

June 6, 2006

To Our Shareholders

6-1-20 Akasaka, Minato-ku, Tokyo
Sojitz Corporation
Akio Dobashi, President and CEO

Notice of the 3rd Ordinary General Shareholders' Meeting and Class Shareholders' Meeting of Common Shareholders

You are cordially invited to attend our Third Ordinary General Meeting of Shareholders and Class Shareholders' Meeting of Common Shareholders. The details are given below. **If you are unable to attend the meeting, you may exercise your rights to vote by one of the following methods.**

[Voting by Mail]

Please review the attached reference materials, indicate your approval or disapproval of the agenda on the enclosed document, then sign and return it so it will arrive by June 26, 2006.

Meeting Details

1. **Date:** 10:00 a.m., Tuesday, June 27, 2006
2. **Place:** 10-3, Nagata-cho 2-chome, Chiyoda-ku, Tokyo
"Pearl Ball Room", B2F, CAPITOL TOKYU HOTEL
(Please note that the location for the Shareholders' Meeting will be different from last year's meeting. Please refer to the map attached at the end.)

3. Meeting Agenda

[Ordinary General Shareholders' Meeting]

Reporting:

- (1) Report on the business report, the consolidated balance sheet and the consolidated profit and loss statement as well as the results of audits of the consolidated financial statements by the accounting auditor and the Board of Corporate Auditors for the third fiscal year (April 1, 2005 to March 31, 2006)
- (2) Report on the non-consolidated balance sheet and the non-consolidated profit and loss statement for the third fiscal year (April 1, 2005 to March 31, 2006)

Agenda:

- Agendum No. 1 Approval of Plan for Appropriation of Profit for the Third Fiscal Year
Agendum No. 2 Amendment of the Articles of Incorporation
Please refer to the attached "Reference Material for the Exercise of Voting Rights" (Pages 5 to 46) for details.
Agendum No. 3 Reduction of Stated Capital

Please refer to the attached “Reference Material for the Exercise of Voting Rights” (Page 46) for details.

Agendum No. 4 Reduction of Additional Paid-in Capital

Please refer to the attached “Reference Material for the Exercise of Voting Rights” (Page 46 to 47) for details.

Agendum No. 5 Acquisition of Our Own Shares (Second Series Class-I Preferred Shares, Third Series Class-I Preferred Shares, Fourth Series Class-I Preferred Shares and First Series Class-II Preferred Shares)

Please refer to the attached “Reference Material for the Exercise of Voting Rights” (Pages 46 to 48) for details.

Agendum No. 6 Election of Nine Directors

[Class Shareholders’ Meeting of Common Shareholders]

Agendum:

Agendum Amendment of the Articles of Incorporation

Please refer to the attached “Reference Material for the Exercise of Voting Rights” (Page 59) for details.

[Ordinary General Shareholders' Meeting]

Reference Material for the Exercise of Voting Rights

- 1. Number of voting rights of all shareholders** 4,024,591
With regards to Agendum No. 5, "Acquisition of Our Own Shares (Second Series Class-I Preferred Shares, Third Series Class-I Preferred Shares, Fourth Series Class-I Preferred Shares and First Series Class-II Preferred Shares)," because the number of voting rights held by the parties from whom the shares are to be acquired shall not be counted in the number of voting rights of the shareholders present pursuant to Article 204-3-2, Paragraph 2 of the Commercial Code (the Commercial Code before the revision in effect from May 1, 2006, hereinafter the same), applied mutatis mutandis by Article 210, Paragraph 5, the "Number of voting rights of all shareholders" shall be 3,946,953.
- 2. Agenda and References**

Agendum No. 1 Approval of Plan for Appropriation of Profit for the Third Fiscal Year

The ordinary profits of this term were significantly increased by the reduction of selling expenses and administrative expenses, expansion of the effect of rationalization, reduction of depreciation as a result of disposal of the fixed assets, as well as the excellent conditions of the energy and metal resources department and recovery of the overseas subsidiaries. Thus, we continuously reexamined less profitable businesses including overseas investing and financing through selection and concentration, which resulted in reporting of profits in this term.

