebastian Rudow received €20,000 in respect of his duties as a director and €20,000 in respect of his duties as Chairman of the Board of Directors.

The components of the total remuneration and benefits of any kind actually paid during the financial year 2020 or awarded in respect of the same financial year to Mr. Sebastian RUDOW, in his capacity as Chairman and Chief Executive Officer, are thus in accordance with the remuneration policy approved by the Combined General Meeting of 29 July 2020 (13th resolution) and detailed in sub-section 2.9.5.2.1 of the 2020 Annual Report.

▪ **Comparison between executive remuneration and employee pay in respect of 2020**

Pursuant to Article L. 22-10-9 of the Commercial Code, the ratios between the remuneration received by the Chairman and Chief Executive Officer and (i) firstly, average pay on a full-time equivalent basis of the Company's employees other than corporate officers and (ii) secondly, the median pay of employees, are shown in the following table.

The scope adopted for these comparisons comprises the listed company preparing the corporate governance report, and the indicators are calculated based on the pay received by all Recylex S.A. employees on a full-time equivalent basis. The remuneration shown is that allocated to the executive directors' duties and due during the FY. Accordingly, the amount shown for FY 2017 reflects the sum of the remuneration payable in respect of that year to Sebastian Rudow and to Yves Roche in respect of their duties as Chairman and Chief Executive Officer.

Comparison between remuneration paid to the Chairman and CEO and employees' pay						
		2020	2019	2018	2017	2016
Chairman and Chief Executive Officer	Annual Compensation	€520,000	€530,000	€530,000	€469,751.95	€375,842.80
	<i>(Evolution / N-1)</i>	- 2 %	0 %	13 %	25 %	- 11 %
	Ratio / Average employee pay	12.5	9.6	8.8	9.2	6.6
	<i>(Evolution / N-1)</i>	30 %	9 %	- 4 %	39 %	- 20 %
Employees	Ratio / Median employee pay	13.8	12.9	13.1	12.3	9.9
	<i>(Evolution / N-1)</i>	7 %	- 2 %	7 %	24 %	- 5 %
	Average pay	€41,549.11	€55,156.06	€60,410.04	€50,822.85	€57,010.16
Performance of the Company	<i>(Evolution / N-1)</i>	- 25 %	- 9 %	19 %	- 11 %	13 %
	Median pay	€37,809.92	€40,988.05	€40,519.50	€38,257.54	€37,873.82
	<i>(Evolution / N-1)</i>	- 8 %	1 %	6 %	1 %	- 6 %
Performance of the Company	Net results (in thousands of euros)	- 12,137	2,445	-65,052	6,494	-14,910

2. Compensation policy for corporate officers for 2021

The remuneration policy for the corporate officers is laid down by the Board of Directors on the recommendation of the Remuneration and Nomination Committee and is reviewed every year to determine whether any adjustments need to be made to it. Any other adjustment to remuneration policy or any derogation to it outside the scope of this timetable follows the same procedure.

In accordance with Article L. 22-10-8, III, paragraph 2 of the Commercial Code, in the event of exceptional circumstances, the Board of Directors may derogate from the application of the remuneration policy for corporate officers if such derogation is temporary, in line with the company's interest and necessary to guarantee the company's sustainability or viability.

The Recylex Group is currently undergoing a period of restructuring. Special expertise is required to manage Recylex S.A. as a result of the effects of the SARS-CoV-2 pandemic that led to deconsolidation of its former German subgroup in May 2020 and the troubled history of the entire Recylex Group. The Company is keen to build stable and sustainable foundations so it can stay afloat and expand in the market. Accordingly, the top priority is to complete the restructuring rather than to make a quick profit. The remuneration policy for corporate officers has thus been adjusted accordingly.

The remuneration policy complies with the Company's corporate interest and aims to further the Company's business strategy and underpin its viability. In view of these objectives, appropriate remuneration principles have been introduced for corporate officers and for the Company's social and economic position.

Performances are measured according to the Recylex Group's ability to see this challenging phase through to fruition by motivating and keeping up employees' performance and by ensuring that they acquire and retain the relevant skills. As far

as possible, the Board of Directors aligns the structure of corporate officers' remuneration with that of the Group's employees. The pay of the Group's employees decreased in 2020, the fixed portion of the remuneration paid to the Chairman and Chief Executive Officer and the cap on the variable portion remained unchanged between 2017 and 2020.

Following Sebastian Rudow's resignation with effect on March 1, 2021 from his duties as Chairman of the Board of Directors and Chief Executive Officer of the Company effective March 1, 2021, the Board of Directors, at its meeting on February 25, 2021, on the recommendation of the Remuneration and Nomination Committee, decided to split the duties of Chairman of the Board of Directors from those of Chief Executive Officer.

The duties of Chairman of the Board of Directors were entrusted to Thomas Hüser, following his co-option as a director. His co-option as a director is submitted for approval by the Shareholders' Meeting on June 16, 2021 (resolution n°5).

The duties of Chief Executive Officer were entrusted to Jacky Gofflot, who previously served as head of the Sites of Battery Breaking of Recylex S.A.

The remuneration policy for Recylex S.A.'s corporate officers for the 2021 financial year, as established by the Board of Directors, will be submitted to the General Meeting of June 16, 2021 (resolutions 9 to 11), i.e. :

- the Directors of Recylex S.A. ;
- the Chairman of the Board of Directors; and
- the Chief Executive Officer.

To recap, the Combined General Meeting of July 29, 2020 approved the remuneration policy for the Chairman and Chief Executive Officer and the members of the Board of Directors for the 2020 financial year, pursuant to Article L. 22-10-8 of the French Commercial Code.

