



**RHJ International SA**

**Public limited liability company**

**Avenue Louise 326**

**1050 Brussels**

**RLE n° 0866015010**

**Annual Shareholders' Meeting to be held on September 16, 2008**

**Background on 11<sup>th</sup> proposed resolution  
re Change of Control Clause in Debt Instruments**

---

This document gives background information to the 11<sup>th</sup> proposed resolution, which will be placed before the Annual Shareholders' Meeting of RHJ International SA ("RHJI") convened on September 16, 2008 and should be read in conjunction with the official convening notice for such Annual Shareholders' Meeting.

RHJI may consider proceeding to the issuance of debt instruments in the future, in case of upcoming financing needs.

It is a usual practice for the terms and conditions of bonds (notes or similar instruments) to contain a "change of control" provision, allowing the holder to obtain the redemption of the bonds (typically at a premium over principal amount), in the event of a change of control over the issuer. Any bank lead managing such issuance may require to have such change of control provision in the terms and conditions of the bonds in order to be able to place the bonds in the market.

Article 556 of the Belgian Companies Code says that "*only the shareholders' meeting may grant, to third parties, rights impacting the assets of the company or creating a debt or undertaking for the company, when the exercise of these rights depends on the launch of a public take-over on the company or on a change of control over the company*".

In order to avoid the cost and administrative burden of having to call a separate shareholders' meeting upon RHJI's decision to issue a debt financing instrument to approve any change of control clause in connection with any offering, we are proposing, to the Annual Shareholders' Meeting, to approve a prospective resolution approving change of control clauses in several potential types of debt instruments. The resolution is contained in item 11 of the agenda for the September Annual Shareholders' Meeting.

The resolution covers a spectrum of parameters under which a potential bond (or note or other similar instrument) could be issued.

The approval will remain effective for one year.

The Annual Shareholders' Meeting will be convened on September 16, 2008, at 3 p.m., at Avenue Louise 326, 1050 Brussels (Belgium).

The Annual Shareholders' Meeting shall be able to proceed validly regardless of the number of shareholders taking part in the meeting, physically, by proxy or by correspondence. The proposed 11<sup>th</sup> resolution described above 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 RHJI's Articles of Association.