



RHJ International SA

(A public limited liability company)

Avenue Louise 326

1050 Brussels, Belgium

RLE n° 0866015010

RHJ International SA (“RHJI”) hereby provides notice to shareholders of the Annual Shareholders’ Meeting to be held on Tuesday September 16, 2008, at 3 p.m., at Avenue Louise 326, 1050 Brussels (Belgium).

Shareholders wishing to attend the meeting are invited to arrive at 2:15 p.m., at the latest, in order to proceed with the registration formalities.

Agenda of the Annual Shareholders’ Meeting

1. Presentation of the consolidated and non-consolidated reports by the Board of Directors on the fiscal year ended March 31, 2008.
2. Presentation of the consolidated and non-consolidated reports by the Statutory Auditor on the fiscal year ended March 31, 2008.
3. Presentation of the consolidated financial statements for the fiscal year ended March 31, 2008.
4. Approval of the non-consolidated financial statements for the fiscal year ended March 31, 2008.

Proposed resolution: to approve the non-consolidated financial statements for the fiscal year ended March 31, 2008, including the following allocation of results:

Loss for the fiscal year:	-	JPY (5,678) million
Profit carried forward from the preceding fiscal year:	+	JPY 3,956 million
Result to be allocated:	-	JPY (1,722) million
Loss to be carried forward:	-	JPY (1,722) million

5. Discharge to the Directors.

Proposed resolution: to grant a discharge and release to Mssrs. D. Ronald Daniel, Timothy C. Collins, Leonhard Fischer, Harvey Golub, 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, 2008.

6. Discharge to the Statutory Auditor.

Proposed resolution: to grant a discharge and release to KPMG Reviseurs d'Entreprises (represented by Mr. Benoit Van Roost, partner) for the performance of their duties during the fiscal year ended March 31, 2008.

7. Appointment of Directors.

Proposed resolutions:

- to reappoint Mr. Timothy C. Collins as a director with effect as of September 16, 2008 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, 2011.
- to reappoint Mr. D. Leonhard Fischer as a director with effect as of September 16, 2008 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, 2011.
- to reappoint Mr. D. Ronald Daniel as a director with effect as of September 16, 2008 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, 2011.
- to reappoint Mr. Harvey Golub as a director with effect as of September 16, 2008 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, 2011.
- to reappoint Mr. Björn König as a director with effect as of September 16, 2008 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, 2011.
- to reappoint Mr. Jun Makihara as a director with effect as of September 16, 2008 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, 2011.
- to reappoint Mr. Jeremy W. Sillem as a director with effect as of September 16, 2008 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, 2011.
- to appoint Dr. Mathias Döpfner as a director with effect as of September 16, 2008 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, 2011.

Background information :

Dr. Döpfner is currently Chairman and CEO of Axel Springer AG in Berlin, which he joined in 1998 as Editor-in-chief of *Die Welt*. He is a Member of the Management Board since 2000.

During his career Mathias Döpfner held different positions in media companies. Among other things, he was Editor-in-Chief of the newspapers Wochen Post and Hamburger Morgenpost.

Since 2006 he has been a member of the Board of Directors at Time Warner, Inc. He is also on the Supervisory Boards of the Deutsche Presse Agentur and the Leipziger Verlags- und Druckereigesellschaft, among other things, as well as being a member of the European Publishers Council.

He holds Honorary Offices at the American Academy, the Aspen Institute, and on the American Jewish Committee.

Dr. Döpfner studied Musicology, German, and Theatrical Arts in Frankfurt and Boston.

- to appoint Mr. Gerd Häusler as a director with effect as of September 16, 2008 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, 2011.

Background information :

Mr. Gerd Häusler joined Lazard in October 2006. He is currently Vice Chairman and Managing Director at Lazard, Frankfurt and Paris as well as a member of the Advisory Board of Lazard Germany. He is a senior member of Lazard's Global Government Advisory Business and its Global Financial Institutions Group.