In order to create profits and capital structures for stable and continuous distribution of dividends to our shareholders, we are accelerating recapitalization by clearing the preferred shares in our new midterm management plan "New Stage 2008" recently established. With regards to the dividends, we surely promote "New Stage 2008" by improving the progress of restructuring of our capital structure and financial condition of our whole group and working toward integration with the retained earnings for the further reinforcement of our growth strategy and acceleration of our financial strategy. We would like to distribute dividends with respect to the fiscal year ending March 2007. We are very sorry for the shareholders that we can distribute no dividend for this term.

We propose to appropriate the unappropriated profits at the end of this term as the profit carried forward to the next term.

Proposed Appropriation of Profit

	Amount
(Appropriation of unappropriated profits at end of term)	
	yen
<u>Unappropriated profits at end of term</u>	<u>20,583,839,214</u>
Total	20,583,839,214
Shall be appropriated as follows:	
Profit carried forward to the next term	20,583,839,214

Agendum No. 2 Amendment of the Articles of Incorporation

We propose to amend the Articles of Incorporation as follows. If Agendum No. 1 is not approved and adopted, this Agendum shall be replaced by the one described in Section 3.

1. Reason for Amendment

- (1) In order to accelerate restructuring and reinforcement of the capital structure of the Company in a single effort, on April 28, 2006, the Board of Directors of the Company resolved to enter into the “Agreement concerning the Acquisition of Preferred Shares” with all the shareholders of the relevant preferred shares with an aggregate issue price of five hundred and sixty billion and four hundred million (560,400,000,000) yen, and the Company entered into such agreement on the same date. We propose to make the following amendments to the Articles of Incorporation in order to proceed with such restructuring of our capital structure.
 - 1) On April 28, 2006, the Board of Directors of the Company resolved to issue a total principal amount of three hundred billion (300,000,000,000) yen of bonds with stock acquisition rights (hereinafter referred to as the “CB”). The Company intends to minimize the decrease in its share capital and further improve its share capital by purchasing the preferred shares in the amount corresponding to the amount of additional capital to be raised through conversion of the CB. For this purpose, in order to increase the total number of authorized shares and the total number of authorized shares of the shares of common stock, we would like to make necessary amendments to the existing Article 5 (Total Number of Authorized Shares) of the current Articles of Incorporation and to provide Article 6 (Total Number of Authorized Shares) as shown in the proposal. The increase of the total number of authorized shares as a result of such amendment corresponds to the number of authorized shares required in connection with the issuance of the CB. This amendment of the Articles of Incorporation also requires the resolutions of general meetings of holders of each class of shares.
 - 2) In order to enable the Company to acquire the outstanding preferred shares with acquisition clauses added to the Class-IV Preferred Shares and Class-V Preferred Shares, we would like to make necessary amendments to Article 9-5 (Class-IV Preferred Shares) and Article 9-6 (Class-V Preferred Shares) of the current Articles of Incorporation, and to provide Article 11-7 (First Series Class-IV Preferred Shares) through Article 11-9 (Second Series Class-V Preferred Shares) as shown in the proposal. For this amendment, the shareholders of the relevant preferred shares have consented to our proposal in accordance with Article 111, Paragraph 1 of the Company Law.
- (2) Due to the enforcement of the Company Law (Law No. 86 of 2005) and the Enforcement Regulation of Company Law (Ordinance of Ministry of Justice No. 12 of 2006) on May 1, 2006, we propose to make the following amendments.
 - 1) Since the concreteness of business purpose is not required in registration practice any more, a comprehensive business purpose shall be added to Article 2 (Purpose) of the current Articles of Incorporation, for convenience of startup of new business.