▪ **Compensation policy for the Chairman of the Board of Directors for 2021**

Pursuant to Article L. 22-10-8 of the French Commercial Code, the General Meeting of June 16, 2021 is invited to approve the remuneration policy for the Chairman of the Board of Directors for the financial year 2021 (9th resolution).

The Chairman is appointed by the Board of Directors for a term that may not exceed his term of office as director. He may be re-elected and the Board of Directors may dismiss him at any time.

It is reminded that Mr. Sebastian RUDOW resigned from his duties as director and Chairman of the Board of Directors on February 28, 2021 and Mr. Thomas HÜSER was co-opted by the Board of Directors as director and appointed Chairman of the Board of Directors at its meeting of February 25, 2021, with effect from March 1, 2021 and for the remainder of his predecessor's term of office, i.e., until the General Meeting called to approve the financial statements for the year ending December 31, 2022.

The ratification of the co-option of Mr. Thomas HÜSER as Director is submitted to the General Meeting of June 16, 2021 (5th resolution).

The remuneration policy for the Chairman of the Board of Directors is thus intended to apply to:

- Mr. Sebastian RUDOW from January 1, 2021 to February 28, 2021;
- Mr. Thomas HÜSER from March 1, 2021.

The Board of Directors takes particular care to ensure that the remuneration of the Chairman of the Board of Directors is appropriate to the tasks entrusted to him, established in a manner consistent with good market practice and in the interests of all stakeholders in the Company's business.

The remuneration of the Chairman of the Board includes a fixed component and no variable component.

• **Fixed remuneration:**

The fixed annual remuneration is the only element of remuneration for the Chairman of the Board of Directors. The fixed remuneration of the Chairman of the Board of Directors is intended to remunerate the responsibilities and tasks attached to this corporate mandate, whether these are of legal origin or internal to the Company (internal regulations of the Board of Directors). The determination of the amount of this remuneration also

takes into account the experience and skills of the person as well as the specific assignments that may be entrusted to him.

The Board of Directors has not set a rule concerning the frequency of the review of the fixed remuneration of the Chairman of the Board of Directors, it being understood, however, that in practice this remuneration is reviewed regularly by the Board of Directors. A review may take place during the term of office in the event of a change in the

scope of responsibility of this function or of the Company, or if it is out of line with market practices.

For 2021, the amount of the fixed part of the remuneration of the Chairman of the Board of Directors will be due pro rata temporis to the duration of the mandate of the Chairman of the Board of Directors, by Mr. Sebastian RUDOW on the one hand, and by Mr. Thomas HÜSER on the other.

▪ **Application to Mr. Sebastian RUDOW**

The Board of Directors, on the recommendation of the Remuneration and Nomination Committee, decided to set the gross annual fixed portion of Mr. Sebastian RUDOW's remuneration for his duties as Chairman of the Board of Directors and Director of Recylex S.A. at a gross amount of EUR 40,000 (of which EUR 20,000 for his duties as Director).

This amount will be due pro rata temporis for the period during which Mr. Sebastian RUDOW holds the office of Chairman of the Board of Directors, i.e. 6,666.67 euros, from January 1, 2021 to February 28, 2021.

▪ **Application to Mr. Thomas HÜSER**

The Board of Directors, on the recommendation of the Remuneration and Nomination Committee, has decided to set the gross annual fixed portion of Mr. Thomas HÜSER's remuneration in his capacity as Chairman of the Board of Directors of Recylex S.A. at a gross amount of EUR 114,000 (of which EUR 20,000 in respect of his duties as a director).

For 2021, this amount will be due pro rata temporis to the period during which Mr. Thomas HÜSER holds his office as Chairman of the Board of Directors.

• **Variable remuneration:**

The Chairman of the Board of Directors does not receive any variable remuneration.

▪ **Compensation policy for the Chief Executive Officer for 2021**

The 10th resolution submitted to the General Meeting of June 16, 2021 concerns the approval of the remuneration policy of the Chief Executive Officer for the financial year 2021, pursuant to Article L. 22-10-8 of the Commercial Code.

The Chief Executive Officer is appointed by the Board of Directors for a term that it determines.

The Board of Directors shall ensure that the various components of the Chief Executive Officer's remuneration are structured in such a way as to ensure that the Chief Executive Officer's actions are long-term and that his or her interests are effectively aligned with the general interest of the Company. In this respect, it regularly reviews the characteristics of the Chief Executive Officer's remuneration policy and the components of his remuneration to ensure that these objectives are met.

In establishing the remuneration policy for the 2021 financial year, the Board of Directors, on the recommendation of the Remuneration and Nomination Committee, took into account the issues currently facing Recylex S.A., particularly in terms of financial difficulties and debt restructuring.

It is reminded that Mr. Sebastian RUDOW resigned from his position as Chief Executive Officer on February 28, 2021 and Mr. Jacky GOFFLOT was appointed Chief Executive Officer by the Board of Directors at its meeting of February 25, 2021, with effect from March 1, 2021 and for an indefinite term.

• **Fixed remuneration:**

• **Exceptional remuneration:**

The Chairman of the Board of Directors does not receive any exceptional remuneration.

• **Free shares, Stock Options:**

The Chairman of the Board of Directors does not receive any remuneration in the form of free shares or stock options.

• **Supplementary pension plan:**

The Chairman of the Board of Directors does not benefit from any supplementary pension plan.

• **Personal protection insurance:**

The Chairman of the Board of Directors does not benefit from a health insurance plan.

• **Company car:**

The Chairman of the Board of Directors does not benefit from a company car.

• **Signing-on fee:**

No signing-on fee is provided for.

• **Termination of duties and no-compete clause**

No remuneration is paid under termination of duties or no-compete clauses.

