

RECYLEX S.A.

Société Anonyme

6, place de la Madeleine
75008 PARIS

Statutory auditors' report on the share capital reduction

Shareholders' meeting of June 5th, 2018
Thirteenth resolution

KPMG Audit ID
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This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Recylex S.A. and in accordance with the provisions of Article L.225-209 of the French Commercial Code (*Code de commerce*) applicable in the event of a share capital reduction by cancelation of shares purchased, we hereby report to you on our assessment of the reasons for, and the conditions of the planned share capital reduction.

The shareholders are requested to grant to the Board of Directors, for a period of 24 months as from the Shareholders' Meeting, full powers to cancel, on one or more occasions, up to a maximum of 10% of the share capital per 24-month period, shares bought back by the Company pursuant to an authorization to buy back its own shares in accordance with the provisions of the aforementioned article, this authorization being granted by the Twelfth resolution submitted to this Shareholders' Meeting or by shares buy-back programs approved previously or subsequently to this Shareholders' Meeting.

We performed the procedures we considered necessary to comply with professional guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in ensuring that the reasons for, and the conditions of the planned share capital reduction comply with the applicable legal provisions and that it does not violate shareholders' parity.

We have no matters to report on the reasons for, and the conditions of the planned share capital reduction.

Paris La Défense and Neuilly-sur-Seine, April 13, 2018

French original signed by the statutory auditors

KPMG Audit ID

Deloitte & Associés

Alexandra SAASTAMOINEN

Laurent ODOBEZ