- 2) Preferred shares issued in several series under the Commercial Code shall be provided as different classes of shares for each series and class. Thus, necessary changes shall be made in Article 5 (Total Number of Authorized Shares), Article 6 (Number of Shares Per Unit) and Article 9-2 (Class I Preferred Shares) through Article 9-9 (Order of Priority) in the current Articles of Incorporation, and they shall be provided as Article 6 (Total Number of Authorized Shares), Article 9 (Number of Shares Constituting One Unit (*Tangen*)) and Article 11-2 (Second Series Class-I Preferred Shares) through Article 11-10 (Order of Priority) in the proposed amendment.
- 3) Since the regulation on the place to convene for general shareholders' meeting was abolished, Article 11 (Convocation Place) shall be deleted from the current Articles of Incorporation, so that the location for the meeting can be flexibly selected.
- 4) Article 15 (Disclosure through the Internet and Deemed Delivery of Reference Documents, Etc. for General Meetings of Shareholders) shall be newly established by the proposed amendment, so that the convenience of our shareholders can be increased in the event of invitation of shareholders' meetings and more solid information can be disclosed.
- 5) In order to manage the meetings of the Board of Directors more flexibly and efficiently, Article 25 (Omission of Resolutions of the Board of Directors) shall be newly established by the proposed amendment, so that the decision can be approved in writing or electromagnetic records.
- 6) Regarding the exemption from liability of directors by resolution of the Board of Directors provided in Article 26 (Exemption from Liability of Directors), Paragraph 1 of the current Articles of Incorporation, execution of liability limitation agreement with independent directors provided in Article 26, Paragraph 2 of the same, and exemption from liability of corporate auditors by resolution of the Board of Directors provided in Article 35 (Business Year) in the current Articles of Incorporation, the applicable law has been changed from the Commercial Code to the Company Law. Thus, necessary changes shall be made and they shall be provided as Article 27 (Exemption from Director's Liability), Paragraphs 1 and 2 and Article 34 (Exemption from Corporate Auditor's Liability), Paragraph 1 in the proposed amendment. Though the applicable law is to be changed to the Company Law, it is not intended to delete the provision of the Articles of Incorporation on exemption from liability pursuant to the provision of the Commercial Code. Creating provisions in the Articles of Incorporation regarding exemption from liability of directors and execution of the liability limitation agreement with independent directors pursuant to the provision of the Company Law has been agreed by each corporate auditor in advance.
- 7) In order to facilitate the invitation of excellent persons suitable for the independent corporate auditor and allow the independent corporate auditor to fulfill his/her expected roles, we propose to add a provision of Paragraph 2 in Article 35 (Article 34 in the proposed amendment) (Exemption from Corporate Auditor's Liability) of the current Articles of Incorporation to the effect that the liability limitation agreement may be executed with the independent corporate auditor.

- 8) In addition to the above, necessary changes shall be generally made including addition, deletion, correction, and relocation of necessary provisions for a joint stock company in accordance with the Company Law.
- (3) In accordance with Article 939 of the Company Law, necessary changes shall be made in Article 4 (Method of Public Notice) of the current Articles of Incorporation and they shall be provided as Article 5 (Method of Public Notice) of the proposed amendment, with the aim of improving the effect of, and lowering the cost of public notices. In addition, back-up method for public notices shall be provided in cases where electronic public notice is impossible under unavoidable circumstances.
- The amendment to Article 4 (Method of Public Notice) of the current Articles of Incorporation shall take effect on September 1, 2006, which shall be provided in the supplementary provisions.
- (4) Regarding Article 16 (General Meetings of Holder of Classes of Shares) of the current Articles of Incorporation, we propose to add a provision to the effect that the quorum therefor shall be the same as that for the general shareholders' meeting. In the current Articles of Incorporation, the presence of shareholders holding half or more of the total number of voting rights is required for the quorum in the class shareholders' meeting of shareholders of common stock. However, changes in the composition of shareholders of the Company may make it difficult to satisfy this quorum. If holding or resolution of the class shareholders' meeting of shareholders of common stock becomes impossible due to unsatisfaction of the quorum, a fatal impact may be given upon the proposed restructuring of the capital structure.
- The purpose for lowering the quorum is just to make consistency with the requirements for a special resolution at the general meeting of shareholders, and it will not damage the shareholders' rights in any sense.
- (5) In accordance with the above amendments, provisions of the Articles of Incorporation shall be arranged including the numbering of the articles.

2. Contents of Amendment

The contents of amendment are as follows. For Exhibit 1 through Exhibit 8 referred to in Article 11-2 through Article 11-9 in the Proposed Amendment, see the separate Exhibit attached to the enclosed Reference Material for the Exercise of Voting Rights.

