



# ANNUAL GENERAL MEETING

**Tuesday, 12<sup>th</sup> May 2009 - Saint James & Albany Hotel, Paris**

This presentation is a non official translation of the document "Présentation Assemblée Générale Mixte 12 mai 2009" issued in French language

- 1. Agenda**
- 2. 2008 Key highlights**
- 3. 2008 Financial results**
- 4. Strategy and outlook**
- 5. Statutory auditors' reports**
- 6. Presentation of the resolutions**
- 7. Q&A**
- 8. Vote**

## 1. Agenda

Régine YU, Secretary-General

## 2. 2008 Key highlights

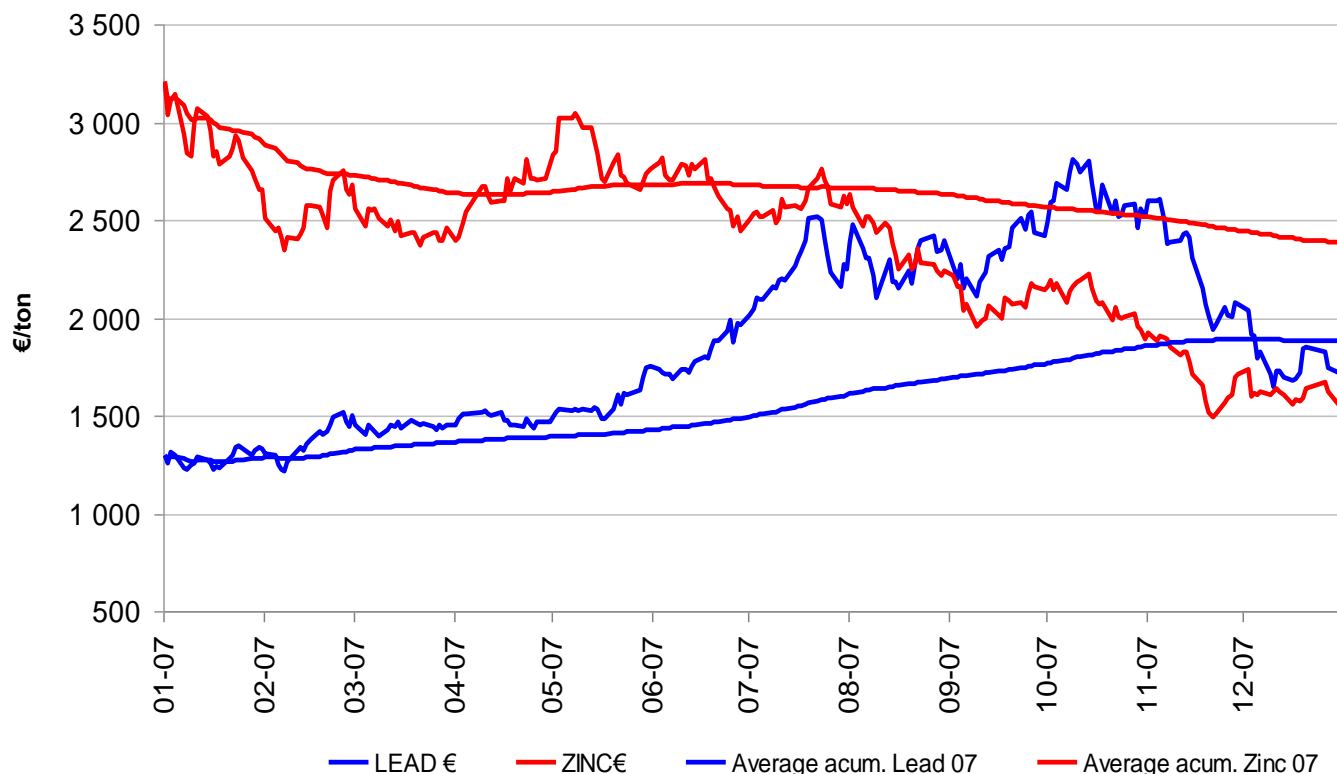
Yves ROCHE, Chief Executive Officer

# Key highlights: 2007 lead & zinc prices

## Evolution of lead & zinc prices in 2007: daily and average of YTD accumulated prices

Lead 2007 average: € 1,882 / ton

Zinc 2007 average: € 2,385 / ton

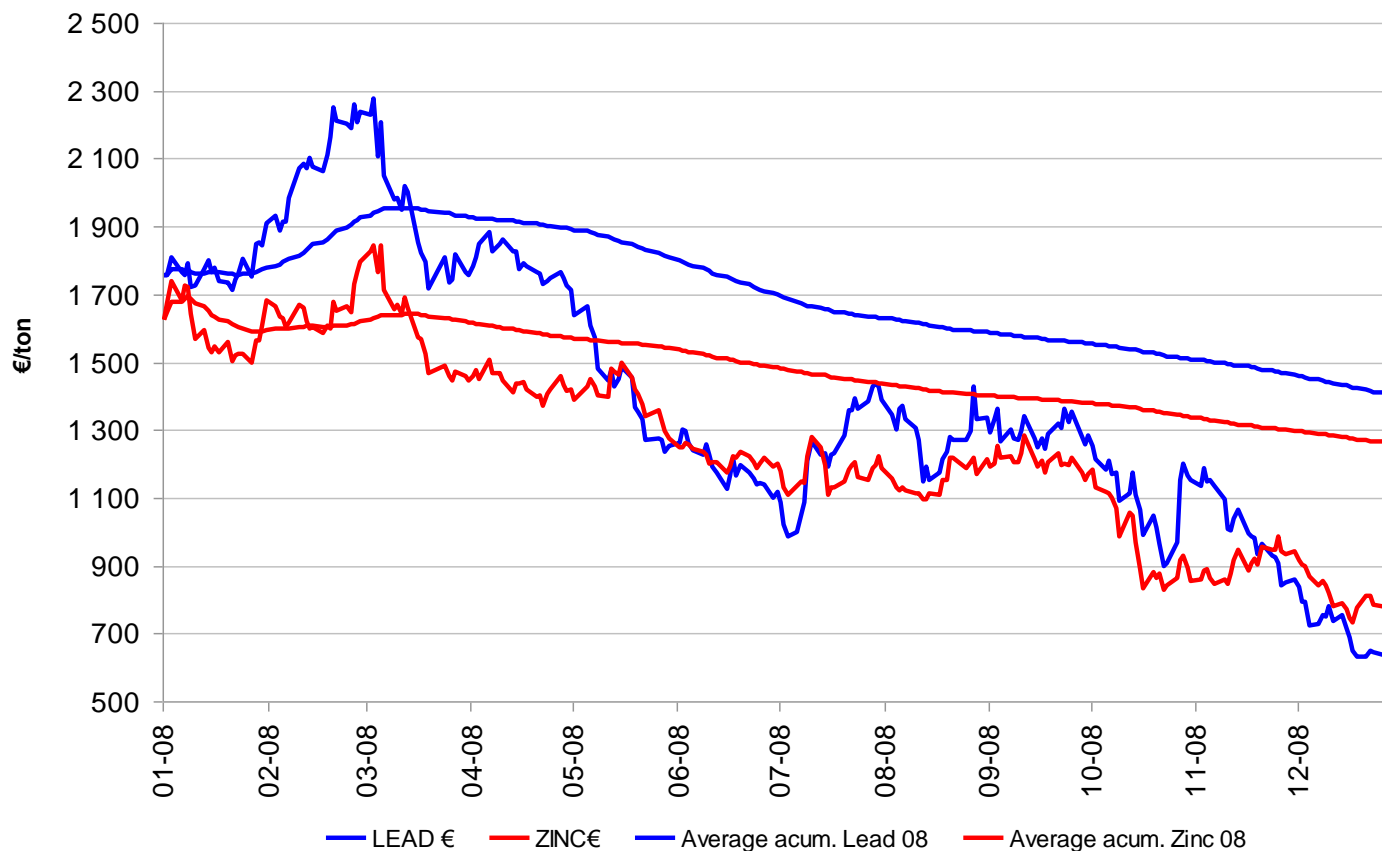


# Key highlights: 2008 lead & zinc prices

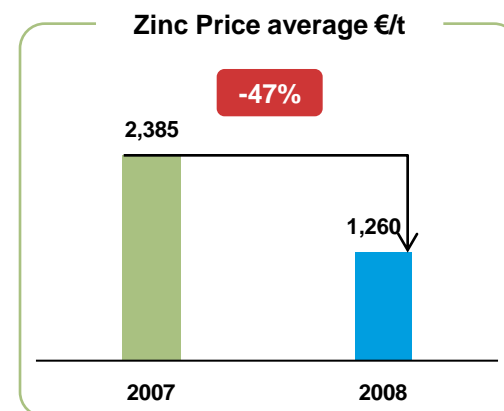
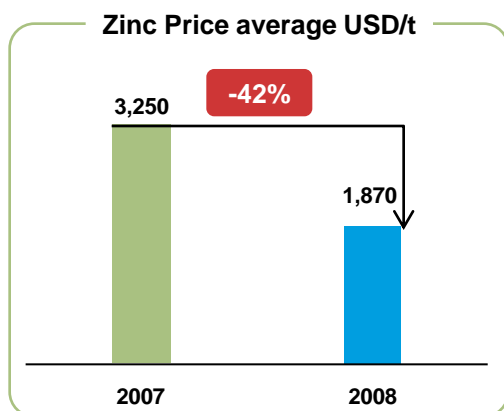
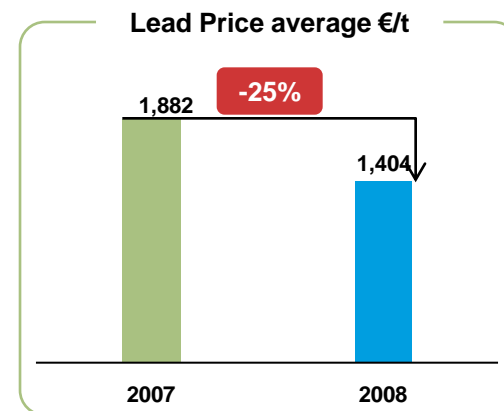
