



October 23, 2007

Background to Dematerialisation of RHJI Shares

On September 18, 2007, the Board of Directors of RHJ International ("RHJI") approved an amendment to the Articles of Association (see Appendix 1) to permit the dematerialisation of RHJI shares, pursuant to a Belgian law issued on December 14, 2005 on the suppression of bearer securities (as amended) (the "2005 Law"). As of January 1, 2008, RHJI may not issue shares in bearer form, which must instead be in dematerialised form or registered form.

In practice, any new RHJI share will, in the future, be issued in dematerialised form, i.e. directly in book-entry form and booked in a securities account held with financial institutions participant (the "Participants") to the clearing system maintained by Euroclear Belgium (the "Euroclear Belgium System").

As to the 85,545,547 RHJI shares outstanding (which are all bearer shares), the vast majority are deposited (through several global certificates) into the Euroclear Belgium System and booked on securities accounts held with Participants. Bearer shares booked on a securities account held with Participants of the Euroclear Belgium System will be automatically converted into dematerialised shares on January 1, 2008. No cost may be incurred by the holder of the shares upon such conversion. Conversion will not affect the corporate rights of holders. In practice, shareholders will continue to interface with the financial institution with which they maintain their securities account. Bearer shares that are booked on securities accounts held with Participants after January 1, 2008 will be automatically converted into dematerialised shares upon deposit into such securities accounts.

Holders of U.S. restricted depository shares ("RDS") issued by the Bank of New York Mellon ("BNY") will not be affected. The RHJI shares underlying the RDS are booked on a securities account with ING Belgium, as custodian for BNY and a Participant in the Euroclear Belgium System, and will be automatically converted into dematerialised shares. As from January 1, 2008, upon a withdrawal by a RDS holder of underlying RHJI shares, only dematerialised shares will be delivered (i.e. through a book-entry transfer on a securities account to be designated by the RDS holder).

A small number of RHJI shares are held outside the Euroclear Belgium System and, pursuant to the 2005 Law, must be converted from bearer form. ***Holders of shares held outside the Euroclear Belgium System should refer to Appendix 2.***

About RHJ International:

RHJ International (Euronext: RHJI) is a limited liability company organized under the laws of Belgium, having its registered office at Avenue Louise 326, 1050 Brussels, Belgium. It is a diversified holding company focused on creating long-term value for its shareholders by acquiring interests in businesses in attractive industries.

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Appendix 1

Amendments made to the Articles of Association (Article 5):

~~"ARTICLE 5 - CAPITAL - NATURE OF SHARES~~SECURITIES - TRANSFERABILITY - SHARE REGISTER

The issued, paid-up capital of the Company amounts to EUR 664,424,086.

It is represented by 85,545,547 fully paid-up ordinary shares of the Company ("Shares"), without par value, each Share representing the same part of the capital as each other Share.

~~*The Shares are bearer shares.*~~

The Shares and other securities issued by the Company are either in dematerialised, registered or bearer form, within the limits provided by the law and subject to what is said in the fifth paragraph of this Article 5.

Any security holder may elect to have the Shares or other ~~bearer~~ securities issued by the Company converted into ~~registered Shares or securities, or vice versa~~ another form, at such security holder's own expense. A holder of single securities may, at such holder's own expense, have such single securities exchanged by the Company for one or more collective bearer securities representing multiple securities and having consecutive serial numbers. Conversely, a holder of collective bearer securities may, at such holder's own expense, have such collective bearer securities exchanged for single securities. Any above conversion is subject to what is said in the fifth paragraph of this Article 5.

The Company may issue bearer securities, and registered securities may be converted into bearer securities, up to and including December 31, 2007, except that the Company may issue bearer securities after such date in circumstances permitted by the law. Bearer Shares which are booked on a securities account as of January 1, 2008, shall be automatically converted into dematerialised Shares on January 1, 2008. 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.

The Shares are freely transferable, subject to the restrictions set forth in Article 6 of these Articles.

The Board of Directors may decide to set up a Share Register for the Company (the "Share Register") in electronic form."

Appendix 2

Holders of RHJI shares that are not automatically converted on January 1, 2008 (i.e. shares held outside the Euroclear Belgium System) should note the following:

- they should convert these shares into dematerialised shares by December 31, 2013 at latest, by arranging for the shares to be deposited on a securities account with a Participant;
- shares not converted by such date will be converted by RHJI into dematerialised shares in the name of RHJI by booking such shares on a securities account with a Participant or Euroclear Belgium. RHJI will hold these shares on a non beneficial basis and the corporate rights attached to them (such as, e.g., voting right or right to any dividend) will be suspended until the beneficial owner comes forward and requests that the shares be transferred to a securities account designated by the beneficial owner;
- non beneficial shares held by RHJI and for which no beneficial owner has come forward by January 1, 2015, will be sold by RHJI over Euronext Brussels, after publication of a notice inviting the beneficial owners to come forward:
 - net proceeds of the sale will be deposited by RHJI with the Belgian Institution for Deposits and Consignations until the beneficiary comes forward;
 - any share remaining unsold by November 30, 2015 will be deposited with the Belgian Institution for Deposits and Consignations until the beneficiary comes forward.

Pursuant to the 2005 Law, beneficiaries of proceeds or shares deposited with the above institution are subject to a fine of 10% (on a yearly basis, as of December 31, 2015 and with any partial year considered as a full year for these purposes) levied on the proceeds or value of the shares respectively.