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Press release

Recylex S.A. - Opening of a judicial liquidation proceedings for Recylex S.A.

Recylex S.A. (Euronext Paris : FR0000120388 - RX) (the "Company") announces that on November 9, 2022, the Paris Commercial Court has ordered the conversion of the Company's reorganization proceedings, initiated by judgment of May 5, 2022 ¹, into liquidation proceedings.

This conversion follows the Paris Commercial Court's decision on July 6, 2022 ² to approve a plan for the partial sale of Recylex SA as part of a "pre-pack sale" process to the Belgian company Campine NV.

As a reminder, the partial disposal plan concerned the lead and polypropylene recycling activities at the Company's Escaudoeuvres (Nord) and Villefranche-sur-Saône (Rhône) sites, all the jobs associated with these sites and Recylex SA's interest in C2P SAS, which is wholly owned by the Company, for a total disposal price of approximately € 4 million.

Campine has been managing the assets and activities included in the scope of the sale since July 7, 2022. The resulting deeds of sale are in the process of being regularized.

As a result of this partial disposal, Recylex S.A.'s business was reduced to a holding company activity consisting of the management of significant financial and environmental liabilities and a 50% stake in Recytech S.A., which stake is subject to several pledges ³.

Recylex S.A. was placed in reorganization proceedings in order to study a legal solution for restructuring its debt. On July 13, 2022, the Paris Commercial Court ordered the continuation of the Company's observation period until its expiry on November 5, 2022.

This being the case, it appeared that Recylex S.A. was no longer generating any revenues of its own, its only income consisting of dividends from Recytech S.A.

Recylex S.A.'s judicial administrators considered that the company was clearly unable to draw up a recovery plan that would enable it to meet its liabilities, and referred the matter to the Paris Commercial Court for the purpose of converting the reorganization into a judicial liquidation.

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As a result, the Paris Commercial Court has taken the decision described in this press release to convert the reorganization proceedings into a judicial liquidation.

In its conversion judgment, the Paris Commercial Court has in particular:

- (i) terminated the observation period of the reorganization proceedings ;
- (ii) terminated the mission of the judicial administrators, SCP Abitbol & Rousselet, in the person of Frédéric Abitbol, and SELARL 2M & Associés, in the person of Carole Martinez ;
- (iii) appointed SCP Canet, in the person of Maître Patrick Canet, and SELAFA MJA, in the person of Maître Charles-Axel Chuine, as judicial liquidators ; and
- (iv) set at two years the period at the end of which the closure of these judicial liquidation proceedings must be examined.

The parties to the judgment are thus invited to attend the next hearing set for November 7, 2024.

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

¹ See press releases of April 15, May 6 and June 15, 2022

² See press releases of June 15, July 1 and July 6, 2022

³ See press release of April 15, 2022 - As a reminder, the first and second rank pledges cover certain financial commitments of the Company or its former German subsidiaries to Glencore International AG, which are detailed in Note 30 of the notes to the consolidated financial statements for the year ended December 31, 2020