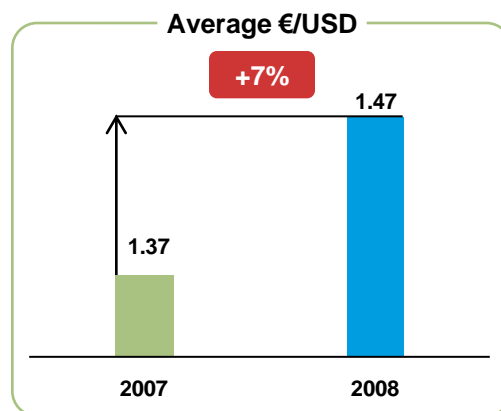
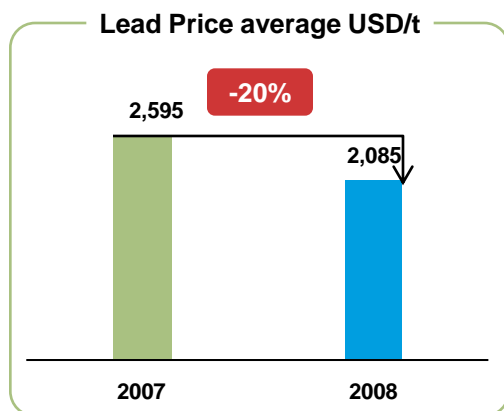
## Evolution of lead & zinc prices in 2008: daily and average of YTD accumulated prices

Lead 2008 average: € 1,404 / ton

Zinc 2008 average: € 1,260 / ton



## Evolution average Lead/Zinc Prices € / USD - average exchange rate-

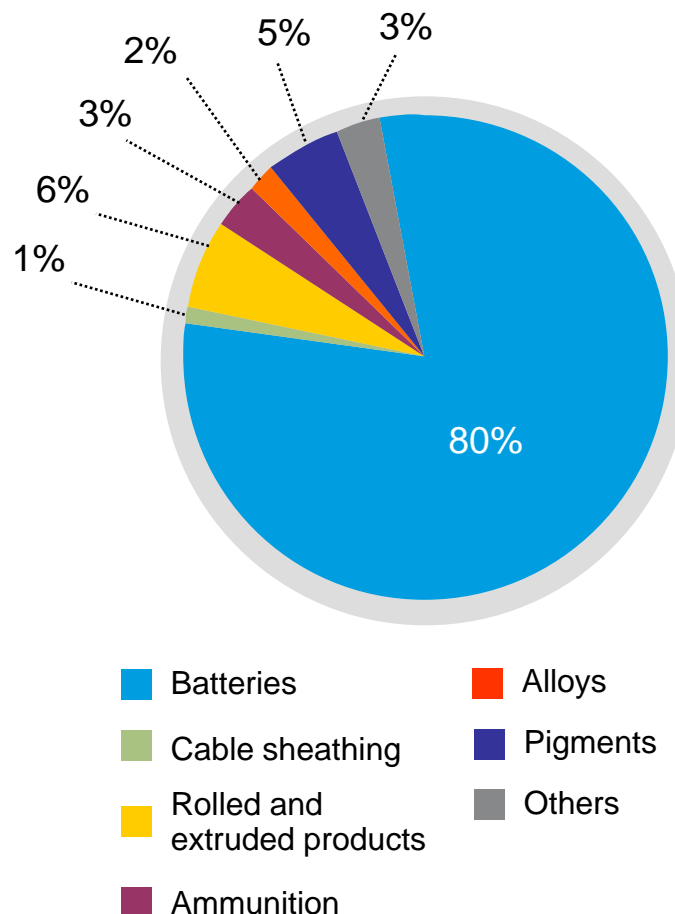


## → Lead worldwide production and consumption

in K tons	2006	2007	2008
Mine production	3,525	3,610	3,885
Recycling Production	4,400	4,512	4,868
Worldwide production	7,925	8,122	8,753
Worldwide consumption	8,071	8,189	8,719
Surplus / (Deficit)	(146)	(67)	34

**A non significant surplus  
but a lack of short term visibility**

## → Main uses of Lead



Source ILZSG 2009

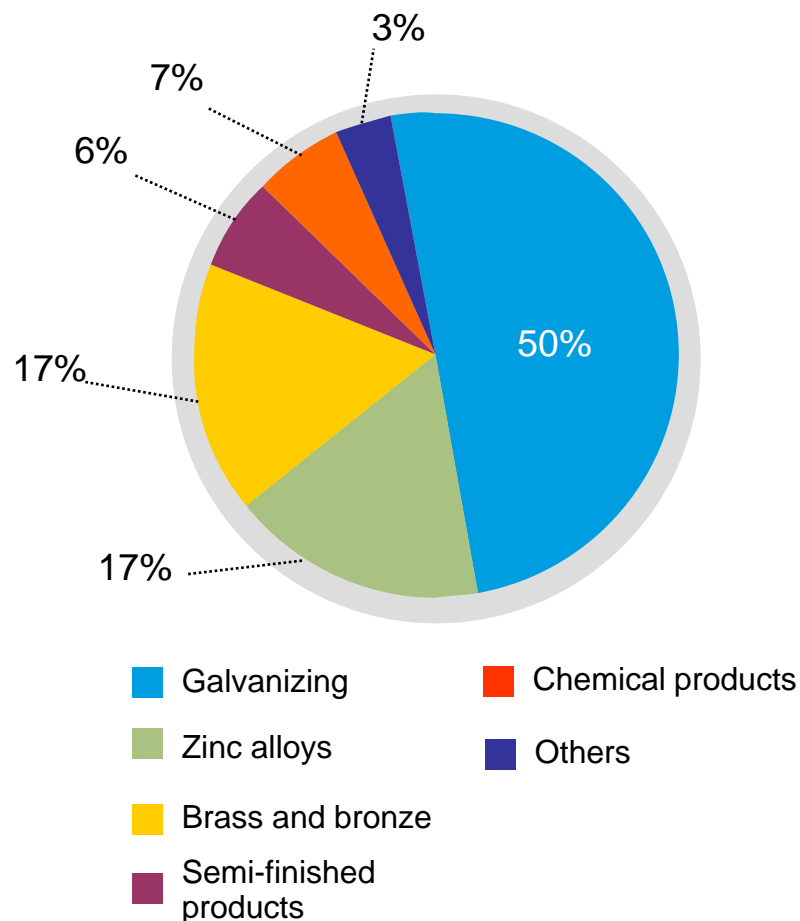


## → Zinc worldwide production and consumption

in K tons	2006	2007	2008
Mine production	10,444	11,137	11,468
Worldwide production	10,655	11,360	11,684
Worldwide consumption	11,013	11,275	11,475
Surplus / (Deficit)	(358)	85	209

