

RHJ INTERNATIONAL

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 18, 2007

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. Robert E. Ewers, Jr., 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 shareholders, which supported 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 20 and 21, 2007 was given to the officers.

The text of the notice and a form of proxy were made available to shareholders on the Company's website as from August 20 and the Annual Report and materials related to the consolidated and non-consolidated financial statements were made available by August 23, 2007, respectively.

The officers also ascertained that letters were sent to the directors and to the statutory auditors 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 for the fiscal year ended March 31, 2007, the non-consolidated financial statements for such fiscal year and the related reports by the Board of Directors and the Statutory Auditors.

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

The bearer shares' deposit receipts or 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.

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 25,512,723 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 the 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. Timothy C. Collins, Co-Chief Executive Officer and Director;
- Mr. Leonhard Fischer, Co-Chief Executive Officer;
- Mssrs. Victor Halberstadt, Björn König, Jun Makihara and Jeremy W. Sillem, members of the Board of Directors. [Harvey Golub and Lord Jacob Rothschild attended by way of tele/video conference];
- Mr. Jean-Marc Roelandt, Chief Financial Officer;
- Mr. Arnaud Denis, Investor Relations Officer;
- KPMG Reviseurs d'Entreprises (represented by Mr. Olivier DeClerq) and BDO Reviseurs d'Entreprises (represented by Mr. Félix Fank);
- Linklaters De Bandt (represented by 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's 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, 2007 is:

1. Presentation of the reports by the Board of Directors on the consolidated and non-consolidated financial statements for the fiscal year ended March 31, 2007.
2. Presentation of the reports by the Statutory Auditors on the consolidated and non-consolidated financial statements for the fiscal year ended March 31, 2007.
3. Presentation of the consolidated financial statements for the fiscal year ended March 31, 2007.
4. Approval of the non-consolidated financial statements for the fiscal year ended March 31, 2007.

Proposed resolution: to approve the non-consolidated financial statements for the fiscal year ended March 31, 2007, including the following allocation of results:

Profit for the fiscal year:	+	JPY 4,164 million
Loss carried forward from the preceding fiscal year:	-	JPY (11,001) million
Transfer from capital and share premium account:	+	JPY 30,001 million
Transfer to legal reserve:	+	JPY 208 million
Transfer to available reserves:	+	JPY 19,000 million
Profit to be carried forward:	+	JPY 3,956 million

5. Discharge to the Directors.

Proposed resolution: to grant a discharge to Mssrs. D. Ronald Daniel, Timothy C. Collins, Harvey Golub, Jeffrey M. Hendren, Victor Halberstadt, Björn König, Jun Makihara, Lord Jacob Rothschild and Jeremy W. Sillem for the performance of their duties as directors during the fiscal year ended March 31, 2007.

6. Discharge to the Statutory Auditors.

Proposed resolution: to grant a discharge 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, 2007.

7. Appointment of Director.

Proposed resolution: to appoint Mr. Leonhard Fischer as a director with effect as of September 18, 2007 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.

8. Appointment of the Statutory Auditor (for review of the non-consolidated financial statements).

Proposed resolution: to appoint KPMG Reviseurs d'Entreprises (represented by Mr. Benoit Van Roost, partner) as the Statutory Auditor for review of the non-consolidated financial statements and for a period of three years 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, 2010. The annual remuneration of KPMG Reviseurs d'Entreprises as Statutory Auditor of the non-consolidated financial statements will be EUR 20,000, excluding VAT and expenses.

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

COMMENTS

Mr. Timothy C. Collins, as Co-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 of the Company for the fiscal year ended March 31, 2007;
- the discharge to the Directors for the performance of their duties during the fiscal year ended March 31, 2007;
- the discharge to the Statutory Auditors for the performance of their duties during the fiscal year ended March 31, 2007;
- the appointment of Mr. Leonhard Fischer as a Director of the Company with a term ending at next year's Annual Shareholders' Meeting; and
- the appointment of KPMG Reviseurs d'Entreprises (represented by Mr. Benoit Van Roost, partner) as the Statutory Auditor for review of the non-consolidated financial statements,

for a period of three years until immediately after the Annual Shareholders' Meeting conducted to approve the non-consolidated financial statements for the fiscal year ending March 31, 2010.

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, 2007, including the following allocation of results:

Profit for the fiscal year:	+	JPY 4,164 million
Loss carried forward from the preceding fiscal year:	-	JPY (11,001) million
Transfer from capital and share premium account:	+	JPY 30,001 million
Transfer to legal reserve:	+	JPY 208 million
Transfer to available reserves:	+	JPY 19,000 million
Profit to be carried forward:	+	JPY 3,956 million

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

PROS	25,443,422
CONS	0
ABSTENTIONS	69,301

2. The officers submitted to the Shareholders' Meeting the proposal to grant discharge to Messrs. D. Ronald Daniel, Timothy C. Collins, Harvey Golub, Jeffrey M. Hendren, Victor Halberstadt, Björn König, Jun Makihara, Lord Jacob Rothschild and Jeremy W. Sillem for the performance of their duties as directors during the fiscal year ended March 31, 2007.

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

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3. The officers submitted to the Shareholders' Meeting the proposal to grant discharge 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, 2007.

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

PROS	25,443,422
CONS	0
ABSTENTIONS	69,301

4. The officers submitted to the Shareholders' Meeting the proposal to appoint Mr. Leonhard Fischer as a director with effect as of September 18, 2007 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.

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

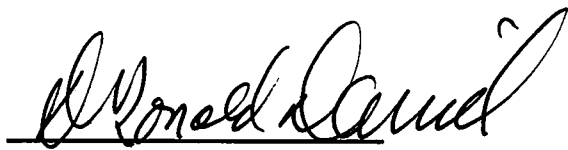
PROS	25,512,722
CONS	0
ABSTENTIONS	1

5. The officers submitted to the Shareholders' Meeting the proposal to appoint KPMG Reviseurs d'Entreprises (represented by Mr. Benoit Van Roost, partner) as the Statutory Auditor for review of the non-consolidated financial statements and for a period of three years 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, 2010. The annual remuneration of KPMG Reviseurs d'Entreprises as Statutory Auditor of the non-consolidated financial statements will be EUR 20,000, excluding VAT and expenses.

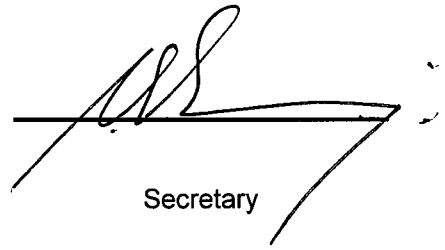
PROS	25,512,722
CONS	0
ABSTENTIONS	1

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

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

A handwritten signature in cursive script, appearing to read "Donald David", written over a horizontal line.

Chairman

A handwritten signature in cursive script, appearing to be initials "AS", written over a horizontal line.

Secretary