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EXTRAORDINARY SHAREHOLDERS' MEETING

File: _____

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

CAPITAL REDUCTIONS (AND ENSUING AUTHORIZED CAPITAL ADJUSTMENT) RESTATEMENT OF ARTICLES OF ASSOCIATION

Today, on March 29, 2010, in front of me, **Mr. Eric SPRUYT**, 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 0474.073.840 (RLE Brussels),

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 6, 2004, under the number 04099369.

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 15, 2009, published in the Annex to the Belgian Official Gazette of October 20, 2009, under the number 09147590.

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

OPENING OF THE MEETING – CHAIRMAN AND SECRETARY

The meeting opens at 3.00 pm.

The present or represented shareholders, whose identity is set out in the attendance list attached as an annex to the present minutes, unanimously appoint Mr. Jean-Marc Roelandt, Chief Financial Officer of the company, having elected domicile at 1050 Brussels, Avenue Louise 326, Belgium and born on March 23, 1965 in Ghent, as chairman of the meeting.

The chairman appoints Mr. Adrian Cox, Vice President & Legal Counsel of the company, having elected domicile at 1050 Brussels, Avenue Louise 326, Belgium and born on November 5, 1977 in Brussels, as secretary of the meeting.

The full identity of Mr. Jean-Marc Roelandt and of Mr. Adrian Cox is well-known by the Notary who has been able to verify it on the basis of official identity documents, a copy of which will be kept in the Notary's records.

VERIFICATIONS OF THE PROPER CONSTITUTION OF THE MEETING

The chairman, the secretary, the attending shareholders and proxyholders verify the formalities for the registration of the participants, in order to support the proper constitution of the 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 March 10, 2010;
- b) L'Echo of March 10, 2010;

The chairman remits the evidence of such publications to the secretary, the attending shareholders and proxyholders and me, Notary.

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

The chairman, the secretary and the attending shareholders and proxyholders also note 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, are submitted to the chairman, the secretary and the attending shareholders and proxyholders to verify compliance with rules for participation in the meeting.

In addition, documentation establishing the capacity of individuals acting as legal representative or attorney-in-fact of legal entities was submitted to the chairman, the secretary and the attending shareholders and proxyholders, 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 and 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, the attending shareholders and proxyholders and me, Notary. The proxies will be kept in the Notary's records.

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 29,008,917 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 item 1 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 March 9 before Notary Eric Spruyt 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 Belgian 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:

- Mr. Arnaud Denis, Investor Relations Director;
- Linklaters LLP (represented by Mr. Gilles Nejman and Mrs. Stephania ter Hark), counsel to the company; and
- Mr. Leonhard Fischer, Chief Executive Officer and Director of the company and Mr. Rüdiger Schmid-Kühnhöfer, General Counsel of the company, attend the meeting per conference call in order to answer any question that attending shareholders and proxyholders may specifically address to them.

The chairman invites the Shareholders' Meeting to acknowledge that it is validly constituted.

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. 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) 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) 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 2nd, 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.

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.

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 chairman notes to the Shareholders' Meeting that:

- the proposed resolutions under point 1 (*Capital reductions (and ensuing authorized capital adjustment)*) shall be validly adopted provided it 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 point 1 (a), the relevant notarised resolutions pursuant to which the Issuance Premiums were booked).
- the proposed resolution under point 2 (*Restatement of the 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 of RHJI.

The chairman indicates 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 chairman reminds the Shareholders' Meeting that each share may cast one vote only.

DELIBERATION - RESOLUTIONS

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

FIRST RESOLUTION

The chairman submits to the Shareholders' Meeting the following proposal:

(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) as reflected in the above non-consolidated financial statements.

Vote:

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

PROS	28,797,220
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CONS	198,275
ABSTENTIONS	13,422

(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) 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 2nd, 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.

Vote:

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

PROS	28,797,220
CONS	198,275
ABSTENTIONS	13,422

SECOND RESOLUTION

The chairman submits 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 point 1 (b) 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	28,797,220
CONS	198,275
ABSTENTIONS	13,422

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 3:15 p.m.

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.

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