



**RHJ International SA**

**Public limited liability company**

**Avenue Louise 326**

**1050 Brussels**

**RLE n° 0866015010**

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RHJ International SA (“**RHJI**”) hereby provides notice to shareholders of the Extraordinary Shareholders’ Meeting to be held on Tuesday, March 9, 2010 at 11 a.m., at Avenue Louise 326, 1050 Brussels (Belgium).

Shareholders and representatives wishing to attend the meeting are invited to arrive at 10.15 a.m. at the latest, in order to proceed with the registration formalities.

**Agenda of the Extraordinary Shareholders’ Meeting**

**1. Capital reductions (and ensuing authorized capital adjustment)**

**Proposed resolutions:**

(a) To approve a capital reduction by way of absorbing carried forward losses reflected in the non-consolidated financial statements for the fiscal year ended March 31, 2009, of an amount of JPY 91,041,322,801, such reduction to be made without cancellation of shares, through a reduction of the item “Issuance Premiums” (currently of JPY 104,604,495,228 <sup>1</sup>) as reflected in the above non-consolidated financial statements.

(b) Subject to the shareholders having approved resolution 1 (a) above, to (i) approve a further capital reduction by way of increasing the available reserves (currently of JPY 17,445,452,557 <sup>2</sup>) to JPY 25,000,000,000, such capital reduction to be made without cancellation of shares (and without reimbursement to shareholders), through a reduction of the share capital (currently of EUR 664,424,086) by an amount of EUR 59,861,707 (equal to JPY 7,554,547,443, based on the JPY/EUR exchange rate published by the European Central Bank on February 2<sup>nd</sup>, 2010) and, as a result, (ii) amend Article 5, paragraph 1 of the Articles of Association, in order to reflect the new amount of share capital and (iii) amend Article 8, paragraph 1 of the Articles of Association in order to reduce the amount of authorized share capital (currently of EUR 663,955,470) to EUR 604,562,379, to align it (in accordance with Article 603 of the Belgian Companies Code) on the new amount of share capital.

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<sup>1</sup> The figures reflected in the published non-consolidated financial statements, expressed in thousands of JPY, were rounded at 91,041,322 and 104,604,495 respectively.

<sup>2</sup> Rounded at 17,445,453 in the published non-consolidated financial statements.

## 2. Restatement of the 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 point 1 (b) above and for the fulfilment of any other formalities necessary or useful in connection with such amendments.

With respect to point 1 of the agenda above, the Extraordinary Shareholders' Meeting shall be able to proceed validly provided the shareholders taking part in the meeting, physically, by proxy or by correspondence, represent at least 50% of the share capital, in accordance with Articles 612 and 558 of the Belgian Companies Code (and, as to point 1 (a), the relevant notarised resolutions pursuant to which the Issuance Premiums were booked). In the event that the Extraordinary Shareholders' Meeting is unable to proceed on point 1 due to not meeting the above 50% quorum, a new Extraordinary Shareholders' Meeting will be convened on Monday, March 29, 2010 at 3 p.m., which shall be able to deliberate on this point regardless of the percentage of share capital taking part in the meeting.

At any of these Extraordinary Shareholders' Meetings, the proposed resolutions under point 1 shall be validly adopted provided they be approved with at least 75% of the votes cast, in accordance with Articles 612 and 558 of the Belgian Companies Code (and, as to the proposed resolution under point 1 (a), the relevant notarised resolutions pursuant to which the Issuance Premiums were created). The proposed resolution under point 2 shall be validly adopted provided it be approved with at least 50% plus one of the votes cast, in accordance with Article 31, paragraph 2 of the Articles of Association.

### **Participation in the Extraordinary Shareholders' Meeting**

Shareholders are reminded that since January 1, 2008, bearer shares booked into a securities account will automatically be converted into dematerialised shares pursuant to the Law of 14 December 2005 on the abolition of bearer securities. Holders of such dematerialised shares should refer to point (b) below for a description of the formalities to be fulfilled to take part in the Extraordinary Shareholders' Meeting.

