



This "Draft resolutions" is a non-official translation into English of the "Projets de résolutions" issued in French language and is provided solely for the convenience of English-speaking users. This document should be read in conjunction with and construed in accordance with French law.

DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING OF JULY 29, 2020

RESOLUTIONS TO BE CONSIDERED BY THE ORDINARY GENERAL MEETING

FIRST RESOLUTION

(Approval of the parent company financial statements for the year ended December 31, 2018)

Having heard the Board of Directors' report on the Company's management and the Statutory Auditors' report on the parent company financial statements 2018, and having examined the financial statements for Recylex SA for the financial year ended December 31, 2018, including the balance sheet, the income statement and the notes to the financial statements for that year, the Ordinary General Meeting, acting under the required quorum and majority conditions, hereby approves the said financial statements as presented, as well as all operations represented therein and mentioned in the said reports.

The Ordinary General Meeting acknowledges a net loss of €65,051,756.78.

Consequently, it ratifies the Directors' acts of management in respect of the said financial year.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the year ended December 31, 2018)

Having heard the Board of Directors' report on the Group's management and the Statutory Auditors' report on the consolidated financial statements, and having examined the consolidated financial statements of the Group for the financial year ended December 31, 2018, including the balance sheet, the income statement and the notes to the financial statements for that year, the Ordinary General Meeting, acting under the required quorum and majority conditions, hereby approves the said financial statements as presented, as well as all operations represented therein and mentioned in the said reports.

THIRD RESOLUTION

(Appropriation of net income for the year ended December 31, 2018, as reflected in the parent company financial statements)

Having heard the Board of Directors' report and the Statutory Auditors' report on the parent company 2018 financial statements, the Ordinary General Meeting, acting under the required quorum and majority conditions, hereby:

- recognizes the net loss for the year ended December 31, 2018, amounting to €65,051,756.78,
- resolves to appropriate the net loss of €65,051,756.78 to the retained earnings account, which consequently shows a debit balance after appropriation of €59,119,571.90.

The General Meeting approves the amount of the non-deductible costs and expenses referred to in Article 39-4 of the General Taxation Code, amounting to €21,805.

The General Meeting, in accordance with the law, hereby acknowledges that no dividend has been paid out in the last three financial years.

FOURTH RESOLUTION

(Approval of the related party agreements referred to in Article L.225-38 et seq. of the Commercial Code)

The Ordinary General Meeting, acting under the required quorum and majority conditions, and having heard the special report of the Statutory Auditors on the agreements referred to in Article L. 225-38 of the Commercial Code, hereby acknowledges the said report and approves the agreements mentioned therein, these agreements being authorized by the Board of Directors and entered into during the financial year ended December 31, 2018

FIFTH RESOLUTION

(Ratification of the cooptation of Mrs. Karin LATTWEIN as director)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, ratifies the cooptation of Mrs Karin LATTWEIN as Director, replacing Mrs Diana KISRO-WARNECKE, whose cooptation was decided by the Board of Directors at its meeting of February 6, 2020.

SIXTH RESOLUTION

(Reappointment of Mr Sebastian RUDOW as director)

The Ordinary General Meeting, acting under the required quorum and majority conditions, formally notes that the term in office as director of Mr Sebastian RUDOW comes to an end at the date of this Meeting and resolves to reappoint Mr Sebastian RUDOW as director for a term in office of 3 years until the close of the General Meeting convened to approve the financial statements for the year ending on December 31, 2022.

SEVENTH RESOLUTION

(Reappointment of Mrs Laetitia SETA as director)

The Ordinary General Meeting, acting under the required quorum and majority conditions, formally notes that the term in office as director of Mrs Laetitia SETA comes to an end at the date of this Meeting and resolves to reappoint Mrs Laetitia SETA as director for a term in office of 3 years until the close of the General Meeting convened to approve the financial statements for the year ending on December 31, 2022.

EIGHTH RESOLUTION

(Reappointment of Mr Christopher ESKDALE as Director)

The Ordinary General Meeting, acting under the required quorum and majority conditions, formally notes that the term in office as director of Mr Christopher ESKDALE comes to an end at the date of this Meeting and resolves to reappoint Mr Christopher ESKDALE as director for a term in office of 3 years until the close of the General Meeting convened to approve the financial statements for the year ending on December 31, 2022.

NINTH RESOLUTION

(Appointment of Mrs Karin LATTWEIN as director)

The Ordinary General Meeting, acting under the required quorum and majority conditions, decides to appoint Mrs Karin LATTWEIN, whose office has expired, as director for a term in office of 3 years until the close of the General Meeting convened to approve the financial statements for the year ending on December 31, 2022.

TENTH RESOLUTION

(Approval of the information relating to the compensation of the corporate officers mentioned in I of Article L. 225-37-3 of the French Commercial Code pursuant to Article L. 225-100 II of the French Commercial Code)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, approves, pursuant to Article L. 225-100 II of the French Commercial Code, the information referred to in I of Article L. 225-37-3 of the French Commercial Code, as detailed in section 2.9 of the Company's management report entitled "Information on corporate governance" and referred to in the last paragraph of Article L. 225-37 of the French Commercial Code.

