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EXTRAORDINARY SHAREHOLDERS' MEETING

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Repertory _____

"RHJ INTERNATIONAL"
Public limited liability company
Avenue Louise 326 – 1050 Brussels
RLE (Brussels) n° 0866015010

RENEWAL OF THE AUTHORISED CAPITAL FOR TAKEOVER BID CIRCUMSTANCES RENEWAL OF THE GENERAL SHARE BUY-BACK AUTHORIZATION RENEWAL OF THE SHARE BUY-BACK AUTHORIZATION FOR "SERIOUS AND IMMINENT HARM" CIRCUMSTANCES RESTATEMENT OF ARTICLES OF ASSOCIATION

Today, on September 16, 2008, in front of me, **Mr. Denis DECKERS**, Notary-Partner of the civil company organized as a limited liability cooperative company "Berquin Notaires", with registered offices at Avenue Lloyd Georges, 11, 1000 Brussels, registered with the Register of Legal Entities under the number 0474073840,

At avenue Louise 326, 1050 Brussels, an Extraordinary Shareholders' Meeting of the public limited liability company **"RHJ INTERNATIONAL"**, with registered offices at avenue Louise 326, 1050 Brussels (hereinafter the "**company**" or "**RHJI**"), was held.

IDENTIFICATION OF THE COMPANY

The company was incorporated under the name "RHJ International" as recorded in a deed established by Mr. Gérard Indekeu, Notary in Brussels, on June 18, 2004, published in the Annex to the Belgian Official Gazette of July 16, 2004, under the number 20040706-99369.

The Articles of Association were modified on several occasions and for the last time as recorded in a deed signed by Mr. Denis Deckers, Notary-Partner in Brussels, on September 18, 2007, published in the Annex to the Belgian Official Gazette of October 12, 2007, under the number 07148723.

The company is registered with the Register of Legal Entities under the number 0866015010.

OPENING OF THE MEETING

The meeting opens at 4:00 pm under the chairmanship of D. Ronald Daniel.

The chairman appoints Mr. Rüdiger Schmid-Kühnhöfer, General Counsel of the company, domiciled at Avenue Louise 326, 1050 Bruxelles and born on April 25, 1974 in Esslingen (Germany), as secretary of the meeting.

The Chairman indicates that, in accordance with Article 30 of the company's Articles of Association, the officers of the meeting are the chairman and the secretary.

VERIFICATIONS MADE BY THE OFFICERS - PRESENCES

The officers report to the meeting on the findings that they made during the formalities for the registration of shareholders, which support the constitution of the Shareholders' Meeting.

1. Notice to shareholders

The notice containing the agenda and the proposed resolutions were made available in accordance with Article 533 of the Belgian Companies Code, in:

- a) the Belgian Official Gazette of August 20, 2008;
- b) l'Echo of August 20, 2008.

The chairman remits the evidence of such publications and a copy of the letter sent to the directors.

The notice was also posted on the website of the company (www.rhji.com), in French and in English.

The officers noted that copies of the notice were available to the participants at the entry of the meeting room.

2. Verification of the powers of the participating shareholders

Deposit receipts or blocking certificates for bearer shares and dematerialized shares, together with the proxies, were submitted to the officers of the meeting to verify compliance with rules for participation in the Shareholders' Meeting.

In addition, documentation establishing the capacity of individuals acting as legal representative or attorney-in-fact of legal entities was submitted to the officers of the meeting, for verification.

3. Attendance list

An attendance list was established, which indicates the name and address of all shareholders taking part in the meeting in person or by proxy. It was signed by each attending shareholder or shareholder's proxyholder and then, the wording "Annex" has been inserted by me, Notary, on the attendance list and this list has been closed by the signing thereof by the chairman, the secretary and me, Notary.

4. Verification of the presence quorum

The share capital of the company currently amounts to EUR 664,424,086 and is represented by 85,545,547 outstanding shares without nominal value.

It results from the attendance list that the shareholders attending or represented at the meeting hold 23.920.920 shares out of a total of 85,545,547 issued and outstanding shares of the Company.

In order for this shareholders' meeting to validly deliberate on items 1 to 4 of the agenda, at least 50% of the share capital of the company must be present or represented. A first shareholders' meeting, with the same agenda as below, was held on last August 19 before Notary Denis Deckers and was unable to validly deliberate on the agenda since the legal quorum mentioned above was not met. The present shareholders' meeting has therefore been convened and is able, in accordance with article 558 of the Companies

Code, to validly proceed regardless of the number of shareholders present or being represented at this meeting.