The remuneration policy applicable to the Chairman of the Board of Directors in FY 2021 was adjusted after the dissociation of the governance structure of the Company.

The fixed remuneration of the Director General is intended to remunerate the responsibilities and tasks attached to this function by law. The determination of the amount of this remuneration also takes into account the skills and experience of the person.

For 2021, the amount of the fixed part of the remuneration of the Managing Director will be due pro rata temporis to the period of exercise of the mandate of Managing Director, by Mr. Sebastian RUDOW on the one hand, and by Mr. Jacky GOFFLOT, on the other hand.

- **Application to Mr. Sebastian RUDOW**

The Board of Directors, on the recommendation of the Remuneration and Nomination Committee, decided to set the gross fixed portion of the remuneration of Mr. Sebastian RUDOW in his capacity as Managing Director of Recylex S.A. at a gross amount of EUR 230,000 (annual basis).

This amount will be due pro rata temporis for the period during which Mr. Sebastian RUDOW will hold his office as Chief Executive Officer in 2021, i.e. between January 1, 2021 and February 28, 2021, which amounts to a gross amount of EUR 38,333.33.

- **Application to Mr. Jacky GOFFLOT**

The Board of Directors, on the recommendation of the Remuneration and Nomination Committee, decided to set the gross fixed portion of Mr. Jacky GOFFLOT's remuneration in his capacity as Chief Executive Officer of Recylex S.A. at a gross amount of EUR 180,000 (annual basis).

For 2021, this amount will be due pro rata temporis to the duration of Mr. Jacky GOFFLOT's term of office as Chief Executive Officer.

- **Variable remuneration:**

The variable remuneration of the Chief Executive Officer of Recylex S.A. will be capped at a maximum of 120% of his fixed remuneration and will be determined based on the following criteria: (i) management of the SARS-CoV-2 pandemic effects, and (ii) progress back towards profitability for the Company and the Group, by continuing its restructuring.

These criteria for determining the variable portion of remuneration were adjusted to take account of the Company's challenging financial position, evidenced by the imperative of restructuring its debt, as well as that of the Recylex Group's, and of making progress with this restructuring and efforts to stabilize the Company, as well as the current pandemic and economic crisis.

To calculate attainment of the objectives set, the Remuneration and Nomination Committee takes account of: (i) targets set during the period under consideration relative to those actually reached, and (ii) specific situations arising from the environment and external influences, as well as how the Company reacts and addresses these specific situations to protect its interests.

The payment of this variable remuneration is conditional upon the approval by the ordinary general meeting of the remuneration elements of the Chief Executive Officer paid during the financial year 2021 or allocated in respect of the same financial year, under the conditions provided for in Article L. 22-10-34, II of the Commercial Code.

Due to the general context, and in particular the period of transformation that the Company is going through, no deferral period has been set nor the possibility for the Company to request the return of the variable compensation.

The Board of Directors, on the proposal of Mr. Sebastian RUDOW and the Remuneration and Nomination Committee, has decided that Mr. Sebastian RUDOW will not receive variable remuneration for the performance of his duties as Chief Executive Officer during the financial year 2021.

- **Exceptional remuneration:**

The Board of Directors agreed in principle that the Chief Executive Officer may receive exceptional remuneration in certain circumstances, which will afterwards have to be disclosed and explained in precise terms by the Board of Directors. Payment of such remuneration will be contingent upon approval at the Ordinary Shareholders' Meeting of the Chief Executive Officer's remuneration as provided for in Article L. 22-10-34 of the Commercial Code.

- **Free shares:**

The Chief Executive Officer does not qualify for the benefit of any free share allotment plan, but is eligible for any future free share allotment plans on terms and conditions to be determined by the Board of Directors on the recommendation of the Remuneration and Nomination Committee.

- **Stock options:**

The Chief Executive Officer does not qualify for the benefit of any stock options plan, but he is eligible for any future stock option plans on terms and conditions to be determined by the Board of Directors on the recommendation of the Remuneration and Nomination Committee.

- **Supplementary pension plan:**

The Chief Executive Officer is covered by Recylex S.A.'s supplementary pension plan in the form of a group retirement savings plan or a compulsory defined-contribution group pension plan under the regime set out in Article 83 of the General Taxation Code.

- **Personal protection insurance:**

The Chief Executive Officer is a member of the personal protection and health insurance plan covering Recylex S.A.'s employees.

- **Company car:**

The Chief Executive Officer benefits from a company car.

- **Signing-on fee:**

No signing-on fee is provided for.

- **Unemployment insurance:**

The Company may subscribe to an unemployment on behalf of the Chief Executive Officer.

The remuneration policy applicable to the Chief Executive Officer in FY 2021 was adjusted to reflect the Company's challenging financial position and the effects of the current pandemic and economic crisis.

- **Termination of duties and no-compete clause**

No termination or non-competition indemnity is provided for in respect of the duties of the Chief Executive Officer. It is however specified that the employment contract of the current Chief Executive Officer, Mr. Jacky GOFFLOT, was not terminated at the time of his appointment as Managing Director, but it was suspended for the duration of his functions as Managing Director.

- **Remuneration policy for members of the Board of Directors in respect of FY 2021**

The 11th resolution submitted to the Shareholders' Meeting of June 16, 2021 is related to the approval of the remuneration policy for members of the Board of Directors in FY 2021, in accordance with Article L. 22-10-8 of the French Commercial Code.

This section deals with the remuneration policy for directors. The specific treatment of the Chairman of the Board of Directors is detailed hereinabove.

Directors are appointed by the General Meeting for a term of three years or, in case of co-option, for the remaining term of office of the predecessor.