(Underlined are the amended parts)

Current Text	Proposed Amendment
<p style="text-align: center;">CHAPTER I GENERAL PROVISIONS</p> <p>Article 1. (Corporate Name)</p> <p>The name of the Company shall be Sojitz <i>Kabushiki Kaisha</i>. In English, the Company shall be called Sojitz Corporation.</p> <p>Article 2. (Purpose)</p> <p>The purpose of the Company shall be to operate the following businesses, and to control and manage the business activities of the companies that conduct the following businesses and the foreign companies that conduct businesses equivalent thereto, by means of owning the shares or the equity <u>of</u> such companies:</p> <p><i>[(1)-(37) Omitted]</i></p> <p><i>[New Item]</i></p> <p>Article 3. (Location of Head Office)</p> <p>The Company shall have its head office in Minato-ku, Tokyo.</p> <p><i>[New Article]</i></p>	<p style="text-align: center;"><i>[Not amended]</i></p> <p>Article 1. (Corporate Name)</p> <p>The name of the Company shall be Sojitz <i>Kabushiki Kaisha</i>, <u>and in</u> English, the Company shall be called Sojitz Corporation.</p> <p>Article 2. (Purpose)</p> <p>The purpose of the Company shall be to operate the following businesses, and to control and manage the business activities of the companies that conduct the following businesses and the foreign companies that conduct businesses equivalent thereto, by means of owning the shares <u>of</u> or the equity <u>in</u> such companies:</p> <p><i>[(1)-(37) Not amended]</i></p> <p><u>(38) Any businesses other than those set forth in each of the preceding items</u></p> <p><i>[Not amended]</i></p> <p><u>Article 4. (Corporate Organization)</u></p> <p><u>In addition to general meetings of shareholders and directors, the Company shall have the following corporate organizations:</u></p> <ol style="list-style-type: none"> <u>1. Board of Directors</u> <u>2. Corporate Auditors</u> <u>3. Board of Corporate Auditors</u> <u>4. Accounting Auditors</u>

Current Text	Proposed Amendment
<p>Article 4. (Method of Public Notice)</p> <p><u>All public notices issued by the Company shall be published in the <i>Nihon Keizai Shimbun</i>.</u></p>	<p>Article 5. (Method of Public Notice)</p> <p><u>The method of public notices of the Company shall be electronic public notices; provided, however, that in the event of accidents or any other unavoidable circumstances which make electronic public notices impossible, the Company shall give public notices in the <i>Nihon Keizai Shimbun</i>.</u></p>
<p>Article 5. (Total Number of Authorized Shares)</p> <p><u>The total number of shares authorized to be issued by the Company shall be 1,200,000,000 shares, among which 989,000,000 shares shall be ordinary shares, 110,000,000 shares shall be Class-I preferred shares, 33,000,000 shares shall be Class-II preferred shares, 11,000,000 shares shall be Class-III preferred shares, 40,000,000 shares are Class-IV preferred shares, 15,000,000 shares are Class-V preferred shares and 2,000,000 shares are Class-VI preferred shares; provided, however, that in the event of a cancellation of ordinary shares or cancellation or conversion of preferred shares into ordinary shares, the number of shares authorized to be issued shall be reduced by the number of shares so cancelled or converted from the number of shares of the same type.</u></p> <p><i>[New Article]</i></p>	<p>Article 6. (Total Number of Authorized Shares)</p> <p><u>The total number of shares authorized to be issued by the Company shall be 1,488,525,000 shares. The number of class shares authorized to be issued by the Company of each of shares of Common Stock, Second Series Class-I Preferred Shares, Third Series Class-I Preferred Shares, Fourth Series Class-I Preferred Shares, First Series Class-II Preferred Shares, First Series Class-III Preferred Shares, First Series Class-IV Preferred Shares, First Series Class-V Preferred Shares and Second Series Class-V Preferred Shares shall be 1,349,000,000 shares, 26,300,000 shares, 26,300,000 shares, 26,300,000 shares, 26,300,000 shares, 26,300,000 shares, 26,300,000 shares, 26,300,000 shares, 1,500,000 shares, 19,950,000 shares, 10,875,000 shares and 2,000,000 shares, respectively.</u></p> <p>Article 7. (Issuance of Share Certificates)</p> <ol style="list-style-type: none"> <u>1. The Company shall issue share certificates representing its shares.</u> <u>2. Notwithstanding the provision of the preceding paragraph, the Company shall not issue share certificates for shares constituting less than one (1) unit, except as provided for in the Share Handling Regulations of the Company.</u>
<p>Article 5-2. (Acquisition of <u>Treasury Shares</u>)</p> <p><u>The Company may purchase treasury shares on the basis of resolutions of the Board of Directors in accordance with Article 211-3, Paragraph 1, No. 2 of the Commercial Code.</u></p>	<p>Article 8. (Acquisition of <u>Its Own Shares</u>)</p> <p><u>The Company may acquire its own shares through market transactions, etc., by a resolution of the Board of Directors in accordance with Article 165, Paragraph 2 of the Company Law.</u></p>

