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EXTRAORDINARY SHAREHOLDERS' MEETING

"RHJ INTERNATIONAL"

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

**RECONFIRMATION AND RESIGNATION OF DIRECTORS
 SHARE CAPITAL REDUCTIONS
 ADJUSTMENT OF THE AUTHORIZED CAPITAL
 RENEWAL OF THE SHARE BUY-BACK AUTHORIZATION
 NEW ARTICLE 29BIS IN THE ARTICLES OF ASSOCIATION**

Today, on Tuesday March 27, in front of me, **ERIC SPRUYT**, 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 (Brussels) under the number 0474073840,

At avenue Louise 326, 1050 Brussels, an Extraordinary Shareholders' Meeting of the limited liability company "**RHJ International**", with registered offices at avenue Louise 326, 1050 Brussels (hereinafter the "*company*"), was held.

IDENTIFICATION OF THE COMPANY

The company was incorporated pursuant to 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 20040706-99369.

The Articles of Association were modified on several occasions and for the last time as recorded in a deed signed by Mr. Peter van Melkebeke, Notary in Brussels, on March 21, 2006, published in the Annex to the Belgian Official Gazette of April 20, 2006, under the number 69752.

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

OPENING OF THE MEETING - OFFICERS

The meeting opens at 4:10 pm.

under the chairmanship of Mr. D. Ronald Daniel, Chairman of the Board of Directors,

who appoints Mr. Robert E. Ewers, General Counsel of the company, as secretary 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 the secretary.

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 shareholders, which support the constitution of the Shareholders' Meeting.

1. Notice to shareholders

The notices containing the agenda and the proposed resolutions were made in accordance with Article 533 of the Companies Code, in:

- a) the Belgian Official Gazette of March 7, 2007;
- b) l'Echo of March 7, 2007.

The chairman remits the evidence of such publications and a copy of the letter sent to the directors and the statutory auditors.

The notice was also posted on the website of the company (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

The bearer shares' blocking certificates and the proxies were submitted to the officers of the meeting to verify compliance with 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, 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 proxyholder 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.

4. Verification of the presence quorum

The share capital of the company currently amounts to EUR 855,455,470 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 24,459,691 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, the officers of the meeting determine that the meeting can validly deliberate on the agenda items.

5. Other parties attending the meeting

In addition to the persons mentioned above, the following persons (among others) also attend the meeting:

KPMG, represented by Mr. Benoit Van Roost;

Ms. Catherina Celosse, Associate General Counsel;
Mr. Arnaud Denis, Investor Relations Officer;
Mr. Jean-Marc Roelandt, Vice President Finance and Accounting;
Linklaters De Bandt (represented by Mssrs. Frédéric Falla and Gilles Nejman),
counsel to the Company;
Employees of 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 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 agenda of the Shareholders' Meeting is the following:

1. Reconfirmation and resignation of directors.
2. Share capital reductions.
3. Adjustment of the authorized capital.
4. Renewal of the share buy-back authorization.
5. Insertion of a new Article 29bis in the Articles of Association (permitting
voting by correspondence (including electronic voting)).
6. Power for restatement of the Articles of Association (as a result of the
amendments resulting from points 2 to 5) and for any other formality 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 points 1 (confirmation of and resignation of directors) and 6 (power for
restatement of the Articles of Association and for any other formality) require, 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 proposed resolutions
under points 2 (share capital reductions), 3 (adjustment of the authorized capital) and 5
(insertion of a new Article 29bis in the Articles of Association) require approval with
at least 75% of the votes cast in accordance with the Belgian Companies Code. The
proposed resolution under point 4 (renewal of the share buy-back authorization)
requires approval with at least 80% of the votes cast in accordance with the Belgian
Companies Code.

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 proposal to reconfirm Mr. Harvey Golub as a director further to his appointment by the Board of Directors on and with effect as of September 20, 2006 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.

Vote:

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

PROS	24,254,700
CONS	204,991
ABSTENTIONS	0

SECOND RESOLUTION

The officers submit to the Shareholders' Meeting the proposal to acknowledge the resignation of Mr. Jeffrey M. Hendren as a director with effect as of September 13, 2006.