Recylex S.A.'s Annual Shareholders' Meeting on May 12, 2014 set the aggregate annual amount of directors' remuneration allocated to members of the Board of Directors for the year then in progress and for future years at €150,000, until the Shareholders' Meeting decides otherwise.

Based on the recommendation of the Remuneration and Nomination Committee and the principles outlined above, the Board of Directors allocates the annual aggregate amount set by the Shareholders' Meeting to the individual directors.

In consideration for the duties they perform as directors and, in certain cases, as a member or chair of one or more committees, the directors receive a fixed sum, it being specified that their shares is pro-rated for members who join or leave the Board of Directors during a year.

On the recommendation of the Remuneration and Nomination Committee, the Board of Directors decided:

- (i) To allocate the annual amount of €150,000 as directors' remuneration to members of the Board of Directors for FY 2020 as follows:
 - €20,000 to each Board member (including the Chairman of the Board of Directors) for the performance of their duties as directors
 - €20,000 in additional remuneration to the Chairman of the Audit Committee
 - €10,000 in additional remuneration to the Chairman of the Remuneration and Nomination Committee
- (ii) To authorize the reimbursement by the Company of travel expenses incurred by the directors in connection with their duties upon production of supporting receipts and documents.

REPORT OF THE BOARD OF DIRECTORS ON THE RESOLUTIONS SUBMITTED TO TO THE ORDINARY GENERAL MEETING OF JUNE 16, 2021

Ladies and Gentlemen Shareholders,

We have called this General Meeting to report to you on the activities of Recylex S.A. (hereinafter the "*Company*") and its subsidiaries during the financial year beginning January 1, 2020 and ending December 31, 2020, and to submit for your approval the Company's annual and consolidated financial statements for this financial year.

We have also called this meeting in order to ask you to vote on:

- the approval of the agreements referred to in Articles L.225-38 et seq. of the French Commercial Code,
- the ratification of the co-optation of a director,
- the renewal of the term of office of a director,
- the approval of the information relating to the compensation of corporate officers referred to in article L. 22-10-9 I of the French Commercial Code,
- the approval of the fixed, variable and exceptional components of the global compensation and benefits of any kind paid during the financial year ending December 31, 2020 or granted for the same financial year to Mr. Sebastian RUDOW in his capacity as Chairman and Chief Executive Officer,
- the approval of the compensation policy for the Chairman of the Board of Directors for the financial year 2021,
- the approval of the compensation policy for the Chief Executive Officer for the financial year 2021, and
- the approval of the compensation policy for the Directors for the financial year 2021.

The activity of the Company and its subsidiaries during the financial year ended December 31, 2019, as well as the progress of corporate affairs since the beginning of the current financial year, has been reported in the management report of the Board of Directors, which has been communicated to you in accordance with the law.

The purpose of this report is to present to you the draft resolutions submitted to your vote.

I. APPROVAL OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS - APPROPRIATION OF LOSS (FIRST, SECOND AND THIRD RESOLUTIONS)

The Board of Directors proposes to the General Meeting to approve the annual and consolidated financial statements for the financial year ended December 31, 2020 as approved by the Board of Directors, and, in view of the loss for the financial year ending December 31, 2020, which amounts to 12,136,766.68 euros, to allocate the entire loss of 12,136,766.68 euros to the "retained earnings" account, the balance of which, after allocation, would show a debit amount of 68,811,523.19 euros.

In accordance with legal provisions, the Board of Directors proposes to the General Meeting of Shareholders to approve the amount of expenses and charges referred to in Article 39-4 of the French General Tax Code that are not deductible from income, amounting to 23,059 euros for the year ended December 31, 2020.

We remind you that no dividend has been distributed for the last three financial years.

II. APPROVAL OF THE AGREEMENTS REFERRED TO IN ARTICLES L.225-38 ET SEQ. OF THE FRENCH COMMERCIAL CODE (FOURTH RESOLUTION)

The Board of Directors proposes to the General Meeting to acknowledge, to approve and, as the case may be, to ratify the conclusions of the special report of the statutory auditors on the agreements referred to in Articles L.225-38 et seq. of the French Commercial Code and the agreements mentioned in this report. These agreements were entered into during the financial year ended December 31, 2020 or after this date and up until the meeting of the Board of Directors during which the financial statements for the year ended December 31, 2020 have been approved.

It is reminded that, in accordance with article L.225-40 of the French Commercial Code, interested parties may not take part in the vote on this resolution.

III. RATIFICATION OF THE CO-OPTATION OF MR. THOMAS HÜSER AS DIRECTOR (FIFTH RESOLUTION)

The Board of Directors proposes to the General Meeting to ratify the co-optation by the Board of Directors at its meeting on February 25, 2021 of Mr. Thomas HÜSER as Director, as a replacement of Mr. Sebastian RUDOW.

Born in 1971 in Gladbeck, Germany, Mr. Thomas HÜSER studied History, Political science and Philosophy at the University of Essen and University of Berlin. After a period teaching as a university professor, he held positions with various associations in Germany, including the VDV (professional footballers' association) and Initiativkreis Ruhr, an influential industrial association. In 2004, he founded his own public relations agency and advised well-known companies in the industry, materials, energy and logistics sectors.

Mr. Thomas HÜSER is an expert in Economics and Public affairs, with extensive experience in the industry and energy sectors.

IV. RENEWAL OF MR. JEAN-PIERRE THOMAS' TERM OF OFFICE AS DIRECTOR (SIXTH RESOLUTION)

The Board of Directors proposes to the General Meeting to renew the term of office of Mr. Jean-Pierre THOMAS as Director, which will expire during the financial year 2021, for a period of three (3) years expiring at the end of the General Meeting called to approve the financial statements for the financial year ending December 31, 2023.

