

# **RHJ INTERNATIONAL**

**RHJ INTERNATIONAL SA**

**Public limited liability company**

**Avenue Louise 326**

**1050 Brussels, Belgium**

**RLE n° 0866.015.010**

## **MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING HELD ON SEPTEMBER 16, 2008**

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### **OPENING OF THE MEETING – OFFICERS OF THE MEETING**

The meeting opened at 3 p.m. with Mr. D. Ronald Daniel as Chairman.

#### **Working language**

The Chairman indicated that the official language of the meeting will be French in accordance with the law and that the working languages will be French and English. He indicated that all addresses made in any of these two languages will be simultaneously translated into the other one and that headphones with transmission boxes are available for those who wish to benefit from these translations.

#### **Officers of the meeting**

The Chairman indicated that, in accordance with Article 30 of the Company's Articles of Association, the officers of the meeting are the Chairman and Mr. Rüdiger Schmid-Kühnhöfer, General Counsel of the Company, who will act as Secretary of the Meeting.

### **VERIFICATIONS MADE FOR CONVENING THE MEETING**

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

#### **Notice to shareholders**

Before the opening of the meeting, evidence of the publication of the notice in the *Belgian Official Gazette* and in *L'Echo* of August 20, 2008 was given to the officers.

The text of the notice and a form of proxy, a form for voting by correspondence and a background letter on the 11<sup>th</sup> proposed resolution regarding change of control in debt instruments were made available to shareholders on the Company's website as from August 20, 2008 and the Annual Report and materials related to the consolidated and non-consolidated financial statements were made available by July 31, 2008, respectively.

The officers also ascertained that letters were sent to the directors and to the statutory auditor with a copy of the notice and the documents required by the Belgian Companies Code, as well as to any registered shareholders.

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

### **Documents made available to shareholders**

The officers concluded that the Company has taken all necessary steps for shareholders to consult the Annual Report for the fiscal year ended March 31, 2008, the non-consolidated financial statements for such fiscal year and the related reports by the Board of Directors and the Statutory Auditor.

The officers noted that copies of these reports and financial statements are available to the participants at the entry of the meeting room.

### **Verification of the powers of the participating shareholders**

Deposit receipts or blocking certificates for bearer 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.

### **Attendance list**

An attendance list was established, which indicated 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, after verification, by the Chairman and the Secretary of the meeting.

### **Total number of shares held by attending/represented shareholders**

The officers ascertained from the attendance list that the shareholders attending or represented at the meeting hold 28,093,949 shares out of a total of 85,545,547 issued and outstanding shares of the Company.

As no quorum is required by law or by the Company's Articles of Association in order to validly hold the meeting, the officers of the meeting determined that the meeting can validly deliberate on the agenda items.

### **Other parties attending the meeting**

In addition to the persons mentioned above, the following persons also attended the meeting:

- Mr. Timothy C. Collins, Co-Chief Executive Officer and Director;
- Mr. Leonhard Fischer, Co-Chief Executive Officer and Director;
- Björn König, Jun Makihara, Lord Rothschild and Jeremy W. Sillem, directors of the Company;
- Mr. Jean-Marc Roelandt, Chief Financial Officer;
- Mr. Arnaud Denis, Investor Relations Officer;
- KPMG Reviseurs d'Entreprises, the statutory auditor of the Company (represented by Benoît Van Roost);
- Linklaters De Bandt (represented by Mr. François De Bauw and Ms. Marjolaine Scheyvaerts), counsel to the Company;
- Employees of the Company, and of firms hired by the Company, who are entrusted with logistic tasks in connection with the meeting.

The officers invited 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 acknowledged that it is validly constituted to deliberate on the items for resolution on the agenda.

## AGENDA

The officers noted that the agenda is the following with respect to the fiscal year ended March 31, 2008 is:

1. Presentation of the consolidated and non-consolidated reports by the Board of Directors on the fiscal year ended March 31, 2008.
2. Presentation of the consolidated and non-consolidated reports by the Statutory Auditor on the fiscal year ended March 31, 2008.
3. Presentation of the consolidated financial statements for the fiscal year ended March 31, 2008.
4. Approval of the non-consolidated financial statements for the fiscal year ended March 31, 2008.

