



**SPECIAL REPORT OF THE BOARD OF DIRECTORS
ON TRANSACTIONS MADE UNDER THE PROVISIONS
OF ARTICLES L.225-177 TO L. 225-186 OF THE FRENCH COMMERCIAL CODE
(STOCK OPTIONS)
Financial year ended December 31, 2017**

This "Special Report of the Board of Directors on stock-options" is a non-official translation into English of the "Rapport Spécial du Conseil d'administration sur les options de souscription et d'achat d'actions" 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. 225-184 of the French Commercial Code we have the honour of reporting to you on transactions carried out under articles L. 225-177 to L. 225-186 of the said Code relating to stock options.

We can report that no stock option plan was implemented over the course of the year under the provisions of the above articles.

I - OPTIONS GRANTED TO AND EXERCISED BY COMPANY OFFICERS

We can report that no stock option was granted over the course of the financial year to company officers in recognition of their functions and duties within Recylex SA ("the Company"), either by the Company or by companies related to it under the terms of article L. 225-180 of the French Commercial Code:

Name and function of beneficiary	Number of options granted	Purchase or subscription	Price (in euros)	Expiry	Company involved
N/A					

We confirm that no stock option was allocated over the course of the financial 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 options granted	Purchase or subscription	Price (in euros)	Expiry	Company involved
N/A					

We confirm that no stock option held on the Company or on companies related to it under the terms of Article L.225-180 of the French Commercial Code or controlled by it under the definition of Article L.233-16 of the French Commercial Code, was exercised by any company officer of the Company during the financial year:

Name and function of beneficiary	Number of options exercised	Purchase or subscription	Price (in euros)	Exercise date	Company involved
N/A					

II - OPTIONS GRANTED TO AND EXERCISED BY EMPLOYEES

We confirm that no stock option was allocated over the course of the financial year by the Company nor by those companies or groups related to it under the provisions of article L.225-180 to employees of the Company other than company officers.

Name and function of beneficiary	Number of options granted	Purchase or subscription	Price (in euros)	Expiry	Company involved
N/A					

We report to you hereafter the stock options binding on the Company and affiliated companies or groups related to it under the definition of the said article L. 225-180, which were exercised over the financial year by Company employees who are not company officers.

Beneficiary	Number of options exercised	Purchase or subscription	Price (in euros)	Exercise date	Company involved	Function
Jean-François HUCHARD	4000	Subscription	5.70	22/06/2017	Recylex S.A.	Directeur de sites
Régine YU	5000	Subscription	5.70	27/06/2017	Recylex S.A.	Secrétaire Générale

The Board of Directors