Mr. Jean-Pierre THOMAS is a Director of the Company since May 12, 2009.

More information on Mr. Jean-Pierre THOMAS can be found in Section 2.9 of the Management Report of the Board of Directors.

V. APPROVAL OF THE INFORMATION RELATING TO THE COMPENSATION OF CORPORATE OFFICERS MENTIONED IN ARTICLE L.22-10-9 I OF THE FRENCH COMMERCIAL CODE (SEVENTH RESOLUTION)

The seventh resolution pertains to the information referred to in I of Article L. 22-10-9 of the French Commercial Code, pursuant to Article L. 22-10-34, I of the French Commercial Code, i.e., the information relating to the compensation paid during the financial year ended December 31, 2020 or granted for the same financial year to corporate officers, as mentioned in Section 2.9 of the Company's management report entitled "Corporate Governance Report", including corporate officers whose term of office has expired and those newly appointed.

VI. APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE GLOBAL COMPENSATION AND BENEFITS OF ANY KIND PAID DURING THE FINANCIAL YEAR ENDING ON DECEMBER 31, 2020 OR GRANTED FOR THE SAME FINANCIAL YEAR TO MR. SEBASTIAN RUDOW, IN HIS CAPACITY AS CHAIRMAN AND CHIEF EXECUTIVE OFFICER (EIGHTH RESOLUTION)

The Board of Directors proposes that the General Meeting approve the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during financial year 2020 or granted for the same financial year to Mr. Sebastian RUDOW in his capacity as Chairman and Chief Executive Officer, pursuant to Article L.22-10-34, II of the French Commercial Code.

Mr. Sebastian RUDOW's compensation for financial year 2020 complies with the compensation policy for the Chairman and Chief Executive Officer approved by the General Meeting on July 29, 2020 (13th resolution).

- a) The fixed portion of Mr. Sebastian RUDOW's gross annual remuneration in his role as Recylex S.A.'s Chief Executive Officer in respect of FY 2020 was set at a gross amount of €230,000.
- b) At its meeting of February 25, 2021, the Company's Board of Directors decided, on the recommendation of the Remuneration and Nomination Committee and, in accordance with the remuneration policy approved at the General Meeting of July 29, 2020 (resolution no. 12) to set Mr. Sebastian RUDOW's variable remuneration in his role as Chief Executive Officer of Recylex S.A. in respect of FY 2020 at €250,000 (i.e., 108% of his fixed remuneration) linked to achievement of the following criteria: (i) management of the SARS-CoV-2 pandemic effects, and (ii) progress back towards profitability for the Company and the Group, by continuing its restructuring.
- c) Ancillary benefits in kind: Sebastian RUDOW in his capacity as Recylex S.A.'s Chief Executive Officer benefits from the personal protection and health insurance plan covering Recylex S.A.'s employees.
- d) Post-employment benefit obligations:
 - Mr. Sebastian RUDOW in his capacity as Chief Executive Officer of Recylex S.A. benefits, like all employees, from compulsory pensions and is not covered by Recylex S.A.'s supplementary pension plan in the form of a group retirement savings plan or of a compulsory defined-contribution group pension plan under the regime set out in Article 83 of the General Taxation Code.
 - Mr. Sebastian RUDOW does not qualify in his capacity as Chief Executive Officer for payments under termination of duties or no-compete clauses.
- e) During FY 2020, Mr. Sebastian RUDOW received €20,000 in respect of his duties as a director and €20,000 in respect of his duties as Chairman of the Board of Directors.

Details of the compensation paid to Mr. Sebastian RUDOW in financial year 2020 or awarded in respect of the same financial year are set out in section 2.9 of the Company's management report, presented together with this report to the General Meeting, entitled "Corporate Governance Report" and referred to in the last paragraph of Article L. 225-37 of the French Commercial Code.

VII. APPROVAL OF THE COMPENSATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR 2021 (NINTH RESOLUTION)

The Board of Directors proposes that the General Meeting approve the compensation policy for the Chairman of the Board of Directors for the 2021 financial year, in accordance with Article L. 22-10-8 of the French Commercial Code.

The principles underlying the determination of the compensation package for the Chairman of the Board of Directors for financial year 2021 are set out in section 2.9 of the Company's management report, presented together with this report to the General Meeting, entitled "Corporate Governance Report" and referred to in the last paragraph of Article L. 225-37 of the Commercial Code.

VIII. APPROVAL OF THE COMPENSATION POLICY FOR THE CHIEF EXECUTIVE OFFICER FOR THE FINANCIAL YEAR 2021 (TENTH RESOLUTION)

The Board of Directors proposes that the General Meeting approve the compensation policy for the Chief Executive Officer for the 2021 financial year, in accordance with Article L. 22-10-8 of the French Commercial Code.

The principles underlying the determination of the compensation package for the Chief Executive Officer for financial year 2021 are set out in section 2.9 of the Company's management report, presented together with this report to the General Meeting, entitled "Corporate Governance Report" and referred to in the last paragraph of Article L. 225-37 of the Commercial Code.

IX. APPROVAL OF THE COMPENSATION POLICY FOR DIRECTORS FOR THE FINANCIAL YEAR 2021 (ELEVENTH RESOLUTION)

The Board of Directors proposes that the General Meeting approve the compensation policy for the Directors for the 2021 financial year, in accordance with Article L. 22-10-8 of the French Commercial Code.

The principles underlying the determination of the compensation package for the Directors for financial year 2021 are set out in section 2.9 of the Company's management report, presented together with this report to the General Meeting, entitled "Corporate Governance Report" and referred to in the last paragraph of Article L. 225-37 of the Commercial Code.

