



**NOTICE TO NOTEHOLDERS**

**RE : REAL SOFTWARE NV – ISIN BE 0933123805  
€ 75,000,000 2% Convertible Notes due 2012  
Certificate in accordance with Conversion Price Refix**

In accordance with Condition 11(g) of the Terms and Conditions of the Notes, the initial Conversion Price for the Notes, being € 0.556 per ordinary Real Software share, has been reset.

As a consequence, the new Conversion Price is € 0.500 per ordinary Real Software share.

The adjustment became effective on July 16th, 2008.

Hence, the maximum number of new ordinary Real Software shares that could be created if all the Notes were converted is 150,000,000.

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Jos NIJNS  
Chief Financial Officer

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Bruno SEGERS, permanent representative of  
All Together BVBA  
Chief Executive Officer