



**RHJ INTERNATIONAL SA**

**Public limited liability company**

**Avenue Louise 326**

**1050 Brussels, Belgium**

**RLE n° 0866.015.010**

**MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING HELD ON  
SEPTEMBER 15, 2009**

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**OPENING OF THE MEETING – OFFICERS OF THE MEETING**

The meeting opened at 3 p.m. with Mr. D. Ronald Daniel as Chairman.

**Working language**

The Chairman indicated that the official language of the meeting will be French in accordance with the law and that the working languages will be French and English. He indicated 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 indicated that, in accordance with Article 30 of the Company's Articles of Association, the officers of the meeting are the Chairman and Mr. Rüdiger Schmid-Kühnhöfer, General Counsel of the Company, who will act as Secretary of the Meeting.

**VERIFICATIONS MADE FOR CONVENING THE MEETING**

The officers reported to the meeting on the findings that they made during the formalities for the registration of the participants, which supported the proper 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, 2009 was given to the officers.

The text of the notice, a form of proxy and a form for voting by correspondence were made available to the shareholders on the Company's website as from August 19, 2009 and the Annual Report and materials related to the consolidated and non-consolidated financial statements were made available by July 31, 2009, respectively.

The officers also ascertained that letters were sent to the directors and to the statutory auditor with a copy of the notice and the documents required by the Belgian Companies Code, as well as to any registered shareholders.

The officers noted that copies of the notice were available to the participants at the entry of the meeting room.

### **Documents made available to shareholders**

The officers concluded that the Company has taken all necessary steps for shareholders to consult the Annual Report of the Company for the fiscal year ended March 31, 2009, the non-consolidated financial statements for such fiscal year and the related reports by the Board of Directors and the Statutory Auditor.

The officers noted that copies of these reports and financial statements are available to the participants at the entry of the meeting room.

### **Verification of the powers of the participating shareholders**

Deposit receipts or blocking certificates for bearer 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.

### **Attendance list**

An attendance list was established, which indicated 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 proxyholder and, after verification, by the Chairman and the Secretary of the meeting.

### **Total number of shares held by attending/represented shareholders**

The officers ascertained from the attendance list that the shareholders attending or represented at the meeting hold 22,226,062 shares out of a total of 85,545,547 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 this meeting, the officers of the meeting 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 attended 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 officers invited 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 acknowledged that it is validly constituted to deliberate on the items for resolution on the agenda.

### **AGENDA**

The officers noted that the agenda is the following with respect to the fiscal year ended March 31, 2009:

1. Presentation of the consolidated and non-consolidated reports by the Board of Directors on the fiscal year ended March 31, 2009.
2. Presentation of the consolidated and non-consolidated reports by the Statutory Auditor on the fiscal year ended March 31, 2009.
3. Presentation of the consolidated financial statements for the fiscal year ended March 31, 2009.
4. Approval of the non-consolidated financial statements for the fiscal year ended March 31, 2009.

*Proposed resolution:* to approve the non-consolidated financial statements for the fiscal year ended March 31, 2009, including the following allocation of results:

|  |   |                      |
|--|---|----------------------|
| Loss for the fiscal year:                            | - | JPY (89,319) million |
| Loss carried forward from the preceding fiscal year: | - | JPY (1,722) million  |
| Result to be allocated:                              | - | JPY (91,041) million |
| Loss to be carried forward:                          | - | JPY (91,041) million |

**5.** Discharge to the Directors.

*Proposed resolution:* to grant a discharge and release to Mssrs. D. Ronald Daniel, Timothy C. Collins, Leonhard Fischer, Mathias Döpfner, Harvey Golub, Gerd Häusler, Björn König, Jun Makihara, and Jeremy W. Sillem for the performance of their duties as directors during the fiscal year ended March 31, 2009.

**6.** Discharge to the Statutory Auditor.

*Proposed resolution:* to grant a discharge and release to KPMG Reviseurs d'Entreprises (represented by Mr. Benoit Van Roost, partner) for the performance of its duties during the fiscal year ended March 31, 2009.

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

### **COMMENTS**

Mr. Leonhard Fischer, as Chief Executive Officer, commented on the activities and results of the Company.

Mr. Jean-Marc Roelandt, as Chief Financial Officer, commented on the financial results of the Company.

The officers noted to the Shareholders' Meeting that more detailed information on activities and results in the past fiscal year is available in the Annual Report of the Company, which was previously made available to the participants.

### **QUESTION TIME**

The Chairman invited participants who wish to do so, to ask questions that they may have concerning the items on the agenda.

Following the opportunity for questions, the Chairman declared the discussion closed.

## VOTING

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

- the approval of the non-consolidated financial statements for the fiscal year ended March 31, 2009;
- the discharge to the Directors;
- the discharge to the Statutory Auditor.

The officers noted to 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 indicated 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 asked each representative voting to identify by share count the votes for, against and abstained on each resolution.

The officers reminded the Shareholders' Meeting that each share may cast one vote only.

## DELIBERATION – RESOLUTIONS

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

1. The officers submitted to the Shareholders' Meeting the proposal to approve the non-consolidated financial statements for the fiscal year ended March 31, 2009, including the following allocation of results:

|  |   |                      |
|--|---|----------------------|
| Loss for the fiscal year:                            | - | JPY (89,319) million |
| Loss carried forward from the preceding fiscal year: | - | JPY (1,722) million  |
| Result to be allocated:                              | - | JPY (91,041) million |
| Loss to be carried forward:                          | - | JPY (91,041) million |

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

|                    |            |
|--------------------|------------|
| <b>PROS</b>        | 22,133,659 |
| <b>CONS</b>        | -          |
| <b>ABSTENTIONS</b> | 92,403     |

2. The officers submitted to the Shareholders' Meeting the proposal to grant a discharge and release to Mssrs. D. Ronald Daniel, Timothy C. Collins, Leonhard Fischer, Mathias Döpfner, Harvey Golub, Gerd Häusler, Björn König, Jun Makihara, and Jeremy W. Sillem for the performance of their duties as directors during the fiscal year ended March 31, 2009.

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

|                    |            |
|--------------------|------------|
| <b>PROS</b>        | 21,733,659 |
| <b>CONS</b>        | 400,000    |
| <b>ABSTENTIONS</b> | 92,403     |

3. The officers submitted to the Shareholders' Meeting the proposal to grant a discharge and release to KPMG Reviseurs d'Entreprises (represented by Mr. Benoit Van Roost, partner) for the performance of its duties during the fiscal year ended March 31, 2009.

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

|                    |            |
|--------------------|------------|
| <b>PROS</b>        | 22,133,659 |
| <b>CONS</b>        | -          |
| <b>ABSTENTIONS</b> | 92,403     |

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There being no further business on the agenda, the meeting was closed at

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

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Chairman

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Secretary