X. POWERS TO COMPLETE THE FORMALITIES (TWELFTH RESOLUTION)

Finally, it is proposed to grant all necessary powers to the holder of an original, copy or extract of the minutes of this General Meeting to complete all legal and/or administrative formalities, to file any documents and to satisfy any publication requirements provided for by the legislation and regulations in force.

We trust that these proposals will meet your approval and, accordingly ask you to vote in favor of the resolutions submitted to you.

The Board of Directors

RESOLUTIONS

SUBMITTED TO THE ORDINARY GENERAL MEETING OF JUNE 16, 2021

FIRST RESOLUTION

(Approval of the annual financial statements for the year ended December 31, 2020)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the reports of the Board of Directors and the Statutory Auditors' report on the annual financial statements 2020, and having examined the financial statements of Recylex S.A. for the financial year ended December 31, 2020, including the balance sheet, the income statement and the notes to the financial statements for that year, hereby approves the said financial statements as presented, as well as all operations represented therein and mentioned in the said reports.

The General Meeting acknowledges a net loss of €12,136,766.68.

Consequently, it ratifies the Directors' acts of management in respect of the said financial year.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the year ended December 31, 2020)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the reports of the Board of Directors and the Statutory Auditors' report on the 2020 consolidated financial statements, and having examined the consolidated financial statements of the Group for the financial year ended December 31, 2020, including the balance sheet, the income statement and the notes to the financial statements for that year, hereby approves the said financial statements as presented, as well as all operations represented therein and mentioned in the said reports.

THIRD RESOLUTION

(Appropriation of net loss for the year ended December 31, 2020, as reflected in the annual financial statements)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the reports of the Board of Directors and the Statutory Auditors' report on the annual financial statements for the financial year ended December 31, 2020, hereby:

- acknowledges that the annual financial statements for the year ended December 31, 2020 approved by the General Meeting, reflects a net loss amounting to €12,136,766.68,
- resolves to appropriate the net loss of €12,136,766.68 to the "retained earnings" account, which consequently shows a debit balance after appropriation of €68,811,523.19.

The General Meeting approves the amount of the non-deductible costs and expenses referred to in Article 39-4 of the French General Taxation Code, amounting to €23,059.

The General Meeting, in accordance with the law, hereby acknowledges that no dividend has been paid out in the last three financial years.

FOURTH RESOLUTION

(Approval of the related party agreements referred to in Article L.225-38 et seq. of the Commercial Code)

The General Meeting, acting under the required quorum and majority conditions, and having heard the special report of the Statutory Auditors on the agreements referred to in Article L. 225-38 and seq. of the Commercial Code, hereby acknowledges, approves and, as the case may be, ratifies the said report and the agreements mentioned therein and entered into during the financial year ended December 31, 2020 or after this date and up until the meeting of the Board of Directors during which the financial statements for the year ended December 31, 2020 have been approved.

FIFTH RESOLUTION

(Ratification of the co-optation of Mr. Thomas HÜSER as director)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, ratifies the co-optation of Mr. Thomas HÜSER as Director by the Board of Director at its meeting of February 25, 2021, in replacement of Mr. Sebastian RUDOW for the remainder of the latter's term of office, i.e., until the General Meeting called to approve the financial statements for the financial year ending on December 31, 2022.

SIXTH RESOLUTION***(Renewal of Mr. Jean-Pierre THOMAS' term of office as director)***

The General Meeting, acting under the required quorum and majority conditions, formally acknowledges that the term in office as director of Mr. Jean-Pierre THOMAS comes to an end at the date of this general meeting and resolves to reappoint Mr. Jean-Pierre THOMAS as director for a term in office of three years until the close of the General Meeting called to approve the financial statements for the financial year ending on December 31, 2023.

SEVENTH RESOLUTION***(Approval of the information relating to the compensation of corporate officers mentioned in Article L.22-10-9, I of the French Commercial Code, in accordance with Article L. 22-10-34, I of the French Commercial Code)***

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34, I of the French Commercial Code, the information referred to in Article L. 22-10-9 I of the French Commercial Code, as set out in section 2.9 of the Company's management report entitled "Corporate Governance Report".

EIGHTH RESOLUTION***(Approval of the fixed, variable and exceptional components of the global compensation and benefits of any kind paid during the financial year ending on December 31, 2020 or granted for the same financial year to Mr. Sebastian RUDOW, in his capacity as Chairman and Chief Executive Officer, in accordance with Article L. 22-10-34, II of the French Commercial Code)***

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves, in accordance with the provisions of Article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during the financial year ended December 31, 2020 or granted in respect of the same financial year to Mr. Sebastian RUDOW in his capacity as Chairman and Chief Executive Officer, as set out in section 2.9 of the Company's management report entitled "Corporate Governance Report".

NINTH RESOLUTION***(Approval of the compensation policy for the Chairman of the Board of Directors for the financial year 2021, in accordance with Article L. 22-10-8 of the French Commercial Code)***

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the remuneration policy for the Chairman of the Board of Directors, as set out in section 2.9 of the Company's management report entitled "Corporate Governance Report".

TENTH RESOLUTION***(Approval of the compensation policy for the Chief Executive Officer for the financial year 2021, in accordance with Article L. 22-10-8 of the French Commercial Code)***

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the remuneration policy for the Chief Executive Officer, as set out in section 2.9 of the Company's management report entitled "Corporate Governance Report".

ELEVENTH RESOLUTION***(Approval of the compensation policy for Directors for the financial year 2021, in accordance with Article L. 22-10-8 of the French Commercial Code)***

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, having reviewed the report of the Board of Directors on corporate governance referred to in Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the remuneration policy for Directors, as set out in section 2.9 of the Company's management report entitled "Corporate Governance Report".

