

NOTICE TO THE HOLDERS OF :

RECTICEL S.A./N.V. € 57.500.000 5% Convertible Bonds (the "Bonds") due 2017

ISIN : BE0933133903

Common Code : 031205590

In accordance with Condition 5(b)(iii)(B) of the Terms and Conditions of the Bonds, the initial Conversion Price for the Bonds, being € 14,3374 per ordinary Recticel share, has been adjusted downwards, following the increased dividend payment.

As a consequence, the new Conversion Price is € **14,17** per ordinary Recticel share.

Such adjustment became effective on May 30th, 2008.

Hence, the maximum amount of new ordinary Recticel shares that could be created if all the Bonds were converted into ordinary Recticel shares is 4.057.868.

Terms used but not defined herein shall have the same meanings given in the Trust Deed.

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