5. Other parties attending the meeting

In addition to the persons mentioned above, the following persons (among others) also attend the meeting:

- Timothy C. Collins (Co-Chief Executive Officer);
- Leonhard Fischer (Co-Chief Executive Officer);
- Mr. Jean-Marc Roelandt, Chief Financial Officer;
- Mr. Rüdiger Schmid-Kühnhöfer, General Counsel;
- Linklaters LLP (represented by Mr. François De Bauw and Ms. Marjolaine Scheyvaerts), counsel to the Company;
- Employees of the Company, who are entrusted with logistic tasks in connection with the meeting.

The chairman invites the Shareholders' Meeting to acknowledge that it is validly constituted and entitled to deliberate on the items for resolution on the agenda.

By unanimous assent, the Shareholders' Meeting acknowledges that it is validly constituted to deliberate on the items for resolution on the agenda.

AGENDA

The agenda of the Shareholders' Meeting is the following:

1. Renewal of the authorised capital for takeover bid circumstances.

Proposed resolution:

(a) To renew, for a duration commencing on the date of the Extraordinary Shareholders' Meeting approving this proposal and ending on April 26, 2010, the authorization set forth in indent 5 of Article 8 of the Articles of Association; and

(b) To replace, as a result of (a) above, such indent 5 with the following text: *"The Board of Directors is expressly authorised, in the event of a public takeover bid for the securities of the Company, to increase the capital of the Company, in accordance with Article 607 of the Companies Code. Such authority is granted for a period commencing on the date of the Extraordinary Shareholders' Meeting held on September 16, 2008 and ending on April 26, 2010"*.

2. Renewal of the general share buy-back authorization.

Proposed resolution:

(a) To renew, with effect as at the date of the Extraordinary Shareholders' Meeting approving this proposal and for a duration of 18 months, the share buy-back authorization set forth in indent 1 of Article 12 of the Articles of Association; and

(b) To replace, as a result of (a) above, indent 2 of Article 12 with the following text: *"The above authority is valid for an 18-month period, beginning on the date of the Extraordinary Shareholders' Meeting held on September 16, 2008"*;

(c) it being specified, insofar as necessary, that the authorizations related to the share buy-back authorization as these are set forth in indents 3 and 4 of Article 12 will continue to apply.

3. Renewal of the share buy-back authorization for “serious and imminent harm” circumstances.

Proposed resolution:

(a) To renew, with effect as at the date of publication, in the Belgian Official Gazette, of an extract of the minutes of the Extraordinary Shareholders’ Meeting approving this proposal and for a duration of 3 years, the share buy-back authorization set forth in indent 5 of Article 12 of the Articles of Association; and

(b) To replace, as a result of (a) above, such indent 5 with the following text: *“The Board of Directors is authorised, subject to compliance with the provisions of Article 620 and following of the Companies Code, to purchase own Shares for the Company’s account where such purchase is necessary to avoid serious and imminent harm to the Company. Such authority is valid for three years from the date of publication of an extract of the minutes of the Extraordinary Shareholders’ Meeting held on September 16, 2008.”*

4. Restatement of Articles of Association.

Proposed resolution:

To grant a power to the General Counsel, with right of substitution, for the restatement of the Articles of Association as a result of the amendments set forth in points 1, 2 and 3 above and for the fulfilment of any other formalities necessary or useful in connection with such amendments.

QUESTION TIME

The chairman invites participants who wish to do so, to ask questions that they may have concerning the items on the agenda.

As no question raising a debate is being asked, the chairman declares the discussion closed.

VOTING

The officers note to the Shareholders’ Meeting that:

- the proposed resolution under point 1 (renewal of the authorised capital for takeover bid circumstances) shall be validly adopted provided it be approved with at least 75% of the votes cast, in accordance with Article 558 of the Belgian Companies Code.
- the proposed resolutions under points 2 (renewal of the general share buy-back authorization) and 3 (renewal of the share buy-back authorization for “serious and imminent harm” circumstances) require, in order to be validly adopted, approval with at least 80% of the votes cast, in accordance with Article 620, § 1, indent 1 *juncto* Article 559 of the Belgian Companies Code.
- the proposed resolution under point 4 (restatement of Articles of Association) shall be validly adopted provided it be approved with at least 50% plus one of the votes cast, in accordance with Article 31, indent 2 of the Articles of Association.