**A global market surplus,  
strongly impacted by the economical crisis**

## → Main uses of Zinc



Source ILZSG 2009

## → The financial crisis has seriously damaged the real economy

- Automotive sector hit hard
  - Reduced consumption of OEM batteries and dramatic fall in zinc consumption
- Construction sector struggling
  - Declining consumption of metals, particularly zinc
- Sharp correction in metals prices, due to weak consumption and the withdrawal of investment funds
- Production capacity reduced through closures
  - Mines closed because of poor profitability
  - Temporary stoppages or reduced production for major steelmakers

## → These difficulties have had a particularly harsh impact on the recycling industry

- Domino effect causing a dwindling supply of batteries
  - Low overall collection volumes because of historically low scrap metal prices
- Falling demand for zinc oxides and Waelz oxides
- Reduced demand for polypropylene

→ **October 2008: Norzinco S.A., subsidiary of the RECYLEX group, initiated the process of discontinuing its activity in Anzin (France)**

- Loss making for several years, except in 2006
- In a declining European “standard zinc oxide” market
- A strong commitment for Norzinco S.A.
  - To support at best each of the 34 employees of the company with the new French professional transition contract
  - To deal with any possible environmental effects caused by its activity

**A justified decision, taken in time,  
with a strong social and environmental commitment**

### → **Temporary shutdown of Wäälz oxide production at Harz-Metall GmbH's Goslar plant in Germany**

- Measure taken as a result of general market trends, with a decrease in steel plant production and partial or full shutdowns by major clients
- Maintenance shutdown has been advanced to December 2008, from later in 2009

**This decision forms part of a forward-looking,  
sound economic and industrial approach**

## → Legal proceeding / Former employees of Metaleurop Nord SAS

### ● Non-managerial staff:

- 27<sup>th</sup> June 2008: The Industry section of the Labour Court of Lens (“Conseil de Prud’hommes”) determined in particular that Recylex (formerly Metaleurop SA) was the co-employer of 493 non-managerial former employees of Metaleurop Nord SAS and granted € 30,000 in damages and € 300 in expenses to each claimant
  - The Labour Court the Lens has decided that these amounts, representing €14.9 million in total, shall be included in the liabilities of Recylex continuation plan, paid off in installments
  - Recylex appealed these decisions, which suspended their execution
- 26<sup>th</sup> June 2009: pleading session at the Appeal Court of Douai

### ● Managerial staff:

- 30<sup>th</sup> September 2008: the Management section of the Labour Court of Lens has decided to postpone the 91 cases to a hearing aiming at deciding between the labour judges (“départage”)
  - Each of the 91 former managerial employees is claiming payment of 30 000 euros as damages and 300 euros as expenses, i.e. a total amount of € 2.8 million
  - Recylex is challenging both the admissibility and the legal grounds of these actions, in particular its quality of co-employer
- 20<sup>th</sup> May 2009: pleading session at the Management section of the Labour Court of Lens, under the chairmanship of a delegated judge of the District Court of Lens

**As at December 31, 2008 Recylex made a provision covering the global amount discounted to current value (€M 15.5)**

### → Legal proceeding / action by the liquidators of Metaleurop Nord SAS for repayment of its liabilities

- The proceeding brought by the liquidators of Metaleurop Nord SAS claiming the repayment by Recylex SA of €50 million of Metaleurop Nord SAS's liabilities, is pending before the commercial division of the Douai Appeal Court
  - Following the liquidators' appeal against the decision delivered on February 27, 2007 by the Béthune Regional Court, which ruled that Recylex SA was not a de facto manager of Metaleurop Nord SAS
- 18th November 2008: The Douai Court of Appeal has adjourned its decision and invited the parties to refer the matter to the Council of State
  - Recylex SA had raised a procedural defense that the action brought by the liquidators of Metaleurop Nord SAS was inadmissible on the grounds that they had failed to declare their receivable in the Recylex SA recovery proceedings which commenced on November 13, 2003, in accordance with the legal provisions
  - The liquidators relied on the existence of a regulatory provision exempting them from doing so
  - Since this was a matter involving examination of the compatibility between a legislative provision and a regulatory provision containing an exception to it, the Court of Appeal considered that it was for the Council of State to decide the point before the Court could make a decision both on admissibility and on the merits of the claim

**Based on the favorable decision of the Bethune Regional Court, the company did not set aside any provision in the financial statements at Dec 31<sup>st</sup>, 2008**

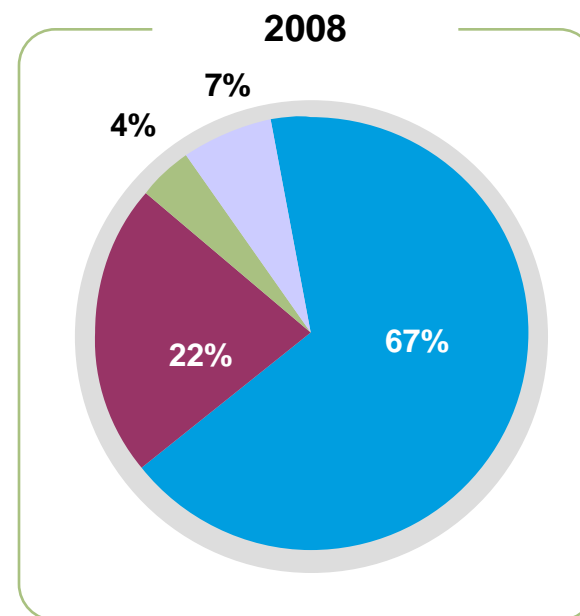
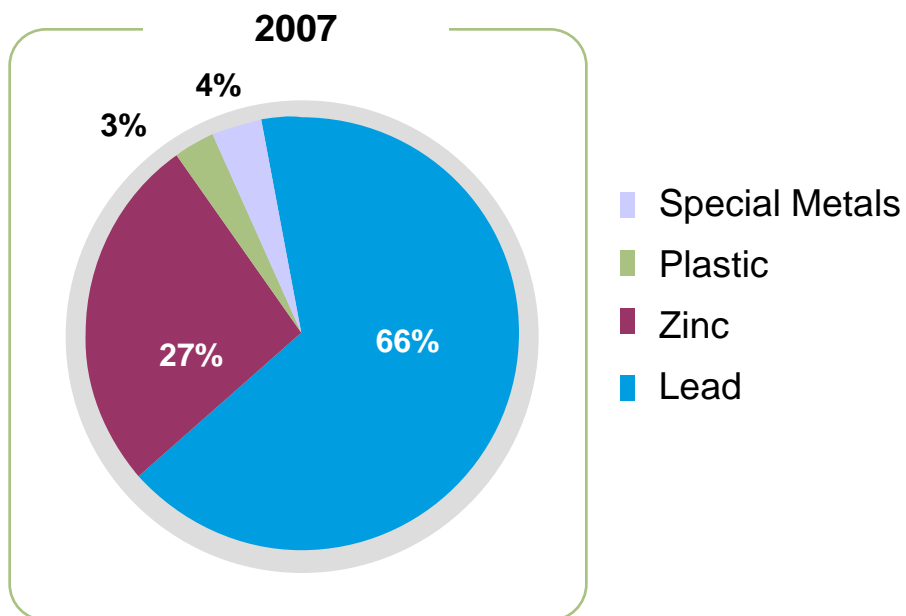
### **3. 2008 Financial results**

