

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**

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In accordance with Condition 5(b)(iii)(B) of the Terms and Conditions of the Bonds, the Conversion Price for the Bonds, being € 14,17 per ordinary Recticel share, has been adjusted downwards, following the dividend payment.

As a consequence, the new Conversion Price is € 13,73 per ordinary Recticel share.

Such adjustment became effective on May 30th, 2009.

Hence, the maximum amount of new ordinary Recticel shares that could be created if all the Bonds were converted into ordinary Recticel shares is 4.187.909.

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

Dirk Verbruggen  
Company Secretary  
Tel +32 (0)2 775 18 90  
[verbruggen.dirk@recticel.com](mailto:verbruggen.dirk@recticel.com)

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RECTICEL SA / NV  
Avenue des Olympiades 2  
Olympiadenlaan 2  
B - 1140 Bruxelles-Brussel  
TEL 32 2 775 18 11  
FAX 32 2 775 19 90  
FB 210-0000334-95  
TVA/BTW BE 405 666 668  
RPM Bruxelles n° 0405 666 668  
RPR Brussel nr 0405 666 668