

*The official version of this document is in French.*

## **EXTRAORDINARY SHAREHOLDERS' MEETING**

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

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### **AMENDMENTS TO THE ARTICLES OF ASSOCIATION RENEWAL OF THE GENERAL AUTHORIZED CAPITAL RENEWAL OF THE AUTHORIZED CAPITAL FOR TAKEOVER BID CIRCUMSTANCES AMENDMENT OF THE TEXT OF AND RENEWAL OF THE GENERAL SHARE BUY-BACK AUTHORIZATION RESTATEMENT OF ARTICLES OF ASSOCIATION**

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Today, on September 15, 2009, in front of me, **Mr. Peter VAN MELKEBEKE**, 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,

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 16, 2008, published in the Annex to the Belgian Official Gazette of October 9, 2008, under the number 08160320.

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

#### **OPENING OF THE MEETING**

The meeting opens at 4.00 pm under the chairmanship of Mr. D. Ronald Daniel, Chairman of the Board of Directors of the company, having elected domicile at 1050

Brussels, Avenue Louise 326, Belgium and born on February 26, 1930 in Connecticut (USA).

The chairman appoints Mr. Rüdiger Schmid-Kühnhöfer, General Counsel of the company, having elected domicile at 1050 Brussels, Avenue Louise 326, Belgium and born on April 25, 1974 in Esslingen (Germany), as secretary of the meeting and requests him to sign the present minutes.

The full identity of Mr. D. Ronald Daniel and Mr. Schmid-Kühnhöfer is well-known by the Notary who has been able to verify these on the basis of official identity documents, a copy of which will be kept in the Notary's records.

### **VERIFICATIONS MADE BY THE OFFICERS - PRESENCES**

The officers report to the meeting on the findings that they made during the formalities for the registration of the participants, which support the proper constitution of the Shareholders' 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 August 27, 2009;
- b) l'Echo of August 27, 2009;

The chairman remits the evidence of such publications and a copy of the convening letters sent to the directors.

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

The officers noted 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, were submitted to the officers of the meeting 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 officers of the meeting, 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 or shareholder's proxy holder 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 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 (34,742,048) thirty-four million seven hundred and forty-two thousand and forty-eight shares out of a total of eighty-five million five hundred and forty-five thousand five hundred and forty-seven (85,545,547) issued and outstanding shares of the

company.

In order for this shareholders' meeting to validly deliberate on items 1 to 8 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 August 26 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 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. Leonhard Fischer, Chief Executive Officer and Director;
- Mr. Jean-Marc Roelandt, Chief Financial Officer;
- Mr. Timothy C. Collins, Chairman of the Investment and Strategy Committee and Director;
- Mssrs. Mathias Döpfner, Björn König, Jun Makihara, Gert Häusler and Jeremy W. Sillem, Directors of the company;
- Mr. Arnaud Denis, Investor Relations Director;
- Mr. Adrian Cox, Vice President & Legal Counsel;
- KPMG Reviseurs d'Entreprises, the statutory auditor of the company (represented by Benoît Van Roost);
- Linklaters LLP (represented by Mr. François De Bauw and Mr. Gilles Nejman), 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 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. Amendment of Article 5 (indents 4 and 5) of the Articles of Association.

##### Proposed resolution:

To amend indents 4 and 5 of Article 5 of the Articles of Association, to read as follows: *"Any securityholder may elect to have the Shares or other securities in registered form converted into dematerialised form (and vice versa), at such securityholder's own expense.*

*On January 1, 2008, all the bearer Shares already issued and booked on a securities account have been automatically converted into dematerialised Shares. Any bearer Shares which will be booked onto a securities account after January 1, 2008, shall be automatically converted into dematerialised Shares as of the date of their booking on such securities account."*

2. Amendment of Article 7 of the Articles of Association.

Proposed resolution:

To amend Article 7 of the Articles of Association to read as follows: “*In addition to the notification thresholds required and set out by the applicable Belgian legislation, the notification obligation also applies as soon as the amount of held securities giving voting right exceeds or falls down the 3 per cent threshold.*”

3. Renewal of the general authorized capital.

Special report by the Board of Directors to the shareholders, prepared in accordance with Article 604 of the Belgian Companies Code on the use and purpose of the authorized capital.

