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EXTRAORDINARY SHAREHOLDERS' MEETING

"RHJ INTERNATIONAL"
 Limited liability company
 Avenue Louise 326 – 1050 Brussels
 RLE (Brussels) n° 0866015010

NON-PROCEEDINGS MINUTES

Today, on Thursday March 8, 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 under the number 0474073840,

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

IDENTIFICATION OF THE COMPANY

The company was incorporated under the name "RHJ International" as recorded in 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 16, 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

The meeting opens at 2 pm.
 under the chairmanship of Mr. Björn König, Director,
 who appoints Mr. Robert E. Ewers, General Counsel of the company, as secretary of the meeting.

COMPOSITION OF THE MEETING – ATTENDANCE LIST

17 shareholders (holding, in aggregate, 2,555,425 shares, i.e. 2.98% of the share capital of the company) had accomplished required formalities for attending or being represented at the meeting, as appears from a draft attendance list.

However, as acknowledged by the chairman and the secretary, none of such shareholders or their proxyholders eventually came to attend the meeting and,

accordingly, none of them have signed the draft attendance list.

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 us, Notary.

STATEMENTS BY THE CHAIRMAN

The chairman states and requests the undersigned Notary-Partner to record that:

I. This meeting has the following agenda:

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.

The chairman indicates that the wording of this proposed resolution has been modified (compared to that contained in the 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 on the website of the company (www.rhji.com).

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 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.

II. Notice

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

For that purpose, notices have been published in:

- a) the Belgian Official Gazette of February 9, 2007;
- b) l'Echo of February 9, 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.

III. 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 no share is present or represented, i.e. less than 50% of the share capital of the company.

Hence, this meeting cannot validly proceed.

The chairman states that new notices have been or will be made and that the new meeting to be held on March 27, 2007 at 4 p.m. will be able to proceed validly regardless of the percentage of share capital attending or being represented at this new meeting.

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 was closed at 2:30 pm.

AS RECORDED IN THESE MINUTES

These minutes were recorded at the place and on the date indicated in the beginning of these minutes.

After complete reading thereof, these minutes have been signed by the chairman, the secretary and by me, Notary-Partner.