



**SPECIAL REPORT OF THE BOARD OF DIRECTORS
ON TRANSACTIONS MADE UNDER THE PROVISIONS
OF ARTICLES L.225-197-1 TO L. 225-197-3 OF THE FRENCH COMMERCIAL CODE**

(FREE SHARE ALLOCATIONS)

Financial year ended December 31, 2017

This "Special Report of the Board of Directors on free share allocations" is a non-official translation into English of the "Rapport Spécial du Conseil d'administration sur l'attribution d'actions gratuites" issued in French language and is provided solely for the convenience of English-speaking users. This report should be read in conjunction with and construed in accordance with French law.

To the Shareholders,

In accordance with the provisions of article L. 225-197-4 of the French Commercial Code we have the honour of reporting to you on transactions carried out under articles L. 225-197-1 to L. 225-197-3 of the said Code relating to the free allocation of shares to employees and company officers of Recylex SA ("the Company").

I - FREE ALLOCATIONS OF SHARES TO COMPANY OFFICERS

We can report that no free allocation of shares was made over the course of the year to Company officers in relation to their duties and functions within the Company either by the Company or by those related to it under the provisions of article L. 225-197-2 of the French Commercial Code.

Name and function of beneficiary	Number of shares allocated	Value	Company involved
N/A			

We confirm that no free share was allocated over the course of the year to company officers of the Company, in recognition of the functions and responsibilities exercised within the Company, by controlled companies under the definition of Article L.233-16 of the French Commercial Code.

Name and function of beneficiary	Number of shares allocated	Value	Company involved
N/A			

II - FREE ALLOCATIONS OF SHARES TO EMPLOYEES

We confirm that no free share was allocated over the course of the year by the Company and by those companies or groups related to it under the provisions of article L.225-197-2 to employees of the Company other than company officers:

Beneficiary	Number of shares allocated	Value	Company involved	Function
N/A				

The Board of Directors