Current Text	Proposed Amendment
<p>Article <u>6</u>. (Number of Shares <u>Per Unit</u>)</p> <p>1. The number of shares <u>per one (1) unit (<i>tangen</i>) of stocks for the ordinary stock, Class-I preferred stock, Class-II preferred stock, Class-III preferred stock, Class-IV preferred stock, Class-V preferred stock, and Class-VI preferred stock of the Company shall be (100) shares.</u></p> <p>2. <u>The Company shall not issue share certificates for shares constituting less than one (1) unit (<i>tangen</i>) of shares (hereinafter referred to as the “Shares Not Constituting A Full Unit”); provided, however, that this provision shall not apply when prescribed in the Share Handling Regulations.</u></p> <p>3. <u>The shareholders (including beneficial shareholders; hereinafter the same) holding the Shares Not Constituting A Full Unit of the Company may, in accordance with the provisions prescribed in the Share Handling Regulations and by paying the prescribed fee, request the Company to sell the number of shares of the Company which would together with the Shares Not Constituting A Full Unit of the Company that he/she holds, make the number of shares one (1) unit; provided, however, that this provision shall not apply in the event that the Company does not hold the shares relating to such request, or when otherwise prescribed in the Share Handling Regulations.</u></p>	<p>Article <u>9</u>. (Number of Shares <u>Constituting One Unit (<i>Tangen</i>)</u>)</p> <p>1. The number of shares <u>constituting one (1) unit (<i>tangen</i>) for shares of Common Stock, Second Series Class-I Preferred Shares, Third Series Class-I Preferred Shares, Fourth Series Class-I Preferred Shares, First Series Class-II Preferred Shares, First Series Class-III Preferred Shares, First Series Class-IV Preferred Shares, First Series Class-V Preferred Shares and Second Series Class-V Preferred Shares of the Company,</u> shall be <u>one hundred (100) shares.</u></p> <p><i>[Deleted]</i></p> <p>2. <u>A shareholder (including beneficial shareholders; hereinafter the same) holding the shares of the Company not constituting a full unit may, in accordance with the provisions prescribed in the Share Handling Regulations and by paying the prescribed fee, request the Company to sell the number of shares of the Company which would, together with such shares of the Company not constituting a full unit that he/she holds, make the number of shares constitute one (1) full unit.</u></p>
<p>Article <u>7</u>. (Share Handling Regulations)</p> <p><u>Denominations of share certificates, registration of the transfer of shares, entries or recordings in the register of beneficial shareholders, registration of pledge or cancellation thereof, indication of trust assets or the cancellation thereof, purchase and sale of the Shares Not Constituting A Full Unit, administration of the register of lost shares and other operations relating to shares and the handling fees therefor of the Company shall be</u></p>	<p>Article <u>10</u>. (Share Handling Regulations)</p> <p><u>Denominations of share certificates to be issued by the Company, operations relating to shares and stock acquisition rights, and handling fees therefor shall be governed by the Share Handling Regulations prescribed by the Board of Directors, in addition to applicable laws and regulations and these Articles of Incorporation.</u></p>

