

# **RECYLEX S.A.**

Société Anonyme

6, place de la Madeleine  
75008 PARIS

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## **Statutory auditors' report on the authorization to award free existing shares or shares to be issued**

Shareholders' meeting of June 5<sup>th</sup>, 2018  
Fourteenth resolution

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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 your Company and in compliance with Article L. 225-197-1 of French Company Law (Code de commerce), we hereby report on the proposed authorization to award free existing shares or shares to be issued to salaried employees and/or to corporate officers of your Company and its associated companies, an operation which is submitted to your approval. The total number of shares that may be thus granted shall not exceed 10% of the Company's share capital.

On the basis of its report, your Board of Directors proposes that you delegate authority to it, for a period of 38 months, to award free existing shares or shares to be issued.

It is the responsibility of your Board of Directors to prepare a report on the proposed operation. Our responsibility is to report our observations, if any, on the information provided to you on the proposed operation.

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 involved verifying that the terms of the operation set out in the report of the Board of Directors are in accordance with the provisions of French law.

We have no matters to report on the information given in the Board of Directors' report on the proposed authorization to award free shares.

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