Vote:

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

PROS	23,756,849
CONS	204,991
ABSTENTIONS	497,851

THIRD RESOLUTION

The officers submit to the Shareholders' Meeting the proposal to approve a share capital reduction of EUR 70,050,805 by way of absorbing carried forward losses reflected in the non-consolidated financial statements for the fiscal year ended March 31, 2006, of an amount of JPY 11,001,479,000, such reduction to be made without

cancellation of shares. From a tax perspective, the reduction will be imputed on the fiscal paid-in capital

Vote:

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

PROS	24,252,726
CONS	206,965
ABSTENTIONS	0

FOURTH RESOLUTION

The officers submit to the Shareholders' Meeting the proposal to approve a share capital reduction of EUR 120,980,579 by way of creation of an available reserve for an amount of JPY 19,000,000,000, such reduction to be made without reimbursement to shareholders and without cancellation of shares. From a tax perspective, the reduction will be imputed on the fiscal paid-in capital.

Vote:

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

PROS	24,252,726
CONS	206,965
ABSTENTIONS	0

FIFTH RESOLUTION

The officers submit to the Shareholders' Meeting the proposal to amend Article 5, paragraph 1 of the Articles of Association, in order to reflect a new amount of share capital as a result of the above share capital reductions.

Vote:

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

PROS	24,252,726
CONS	206,965
ABSTENTIONS	0

SIXTH RESOLUTION

The officers submit to the Shareholders' Meeting the proposal to amend Article 8, paragraph 1 of the Articles of Association in order to reflect a new amount of authorized share capital of EUR 663,955,470 (as this is the lower of (i) EUR 663,955,470 or (ii) the amount of share capital outstanding immediately after the

approval by the Extraordinary Shareholders' Meeting of the share capital reductions mentioned above (i.e. EUR 664,424,086)).

Vote:

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

PROS	22,864,503
CONS	1,595,188
ABSTENTIONS	0

SEVENTH RESOLUTION

The officers submit to the Shareholders' Meeting the proposal to renew, with effect as at the date of today and for a duration of 18 months, and under the same terms, the share buy-back authorization set forth in indent 1 of Article 12 of the Articles of Association, (ii) to replace the term "*First Market of Euronext Brussels*" mentioned therein by "*Eurolist by Euronext Brussels*" and (iii) to replace, as a result of (i) above, indent 2 of Article 12 with the following text: "*The above authority is valid for an 18-month period, beginning on the date of the Extraordinary Shareholders' Meeting held on March 27, 2007*"; (iv) it being specified, insofar as necessary, that the authorizations related to the share buy-back authorization as these are set forth in indents 3, 4 and 5 of Article 12 will continue to apply and except that the text of indent 4 will be modified to read as follows: "*The Company may, without the prior approval of the Shareholders, without any limit as to time, and in accordance with Article 622, § 2, first indent of the Companies Code, divest itself of its own Shares other than by means of a transaction effected on a stock exchange, on conditions determined by the Board of Directors. Such authority also extends to the divestment other than by means of a transaction effected on a stock exchange of Shares by any direct subsidiary of the Company, on conditions determined by the Board of Directors of such direct subsidiary*".

Vote:

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

PROS	24,254,700
CONS	204,991
ABSTENTIONS	0

EIGHTH RESOLUTION

The officers submit to the Shareholders' Meeting the proposal to insert a new Article 29bis in the Articles of Association, titled "*Vote by Correspondence*" and reading as follows: "*Any shareholder may vote by correspondence at any Shareholders'*

Meeting by means of a special form stating (i) the shareholders' name and address or registered office, (ii) the number of shares which it is voting and (iii) a statement for each item of the agenda as to how it casts its vote or whether it abstains. For the calculation of the presence quorum, only forms received by the Company at the address specified in the convening notice, at the latest on the third working day before the day chosen for the meeting, will be taken into account.

The Board of Directors may organize a vote by correspondence in electronic form, including, among others, by means of one or several Web sites. The Board of Directors shall specify the practical terms of this electronic vote and will ensure that the system used allows to include the details set out in the first indent and to monitor the time limit for receipt set out therein.

Shareholders voting by correspondence, as the case may be in electronic form, must comply with the formalities set out in Article 28.1.”.

Vote:

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

PROS	24,245,100
CONS	214,591
ABSTENTIONS	0

NINTH 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 resolutions 5 through 8 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:

PROS	24,254,700
CONS	204,991
ABSTENTIONS	0

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 4:25 pm.

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.

The signatures follow.

Delivered before registration in accordance with the administrative decision dated June 7, 1977, nr. E.E./85.234.