

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 Conversion Price for the Bonds, being € 13,73 per ordinary Recticel share, has been adjusted downwards, following the dividend payment.

As a consequence, the new Conversion Price is **€ 13,42** per ordinary Recticel share.

Such adjustment became effective on May 26th, 2010.

Hence, the maximum amount of new ordinary Recticel shares that could be created if all the Bonds were converted into ordinary Recticel shares is 4.284.649.

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

Dated : 24 June 2010

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 0405.666.668
RPM Bruxelles n° 0405.666.668
RPR Brussel nr 0405.666.668