TWELFTH RESOLUTION
(Powers)

The General Meeting hereby grants all necessary powers to the holder of an original, a copy or an excerpt of the minutes of this General Meeting to carry out any legal or administrative formalities, to file any documents and to satisfy any publication requirements provided for by the legislation and regulations in force.

TERMS OF PARTICIPATION TO THE GENERAL MEETING

It is reminded that in the context of the Covid-19 epidemic and in view of the administrative measures restricting and/or prohibiting collective gatherings for health reasons, the Chairman of the Board of Directors, on behalf of the Board of Directors of RECYLEX S.A. (the "Company"), has decided that the Ordinary General Meeting of June 16, 2021 will be held "behind closed doors" without the shareholders and other persons entitled to attend being present, either physically or by telephone or audiovisual conference.

The Shareholders' Meeting will be broadcast live on Wednesday, June 16, 2021 at 11:00 a.m. (Paris time) (unless technical reasons make such broadcast impossible or seriously disrupt it) and will also be available on a deferred basis on the Company's website at www.recylex.eu/en/shareholders.

The terms and conditions set out below take into consideration the exceptional situation related to the current health crisis and take into account the provisions of Order no. 2020-321 of March 25, 2020 (as amended by Order no. 2020-1497 of December 2, 2020) and Decree no. 2020-418 of April 10, 2020 (as amended by Decree no. 2020-1614 of December 18, 2020), it being specified that these provisions have been extended by Decree no. 2021-255 of March 8, 2021.

A - Participation in the Ordinary General Meeting of shareholders

A1 - General provisions:

Any shareholder, regardless of the number of shares held, may participate in this general meeting upon proof of identity and ownership of shares. Exceptionally, as the general meeting will be held "behind closed doors", shareholders will not be able to physically attend the general meeting and no admission card will be issued for this general meeting.

Shareholders may participate in the general meeting

- either by voting by post,
- or by being represented by giving a proxy to the Chairman, to their spouse or partner with whom a civil solidarity pact has been concluded, or to another shareholder, or to any other person (natural or legal) of their choice under the conditions provided for in Articles L. 225-106 and L. 22-10-39 of the French Commercial Code, or even without indicating a proxy holder. It is specified that for any mandate given by a shareholder without indicating the proxy, the chairman of the general meeting will vote in favour of the adoption of the draft resolutions presented or approved by the Board of Directors and against the adoption of all other draft resolutions.

A2 - Prior formalities

In accordance with Article R. 22-10-28 of the French Commercial Code, only those shareholders who have previously provided proof of their status as such will be entitled to vote by correspondence or to give a proxy:

- (a) **for the registered shares**, by the registration of these shares in a registered account (held directly or through an intermediary)
- (b) **for bearer shares**, by their registration in the bearer share accounts kept by their authorised financial intermediaries, evidenced by a certificate of participation issued by the latter (if applicable by electronic means) and attached to the remote voting or proxy form drawn up in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary.

These formalities/conditions must be completed/complied with by midnight on the second business day preceding the meeting, i.e. Monday, June 14, 2021 at midnight, Paris time.

A3 - Methods of participation in the general meeting

As the general meeting of June 16, 2021 will be held "behind closed doors" without the shareholders and other persons entitled to attend being present, either physically or by telephone or audiovisual conference, no admission card to this general meeting will be issued.

To vote by post or by proxy or to give proxy to the Chairman by post, shareholders wishing to be represented or to vote by post or to give proxy to the Chairman may do so as follows:

- (a) **registered shareholders** (pure or administered) must return the single proxy and postal voting form that will be sent to them with this notice of meeting, using the pre-paid reply envelope enclosed with the notice of meeting, to the bank designated below.
- (b) **bearer shareholders** may request a single proxy and postal voting form from their bank. Once completed by the shareholder, this form should be returned to the account-holding institution, which will send it together with a certificate of participation to the banking institution designated below.

Notification of the appointment or revocation of a proxy may be made electronically in accordance with Articles R. 225-79 and R. 22-10-24 of the Commercial Code, by sending an e-mail to the following address assemblees.generales@sgss.socgen.com. This e-mail must include as an attachment a scanned copy of the proxy voting form specifying the surname, first name, address and full bank details of the shareholder, as well as the surname, first name and address of the appointed or revoked proxy, together with the certificate of participation issued by the authorised intermediary.

In order to be taken into account, postal voting forms or proxy forms must be received by the bank designated below no later than three days before the general meeting, i.e. Sunday, June 13, 2021.

By way of exception, in accordance with Article 6 of Decree no. 2020-418 of April 10, 2020 (amended by Decree no. 2020-1614 of December 18, 2020 and extended by Decree no. 2021-255 of March 9, 2021), appointments or revocations of proxies with an indication of the proxy holder must be received no later than the fourth day prior to the date of the general meeting, i.e. Saturday, June 12, 2021 at the latest. The proxy holder must send his instructions for the exercise of his mandates to Société Générale Securities Services by e-mail (to the following e-mail address: assemblees.generales@sgss.socgen.com) in the form of a postal voting form (mentioned in Article R. 225-76 of the French Commercial Code), no later than the fourth day preceding the date of the general meeting, i.e. no later than Saturday, June 12, 2021.

The form must bear the surname, first name and address of the proxy holder, the words "as proxy holder", and must be dated and signed. The voting directions are entered in the "I vote by post" box on the form. The proxy holder must attach a copy of his or her identity card and, if applicable, a power of attorney from the legal entity he or she represents. In addition, for his own rights, the proxy sends his voting instruction according to the usual procedures.

The above-mentioned banking institution is: Société Générale Securities Services, SGSS/SBO/CIS/ISS, 32, rue du Champ de tir - CS 30812, 44308 Nantes Cedex 3, France.

