

FINANCIAL EXPERTS

IN ACTION

ValueTrust acts as Financial Advisor to RHJ International on the acquisition of the remaining shares in Kleinwort Benson Group

RHJ International has converted its co-investors' interest of 35.13% in Kleinwort Benson Group into RHJI shares. In exchange for the co-investors' interest in KBG, new shares of RHJI have been issued out of RHJI's authorized capital, increasing RHJI's share capital from €506,527,130 to €735,731,877. The use of the authorized capital has enabled RHJI to swiftly implement the conversion and to take a first and essential step in the simplification of RHJI's group structure.

In connection with the transaction, ValueTrust rendered an Opinion to RHJ International as to whether the fair market value of the KBG shares held by the co-investors at least equals the par value of the newly issued RHJI shares.

About RHJ International and Kleinwort Benson Group

RHJ International is a financial services group with principal activities in wealth management, asset management and merchant banking. RHJI is listed on the Euronext Brussels.

Kleinwort Benson Group, a subsidiary of RHJI, conducts its wealth management operations through London based Kleinwort Benson Bank, Guernsey based Kleinwort Benson Channel Islands Holdings and Frankfurt based BHF Bank. KBG's asset management operations are carried out by Dublin based Kleinwort Benson Investors and Frankfurt based Frankfurt-Trust.

About ValueTrust

ValueTrust is the sole financial advisory services firm that focuses on enterprise valuation and corporate finance. ValueTrust supports management and investors with truly unbiased advice in transactions, restructurings, disputes/litigations and value management.

ValueTrust offers its clients solution-oriented financial advisory services combining both customer-focus and independence with highest standards of quality. ValueTrust's advisory approach is based on years of project experience, the skills of its professionals, a trustful cooperation with its clients as well as the support of industry-experienced senior advisors.

Fairness Opinion

Financial Advisor to

RHJ INTERNATIONAL

on the acquisition of the remaining shares in

Kleinwort Benson

Rendered an opinion in connection with the transaction

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