#### **A – Key Figures**

Ingo SCHAEFER, Chief Financial Officer

## Sales Revenues by segment

In M€	2007	2008	VAR.
Lead	335.4	245.6	-26.8%
Zinc	137.8	81.9	-40.5%
Plastic	14.5	14.2	-2.2%
Special Metals	21.8	25.3	+15.9%
<b>Total</b>	<b>509.6</b>	<b>367.1</b>	<b>-28.0%</b>





Output in ton	2007	2008	VAR.
Lead	135,136	135,732	+596
Zinc oxides	35,199	31,591	-3,608
Waelz oxides *	64,739	73,741	+9,002
Polypropylene	14,577	14,495	-82

Input (recycling) in ton	2007	2008	VAR.
Batteries treated	139,882	121,719	-18,163
Steel dust treated *	172,008	195,178	23,170
Zinc scrap	37,777	32,154	- 5,623

\* incl. 100% Recytech

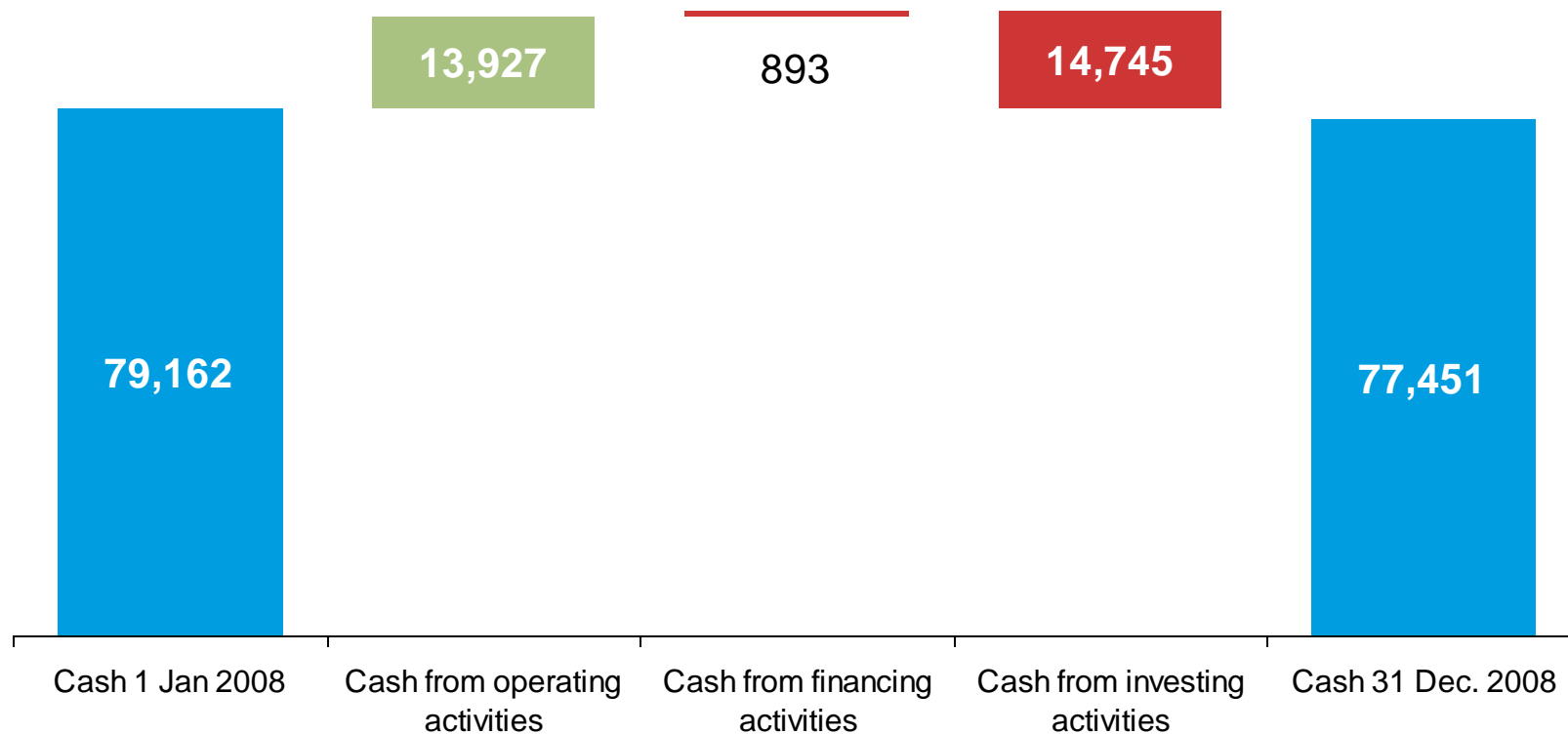
# Key figures (IFRS before evaluation of inventories with LIFO method\*)

In K€	2007	2008	VAR.
Revenues	509,582	367,058	(142,524)
EBIT	85,332	(27,868)	(113,200)
EBITDA	105,005	(14,348)	(119,353)
Net income	67,719	(49,723)	(117,442)
Operating Cash flow	42,191	13,926	(28,265)
Cash	79,162	77,450	(1,712)
Financial Debt (w/o factoring)	15,981	13,864	(2,117)
Continuation plan (before discounting)	20,369	18,508	(1,861)
Provisions	36,365	53,856	17,491
Investments	16,407	15,081	(1,326)
Working Capital	88,297	45,722	(42,575)
Equity	147,458	96,084	(51,374)
Gearing net (incl. Provisions, pensions & other liabilities)	24%	49%	-

\*not permitted under IFRS

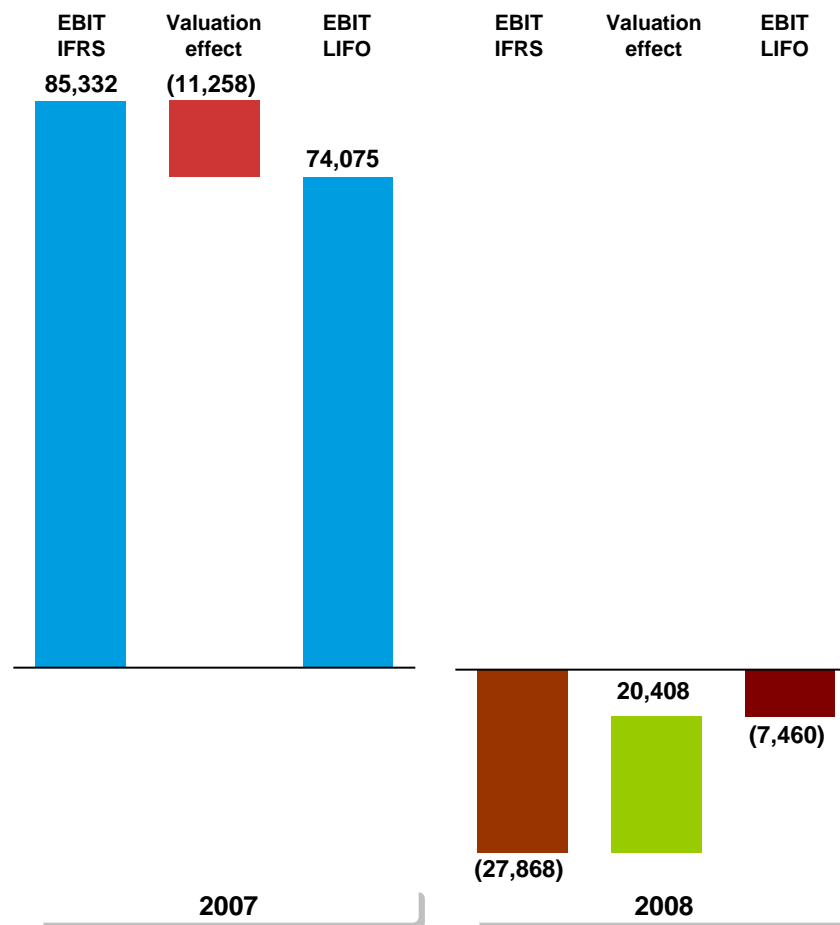
# Cash Flow Recylex Group FY 2008 (in €K)