Proposed resolution: to approve the non-consolidated financial statements for the fiscal year ended March 31, 2008, including the following allocation of results:

Loss for the fiscal year:	-	JPY (5,678) million
Profit carried forward from the preceding fiscal year:	+	JPY 3,956 million
Result to be allocated:	-	JPY (1,722) million
Loss to be carried forward:	-	JPY (1,722) million

5. Discharge to the Directors.

Proposed resolution: to grant a discharge and release to Msrs. D. Ronald Daniel, Timothy C. Collins, Leonhard Fischer, Harvey Golub, Victor Halberstadt, Björn König, Jun Makihara, Lord Jacob Rothschild and Jeremy W. Sillem for the performance of their duties as directors during the fiscal year ended March 31, 2008.

6. Discharge to the Statutory Auditor.

Proposed resolution: to grant a discharge and release to KPMG Reviseurs d'Entreprises (represented by Mr. Benoit Van Roost, partner) for the performance of their duties during the fiscal year ended March 31, 2008.

7. Appointment of Directors.

Proposed resolutions:

- to reappoint Mr. Timothy C. Collins as a director with effect as of September 16, 2008 and until immediately after the Annual Shareholders' Meeting which shall be invited to approve the non-consolidated financial statements for the fiscal year ending March 31, 2011.
- to reappoint Mr. D. Leonhard Fischer as a director with effect as of September 16, 2008 and until immediately after the Annual Shareholders' Meeting which shall be invited to approve the non-consolidated financial statements for the fiscal year ending March 31, 2011.
- to reappoint Mr. D. Ronald Daniel as a director with effect as of September 16, 2008 and until immediately after the Annual Shareholders' Meeting which shall be invited to approve the non-consolidated financial statements for the fiscal year ending March 31, 2011.
- to reappoint Mr. Harvey Golub as a director with effect as of September 16, 2008 and until immediately after the Annual Shareholders' Meeting which shall be invited to approve the non-consolidated financial statements for the fiscal year ending March 31, 2011.

- to reappoint Mr. Björn König as a director with effect as of September 16, 2008 and until immediately after the Annual Shareholders' Meeting which shall be invited to approve the non-consolidated financial statements for the fiscal year ending March 31, 2011.
- to reappoint Mr. Jun Makihara as a director with effect as of September 16, 2008 and until immediately after the Annual Shareholders' Meeting which shall be invited to approve the non-consolidated financial statements for the fiscal year ending March 31, 2011.
- to reappoint Mr. Jeremy W. Sillem as a director with effect as of September 16, 2008 and until immediately after the Annual Shareholders' Meeting which shall be invited to approve the non-consolidated financial statements for the fiscal year ending March 31, 2011.
- to appoint Dr. Mathias Döpfner as a director with effect as of September 16, 2008 and until immediately after the Annual Shareholders' Meeting which shall be invited to approve the non-consolidated financial statements for the fiscal year ending March 31, 2011.

*Background information :*

Dr. Döpfner is currently Chairman and CEO of Axel Springer AG in Berlin, which he joined in 1998 as Editor-in-chief of *Die Welt*. He is a Member of the Management Board since 2000.

During his career Mathias Döpfner held different positions in media companies. Among other things, he was Editor-in-Chief of the newspapers *Wochen Post* and *Hamburger Morgenpost*.

Since 2006 he has been a member of the Board of Directors at Time Warner, Inc. He is also on the Supervisory Boards of the Deutsche Presse Agentur and the Leipziger Verlags- und Druckereigesellschaft, among other things, as well as being a member of the European Publishers Council.

He holds Honorary Offices at the American Academy, the Aspen Institute, and on the American Jewish Committee.

Dr. Döpfner studied Musicology, German, and Theatrical Arts in Frankfurt and Boston.

- to appoint Mr. Gerd Häusler as a director with effect as of September 16, 2008 and until immediately after the Annual Shareholders' Meeting which shall be invited to approve the non-consolidated financial statements for the fiscal year ending March 31, 2011.

*Background information :*

Mr. Gerd Häusler joined Lazard in October 2006. He is currently Vice Chairman and Managing Director at Lazard, Frankfurt and Paris as well as a member of the Advisory Board of Lazard Germany. He is a senior member of Lazard's Global Government Advisory Business and its Global Financial Institutions Group.