Current Text	Proposed Amendment
<p>governed by the Share Handling Regulations prescribed by the Board of Directors, in addition to applicable laws and regulations and these Articles of Incorporation.</p> <p><u>Article 8. (Record Date)</u></p> <ol style="list-style-type: none"> 1. <u>The Company shall deem the shareholders who have voting rights entered or recorded in the last register of shareholders (including the register of beneficial shareholders; hereinafter the same) as of March 31 of each year as the shareholders who shall be entitled to exercise their rights at the ordinary general meeting of shareholders for the relevant term for closing of accounts.</u> 2. <u>Unless otherwise prescribed in the immediately preceding section or any other provisions of these Articles of Incorporation, whenever necessary, pursuant to a resolution of the Board of Directors and upon giving a prior public notice thereof, the Company may deem shareholders or registered pledgees entered or recorded in the last register of shareholders as of a certain date as the shareholders or registered pledgees who shall be entitled to exercise their rights.</u> <p><u>Article 9. (Transfer Agent)</u></p> <ol style="list-style-type: none"> 1. The Company shall appoint a transfer agent <u>with respect to shares.</u> 2. The transfer agent and its handling office shall be designated by a resolution of the Board of Directors, and public notice shall be given with respect thereto. 3. <u>The register of shareholders and the register of lost shares of the Company shall be kept at the handling office of the transfer agent, and registration of the transfer of shares, entries or recordings in the register of beneficial shareholders, purchase and sale of the Shares Not Constituting A Full Unit, administration of the register of lost shares and other operations relating to shares shall be handled by the transfer agent and shall not be handled by the Company.</u> 	<p><i>[Deleted]</i></p> <p><u>Article 11. (Transfer Agent)</u></p> <ol style="list-style-type: none"> 1. The Company shall appoint a transfer agent. 2. The transfer agent and its handling office shall be designated by a resolution of the Board of Directors, and a public notice shall be given with respect thereto. 3. <u>The preparation and keeping of the register of shareholders (including the register of beneficial shareholders; hereinafter the same), the register of lost share certificates and the register of stock acquisition rights of the Company, and any other operations relating to the register of shareholders, the register of lost shares certificates and the register of stock acquisition rights shall be entrusted to the transfer agent and shall not be handled by the Company.</u>

Current Text	Proposed Amendment
<p style="text-align: center;">CHAPTER II-2. PREFERRED SHARES</p> <p><u>Article 9-2. (Class-I Preferred Shares)</u></p> <p><u>(Class-I Preferred Dividends)</u></p> <p>1. (i) <u>In case dividends are paid by the Company as provided for in Article 37, the Company shall pay dividends per Class-I Preferred Share in the amount determined by a resolution of the Board of Directors of the Company at the time of issuance to the holders of the relevant preferred shares (hereinafter referred to as the “Class-I Preferred Shareholders”) or the registered pledgees in respect of the relevant preferred shares (hereinafter referred to as the “Class-I Registered Preferred Pledgees”), in priority to the holders of the ordinary shares (hereinafter referred to as the “Ordinary Shareholders”) and the registered pledgees in respect of the ordinary shares (hereinafter referred to as the “Registered Ordinary Pledgees”), which amount per Class-I Preferred Share shall not exceed the amount obtained by multiplying the subscription money per Class-I Preferred Share by 10/100 in the relevant business year (hereinafter referred to as the “Class-I Preferred Share Dividend”); provided, however, if Class-I Preferred Share Interim Dividend as provided for in the following Section 9-2.2 has been paid in that relevant business year, the amount so paid as Class-I Preferred Share Interim Dividend shall be deducted from the amount of the relevant Class-I Preferred Share Dividend.</u></p> <p><u>(ii) If the amount of dividend per Class-I Preferred Share to be paid to the Class-I Preferred Shareholders or the Class-I Registered Preferred Pledgees during a business year falls short of the Class-I Preferred Share Dividend, such deficiency shall not be payable in any succeeding business year</u></p> <p><u>(iii) The Company shall not pay any amount in excess of the Class-I Preferred Share Dividends to any Class-I Preferred Shareholder or Class-I Registered Preferred Pledgee as dividends in any given business year.</u></p> <p><u>(Class-I Preferred Share Interim Dividends)</u></p>	<p><i>[Not amended]</i></p> <p><u>Article 11-2. (Second Series Class-I Preferred Shares)</u></p> <p><u>The details of the Second Series Class-I Preferred Shares shall be as prescribed in Exhibit 1.</u></p>