In K€



# Stock valuation effect (in K€)

## Stock valuation effect on group level



# Key figures (IFRS after revaluation of inventories with LIFO method\*)

In K€	2007	2008	VAR.
EBIT	74,075	(7,460)	(81,534)
EBITDA (LIFO terms)	93,747	6,060	(87,686)
Net income	59,740	(35,259)	(94,999)
Working Capital	67,027	44,860	(22,167)
Operating cash flow	42,191	13,926	(28,265)
Equity	132,383	95,473	(36,910)

\*not permitted under IFRS

# Profitability by segment (LIFO restated\*)

in €M

2008	Group	Lead (LIFO)	Zinc	Plastic	Special Metals	Unallocated costs
Revenues	367.1	245.6	81.9	14.2	25.3	
<b>EBITDA</b> <i>as revenues %</i>	<b>6.1</b> 1.6%	<b>10.0</b> 4.1%	<b>1.6</b> 2.0%	<b>0.9</b> 6.0%	<b>2.8</b> 11.0%	<b>(9.2)</b>
<b>EBIT</b> <i>as revenues %</i>	<b>(7.5)</b> (2.0)%	<b>3.1</b> 1.3%	<b>(3.5)</b> (4.3)%	<b>0</b> 0%	<b>2.0</b> 7.9%	<b>(9.1)</b>
2007	Group	Lead (LIFO)	Zinc	Plastic	Special Metals	Unallocated costs
Revenues	509.6	335.4	137.8	14.5	21.8	
<b>EBITDA</b> <i>as revenues %</i>	<b>93.7</b> 20.6%	<b>79.1</b> 27.0%	<b>23.0</b> 16.7%	<b>1.1</b> 7.4%	<b>0.6</b> 2.3%	<b>(10.2)</b>
<b>EBIT</b> <i>as revenues %</i>	<b>74.0</b> 16.7%	<b>64.0</b> 22.5%	<b>19.7</b> 14.3%	<b>0.2</b> 1.6%	<b>0.1</b> 0.5%	<b>(10.0)</b>
<b>EBIT 2007 - 2008</b>	<b>(81.5)</b>	<b>(60.9)</b>	<b>(23.2)</b>	<b>(0.2)</b>	<b>1.9</b>	<b>0.9</b>

\*not permitted under IFRS

### **3. 2008 Financial results**

#### **B - 2008 consolidated accounts**

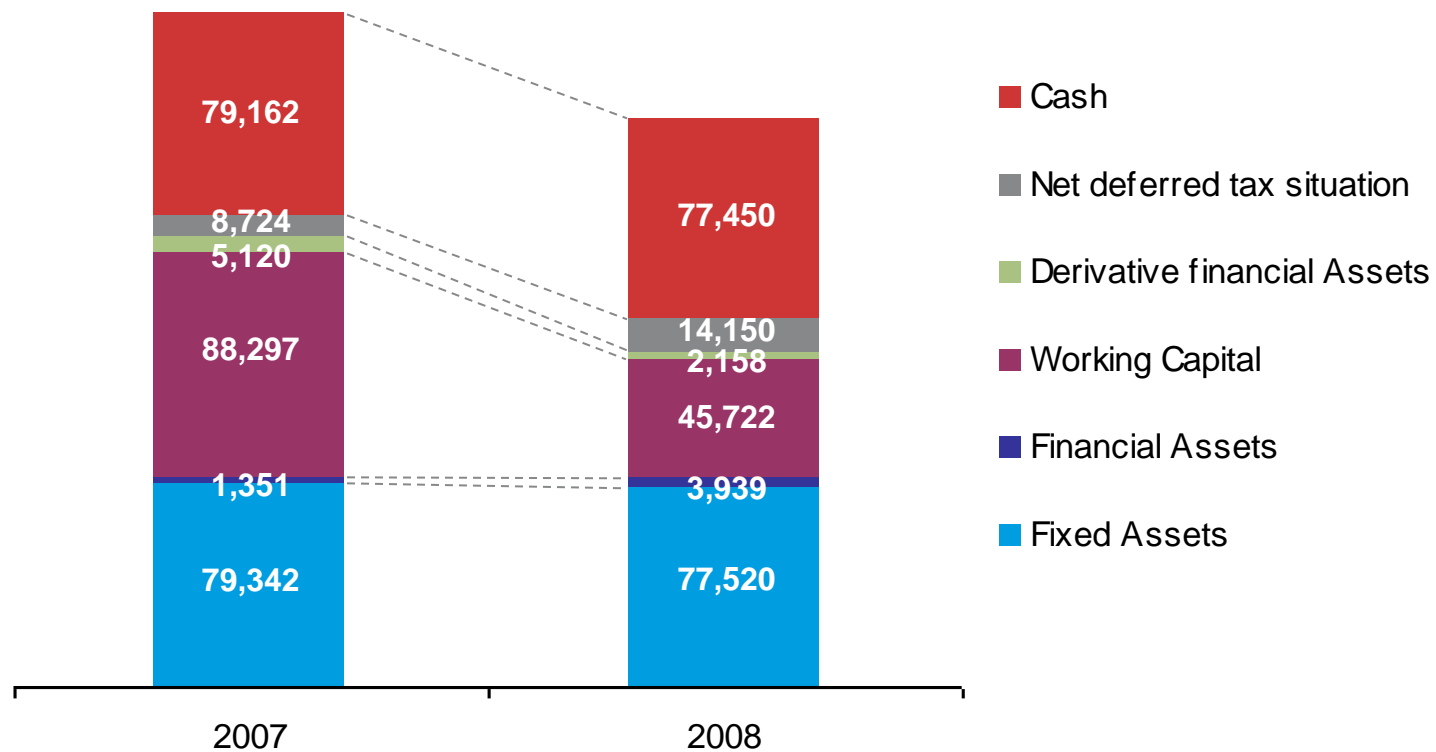
# Profit & Loss Consolidated

in €K	2007	2008
<b>Revenues</b>	<b>509,582</b>	<b>367,058</b>
<b>Cost of sales</b>	<b>(320,109)</b>	<b>(294,580)</b>
<b>Gross margin</b>	<b>189,473</b>	<b>72,479</b>
Salary & personnel expense	(41,569)	(42,629)
External services and other costs <i>(wo transport costs)</i>	(41,704)	(43,141)
Taxes & similar charges & Other	(2,691)	(2,773)
Depreciation, amortization & write-downs	(19,556)	(13,520)
Goodwill	(117)	0
Other expense/income	1,496	1,716
<b>Operating income from continuing operations</b>	<b>85,332</b>	<b>(27,868)</b>
Other expense/income from operations	<b>(955)</b>	<b>(22,594)</b>
<b>Operating income</b>	<b>84,377</b>	<b>(50,462)</b>
<b>Financial result</b>	<b>(2,331)</b>	<b>(2,360)</b>
<b>Income before taxes</b>	<b>82,046</b>	<b>(52,822)</b>
Tax expense	<b>(14,328)</b>	<b>3,099</b>
<b>Consolidated net income</b>	<b>67,719</b>	<b>(49,723)</b>