Before joining Lazard, he was Counselor and Director of the International Capital Markets Department of the IMF directing all financial markets-related work, including sovereign debt restructurings (2001 to 2006). He was a Senior Advisor to Deutsche Börse (2001), and prior to that a Member of the Board of Managing Directors at Dresdner Bank AG (1996 to 2000) and Chairman of Dresdner Kleinwort Benson in London (1997 to 2000).

He has served as an outside director on the board of various companies (Airbus Germany, RWE Solutions, ARBED S.A. and ESSO Germany) and served as a member of the German Stock Exchange Advisory Panel.

Gerd Häusler studied Law and Economics at the Universities of Frankfurt and Geneva.

**8. Remuneration of Directors.**

Proposed resolution: to approve the granting:

- to Mssrs. Harvey Golub, Björn König, Jun Makihara, Jeremy W. Sillem, Mathias Döpfner and Gerd Häusler, of a fixed remuneration of EUR 100,000 per year as compensation for their services as directors during each relevant fiscal year; and
- to Mr. D. Ronald Daniel of a fixed remuneration of EUR 250,000 per year as compensation for his services as director during each relevant fiscal year.

**9. Independence of the Directors under the Belgian Companies Code.**

Proposed resolution: to acknowledge that:

- Mssrs. Björn König, Jun Makihara, Jeremy W. Sillem, Mathias Döpfner comply with the family and financial criteria of independence set out in Article 524, § 4, second indent of the Belgian Companies Code;
- none of the criteria set out in Article 524, § 4, second indent, 2° and 3° of the Belgian Companies Code and which would otherwise prevent them from being independent, are met by Mssrs. Björn König, Jun Makihara, Jeremy W. Sillem, Mathias Döpfner; and
- in the opinion of the Company, Mssrs. Björn König, Jun Makihara, Jeremy W. Sillem, Mathias Döpfner do not have any relationship with a company which could compromise their independence.

**10. Reappointment of the Statutory Auditor (for review of the consolidated financial statements).**

Proposed resolution: to reappoint KPMG Reviseurs d'Entreprises (represented by Mr. Benoit Van Roost, partner) as the Statutory Auditor for review of the consolidated financial statements and for a period of three years until immediately after the Annual Shareholders' Meeting which shall be invited to approve the consolidated financial statements for the fiscal year ending March 31, 2011.

**11. Approval of any change of control clause in any potential debt instrument.**

Proposed resolution: pursuant to article 556 of the Belgian Companies Code, to approve any provision granting to the holders of any bonds, (mandatory) convertible bonds or medium-term notes that the Company may issue within the 12 months following this Annual Shareholders Meeting, in one or several offerings and tranches, denominated either in EUR, USD or JPY, with a maturity or maturities not exceeding 30 years, for a maximum amount of EUR 1bn (or the USD or JPY equivalent thereof), the right to obtain the redemption of the bonds, (mandatory) convertible bonds or notes for an amount not in excess of 110% of principal amount plus accrued and unpaid interest, in the event of a change of control of the Company, as may be provided in the terms and conditions relating to such bonds, (mandatory) convertible bonds or notes. Any such issue of bonds, (mandatory) convertible bonds or notes shall be disclosed through a press release, which shall summarize the applicable change of control provision and mention the total amount of bonds, (mandatory) convertible bonds or notes already issued by the Company and subject to a change of control provision approved under the present resolution.

In addition to the above, the Chairman reminds that by a resolution adopted on September 18, 2007, the Board of Directors of the Company approved an amendment to the Company's Articles of Association to permit the dematerialization of the Company's shares, pursuant to a Belgian law issued on December 14, 2005 on the suppression of bearer securities (as amended). Amended Articles of Association and related background information were published on the Company's website on September 18, 2007 and October 23, 2007 respectively.

The officers noted that the reports by the Board of Directors and by the Statutory Auditor as well as the consolidated and non-consolidated financial statements would not be read as they were previously communicated to the participants.

## **COMMENTS**

Mssrs. Timothy C. Collins and Leonhard Fischer, as Co-Chief Executive Officers, commented on the activities and results of the Company.

Mr. Jean-Marc Roelandt, as Chief Financial Officer, commented on the financial results of the Company.

The officers noted to the Shareholders' Meeting that more detailed information on activities and results in the past fiscal year is available in the Annual Report of the Company, which was previously made available to the participants.

## **QUESTION TIME**

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

Following the opportunity for questions, the Chairman declared the discussion closed.

