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**Fax cover sheet**

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**Deliver to:**  
Investor Relations  
**RECTICEL**

**Sent from:**  
Michael Kirwan  
JPMorgan Chase Bank, National  
Association  
125 London Wall  
London  
EC2Y 5AJ  
Tel +44 (0)20 7325 4513  
Fax +44 (0)20 7777 4744  
michael.d.kirwan@jpmorgan.com

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Fax. +32 2 775 1990

**Date:** 16 July 2010

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**Message:**

Please see attached Initial Declaration of Interest (Form TR-1 BE Part 1) pursuant to the Royal Decree of 10 May 1989, for **Recticel** for your information.

If there are any queries, please do not hesitate to contact me.

Kind regards

Michael Kirwan

**FORM TR-1 BE  
PART I**

1) Status of the notification

Final

2) Issuer

Name **RECTICE**  
 Identification number **0405-866-868**

3) Reason for the notification

An acquisition or disposal of voting securities or voting rights  
 Downward crossing of the lowest threshold

4) Notification by

A parent undertaking or a controlling person

5) Persons subject to the notification requirement

Name (3 legal form for legal persons)	Address (for legal persons)
PMorgan Asset Management Holdings Inc.	245 Park Avenue, New York, NY 10167

6) Persons that dispose of, ... voting rights (Only to be filled in if art. 7 of the Law applies)

Name (3 legal form for legal persons)	Address (for legal persons)

Please continue entering the information in part II concerning the persons referred to in points 5 and 6 [Click](#)

7) Date on which the threshold is crossed

**12/07/2010** (DD/MM/YYYY)

8) Threshold that is crossed (in %)

**3**

if the holding has fallen below the lowest threshold, you have the option of not filling in point 10

9) Denominator

**26,931,456**

Please enter the denominator before filling in the data

10) Notified details

A) Voting rights	Previous notification	After the transaction			
		# of voting rights		% of voting rights	
		Linked to securities	Not linked to the securities	Linked to securities	Not linked to the securities
JP Morgan Asset Management Holdings	0				
JP Morgan Asset Management (UK) Ltd	885,826				
<b>Subtotal</b>	<b>885,826</b>				
<b>TOTAL</b>					

Start with "groups" of holders, Calculate subtotals and then finish with the persons who are "alone".  
 The totals, subtotals and % will be updated once you have clicked on <CALCULATE>

B) Equivalent financial instruments	After the transaction				
	Type of financial instrument	Expiration date	Exercise period or date	# of voting rights that may be acquired if the instrument is exercised	% of voting rights
<b>TOTAL</b> (in relation to all expiration dates)					

The totals will be updated once you have clicked on <CALCULATE>

<b>TOTAL (Voting rights &amp; Equivalent financial instruments)</b>	# of voting rights	% of voting rights
<b>CALCULATE</b>		

11) Chain of controlled undertakings through which the holding is effectively held, if applicable

Please describe, or join a diagram in attachment

JP Morgan Asset Management (UK) Ltd is a subsidiary of JP Morgan Asset Management Holdings Inc, which is a subsidiary of JP Morgan Chase & Co.  
 JP Morgan Asset Management (UK) Ltd is a discretionary investment manager that holds and exercises the voting rights in the absence of specific instructions.

12) In case of proxy voting for only one GM

Holder  will cease to hold / will hold again  voting rights as of

13) Additional information

A) Convertible bonds and rights to subscribe to voting securities not yet issued					
Holder	Type of financial instrument	Expiration date (DD/MM/YYYY)	Exercise/Conversion period or date	Number	# of voting rights that may be acquired if the instrument is exercised/converted

B) Shares without voting rights	
Holder	Number

C) Remarks

Please note that JPMorgan Chase & Co makes use of the exemption from the obligation to aggregate its holdings as referred to in Article 11, paragraph 2, of the Law of 2 May 2007 and Article 21 of the Royal Decree of 14 February 2008.

Done at 125 London Wall, London EC2Y 5AJ

On 16/07/2010 (DD/MM/YYYY)

Name & capacity Michael Krwan

Signature 