In K€

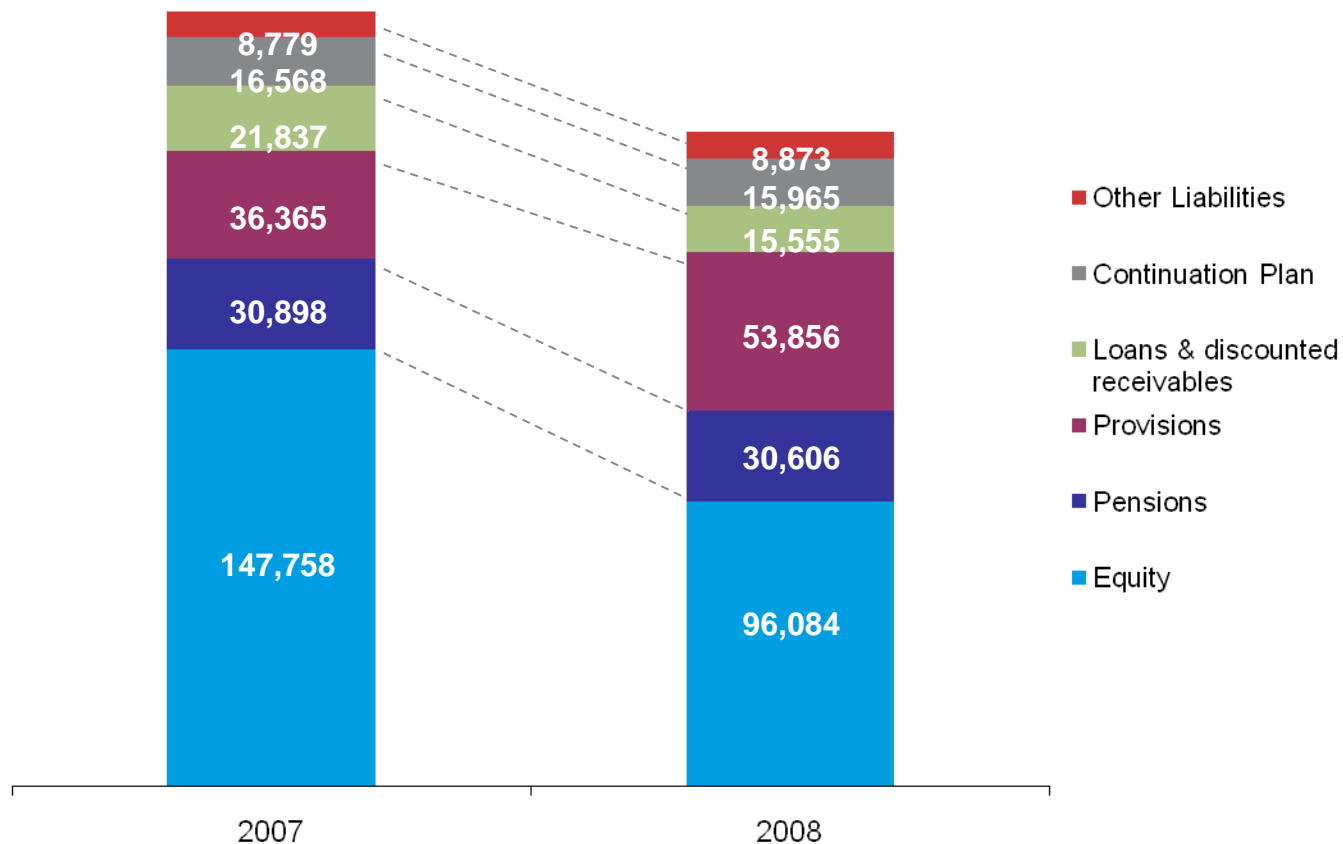
## Assets



# Consolidated Balance Sheet

In K€

## Liabilities

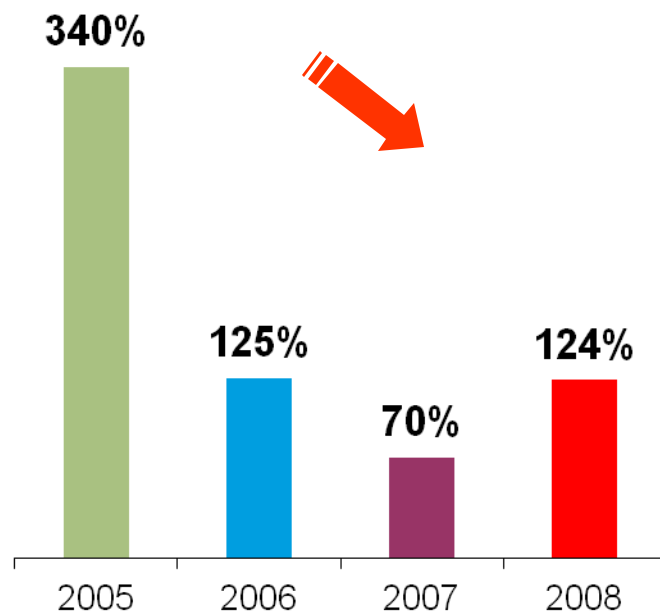


in €K	Dec. 31, 2007 Balance	Additions during the period	Discounting	Reclassifica tion	Releases during the period		Dec. 31, 2008 Balance
					Provisions used	Provisions not used	
Environmental provisions	31,785	3,160	1,078	(9)	(2,729)	(159)	33,126
Litigation	2,152	17,826	(2,173)	0	(359)	(643)	16,803
Restructuring	385	37	0	0	(63)	(84)	275
Other risks and expenses	2,043	1,617	0	9	(9)	(8)	3,652
<b>Total provisions</b>	<b>36,365</b>	<b>22,640</b>	<b>(1,095)</b>	<b>0</b>	<b>(3,159)</b>	<b>(895)</b>	<b>53,856</b>

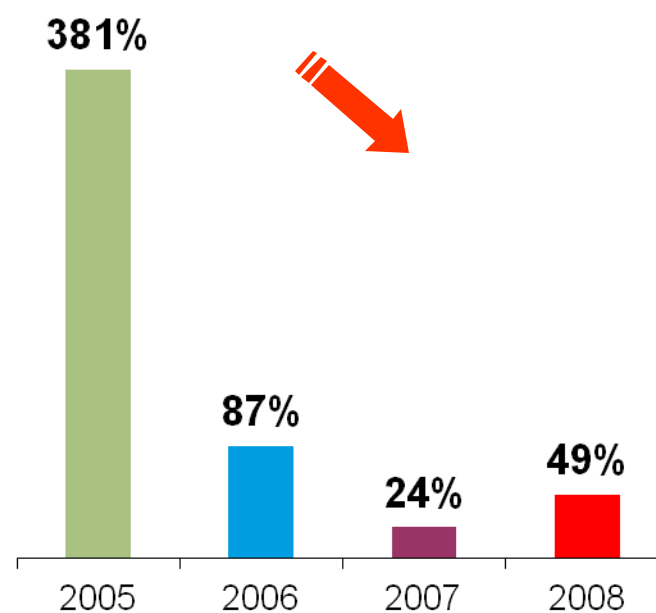
In K€

	2009	2010	2011	2012	2013	2014	2015	Total
Frozen debt	1,767	2,203	2,203	2,643	2,643	3,525	3,525	18,509
Loans including interest	4,209	2,911	2,546	5,371	634	606	-	16,277
<b>Financial Debts</b>	<b>5,976</b>	<b>5,114</b>	<b>4,749</b>	<b>8,014</b>	<b>3,277</b>	<b>4,131</b>	<b>3,525</b>	<b>34,786</b>

## Gross Gearing\*



## Net Gearing\*\*



Gross Gearing = (Long term debt + other current liab. / Equity)

Net Gearing = ((Long term debt + other current liab. - NetCash) / Equity)