Current Text	Proposed Amendment
<p><u>2. In case interim dividends are paid by the Company as provided for in Article 38, the Company shall pay interim dividends per Class-I Preferred Share in the amount determined by a resolution of the Board of Directors of the Company at the time of issuance to the Class-I Preferred Shareholders or the Class-I Registered Preferred Pledgees, in priority to the Ordinary Shareholders and the Registered Ordinary Pledgees, which amount per Class-I Preferred Share shall not exceed the amount obtained by multiplying the Class-I Preferred Share Dividend in the relevant business year by one-half (1/2) (hereinafter referred to as the "Class-I Preferred Share Interim Dividend").</u></p> <p><u>(Distribution of Residual Assets)</u></p> <p><u>3. (i) In the case of distribution of residual assets of the Company, the amount equivalent to the subscription money per Class-I Preferred Share shall be payable per Class-I Preferred Share to the Class-I Preferred Shareholders or the Class-I Registered Preferred Pledgees in priority to the Ordinary Shareholders and the Registered Ordinary Pledgees.</u></p> <p><u>(ii) Except as provided for in the preceding paragraph, no distribution of the residual assets shall be made to any Class-I Preferred Shareholder or Class-I Registered Preferred Pledgee.</u></p> <p><u>(Cancellation by Purchase of Class-I Preferred Shares)</u></p> <p><u>4. The Company may, at any time, purchase the Class-I Preferred Shares and cancel them at the purchase prices thereof by use of the profits which shall otherwise be payable to shareholders.</u></p> <p><u>(Voting Rights)</u></p> <p><u>5. No Class-I Preferred Shareholder shall have voting rights at any general meeting of shareholders with respect to the preferred shares held by him/her; provided however, on and after April 1, 2007, in the case that the amount after deducting the total purchase price of the preferred shares to be determined at the ordinary general meeting of shareholders of the Company with respect to the immediately preceding</u></p>	

Current Text	Proposed Amendment
<p><u>business year, from the unappropriated profits for the immediately preceding business year of the Company exceeds 60 billion yen, and (i) if no agendum to pay the full amount of the Class-I Preferred Dividends to the Class-I Preferred Shareholders is submitted to the relevant general meeting, then the Class-I Preferred Shareholders shall have voting rights from the time of the relevant general meeting until such time it is determined that the Class-I Preferred Dividends will be distributed to the Class-I Preferred Shareholders, and (ii) if such agendum is rejected at the relevant general meeting, the Class-I Preferred Shareholders shall have voting rights after the closing of the relevant general meeting until such time it is determined that the Class-I Preferred Dividends will be distributed to the Class-I Preferred Shareholders.</u></p> <p><u>(Consolidation or Division of Shares and Grant of Preemptive Rights)</u></p> <p><u>6. (i) Unless otherwise provided for by laws or ordinances, no consolidation or division with respect to the Class-I Preferred Shares shall be made.</u> <u>(ii) No preemptive rights to subscribe for newly issued shares nor to subscribe for acquisition rights of newly issued shares or for bonds with acquisition rights of newly issued shares shall be granted by the Company to the Class-I Preferred Shareholders.</u></p> <p><u>(Conversion Rights)</u></p> <p><u>7. Any of the Class-I Preferred Shareholders may request conversion of their Class-I Preferred Shares into ordinary shares, on the terms determined by a resolution of the Board of Directors of the Company at the time of issuance, during the period available for conversion, also determined by such resolution.</u></p>	

Current Text	Proposed Amendment
<p><u>(Mandatory Conversion)</u></p> <p>8. (i) <u>All of the Class-I Preferred Shares with respect to which no request for conversion is made during the period available for conversion shall be mandatorily converted, as of the date determined by the Board of Directors which shall be a date (for the purpose of this Section 9-2.8, referred to as the “Mandatory Conversion Date”) immediately following the last day of such period available for conversion or anytime thereafter, into ordinary shares, in the number obtained by dividing an amount equivalent to the subscription money for the Class-I Preferred Shares by the average of the closing prices (regular way) (including the closing bid or offered price) of shares of the Company’s common stock on the Tokyo Stock Exchange for each of the 30 trading days (not including any trading days on which no such closing price or closing bid or offered price is reported) commencing on the 45th trading day prior to the Mandatory Conversion Date (for the purpose of this section, such average being referred to as the “Mandatory Conversion Price”); provided, however, that such average shall be obtained by calculating down to the nearest hundredth of 1 yen and thereafter rounding upward as the case may be, to the nearest tenth of 1 yen with less than five-hundredths of 1 yen being disregarded.</u></p> <p><u>(ii) In the immediately preceding paragraph, if the Mandatory Conversion Price falls below the minimum mandatory conversion price determined by the Board of Directors at the time of issuance, the Class-I Preferred Shares shall be mandatorily converted into ordinary shares in the number obtained by dividing an amount equivalent to the subscription money for the Class-I Preferred Shares by such minimum mandatory conversion price.</u></p>	