In accordance with Article 7 of Decree no. 2020-418 of April 10, 2020 and by derogation from III of Article R. 22-10-28 of the French Commercial Code (formerly, III of Article R. 225-85 of the French Commercial Code), it is specified that a shareholder who has already cast a postal vote or sent a proxy under the legal conditions may choose another method of participation in the general meeting, provided that his or her instruction to do so reaches the Company within a timeframe that is compatible with the provisions of the first paragraph of Article R. 225-77 and Article R. 225-80 of the French Commercial Code, as amended by Article 6 of Decree no. 2020-418 of April 10, 2020.

B - Transfer by shareholders of their shares before the general meeting

Any shareholder who has already returned his or her single proxy and voting form or requested a certificate of participation may sell all or part of his or her shares up to the date of the general meeting.

However, if the transfer occurs before midnight (Paris time) on the second business day preceding the meeting, i.e. midnight on Monday, 14 June 2021, the authorised financial intermediary holding the account shall notify the financial institution designated above of the transfer and provide the information required to cancel the vote or to amend the number of shares and votes corresponding to the vote.

No transfer of shares made after the second business day at midnight, Paris time, preceding the meeting, i.e. Monday June 14, 2021 at midnight, regardless of the means used, will be notified or taken into account, notwithstanding any agreement to the contrary.

C - Written questions

Any shareholder may submit written questions of his choice to the Chairman of the Board of Directors, who will reply during the meeting. Questions must be sent by registered letter with acknowledgement of receipt to the following address Recylex S.A., Legal Department, 79, rue Jean-Jacques Rousseau, 92158 Suresnes Cedex, France or by e-mail to assemblee.generale@recylex.eu. In accordance with the provisions of Article 8-2 II of Decree no. 2020-418 of April 10, 2020 (as amended by Decree no. 2020-1614 of December 18, 2020), these written questions will be taken into account if they are

received before the end of the second business day preceding the date of the General Meeting, i.e. Monday June 14, 2021. These written questions must be accompanied by a certificate of registration either in the registered share accounts held by the Company or in the bearer share accounts held by an intermediary mentioned in Article L. 211-3 of the Monetary and Financial Code.

In accordance with the legislation in force, a joint answer may be given to these questions if they have the same content or relate to the same subject. Answers to written questions may be published directly on the Company's website at the following address: www.recylex.eu - Finance section - Shareholders tab.

D - Shareholders' right of communication

All documents and information provided for in Article R. 22-10-23 of the French Commercial Code may be consulted on the Company's website: www.recylex.eu - Finance section - Shareholders tab, from the twenty-first day prior to the Meeting, i.e. Wednesday May 26, 2021.

Shareholders may obtain the documents provided for in Articles R.225-81 and R.225-83 of the French Commercial Code within the legal deadlines by sending a request to Société Générale Securities Services, SGSS/SBO/CIS/ISS, 32, rue du Champ de tir - CS 30812, 44308 Nantes Cedex 3, France, or by electronic telecommunication to the following address: assemblee.generale@recylex.eu. The documents that must be made available to shareholders in connection with this Meeting will also be available under the conditions provided for by the legal and regulatory provisions.



WRITTEN QUESTIONS FORM

Pursuant to article L.225-108 al. 3 of the French Commercial Code, the shareholders have the ability to send written questions, which will be answered during the Ordinary General Meeting of June 16, 2021.

To that end, shareholders have until **June 14, 2021** to send back the present form, also available on the Company's website at www.recylex.eu :

- by registered letter with acknowledgement of receipt to the following address :
RECYLEX SA, Legal Department – 79, rue Jean-Jacques Rousseau, 92158 Suresnes Cedex
- or by email at : assemblee.generale@recylex.eu

I, the undersigned,

FIRST NAME AND LAST NAME _____

ADRESS _____

Holder of _____ share(s):

- registered shares,
- bearer shares, registered with¹ _____

submit the following written questions:

Made in _____, on _____ 2021

Signature

¹ Indication of the intermediary: bank, financial institution or online broker, etc. (shareholders with bearer shares must justify their quality of shareholders by attaching a copy of the shareholder certificate issued by the intermediary managing their shares).



REQUEST FOR DOCUMENTS

Pursuant to article R 225-88 of the French Commercial Code, as from the date of convening of the General Meeting and up to the fifth day, included, preceding the meeting, i.e. **until June 11, 2021**, shareholders may request the documents and information referred to in Articles R. 225-81 and R. 225-83 of the said Code.

I, the undersigned:

FIRST NAME AND LAST NAME _____

ADRESS _____

EMAIL : _____@_____

Holder of _____ registered share(s),

Of the Company RECYLEX S.A.

Acknowledge having received the documents referred to in Article R. 225-81 of the French Commercial Code for the Ordinary General Meeting of June 16, 2021, namely: the agenda, the text of the draft resolutions, a summary of the Company's situation, the table of results for the last five financial years and information on governance.

Requests that the documents and information referred to in Article R. 225-83 of the French Commercial Code be sent to the address indicated above for the Ordinary General Meeting of June 16, 2021.

Method of transmission (if not indicated, the documents will be sent by email):

By email By letter

Made in....., on 2021

Signature

- You may also consult the Recylex Group's publications online at the Group's website : www.recylex.eu
- Registered shareholders may, by means of a single request, obtain from the Company the above-mentioned documents and information on the occasion of each subsequent shareholders' meetings.

This document is also available on the Company's website www.recylex.eu - under Finance - Shareholders tab and should be sent to:

Société Générale Securities Services, SGSS/SBO/CIS/ISS, 32, rue du Champ de tir – CS 30812, 44308 Nantes Cedex 3, France.