In order to take part, in person, by proxy or by correspondence, in the Extraordinary Shareholders' Meeting convened on Tuesday, March 9, 2010, the shareholders must, in accordance with Article 28 of the Articles of Association, comply with the following respective deposit and notification formalities (in the event that a new Extraordinary Shareholders' Meeting needs to be convened as per the above, new dates for deposit and notification formalities will apply, which will be set out in the convening notice to be published for such Extraordinary Shareholders' Meeting):

- (a) Any holder of bearer shares must, on Thursday, March 4, 2010 at the latest, deposit its shares with Petercam, our paying agent, at its offices located at Place Sainte Gudule 19, 1000 Brussels, Belgium. Petercam shall deliver a receipt of deposit (including the serial number of the blocked bearer shares), which the holder of the bearer shares or its proxyholder will have to present, on the day of the Extraordinary Shareholders' Meeting, to be granted access to the meeting room.

The physical deposit of the bearer shares may be validly replaced by the deposit of a blocking certificate, at the place and within the deadline mentioned above, of:

- if the shares are in printed form: a certificate, issued by a Belgian or a foreign financial institution, certifying the blocking of the shares until and including March 9, 2010 and indicating the number of such blocked shares;
- if the shares are deposited, under the benefit of the Belgian Royal Decree No 62 of November 10, 1967 promoting the circulation of securities (as subsequently modified), in a securities account with an approved clearing institution or a Belgian or a foreign financial institution that is a participant to the clearing system operated by such clearing institution: a certificate of unavailability until and including March 9, 2010 issued by such clearing institution or financial institution, indicating the number of such unavailable shares.

Note: since January 1, 2008, the deposit of printed bearer shares with a financial institution in Belgium with a view to the participation of the shareholder in a shareholders' meeting will, in principle, automatically imply the dematerialisation of those shares and the booking of the latter into a securities account with that financial institution. As a consequence, shareholders will no longer have the ability to recover their shares in printed bearer form once they will have been deposited.

- (b) Any owner of dematerialised shares must, on Thursday, March 4, 2010 at the latest, deposit with Petercam (at the above address) a blocking certificate issued (i) by a recognised registrar, approved in accordance with Article 468 of the Belgian Companies Code, or (ii) by a clearing organisation, approved in accordance with the same Article, and certifying the unavailability of the shares until and including March 9, 2010. Petercam shall deliver a receipt of deposit, which the holder of the dematerialised shares or its proxyholder will have to present, on the day of the Extraordinary Shareholders' Meeting, to be granted access to the meeting room.
- (c) Proxy form: Holders of bearer or dematerialised shares who wish to attend the Extraordinary Shareholders' Meeting through a proxyholder must complete a proxy form, which can be obtained from RHJI's registered office (from Mr. Arnaud Denis, Investor Relations Director, RHJ International SA, Avenue Louise 326, 1050 Brussels) and is also available on RHJI's website at [www.rhji.com](http://www.rhji.com). A copy of the signed completed proxy must reach RHJI, by mail or by fax, on Thursday, March 4, 2010 at the latest (attention Mr. Arnaud Denis, at the above address or fax no. + 32 (0) 2 648 99 38). A proxyholder, in order to be granted access to the meeting room on the day of the Extraordinary Shareholders' Meeting, must hand over the signed original of the proxy. A shareholder may either designate its own nominee or appoint Petercam as proxyholder.
- (d) Identity and due authorization: Individuals who wish to attend the Extraordinary Shareholders' Meeting in their capacity as shareholder, proxyholder or representative of a legal entity must provide evidence of their identity in order to be granted access to the meeting room. Representatives of legal entities must, in addition, provide appropriate documentation establishing their capacity as legal representative or attorney-in-fact of such entity.
- (e) Without prejudice to the formalities described in items (a) or (b) above (as applicable), shareholders may vote by correspondence in accordance with Article 29bis of the Articles of Association. The vote by correspondence must be cast on the form prepared by RHJI (the form can be obtained from Arnaud Denis, Investor Relations Director, at the above

address or from RHJI's website at [www.rhji.com](http://www.rhji.com)). The signed original of the form for voting by correspondence must reach RHJI by Thursday, March 4, 2010 at the latest (attention Mr. Arnaud Denis, Investor Relations Director, at the above address).