## 4. Strategy and outlook

Yves ROCHE, Chief Executive Officer

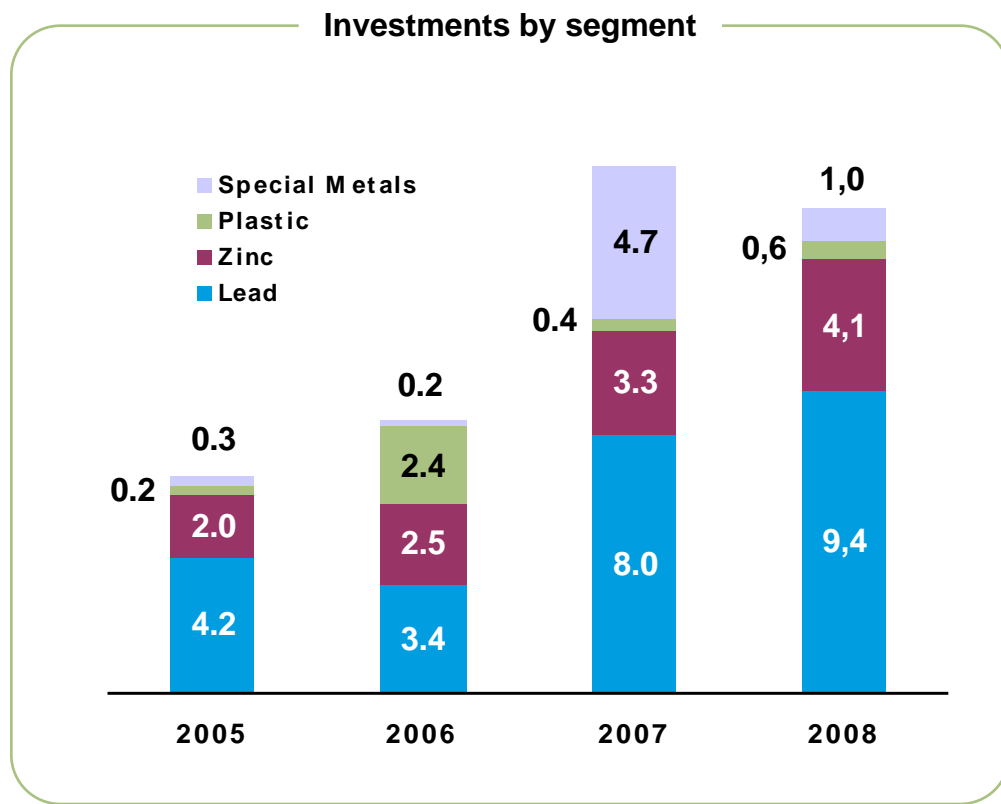
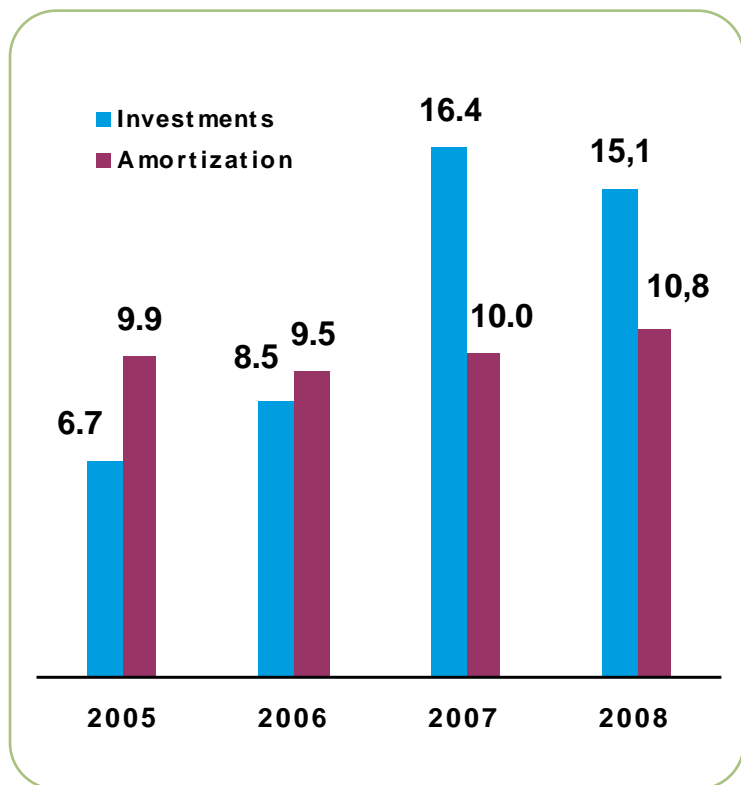
## → Two-pronged growth strategy

- Increase volumes through organic growth
  - Reinvigorate and consolidate mature domestic markets
- Increase volumes through international development
  - By exporting our expertise

## → Strengthened QHSE (quality, health, safety environment) policy

# The pursuit of an investment policy in order to boost productivity, profitability, safety and environmental performance

In € M





## → HSE (health, safety and environment) performance Audit

- A HSE audit of all the Recylex group's facilities has been carried out by an external consultancy, in order to adopt market best practice
  - Immediate results:
    - Well organised and effective QHSE reporting to the holding company
    - Programme of targeted investments, with a hierarchy of priorities
    - Major efforts within Recylex, including a QHSE training plan
    - Most budgets already included in projections

## → Mines: Ongoing rehabilitation programme

- Four mines due to be handed back to the government

## → L'Estaque: working with the various stakeholders to find the best solution

**Environmental policy is a priority for the group in 2009**

## → Focus on exporting Recylex's unique expertise in battery recycling

- The ability to assist partners at all stages of their production chain

## → Opportunistic acquisition strategy

- Prioritising emerging markets that remain fragmented
- Keeping a close eye on all materials (lead, zinc and plastic)

# Creation of a battery recycling plant in Algeria

## → Construction of a processing plant in Aïn Ouassara (200km south of Algiers)

- 15 employees from Eco-Recyclage
- Area: 13,200 m<sup>2</sup>
- Capacity: 20,000 tonnes per year

## → Benefits for Recylex

- Additional supplies for the Nordenham smelter in Germany

## → A pilot site for future projects

- Testing started in March 2009

## → Joint venture: Eco-Recyclage (33% / 33% / 33%)

- Site located in an industrial zone with good infrastructure
- Partnership with a local player and a French metals recovery company

## → Promising Algerian market

- North Africa's most populous country: 32 million inhabitants
- Promising market in terms of vehicle ownership: 3.5m vehicles, rising by 6% per year
- Limited competition in battery recycling
- High entry and exit barriers

**This investment will contribute to 2009 earnings**

## → Weak visibility for 2009, on lead and zinc prices evolution and on market upturn

- The recycling industry is suffering on both client and supplier sides

## → Group's fundamentals solid in 2008

- A cash flow generating business model in 2008, in a difficult market environment and with metal price decreases
- Strategic decisions made early in H2 2008 in order to secure the group's future

## → 2009 strategic priorities:

- Confirmed trust on our long term business model
- A strengthened cost reduction policy at group level (energy, maintenance)
- Strategic investments have been confirmed, and non-essential investments have been delayed

### Group's 2009 priorities:

- Cash management, by limiting non-essential investments, by reducing operating costs and working capital
- Pursuit of the implementation of the Continuation Plan

## 6. Statutory auditors' reports

Catherine PORTA, KPMG Audit

Albert AÏDAN, Deloitte & Associés

## **5. Presentation of the resolutions**

Régine YU, Secretary-General

## → Resolutions submitted to the Ordinary Annual Shareholders' Meeting

- First resolution : Approval of the parent company financial statements for the year ended December 31, 2008 and directors discharge
- Second resolution: Approval of the consolidated financial statements for the year ended December 31, 2008
- Third resolution: Appropriation of net loss for the year ended December 31, 2008, as reflected in the annual financial statements
- Fourth resolution: Renewal of term as director for Mr. Mathias Pfeiffer
- Fifth resolution: Renewal of term as director for Mr. Richard Robinson
- Sixth resolution: Appointment of Mr. Jean-Pierre Thomas as director
- Seventh resolution: Approval of regulated agreements referred to in articles L. 225-38 et seq. of the Commercial Code
- Eighth resolution: Authorizing the Board of Directors to buy or transfer shares of Recylex SA

## → Resolutions submitted to the Special Shareholders' Meeting

- Ninth resolution: Authorizing the Board of Directors to reduce the share capital by retiring shares
- Tenth resolution: Powers



## 7. Q&A

## 8. Vote

Régine YU, Secretary-General

## 8. Vote

### **Resolutions submitted to the Ordinary Annual Shareholders' Meeting**

→ **Approval of the parent company financial statements for the year ended December 31, 2008**

- Having heard the Board of Directors' management report, the statutory auditors' report, and examined the financial statements for Recylex SA for the financial year ended on December 31, 2008, including the balance sheet, the income statement and notes to the financial statements, the Ordinary Shareholders' Meeting gathered under the required quorum and majority conditions hereby approves the said financial statements as presented, as well as all operations represented therein and mentioned in the said reports. The Shareholders' Meeting acknowledges net loss of 22,888,446.42 euro for the 2008 financial year. As a consequence, it pronounces good discharge for the directors with respect to the fulfillment of their terms and duties for the said financial year.

