



RHJ International SA

Public limited liability company

Avenue Louise 326

1050 Brussels

RLE n° 0866015010

MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING HELD ON SEPTEMBER 20, 2005

OPENING OF THE MEETING – OFFICERS OF THE MEETING

The meeting opens at 3 p.m. under the chairmanship of Mr. Timothy Collins.

Working language

The Chairman indicates that the working languages of the meeting will be English and French. He indicates 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 indicates that, in accordance with Article 30 of the Company's Articles of Association, the officers of the meeting are the Chairman and Robert Ewers, General Counsel of the Company, who will act as Secretary of the meeting.

VERIFICATIONS MADE FOR CONVENING THE MEETING

The officers report to the meeting on the findings that they made during the formalities for the registration of the shareholders, supporting 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 19, 2005 was remitted to the officers.

The text of the notice, a form of proxy and a form for attendance notification by holders of registered shares were made available to shareholders on the Company's website as from August 19, 2005.

The officers have also ascertained that letters were sent to each of the holders of the registered shares, to the directors and to the statutory auditors of a copy of the notice, along with documents required by the Belgian Companies Code.

The officers note that copies of the notice are available to the participants at the entry of this meeting room.

Documents made available to shareholders

Furthermore, the officers have concluded that the Company has taken all necessary steps for shareholders to consult the Annual Report for the fiscal year ended March 31, 2005 as well as the non-consolidated financial statements for such fiscal year and the related reports by the Board of Directors and by the Statutory Auditors.

The officers note that copies of these documents are available to the participants at the entry of this meeting room.

Verification of the powers of the participating shareholders

The bearer shares' deposit receipts or blocking certificates and the proxies were submitted to the officers of this meeting to verify compliance with the 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 has been established, which indicates the name and address of all shareholders taking part in the meeting in person or by proxy. It has been 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 have ascertained from the attendance list that the shareholders attending or represented at the meeting hold 23,477,542 shares out of a total of 77,845,547 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 this meeting have 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 attend the meeting:

- Jeremy W. Sillem, Victor Halberstadt, Jun Makihara, Björn König and Jeffrey M. Hendren, directors of the Company;
- Mr. Jack K. Liu, Chief Financial Officer;
- Mr. Arnaud Denis, Investors Relations Officer;
- the statutory auditors of the Company: KPMG Reviseurs d'Entreprises (represented by Mr. Benoit Van Roost) and BDO Reviseurs d'Entreprises (represented by Mr. Félix Fank);
- Linklaters De Bandt (represented by Mssrs. Frédéric Falla and Gilles Nejman), counsel to the Company;
- employees of the Company, and of firms hired by the Company, who are entrusted with logistics tasks in connection with this meeting.

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

AGENDA

The officers remind that the agenda is the following, with respect to the fiscal year ended March 31, 2005:

1. Consolidated and non-consolidated reports by the Board of Directors.
2. Consolidated and non-consolidated reports by the Statutory Auditors.
3. Communication of the consolidated financial statements.
4. Approval of the non-consolidated financial statements.
0. Release to the Directors.
0. Release to the Statutory Auditors.
0. Status report on Corporate Governance.

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

COMMENTS

The Chairman makes some comments as Chief Executive Officer on activities and results.

Jack Liu, the Chief Financial Officer of the Company, makes some comments on activities and results.

Robert Ewers, as General Counsel of the Company, reports on the status of the corporate governance of the Company.

The officers reminds the Shareholders' Meeting that more detailed information on activities, results and corporate governance is available in the Annual Report of the Company, which was previously communicated to the participants.

QUESTION TIME

The Chairman invites participants who wish to do so, to ask questions that they would have concerning the items of the agenda.

As there is no question, the Chairman declares the debates closed.

VOTING MODALITIES

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

- the approval of the non-consolidated financial statements of the Company;
- the release to the Directors for the performance of their duties during the fiscal year ended March 31, 2005;
- the release to the Statutory Auditors for the performance of their duties during the same fiscal year.

The officers remind 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 indicate 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 are going to 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 submit each of the proposed items for resolution on the agenda to the voting of the Shareholders' Meeting.

0. The officers submit to the Shareholders' Meeting the proposal to approve the non-consolidated financial statements for the fiscal year ended March 31, 2005, including the following allocation of results:

Loss for the fiscal year:	-	JPY (11,968) million
Result to be allocated:	-	JPY (11,968) million
Loss to be carried forward	-	JPY (11,968) million

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

PROS	23,379,232
CONS	/
ABSTENTIONS	98,310

0. The officers submit to the Shareholders' Meeting the proposal to grant release to Msrs. Timothy C. Collins, Jeffrey M. Hendren and Peter E. Berger for the performance of their duties as directors during the fiscal year ended March 31, 2005.

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

PROS	23,379,232
CONS	/
ABSTENTIONS	98,310

0. The officers submit to the Shareholders' Meeting the proposal to grant release 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, 2005.

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

PROS	23,379,232
CONS	/
ABSTENTIONS	98,310

There being no further business on the agenda, the meeting is closed at 3:20 p.m.

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

Chairman

Secretary