Before joining Lazard, he was Counselor and Director of the International Capital Markets Department of the IMF directing all financial markets-related work, including sovereign debt restructurings (2001 to 2006). He was a Senior Advisor to Deutsche Börse (2001), and prior to that a Member of the Board of Managing Directors at Dresdner Bank AG (1996 to 2000) and Chairman of Dresdner Kleinwort Benson in London (1997 to 2000).

He has served as an outside director on the board of various companies (Airbus Germany, RWE Solutions, ARBED S.A. and ESSO Germany) and served as a member of the German Stock Exchange Advisory Panel.

Gerd Häusler studied Law and Economics at the Universities of Frankfurt and Geneva.

8. Remuneration of Directors.

Proposed resolution: to approve the granting:

- to Mssrs. Harvey Golub, Björn König, Jun Makihara, Jeremy W. Sillem, Mathias Döpfner and Gerd Häusler, of a fixed remuneration of EUR 100,000 per year as compensation for their services as directors during each relevant fiscal year; and
- to Mr. D. Ronald Daniel of a fixed remuneration of EUR 250,000 per year as compensation for his services as director during each relevant fiscal year.

9. Independence of the Directors under the Belgian Companies Code.

Proposed resolution: to acknowledge that:

- Mssrs. Björn König, Jun Makihara, Jeremy W. Sillem and Mathias Döpfner comply with the family and financial criteria of independence set out in Article 524, § 4, second indent of the Belgian Companies Code;
- none of the criteria set out in Article 524, § 4, second indent, 2° and 3° of the Belgian Companies Code and which would otherwise prevent them from being independent, are met by Mssrs. Björn König, Jun Makihara, Jeremy W. Sillem and Mathias Döpfner; and
- in the opinion of the Company, Mssrs. Björn König, Jun Makihara, Jeremy W. Sillem and Mathias Döpfner do not have any relationship with a company which could compromise their independence.

10. Reappointment of the Statutory Auditor (for review of the consolidated financial statements).

Proposed resolution: to reappoint KPMG Reviseurs d'Entreprises (represented by Mr. Benoit Van Roost, partner) as the Statutory Auditor for review of the consolidated financial statements and for a period of three years until immediately after the Annual Shareholders' Meeting which shall be invited to approve the consolidated financial statements for the fiscal year ending March 31, 2011.

11. Approval of any change of control clause in any potential debt instrument.

Proposed resolution: pursuant to article 556 of the Belgian Companies Code, to approve any provision granting to the holders of any bonds, (mandatory) convertible bonds or medium-term notes that the Company may issue within the 12 months following this Annual Shareholders Meeting, in one or several offerings and tranches, denominated either in EUR, USD or JPY, with a maturity or maturities not exceeding 30 years, for a maximum amount of EUR 1bn (or the USD or JPY equivalent thereof), the right to obtain the redemption of the bonds, (mandatory) convertible bonds or notes for an amount not in excess of 110% of principal amount plus accrued and unpaid interest, in the event of a change of control of the Company, as may be provided in the terms and conditions relating to such bonds, (mandatory) convertible bonds or notes. Any such issue of bonds, (mandatory) convertible bonds or notes shall be disclosed through a press release, which shall summarize the applicable change of control provision and mention the total amount of bonds, (mandatory) convertible bonds or notes already issued by the Company and subject to a change of control provision approved under the present resolution.

The Annual Shareholders' Meeting shall be able to proceed validly regardless of the number of shareholders taking part in the meeting, physically, by proxy or by correspondence. The proposed resolutions under 4 to 11 (included) above 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 RHJI's Articles of Association (the "**Articles of Association**").

Participation in the Annual Shareholders' Meeting

Shareholders are reminded that as from January 1, 2008, bearer shares booked into a securities account will automatically be converted into dematerialised shares pursuant to the Law of 14 December 2005 on the abolition of bearer securities. Holders of such shares should refer to point (b) below for a description of the formalities to be fulfilled to take part in the Annual Shareholders' Meeting.