Proposed resolution:

(i) To renew, for a duration of 5 years commencing on the date of publication of an extract of the minutes of the Extraordinary Shareholders’ Meeting approving this proposal, the general capital authorization set forth in indent 3 of Article 8 of the Articles of Association, and (ii) to replace, as a result of (i) above, such indent 3 with the following text: “*The Board of Directors shall have such authority for a period of five years, commencing on the date of publication (as defined below) of an extract of the minutes of the Extraordinary Shareholders’ Meeting held on September 15, 2009. For the purpose of these articles, “publication” shall mean publication in the Belgian State Gazette.*”

4. Renewal of the authorized capital for takeover bid circumstances.

Proposed resolution:

(i) To renew, for a duration of 3 years commencing on the date of the Extraordinary Shareholders’ Meeting approving this proposal, the authorization set forth in indent 5 of Article 8 of the Articles of Association, and (ii) to replace, as a result of (i) above, such indent 5 with the following text: “*The Board of Directors is expressly authorized, in the event of a public takeover bid on the Company, to increase the capital of the Company, in accordance with Article 607 of the Companies Code. Such authority is granted for a period of three years commencing on the date of the Extraordinary Shareholders’ Meeting held on September 15, 2009.*”

5. Amendment of the text of and renewal of the general share buy-back authorization

Proposed resolution:

(i) To amend the last sentence of indent 1 of Article 12 of the Articles of Association to read as follows: “*If the Company acquires Shares other than by means of a transaction effected on a stock exchange, even if the Company acquires such Shares from a subsidiary of the Company, the Company shall, as the case may be, make an offer on the same terms and conditions to all the Shareholders, in accordance with Article 620, § 1, paragraph 1, 5° of the Companies Code.*”; (ii) to renew, with effect as at the date of the Extraordinary Shareholders’ Meeting approving this proposal and for a duration of 5 years, the general share buy-back authorization set forth in indent 1 of Article 12 of the Articles of Association; and (iii) to replace, as a result of (ii) above, indent 2 of

Article 12 with the following text: *“The above authority is valid for a five years period, beginning on the date of the Extraordinary Shareholders’ Meeting held on September 15, 2009.”* ; it being specified, insofar as necessary, that the general authorizations related to the share buy-back as these are set forth in indents 3 and 4 of Article 12 will continue to apply.

6. Amendment of Article 21.3 of the Articles of Association.

Proposed resolution:

To amend Article 21.3 of the Articles of Association, to read as follows: *“The Board of Directors may set up and organise advisory committees composed of Directors and/or non-Directors. An audit and compliance committee, within the meaning of Article 526bis of the Companies Code (“comité d’audit” / “auditcomité”), shall be set up in any case. The composition, mission and internal rules of such committees shall be set out by the Board of Directors.”*

7. Amendment of Article 24 of the Articles of Association.

Proposed resolution:

To amend Article 24 of the Articles of Association, to read as follows: *“The decisions of the Board of Directors at each Board Meeting and any reservations noted by any Directors in such Board Meeting shall be recorded in the minutes of such Board Meeting, which shall be kept at the registered office of the Company, and approved by a majority of the Directors having attended the meeting and signed by two Directors having attended the meeting, of whom one must be the Chairman (or the Director having presided the meeting in the absence of the Chairman) or any Director entrusted with the powers of day-to-day management.*

*Copies or extracts of such minutes under private deed, that are required to be produced in court or in any other place, may validly be signed by two Directors or by the Chairman or by any Director entrusted with the powers of day-to-day management.”*

8. 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 points 1 to 7 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 officers note to the Shareholders’ Meeting that:

- the proposed resolutions under point 1 (amendment of Article 5 of the Articles of Association), under point 2 (amendment of Article 7 of the Articles of

Association), under point 3 (renewal of the general authorized capital), under point 4 (renewal of the authorized capital for takeover bid circumstances), under point 6 (amendment of Article 21.3 of the Articles of Association) and under point 7 (amendment of Article 24 of the Articles of Association) shall be validly adopted provided it be approved with at least 75% of the votes cast, in accordance with Article 558 of the Belgian Companies Code.

- the proposed resolutions under points 5 (amendment of the text of and renewal of the general share buy-back authorization) requires, in order to be validly adopted, approval with at least 80% of the votes cast, in accordance with Article 620, § 1, indent 1 *juncto* Article 559 of the Belgian Companies Code.

- the proposed resolution under point 8 (restatement of 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 officers indicate 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 officers remind the Shareholders' Meeting that each share may cast one vote only.

### **DELIBERATION - RESOLUTIONS**

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

#### **FIRST RESOLUTION**

The officers submit to the Shareholders' Meeting the following proposal:

To amend indents 4 and 5 of Article 5 of the Articles of Association, to read as follows: *“Any securityholder may elect to have the Shares or other securities in registered form converted into dematerialised form (and vice versa), at such securityholder's own expense.*

*On January 1, 2008, all the bearer Shares already issued and booked on a securities account have been automatically converted into dematerialised Shares. Any bearer Shares which will be booked onto a securities account after January 1, 2008, shall be automatically converted into dematerialised Shares as of the date of their booking on such securities account.”*

#### **Vote:**

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

<b>PROS</b>	33,446,772
<b>CONS</b>	1,284,276
<b>ABSTENTIONS</b>	11,000

**SECOND RESOLUTION**

The officers submit to the Shareholders' Meeting the following proposal:

To amend Article 7 of the Articles of Association to read as follows: *“In addition to the notification thresholds required and set out by the applicable Belgian legislation, the notification obligation also applies as soon as the amount of held securities giving voting right exceeds or falls down the 3 per cent threshold.”*

