

Notice for the Annual Shareholders' Meeting of

RHJ International SA

Public limited liability company

Avenue Louise 326

1050 Brussels, Belgium

RLE n° 0866015010

RHJ International SA ("RHJI") hereby provides notice to shareholders of the Annual Shareholders' Meeting to be held on Tuesday, September 18, 2007 at 3 p.m., at *Le Châtelain* Hotel (Almansa Room), 17 rue du Chatelain, 1000 Brussels (Belgium), with the following agenda:

1. Presentation of the reports by the Board of Directors on the consolidated and non-consolidated financial statements for the fiscal year ended March 31, 2007.
2. Presentation of the reports by the Statutory Auditors on the consolidated and non-consolidated financial statements for the fiscal year ended March 31, 2007.
3. Presentation of the consolidated financial statements for the fiscal year ended March 31, 2007.
4. Approval of the non-consolidated financial statements for the fiscal year ended March 31, 2007.

Proposed resolution: to approve the non-consolidated financial statements for the fiscal year ended March 31, 2007, including the following allocation of results:

Profit for the fiscal year:	+	JPY 4,164 million
Loss carried forward from the preceding fiscal year	-	JPY (11,001) million
Transfer from capital and share premium account	+	JPY 30,001 million
Transfer to legal reserve	+	JPY 208 million
Transfer to available reserves	+	JPY 19,000 million
Profit to be carried forward	+	JPY 3,956 million

5. Discharge to the Directors.

Proposed resolution: to grant a discharge to Mssrs. D. Ronald Daniel, Timothy C. Collins, Harvey Golub, Jeffrey M. Hendren, 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, 2007.

6. Discharge to the Statutory Auditors.

Proposed resolution: to grant a discharge to KPMG Reviseurs d'Entreprises (represented by Mr. Benoit Van Roost, partner) and BDO Reviseurs d'Entreprises (represented by Mr. Félix

Fank, partner) for the performance of their duties during the fiscal year ended March 31, 2007.

7. Appointment of Director.

Proposed resolution:

To appoint Mr. Leonhard Fischer as a director with effect as of September 18, 2007 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, 2008.

Background information:

If Mr. Fischer is appointed by the Annual Shareholders' Meeting, his mandate would end at the same time as the mandates of the existing Directors, i.e. immediately after the Annual Shareholders' Meeting of September 2008.

Mr. Fischer became Co-Chief Executive Officer of RHJI as of May 1, 2007. Prior to joining RHJI, he was Chief Executive Officer of Credit Suisse for Europe, Middle East and Africa and had been Chief Executive Officer of Winterthur Group including leading the sale of Winterthur, Credit Suisse's insurance unit, to the French insurance company AXA.

Mr. Fischer will not qualify as an independent director within the meaning of the Belgian Companies Code or of the Belgian Code on Corporate Governance.

Based on the advice of the Nomination and Remuneration Committee of RHJI, the Board of Directors proposes to the shareholders to appoint Mr. Fischer as a director.

8. Appointment of the Statutory Auditor (for review of the non-consolidated financial statements).

Proposed resolution:

To appoint KPMG Reviseurs d'Entreprises (represented by Mr. Benoit Van Roost, partner) as the Statutory Auditor for review of the non-consolidated financial statements and for a period of three years 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, 2010. The annual remuneration of KPMG Reviseurs d'Entreprises as Statutory Auditor of the non-consolidated financial statements will be EUR 20,000, excluding VAT and expenses.

The Annual Shareholders' Meeting shall be able to proceed validly regardless of the number of shareholders attending the meeting, physically or by proxy. The proposed resolutions under 4, 5, 6, 7 and 8 above shall be validly adopted provided they 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 (the "**Articles of Association**").

In order to attend, in person or by proxy, the Annual Shareholders' Meeting convened on September 18, 2007, the shareholders must, in accordance with Article 28 of the Articles of Association, comply with the following respective deposit and notification formalities:

- (a) Blocking certificate: Any holder of bearer shares must, on Thursday, September 13, 2007 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, which the holder of the shares or its proxyholder will have to present, on the day of the 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 September 18, 2007 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 September 18, 2007 issued by such clearing institution or financial institution, indicating the number of such unavailable shares.
- (b) Proxy form (power of attorney): Holders of bearer (or registered) shares who wish to attend the Annual Shareholders' Meeting through a proxyholder must complete a proxy form, which can be obtained from RHJI's registered office (attention Mr. Arnaud Denis, Investors Relation Officer, RHJ International SA, Avenue Louise 326, 1050 Brussels) and is also available on RHJI's website at www.rhji.com. A copy of the signed completed proxy must reach RHJI, by mail or by fax, on Thursday, September 13, 2007 at the latest (attention Mr. Arnaud Denis, at the above address or fax no. + 32 (0) 2 648 9938). A proxyholder, in order to be granted access to the meeting room on the day of the Shareholders' Meeting, must hand over the signed original of the proxy. A shareholder may either designate its own nominee or appoint Petercam as proxyholder.
- (c) Identity and due authorization: Individuals who wish to attend the Annual 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.
- (d) Any holder of registered shares must, on September 13, 2007 at the latest, be registered in RHJI's register of shares. On the same date at the latest, RHJI (attention Mr. Arnaud Denis, Investors Relations Officer, at the above address) must have received a notification in writing from the holder, indicating the number of shares for which the holder intends to vote at the Annual Shareholders' Meeting. A notification form can be obtained from Mr. Arnaud Denis.

Shareholders and representatives who attend the meeting are kindly requested to arrive by 2:15 p.m., in order to proceed with the registration formalities.

Shareholders will be able to obtain, as from September 3, 2007 at the latest, on RHJI's website at www.rhji.com and, during normal office hours on working days, at RHJI's registered office at Avenue Louise 326, 1050 Brussels (Belgium), copies of the Annual Report (comprising, among others, the consolidated financial statements), the report on the consolidated financial statements by the Board of Directors and the Auditors, the non-consolidated financial statements and the reports on such by the Board of Directors and the Statutory Auditors, each with respect to the fiscal year ended March 31, 2007.