## **VOTING**

The officers reviewed with the Shareholders' Meeting that the resolutions on the agenda are:

- the approval of the non-consolidated financial statements for the fiscal year ended March 31, 2008;
- the discharge to the Directors;
- the discharge to the Statutory Auditor;
- the appointment of Directors;
- the remuneration of Directors;
- the acknowledgement of independence of the Directors under the Belgian Companies Code;
- the reappointment of the Statutory Auditor (for review of the consolidated financial statements);
- the approval of any change of control clause in any potential debt instrument.

The officers noted to the Shareholders' Meeting that each item for resolution on the agenda requires, in order to be validly adopted, approval with at least 50% plus one of the votes cast, in accordance with Article 31 of the Articles of Association. The officers indicated that, in accordance with Article 31 of the Articles of Association, the voting can be by show of hands, but as there are proxy holders present with instructions from multiple shareholders (with perhaps multiple instructions) they asked each representative voting to identify by share count the votes for, against and abstained on each resolution.

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

## **DELIBERATION – RESOLUTIONS**

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

1. The officers submitted to the Shareholders' Meeting the proposal to approve the non-consolidated financial statements for the fiscal year ended March 31, 2008, including the following allocation of results:

Loss for the fiscal year:	-	JPY (5,678) million
Profit carried forward from the preceding fiscal year:	+	JPY 3,956 million

Result to be allocated:	-	JPY (1,722) million
Loss to be carried forward:	-	JPY (1,722) million

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

<b>PROS</b>	27,671,439
<b>CONS</b>	22,500
<b>ABSTENTIONS</b>	400,010

2. The officers submitted to the Shareholders' Meeting the proposal to grant a discharge and release to Mssrs. D. Ronald Daniel, Timothy C. Collins, Leonhard Fischer, Harvey Golub, Victor Halberstadt, Björn König, Jun Makihara, Lord Jacob Rothschild and Jeremy W. Sillem for the performance of their duties as directors during the fiscal year ended March 31, 2008.

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

<b>PROS</b>	27,671,439
<b>CONS</b>	422,500
<b>ABSTENTIONS</b>	10

3. The officers submitted to the Shareholders' Meeting the proposal to grant a discharge and release to KPMG Reviseurs d'Entreprises (represented by Mr. Benoit Van Roost, partner) for the performance of their duties during the fiscal year ended March 31, 2008.

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

<b>PROS</b>	28,071,439
<b>CONS</b>	22,500
<b>ABSTENTIONS</b>	10

4. The officers submitted to the Shareholders' Meeting the proposal to :
- to reappoint Mr. Timothy C. Collins as a director with effect as of September 16, 2008 and until immediately after the Annual Shareholders' Meeting which shall be invited to approve the non-consolidated financial statements for the fiscal year ending March 31, 2011.
  - to reappoint Mr. D. Leonhard Fischer as a director with effect as of September 16, 2008 and until immediately after the Annual Shareholders' Meeting which shall be invited to approve the non-consolidated financial statements for the fiscal year ending March 31, 2011.
  - to reappoint Mr. D. Ronald Daniel as a director with effect as of September 16, 2008 and until immediately after the Annual Shareholders' Meeting which shall be invited to approve the non-consolidated financial statements for the fiscal year ending March 31, 2011.
  - to reappoint Mr. Harvey Golub as a director with effect as of September 16, 2008 and until immediately after the Annual Shareholders' Meeting which shall be invited to approve the non-consolidated financial statements for the fiscal year ending March 31, 2011.

- to reappoint Mr. Björn König as a director with effect as of September 16, 2008 and until immediately after the Annual Shareholders' Meeting which shall be invited to approve the non-consolidated financial statements for the fiscal year ending March 31, 2011.
- to reappoint Mr. Jun Makihara as a director with effect as of September 16, 2008 and until immediately after the Annual Shareholders' Meeting which shall be invited to approve the non-consolidated financial statements for the fiscal year ending March 31, 2011.
- to reappoint Mr. Jeremy W. Sillem as a director with effect as of September 16, 2008 and until immediately after the Annual Shareholders' Meeting which shall be invited to approve the non-consolidated financial statements for the fiscal year ending March 31, 2011.
- to appoint Dr. Mathias Döpfner as a director with effect as of September 16, 2008 and until immediately after the Annual Shareholders' Meeting which shall be invited to approve the non-consolidated financial statements for the fiscal year ending March 31, 2011.
- to appoint Mr. Gerd Häusler as a director with effect as of September 16, 2008 and until immediately after the Annual Shareholders' Meeting which shall be invited to approve the non-consolidated financial statements for the fiscal year ending March 31, 2011.