**Vote:**

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

<b>PROS</b>	34,331,048
<b>CONS</b>	400,000
<b>ABSTENTIONS</b>	11,000

**THIRD RESOLUTION**

The officers submit to the Shareholders' Meeting the following proposal:

(i) To renew, for a duration of 5 years commencing on the date of publication of an extract of the minutes of the Extraordinary Shareholders' Meeting approving this proposal, the general capital authorization set forth in indent 3 of Article 8 of the Articles of Association, and (ii) to replace, as a result of (i) above, such indent 3 with the following text: *“The Board of Directors shall have such authority for a period of five years, commencing on the date of publication (as defined below) of an extract of the minutes of the Extraordinary Shareholders' Meeting held on September 15, 2009. For the purpose of these articles, “publication” shall mean publication in the Belgian State Gazette.”*

**Vote:**

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

<b>PROS</b>	30,032,729
<b>CONS</b>	4,698,319
<b>ABSTENTIONS</b>	11,000

**FOURTH RESOLUTION**

The officers submit to the Shareholders' Meeting the following proposal:

(i) To renew, for a duration of 3 years commencing on the date of the Extraordinary Shareholders' Meeting approving this proposal, the authorization set forth in indent 5 of Article 8 of the Articles of Association, and (ii) to replace, as a result of (i) above, such indent 5 with the following text: *“The Board of Directors is*

*expressly authorized, in the event of a public takeover bid on the Company, to increase the capital of the Company, in accordance with Article 607 of the Companies Code. Such authority is granted for a period of three years commencing on the date of the Extraordinary Shareholders' Meeting held on September 15, 2009."*

**Vote:**

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

<b>PROS</b>	22,393,375
<b>CONS</b>	11,941,123
<b>ABSTENTIONS</b>	407,550

**FIFTH RESOLUTION**

The officers submit to the Shareholders' Meeting the following proposal:

(i) To amend the last sentence of indent 1 of Article 12 of the Articles of Association to read as follows: *"If the Company acquires Shares other than by means of a transaction effected on a stock exchange, even if the Company acquires such Shares from a subsidiary of the Company, the Company shall, as the case may be, make an offer on the same terms and conditions to all the Shareholders, in accordance with Article 620, § 1, paragraph 1, 5° of the Companies Code."*; (ii) to renew, with effect as at the date of the Extraordinary Shareholders' Meeting approving this proposal and for a duration of 5 years, the general share buy-back authorization set forth in indent 1 of Article 12 of the Articles of Association; and (iii) to replace, as a result of (ii) above, indent 2 of Article 12 with the following text: *"The above authority is valid for a five years period, beginning on the date of the Extraordinary Shareholders' Meeting held on September 15, 2009."*; it being specified, insofar as necessary, that the general authorizations related to the share buy-back as these are set forth in indents 3 and 4 of Article 12 will continue to apply.

**Vote:**

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

<b>PROS</b>	30,242,770
<b>CONS</b>	4,488,278
<b>ABSTENTIONS</b>	11,000

**SIXTH RESOLUTION**

The officers submit to the Shareholders' Meeting the following proposal:

To amend Article 21.3 of the Articles of Association, to read as follows: *"The Board of Directors may set up and organise advisory committees composed of Directors and/or non-Directors. An audit and compliance committee, within the*

meaning of Article 526bis of the Companies Code (“comité d’audit” / “auditcomité”), shall be set up in any case. The composition, mission and internal rules of such committees shall be set out by the Board of Directors.”

**Vote:**

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

<b>PROS</b>	33,046,772
<b>CONS</b>	1,684,276
<b>ABSTENTIONS</b>	11,000

**SEVENTH RESOLUTION**

The officers submit to the Shareholders’ Meeting the following proposal:

To amend Article 24 of the Articles of Association, to read as follows: “*The decisions of the Board of Directors at each Board Meeting and any reservations noted by any Directors in such Board Meeting shall be recorded in the minutes of such Board Meeting, which shall be kept at the registered office of the Company, and approved by a majority of the Directors having attended the meeting and signed by two Directors having attended the meeting, of whom one must be the Chairman (or the Director having presided the meeting in the absence of the Chairman) or any Director entrusted with the powers of day-to-day management.*

*Copies or extracts of such minutes under private deed, that are required to be produced in court or in any other place, may validly be signed by two Directors or by the Chairman or by any Director entrusted with the powers of day-to-day management.”*

**Vote:**

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

<b>PROS</b>	33,046,772
<b>CONS</b>	400,000
<b>ABSTENTIONS</b>	1,295,276

**EIGHTH RESOLUTION**

The officers submit 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 points 1 to 7 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:

<b>PROS</b>	32,895,095
<b>CONS</b>	1,284,276
<b>ABSTENTIONS</b>	562,677

**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

**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.

The chairman invites shareholders and proxyholders who so wish to sign these minutes.

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