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Press release

Opening of insolvency procedures for the German entities

The Recylex Group (Euronext Paris: FR0000120388 - RX) announces that it has been informed of the decisions of the German Court of Göttingen confirming the opening of the "protective shield"¹ procedures for Weser-Metall GmbH, Harz-Metall GmbH, Norzinco GmbH and PPM Pure Metals GmbH as well as the "self-administration" procedures for Recylex GmbH, C2P Germany GmbH and Recylex Grundstücksverwaltungsgesellschaft mbH.

As a result of these decisions, Recylex S.A. now definitively loses control of the German entities, leading to the deconsolidation of the entire German perimeter. The main impacts for Recylex S.A. of the deconsolidation of the German sub-group on the consolidated financial statements, as identified to date, were described in Recylex's press release of May 14, 2020.

As a reminder, the French companies of the Recylex Group are not in the scope of these German proceedings.

In addition, following the request made by the company¹, Recylex S.A. obtained from Glencore International AG a waiver until October 31, 2020 of its immediate repayment right for the 16 million euros loan granted in 2014 (loan fully drawn). This deferral may be extended conditionally beyond October 31, 2020, in particular during the phase of the insolvency proceedings of Weser-Metall GmbH insofar as Recylex S.A. continues to sell secondary materials to Weser-Metall GmbH.

Recylex S.A.'s capacity to sustainably pursue its activities is dependent upon Weser-Metall GmbH's capacity to continue its own activity (which is now subject to insolvency proceedings) as well as to continue sourcing secondary materials from Recylex S.A., Weser-Metall GmbH being Recylex SA's main customer. Recylex S.A.'s financial perspectives are highly uncertain in this context and depend on the fate of an entity now outside the Recylex Group (Weser-Metall GmbH).

The trading of the Recylex's ordinary shares remains suspended until the company is, particularly in view of the progress of the insolvency proceedings opened in Germany in relation to Weser-Metall GmbH, in a position to communicate in a reliable manner on its situation and its capacity to continue its activities.

¹ See press release of May 14, 2020.

***Disclaimer:** This press release is a non-official translation into English of the press release of the same date issued in French language and is provided solely for the convenience of English-speaking users. This press release should be read in conjunction with and construed in accordance with French law.*

Raw materials from urban mines

The Recylex Group is a European specialist in the recycling of lead, zinc and polypropylene. For more information about the Recylex Group: www.recylex.eu