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

<b>PROS</b>	27,671,439
<b>CONS</b>	422,500
<b>ABSTENTIONS</b>	10

5. The officers submitted to the Shareholders' Meeting the proposal to approve the granting:

- to Mssrs. Harvey Golub, Björn König, Jun Makihara, Jeremy W. Sillem, Mathias Döpfner and Gerd Häusler, of a fixed remuneration of EUR 100,000 per year as compensation for their services as directors during each relevant fiscal year; and
- to Mr. D. Ronald Daniel of a fixed remuneration of EUR 250,000 per year as compensation for his services as director during each relevant fiscal year.

<b>PROS</b>	27,671,439
<b>CONS</b>	422,500
<b>ABSTENTIONS</b>	10

6. The officers submitted to the Shareholders' Meeting the proposal to acknowledge that:

- Mssrs. Björn König, Jun Makihara, Jeremy W. Sillem, Mathias Döpfner comply with the family and financial criteria of independence set out in Article 524, § 4, second indent of the Belgian Companies Code;
- none of the criteria set out in Article 524, § 4, second indent, 2° and 3° of the Belgian Companies Code and which would otherwise prevent them from being independent, are met by Mssrs. Björn König, Jun Makihara, Jeremy W. Sillem, Mathias Döpfner; and
- in the opinion of the Company, Mssrs. Björn König, Jun Makihara, Jeremy W. Sillem, Mathias Döpfner do not have any relationship with a company which could compromise their independence.

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

<b>PROS</b>	27,671,439
<b>CONS</b>	22,500
<b>ABSTENTIONS</b>	400,010

7. The officers submitted to the Shareholders' Meeting the proposal to to reappoint KPMG Reviseurs d'Entreprises (represented by Mr. Benoit Van Roost, partner) as the Statutory Auditor for review of the consolidated financial statements and for a period of three years until immediately after the Annual Shareholders' Meeting which shall be invited to approve the consolidated financial statements for the fiscal year ending March 31, 2011.

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

<b>PROS</b>	28,071,439
<b>CONS</b>	22,500
<b>ABSTENTIONS</b>	10

8. The officers submitted to the Shareholders' Meeting the proposal to approve, pursuant to article 556 of the Belgian Companies Code, any provision granting to the holders of any bonds, (mandatory) convertible bonds or medium-term notes that the Company may issue within the 12 months following this Annual Shareholders Meeting, in one or several offerings and tranches, denominated either in EUR, USD or JPY, with a maturity or maturities not exceeding 30 years, for a maximum amount of EUR 1bn (or the USD or JPY equivalent thereof), the right to obtain the redemption of the bonds, (mandatory) convertible bonds or notes for an amount not in excess of 110% of principal amount plus accrued and unpaid interest, in the event of a change of control of the Company, as may be provided in the terms and conditions relating to such bonds, (mandatory) convertible bonds or notes. Any such issue of bonds, (mandatory) convertible bonds or notes shall be disclosed through a press release, which shall summarize the applicable change of control provision and mention the total amount of bonds, (mandatory) convertible bonds or notes already issued by the Company and subject to a change of control provision approved under the present resolution.

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

<b>PROS</b>	27,671,439
<b>CONS</b>	422,500
<b>ABSTENTIONS</b>	10

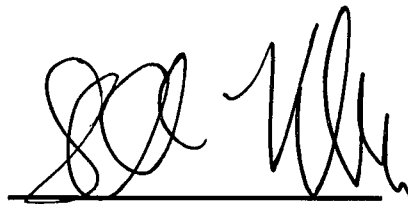
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There being no further business on the agenda, the meeting was closed at 3:40 pm

The Shareholders' Meeting excused the Secretary from reading these minutes, which are prepared in French and English. The Chairman invited shareholders and shareholders' proxyholders who so wish to sign the minutes of the meeting.

A handwritten signature in black ink, appearing to read "Ronald Daniel", written over a horizontal line.

Chairman

A handwritten signature in black ink, consisting of several loops and a vertical stroke, written over a horizontal line.

Secretary