



**RHJ International SA**

**Public limited liability company**

**Avenue Louise 326**

**1050 Brussels**

RLE n° 0866015010

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RHJ International SA (“RHJ”) hereby provides notice to shareholders of the Extraordinary Shareholders’ Meeting to be held on Thursday March 8, 2007 at 2 p.m., at Avenue Louise 326, 1050 Brussels (Belgium).

Shareholders wishing to attend the meeting are invited to arrive at 1:30 p.m. at latest, in order to proceed with the registration formalities.

**Agenda of the Extraordinary Shareholders’ Meeting**

**1. Directors.**

*Proposed resolutions:*

(a) 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.

(b) To acknowledge the resignation of Mr. Jeffrey M. Hendren as a director with effect as of September 13, 2006.

**2. Share capital reductions.**

*Proposed resolutions:*

(a) To approve a share capital reduction in EUR 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 (to be converted in EUR based on the JPY/EUR exchange rate published by the European Central Bank on March 7, 2007), such reduction to be made without cancellation of shares.

(b) To approve a share capital reduction in EUR by way of creation of an available reserve for an amount of JPY 19,000,000,000 (to be converted in EUR based on the above exchange rate), such reduction to be made without reimbursement to shareholders and without cancellation of shares.

(c) 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.

3. Adjustment of the authorized capital amount.

Proposed resolution:

To amend Article 8, paragraph 1 of the Articles of Association in order to reflect a new amount of authorized share capital, which will be the lower of (i) EUR 663,955,470 or (ii) the amount of share capital outstanding immediately after the approval, if any, by the Extraordinary Shareholders' Meeting of the share capital reductions mentioned in point 2 above.<sup>1</sup>

4. Renewal of the share buy-back authorization.

Proposed resolution:

(i) To renew, with effect as at the date of the Extraordinary Shareholders' Meeting approving this proposal 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 8, 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*".

5. Insertion of a new Article 29bis in the Articles of Association.

Proposed resolution:

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*

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<sup>1</sup> The wording of this proposed resolution has been modified (compared to that contained in the EGM Notice published in the Belgian Official Gazette and in L'Echo on February 9, 2007) in order to make it fully consistent with the objective expressed in section 3 of the Background document published on February 9, 2007.

*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."*

6. 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 2, 3, 4 and 5 above and for the fulfilment of any other formalities necessary or useful in connection with such amendments.

With respect to points 2 to 5 (and, by way of consequence, 6) of the agenda above, the Extraordinary Shareholders' Meeting shall be able to proceed validly provided the shareholders attending the meeting, physically or by proxy, represent at least 50% of the share capital. In the event that the Extraordinary Shareholders' Meeting is unable to proceed on points 2 to 6 due to not meeting the above 50% quorum, point 1 (which does not require a quorum) will also not be placed before such Extraordinary Shareholders' Meeting and a new Extraordinary Shareholders' Meeting will be convened on March 27, 2007 at 4 p.m., which shall be able to deliberate on points 1 to 6 regardless of the percentage of share capital attending or being represented at the meeting.

At any of these Extraordinary Shareholders' Meetings, the proposed resolution under point 4 shall be validly adopted provided it be approved 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 resolutions under points 2, 3 and 5 shall be validly adopted provided they are approved with at least 75% of the votes cast, in accordance with Article 558 of the Belgian Companies Code. The proposed resolutions under points 1 and 6 shall be validly adopted provided they be approved with at least 50% plus one of the votes cast, in accordance with Article 31, indent 2 of the Articles of Association.

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In order to attend, physically or by proxy, the Extraordinary Shareholders' Meeting convened on March 8, 2007, the shareholders must, in accordance with Article 28 of the Articles of Association, comply with the following respective deposit and notification formalities (in the event that a new Extraordinary Shareholders' Meeting needs to be convened as per the above, new dates for deposit and notification formalities will apply, which will be set out in the convening notice to be published for such Extraordinary Shareholders' Meeting):

- (a) Any holder of bearer shares must, on Monday March 5, 2007 at the latest, deposit his shares with Petercam, our paying agent, at its offices located at Place Sainte Gudule 19, 1000 Brussels, Belgium. Petercam shall deliver a receipt of deposit, which the holder of the shares or his proxyholder will have to present, on the day of the Shareholders' Meeting, to be granted access to the meeting room. The physical deposit of the bearer shares may be validly replaced by the deposit, at the place and within the deadline mentioned above, of:

- if the shares are in printed form: a certificate, issued by a Belgian or a foreign financial institution, certifying the blocking of the shares until and including March 8, 2007 and indicating the numbers of such blocked shares;
  - if the shares are deposited, under the benefit of the Belgian Royal Decree No 62 of November 10, 1967 promoting the circulation of securities (as subsequently modified), in a securities account with an approved clearing institution or a Belgian or a foreign financial institution that is a participant to the clearing system operated by such clearing institution: a certificate of unavailability until and including March 8, 2007 issued by such clearing institution or financial institution, indicating the numbers of such unavailable shares.
- (b) In case any holder of bearer shares (or registered shares) wishes to attend the Extraordinary Shareholders' Meeting through a proxyholder, the proxyholder, in order to be granted access to the meeting room, shall have to hand over, on the day of the Shareholders' Meeting, the signed original of a written proxy prepared in accordance with the form required by RHJI. By using the relevant form, the holder is able to either appoint the proxyholder of his choice or to appoint Petercam as his proxyholder. The proxy form can be obtained from Mr. Arnaud Denis, Investors Relation Officer at RHJ International SA, Avenue Louise 326, 1050 Brussels and is also available on RHJI's website at [www.rhji.com](http://www.rhji.com). A copy of the signed original of the proxy must reach RHJI, by mail or by fax, on March 5, 2007 at the latest (attention Mr. Arnaud Denis, at the above address; fax No +32 (0) 2 648.99.38).
- (c) Any holder of registered shares must, on March 5, 2007 at the latest, be registered in RHJI's register of shares. On the same date at the latest, RHJI (attention Mr. Arnaud Denis, Investors Relations Officer, at the above address) must have received a notification in writing from the holder, indicating the number of shares for which the holder intends to vote at the Extraordinary Shareholders' Meeting. A notification form can be obtained from Mr. Arnaud Denis, at the above address and is also available on RHJI's website at [www.rhji.com](http://www.rhji.com).

Individuals who wish to attend the Extraordinary Shareholders' Meeting in their capacity as shareholder, proxyholder or representative of a legal entity must be able to give evidence of their identity in order to be granted access to the meeting room. The representatives of legal entities must, in addition, be able to hand over any appropriate documentation establishing their capacity as legal representative or attorney-in-fact.

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