In order to take part, in person, by proxy or by correspondence, in the Annual Shareholders' Meeting convened on September 16, 2008, the shareholders must, in accordance with Article 28 of the Articles of Association, comply with the following respective deposit and notification formalities:

- (a) Any holder of bearer shares must, on Thursday, September 11, 2008 at the latest, deposit its 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 (including the serial number of the blocked bearer shares), which the holder of the bearer shares or its proxyholder will have to present, on the day of the Annual Shareholders' Meeting, to be granted access to the meeting room.

The physical deposit of the bearer shares may be validly replaced by the deposit of a blocking certificate, 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 September 16, 2008 and indicating the number 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 September 16, 2008 issued by such clearing institution or financial institution, indicating the number of such unavailable shares.

Important note: since January 1, 2008 the deposit of printed bearer shares with a financial institution in Belgium with a view to the participation of the shareholder in a general meeting will, in principle, automatically imply the dematerialisation of those shares and the booking of the latter into a securities account with that financial institution. As a consequence, shareholders will no longer have the ability to recover their printed bearer securities once they will have been deposited.

- (b) Any owner of dematerialised shares must, on Thursday, September 11, 2008 at the latest, deposit with Petercam (at the above address) a blocking certificate issued (i) by a recognised registrar, approved in accordance with Article 468 of the Belgian Companies Code, or (ii) by a clearing organisation, approved in accordance with the same Article, and certifying the unavailability of the shares until and including September 16, 2008. Petercam shall deliver a receipt of deposit, which the holder of the dematerialised shares or its proxyholder will have to present, on the day of the Annual Shareholders' Meeting, to be granted access to the meeting room.

- (c) Proxy form: Holders of bearer or dematerialised shares who wish to attend the Annual Shareholders' Meeting through a proxyholder must complete a proxy form, which can be obtained from RHJI's registered office (from Mr. Arnaud Denis, Investors Relation Officer, RHJ International SA, Avenue Louise 326, 1050 Brussels) and is also available on RHJI's website at www.rhji.com. A copy of the signed completed proxy must reach RHJI, by mail or by fax, on Thursday, September 11, 2008 at the latest (attention Mr. Arnaud Denis, at the above address or fax no. + 32 (0) 2 648 99 38). A proxyholder, in order to be granted access to the meeting room on the day of the Annual Shareholders' Meeting, must hand over the signed original of the proxy. A shareholder may either designate its own nominee or appoint Petercam as proxyholder.
- (d) Identity and due authorization: Individuals who wish to attend the Annual Shareholders' Meeting in their capacity as shareholder, proxyholder or representative of a legal entity must provide evidence of their identity in order to be granted access to the meeting room. Representatives of legal entities must, in addition, provide appropriate documentation establishing their capacity as legal representative or attorney-in-fact of such entity.
- (e) Without prejudice to the formalities described in items (a) or (b) above (as applicable), shareholders may vote by correspondence in accordance with Article 29bis of the Articles of Association. The vote by correspondence must be cast on the form prepared by RHJI (the form can be obtained from Arnaud Denis, Investors Relations Officer, at the above address or from RHJI's website at www.rhji.com). The signed original of the form for voting by correspondence must reach RHJI by Thursday, September 11, 2008 at the latest (attention Mr. Arnaud Denis, Investors Relations Officer, at the above address).

Shareholders and representatives who attend the meeting are kindly requested to arrive by 2:15 p.m., in order to proceed with the registration formalities.

Shareholders will be able to obtain, as from July 31, 2008 at the latest, on RHJI's website at www.rhji.com and, during normal office hours on working days, at RHJI's registered office at Avenue Louise 326, 1050 Brussels (Belgium), copies of the Annual Report (comprising, among others, the consolidated financial statements and the reports on the consolidated financial statements by the Board of Directors and the Statutory Auditor), the non-consolidated financial statements and the reports on these by the Board of Directors and the Statutory Auditor, each with respect to the fiscal year ended March 31, 2008.