ELEVENTH RESOLUTION

(Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year 2018 or granted for the same financial year to Mr. Sebastian Rudow, in his capacity as Chairman and Chief Executive Officer, pursuant to Article L. 225-100 III of the French Commercial Code)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, pursuant to Article L.225-100 of the French Commercial Code III of the French Commercial Code, approves the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during financial year 2018 or granted for the same financial year to Mr. Sebastian RUDOW in his capacity as Chairman and Chief Executive Officer, as presented in section 2.9 of the Company's management report entitled "Information on corporate governance" and referred to in the last paragraph of article L. 225-37 of the French Commercial Code.

TWELVETH RESOLUTION

(Approval of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during the financial year 2019 or granted for the same financial year to Mr. Sebastian Rudow, in his capacity as Chairman and Chief Executive Officer, pursuant to Article L. 225-100 III of the French Commercial Code)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, pursuant to Article L.225-100 of the French Commercial Code III of the French Commercial Code, approves the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid during financial year 2019 or granted for the same financial year to Mr. Sebastian Rudow in his capacity as Chairman and Chief Executive Officer, as presented in section 2.9 of the Company's management report entitled "Information on corporate governance" and referred to in the last paragraph of article L. 225-37 of the French Commercial Code.

The Shareholders' Meeting notes that as no Shareholders' Meeting has been held since 5 June 2018, the compensation policy for the financial year 2019 could not be approved by the Shareholders' Meeting and the aforementioned compensation items, paid during financial year 2019 or allocated for the same financial year to Mr. Sebastian Rudow in his capacity as Chairman and Chief Executive Officer, were determined by the Board of Directors pursuant to the compensation policy for financial year 2018 approved by the Combined General Meeting of 5 June 2018 (ninth resolution).

THIRTEEN RESOLUTION

(Approval of the compensation policy for the Chairman and Chief Executive Officer for the financial year 2020, pursuant to Article L. 225-37-2 of the French Commercial Code)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, pursuant to Article L.225-37-2 of the French Commercial Code, approves the compensation policy for the Chairman and Chief Executive Officer for the financial year 2020, as detailed in section [2.9] of the Company's management report entitled "Information on corporate governance" and referred to in the last paragraph of Article L.225-37 of the French Commercial Code.

FOURTEENTH RESOLUTION

(Approval of the remuneration policy for members of the Board of Directors for the financial year 2020, pursuant to Article L. 225-37-2 of the French Commercial Code)

The General Meeting, voting under the quorum and majority conditions required for ordinary general meetings, pursuant to Article L. 225-37-2 of the French Commercial Code, approves the compensation policy for members of the Board of Directors for the financial year 2020, as detailed in section 2.9 of the Company's management report entitled "Information on corporate governance" and referred to in the last paragraph of Article L. 225-37 of the French Commercial Code.

RESOLUTIONS TO BE CONSIDERED BY THE EXTRAORDINARY GENERAL MEETING

FIFTEENTH RESOLUTION

(Decision to be taken regarding the Company's equity that has fallen below half of the share capital, pursuant to Article L.225-248 of the French Commercial Code)

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, having considered the report of the Board of Directors on the management of Recylex S.A. and the report of the statutory auditors on the Company's financial statements, and the Company's financial statements for the year ended December 31, 2018, pursuant to Article L. 225-248 of the French Commercial Code,

notes that the losses recorded in the Company's financial statements show an amount of equity that is less than half of the share capital and that, consequently, it is incumbent upon it to decide, if necessary, to dissolve the Company early, it being specified that if the dissolution is not carried out, the Company will have a period expiring no later than the close of the second financial year following the financial year during which the losses were recorded, to regularize the situation, under the conditions provided for by the legal and regulatory provisions in force,

decides, in light of the foregoing, not to pronounce the early dissolution of the Company and to continue its activity,

notes that this decision will be subject to the publicity measures provided for by the legal and regulatory provisions in force and that the Company will be required to reconstitute its equity by December 31, 2022 at the latest.

SIXTEENTH RESOLUTION

(Amendment of Article 17.1 of the Company's Articles of Association relating to the powers of the Board of Directors)

The General Meeting, voting under the quorum and majority conditions required for extraordinary general meetings, resolves to amend Article 17.1 "Powers of the Board of Directors" of the Company's Articles of Association as follows in order to bring it into line with the new wording of Article L. 225-35 paragraph 1 of the French Commercial Code (as amended by Law No. 2019-486 of 22 May 2019 relating to the growth and transformation of companies):

Previous wording	New wording
<p>17.1 - POWERS OF THE BOARD OF DIRECTORS</p> <p>The Board of Directors shall set out guidelines for the company's activities and oversee the implementation thereof. Subject to the powers expressly vested in the shareholders' meetings and within the remit of the company's business purpose, it shall deliberate on any issue concerning the proper functioning of the company and resolve all matters facing the company.</p> <p>[...]</p>	<p>17.1 - POWERS OF THE BOARD OF DIRECTORS</p> <p>The Board of Directors shall set out guidelines for the company's activities and oversee the implementation thereof, in accordance with the company's interest, taking into consideration the social and environmental matters of its activity. Subject to the powers expressly vested in the shareholders' meetings and within the remit of the company's business purpose, it shall deliberate on any issue concerning the proper functioning of the company and resolve all matters facing the company</p> <p>[...]</p>

The rest of Article 17.1 remains unchanged.