The officers indicate that, in accordance with Article 31 of the Articles of Association, the voting can be by show of hands, but as there are proxyholders present with instructions from multiple shareholders (with perhaps multiple instructions) they ask each representative voting to identify by share count the votes for, against and abstained on each resolution.

The officers remind the Shareholders' Meeting that each share may cast one vote only.

DELIBERATION - RESOLUTIONS

The officers then submit each of the proposed items for resolution on the agenda to the voting of the Shareholders' Meeting.

FIRST RESOLUTION

The officers submit to the Shareholders' Meeting the following proposals:

(i) to renew, for a duration commencing on the date of the Extraordinary Shareholders' Meeting approving this proposal and ending on April 26, 2010, the authorization set forth in indent 5 of Article 8 of the Articles of Association; and

(ii) to replace, as a result of (i) above, such indent 5 with the following text: *"The Board of Directors is expressly authorised, in the event of a public takeover bid for the securities of the Company, to increase the capital of the Company, in accordance with Article 607 of the Companies Code. Such authority is granted for a period commencing on the date of the Extraordinary Shareholders' Meeting held on September 16, 2008 and ending on April 26, 2010"*.

Vote:

The proposal is put to the vote. It is rejected as follows:

PROS	17.559.840
CONS	6.350.681
ABSTENTIONS	10.399

SECOND RESOLUTION

The officers submit to the Shareholders' Meeting the following proposals:

(i) to renew, with effect as at the date of the Extraordinary Shareholders' Meeting approving this proposal and for a duration of 18 months, the share buy-back authorization set forth in indent 1 of Article 12 of the Articles of Association; and

(ii) to replace, as a result of (a) above, indent 2 of Article 12 with the following text: *"The above authority is valid for an 18-month period, beginning on the date of the Extraordinary Shareholders' Meeting held on September 16, 2008"*;

(iii) it being specified, insofar as necessary, that the authorizations related to the share buy-back authorization as these are set forth in indents 3 and 4 of Article 12 will continue to apply.

Vote:

The proposal is put to the vote. It is approved as follows:

PROS	23.510.521
CONS	400.000
ABSTENTIONS	10.399

THIRD RESOLUTION

The officers submit to the Shareholders' Meeting the following proposals:

(i) to renew, with effect as at the date of publication, in the Belgian Official Gazette, of an extract of the minutes of the Extraordinary Shareholders' Meeting approving this proposal and for a duration of 3 years, the share buy-back authorization set forth in indent 5 of Article 12 of the Articles of Association; and

(ii) to replace, as a result of (a) above, such indent 5 with the following text: *"The Board of Directors is authorised, subject to compliance with the provisions of Article 620 and following of the Companies Code, to purchase own Shares for the Company's account where such purchase is necessary to avoid serious and imminent harm to the Company. Such authority is valid for three years from the date of publication of an extract of the minutes of the Extraordinary Shareholders' Meeting held on September 16, 2008."*

Vote:

The proposal is put to the vote. It is approved as follows:

PROS	22.703.337
CONS	1.207.184
ABSTENTIONS	10.399

FOURTH RESOLUTION

The officers submit to the Shareholders' Meeting the proposal to grant a power to the General Counsel, with right of substitution, for the restatement of the Articles of Association as a result of the amendments set forth in points 1, 2 and 3 above and for the fulfilment of any other formalities necessary or useful in connection with such amendments.

Vote:

The proposal is put to the vote. It is approved as follows:

PROS	21.509.773
CONS	2.000.748
ABSTENTIONS	410.399

INFORMATION – ADVICE

The parties state that the Notary has fully informed them on their rights, duties and obligations resulting from the legal actions in which they have participated and that he has advised them in an impartial manner.

CLOSING OF THE MEETING

The meeting is closed at 4:30 pm.

Writing Duty (code of various duties and taxes)

The writing duty amounts to EUR 95.

AS RECORDED IN THESE MINUTES

These minutes were recorded at the place and on the date indicated in the beginning of these minutes, after translation in English.

The chairman invites shareholders and proxyholders who so wish to sign these minutes.

These minutes have been signed by the chairman, the secretary and by me, Notary.