### → **Approval of the consolidated financial statements for the year ended December 31, 2008**

- Having heard the Board of Directors' report on Group management, as well as the statutory auditors' report on the consolidated financial statements, the Ordinary Shareholders' Meeting, acting under the required quorum and majority conditions hereby approves the said consolidated financial statements for the year ended December 31, 2008 as presented, including the consolidated balance sheet, income statement and notes to the financial statements, as well as all operations represented therein and mentioned in such reports.

### → **Appropriation of net loss for the year ended December 31, 2008, as reflected in the annual financial statements**

- Having heard the Board of Directors' report and the statutory auditors' report, the Ordinary Shareholders' Meeting, acting under the required quorum and majority conditions, hereby:
  - recognizes the loss for the year ended December 31, 2008 amounting to 22,888,446.42 euros;
  - appropriates the 22,888,446.42 euro loss to “losses carried forward”, which will then show a debit of (6,263,011.36) euros.
- The Ordinary Shareholders' Meeting approves the amount of non-deductible expenses under article 39-4 of the French General Tax Code, at 17,559.00 euro.
- The Ordinary Shareholders' Meeting, as mandated by law, hereby acknowledges that no dividend has been paid out over the past three financial years.

### → **Renewal of term as director for Mr. Mathias Pfeiffer**

- The Ordinary Shareholders' Meeting, acting under the required quorum and majority conditions, hereby resolves to renew the term of Mr. Mathias Pfeiffer as director for a period of three years, until the close of the shareholders' meeting convened for approval of the annual financial statements for the year ending December 31, 2011.

### → **Renewal of term as director for Mr. Richard Robinson**

- The Ordinary Shareholders' Meeting, acting under the required quorum and majority conditions, hereby resolves to renew the term of Mr. Richard Robinson as director for a period of three years, until the close of the shareholders' meeting convened for approval of the annual financial statements for the year ending December 31, 2011.



### → Appointment of Mr. Jean-Pierre Thomas as director

- The Ordinary Shareholders' Meeting, acting under the required quorum and majority conditions, having heard the complementary report of the Board of Directors, hereby resolves to appoint of Mr. Jean-Pierre Thomas as director for a term of three years, until the close of the shareholders' meeting convened for approval of the annual financial statements for the year ending December 31, 2011.

### → **Approval of regulated agreements referred to in articles L. 225-38 et seq. of the Commercial Code**

- The Ordinary Shareholders' Meeting, acting under the required quorum and majority conditions, having heard the special report of the statutory auditors on regulated agreements, as referred to in articles L. 225-38 et seq. of the Commercial Code, hereby acknowledges such report and approves the agreements mentioned therein.

## → Authorizing the Board of Directors to buy or transfer shares of Recylex SA

- The Ordinary Shareholders' Meeting, acting under the required quorum and majority conditions, having heard the report of the Board of Directors, and in full knowledge of the information in the description of the program drafted according to the General Rules of the Autorité des Marchés Financiers, hereby authorizes the Board of Directors, pursuant to articles L. 225-209 et seq. of the French Commercial Code, to purchase shares of the Company under the following terms and conditions, in an amount up to 10% of the share capital existing at the date of this meeting; it is expressly stipulated that where shares are repurchased under a liquidity contract to ensure the liquidity of Recylex SA stock, the number of shares used to calculate the 10% cap shall be the number of shares repurchased after deduction of the shares resold under the 2009 Share Buy-back Program:
  - the purchase price shall not be in excess of 10 euros per share; as concerns any share capital operations, particularly involving capitalization of reserves and bonus or scrip issues, and/or share splits or consolidation of shares, the price shall be adjusted accordingly;
  - the maximum amount of funds allocated to the buy-back program shall be 5 million euros;
  - such authorization shall run for a period of eighteen months;
  - acquisitions by the Company hereunder shall under no circumstances result in its holding, directly or indirectly at any time, more than 10% of the Company's share capital at the relevant date;
  - such shares may be acquired or transferred, including during a takeover bid for the Company provided the price is paid entirely in cash, in any way, in particular on the market or in a private transaction, by acquisition or transfer of blocks of shares, via derivative transactions on a regulated market or in a private transaction provided that such transactions are carried out according to then applicable rules and regulations, and at such times as the Board of Directors or their delegated representative shall decide. Such share purchases may be carried out for the furtherance of any purpose permitted by law, the objectives of the buy-back program being as follows:
    - to establish and honor the obligations with respect to the stock option plans or other plans to allocate shares to employees of the Company or other affiliated companies of the Recylex Group under (i) the corporate profit sharing plan and (ii) any plan involving stock purchases, options or allocation free of charge (including any stock transfer or sale under article L. 332-24 of the French Labour Code) offered to some or all employees or corporate officers, as well as any hedging transactions in connection therewith;
    - to reduce the Company's share capital;
    - to ensure the liquidity of Company shares through a provider of investment services by way of a liquidity contract drafted according to the Compliance Charter recognized by the Autorité des Marchés Financiers
    - to hold shares in reserve for future exchanges or payment in connection with any corporate acquisitions;
    - to establish and honor obligations with respect to debt instruments convertible into ownership interests, particularly turning over shares pursuant to the exercise of any securities giving immediate or future access thereto, as well as any hedging transactions in respect of any of the Company's obligations in connection with such securities.
- The Ordinary Shareholders' Meeting hereby grants all powers to the Board of Directors, who may delegate such powers, to decide and implement the measures authorized hereunder, to define if necessary the terms and conditions of such implementation, to issue stock market orders, enter into any and all agreements, draft informational or other documents, to appropriate or re-appropriate as the case may be the acquired shares to the accomplishment of pursued objectives, carry out all due diligence, formalities and make all declarations and certifications as necessary in connection with any organization, and generally to take all steps necessary to accomplish the foregoing.

## 8. Vote

### **Resolutions submitted to the Special Shareholders' Meeting**

### → **Authorizing the Board of Directors to reduce the share capital by retiring shares)**

- After hearing the report of the Board of Directors and the special Report of the statutory auditors, the Special Shareholders' Meeting, acting under the required quorum and majority conditions and in accordance with article L. 225-209 of the Commercial Code, hereby:
  - grants full powers to the Board of Directors to retire, in one or several times and within the limit of 10% of the share capital every twenty-four months, all or part of the Recylex SA shares acquired under the buy-back programs authorized in the eighth resolution submitted for approval to the present Shareholders' Meeting, or those acquired under a former buy-back program;
  - declares that any amount of the purchase price in excess of the par value of such shares shall be booked to "Share Premiums" or to any available reserve account, including legal reserves, within the limit of 10% of the completed capital reduction;
  - grants full powers to the Board of Directors, who may delegate such powers as permitted by law, to reduce the Company's share capital subsequent to such retirement of shares and booking of share premiums, and to amend the Articles of Association accordingly, and; sets the duration of this authorization to eighteen months starting from the date of this Shareholders' Meeting.

## → Powers

- The Special Shareholders' Meeting hereby grants full powers to the bearer of the original, a copy or excerpt hereof for the purpose of accomplishing any legal or administrative formalities, and to ensure all registrations, filings and publications as mandated by laws and regulations in force.



**RECYLEX**