SEVENTEENTH RESOLUTION

(Bringing Articles 14.7 and 33 of the Company's Articles of Association into line with the new legislative provisions on the remuneration of members of the Board of Directors)

Previous wording	New wording
<p>14.7 The Shareholders' Meeting may allocate a fixed amount annually to Board members as sitting fees. The Board shall share out these amounts to its members in the manner it deems most appropriate.</p> <p>[...]</p>	<p>14.7 The General Meeting may allocate, as remuneration for their office, a fixed amount annually to Board members as sitting fees. The Board shall allocate share out these amounts to its members in the manner it deems most appropriate.</p> <p>[...]</p>

The rest of Article 14.7 remains unchanged.

Previous wording	New wording
<p>ARTICLE 33</p>	<p>ARTICLE 33</p>
<p>Ordinary shareholders' meetings shall consider the company financial statements, the consolidated financial statements, the company and Group management report prepared by the Board of Directors, the auditor's general and special report on the financial statements and their report on the consolidated financial statements.</p> <p>The meeting shall consider, approve, adjust or reject the company financial statements and determine the dividends to be shared out as well as the retained earnings.</p> <p>It shall decide on whether to allocate funds for legal reserves.</p> <p>It shall determine what deductions shall be made and how these shall be broken down.</p> <p>It shall decide on partial or total redemption of the share capital by sharing retained profits or earnings equally</p>	<p>Ordinary shareholders' meetings shall consider the company financial statements, the consolidated financial statements, the company and Group management report prepared by the Board of Directors, the auditor's general and special report on the financial statements and their report on the consolidated financial statements.</p> <p>The meeting shall consider, approve, adjust or reject the company financial statements and determine the dividends to be shared out as well as the retained earnings.</p> <p>It shall decide on whether to allocate funds for legal reserves.</p> <p>It shall determine what deductions shall be made and how these shall be broken down.</p> <p>It shall decide on partial or total redemption of the share capital by sharing retained profits or earnings equally</p>

<p>among all shares, including annual profits after the deductions mentioned in Article 38. It shall give the Board of Directors full powers to determine the procedures and dates for repayments to be made to the shareholders.</p> <p>It shall determine amounts for sitting fees.</p> <p>It shall appoint, replace, re-elect or terminate the appointment of Board members, and ratify appointments made on an interim basis by the said Board.</p> <p>It shall consider any proposals that fall outside the exclusive remit of the extraordinary shareholders' meeting.</p>	<p>among all shares, including annual profits after the deductions mentioned in Article 38. It shall give the Board of Directors full powers to determine the procedures and dates for repayments to be made to the shareholders.</p> <p>It shall determine the amount of the remuneration allocated to the Board members for their office amounts for sitting fees.</p> <p>It shall appoint, replace, re-elect or terminate the appointment of Board members, and ratify appointments made on an interim basis by the said Board.</p> <p>It shall consider any proposals that fall outside the exclusive remit of the extraordinary shareholders' meeting.</p>
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EIGHTEENTH RESOLUTION

(Amendment of Article 16 of the Articles of Association relating to the deliberations of the Board of Directors in order to allow the Board of Directors to take decisions by written consultation under the conditions laid down by law)

The General Meeting, voting under the quorum and majority conditions required for Extraordinary General Meetings, in accordance with the option provided for by the new wording of Article L. 225-37 of the French Commercial Code (as amended by Law n°2019-744 of 19 July 2019 on the simplification, clarification and updating of company law) to allow the Board of Directors to take decisions by written consultation under the conditions set out in said article, decides to amend Article 16 of the Company's Articles of Association "Deliberations of the Board of Directors" to insert after paragraph 7 a new paragraph worded as follows

"ARTICLE 16 DELIBERATIONS OF THE BOARD OF DIRECTORS

[...]

The Board of Directors shall be entitled to take decisions by written consultation of the Board members in the cases provided for by law.

[...]»

The rest of Article 16 remains unchanged.

RESOLUTIONS TO BE CONSIDERED BY THE ORDINARY AND EXTRAORDINARY GENERAL MEETING

NINETEENTH RESOLUTION (Powers)

The General Meeting hereby grants all necessary powers to the holder of an original, a copy or an excerpt of the minutes of this General Meeting to carry out any legal or administrative formalities, to file any documents and to satisfy any publication requirements provided for by the legislation in force.