Current Text	Proposed Amendment
<p><u>(iii) In the case that the Board of Directors has determined the maximum mandatory conversion price at the time of issuance (but such maximum mandatory conversion price shall be more than or equal to the conversion price of the Class-I Preferred Shares applicable as of the last day of such period available for conversion prescribed in the immediately preceding section), if the Mandatory Conversion Price is more than such maximum mandatory conversion price under paragraph (i) above, the Class-I Preferred Shares shall be mandatorily converted into ordinary shares, in the number obtained by dividing an amount equivalent to the subscription money for the Class-I Preferred Shares by such maximum mandatory conversion price.</u></p> <p><u>(iv) Fractions of one share obtained as a result of calculating the number of ordinary shares as set forth above, if any, shall be treated in the manner pursuant to Article 220 of the Commercial Code.</u></p> <p><u>(Statute of Limitation on Class-I Preferred Dividends, etc.)</u></p> <p><u>9. The provisions of Article 39 shall apply, <i>mutatis mutandis</i>, to the payments of the Class-I Preferred Dividends and the Class-I Preferred Interim Dividends.</u></p> <p><i>[New Article]</i></p> <p><i>[New Article]</i></p>	<p><u>Article 11-3. (Third Series Class-I Preferred Shares)</u></p> <p><u>The details of the Third Series Class-I Preferred Shares shall be as prescribed in Exhibit 2.</u></p> <p><u>Article 11-4. (Fourth Series Class-I Preferred Shares)</u></p> <p><u>The details of the Fourth Series Class-I Preferred Shares shall be as prescribed in Exhibit 3.</u></p>

Current Text	Proposed Amendment
<p data-bbox="229 315 791 349">Article <u>9-3</u>. (Class-II Preferred Shares)</p> <p data-bbox="229 416 791 450"><u>(Class-II Preferred Dividends)</u></p> <p data-bbox="229 450 791 1794">1. (i) <u>In case dividends are paid by the Company as provided for in Article 37, the Company shall pay dividends per Class-II Preferred Share in the amount determined by a resolution of the Board of Directors of the Company at the time of issuance to the holders of the relevant preferred shares (hereinafter referred to as the “Class-II Preferred Shareholders”) or the registered pledgees in respect of the relevant preferred shares (hereinafter referred to as the “Class-II Registered Preferred Pledgees”), in priority to the Ordinary Shareholders and the Registered Ordinary Pledgees, which amount per Class-II Preferred Share shall not exceed the amount obtained by multiplying the subscription money per Class-II Preferred Share by 10/100 in the relevant business year (hereinafter referred to as the “Class-II Preferred Share Dividend”); provided, however, if Class-II Preferred Share Interim Dividend as provided for in the following Section 9-3.2 has been paid in that relevant business year, the amount so paid as Class-II Preferred Share Interim Dividend shall be deducted from the amount of the relevant Class-II Preferred Share Dividend.</u></p> <p data-bbox="229 1346 791 1592">(ii) <u>If the amount of dividend per Class-II Preferred Share to be paid to the Class-II Preferred Shareholders or the Class-II Registered Preferred Pledgees during a business year falls short of the Class-II Preferred Share Dividend, such deficiency shall not be payable in any succeeding business year.</u></p> <p data-bbox="229 1592 791 1794">(iii) <u>The Company shall not pay any amount in excess of the Class-II Preferred Share Dividends to any Class-II Preferred Shareholder or Class-II Registered Preferred Pledgee as dividends in any given business year.</u></p> <p data-bbox="229 1816 791 1850"><u>(Class-II Preferred Share Interim Dividends)</u></p> <p data-bbox="229 1850 791 1977">2. <u>In case interim dividends are paid by the Company as provided for in Article 38, the Company shall pay interim dividends per Class-II Preferred Share in the amount</u></p>	<p data-bbox="791 315 1362 371">Article <u>11-5</u>. (<u>First Series Class-II Preferred Shares</u>)</p> <p data-bbox="791 416 1362 472"><u>The details of the First Series Class-II Preferred Shares shall be as prescribed in Exhibit 4.</u></p>

Current Text	Proposed Amendment
<p><u>determined by a resolution of the Board of Directors of the Company at the time of issuance to the Class-II Preferred Shareholders or the Class-II Registered Preferred Pledges, in priority to the Ordinary Shareholders and the Registered Ordinary Pledges, which amount per Class-II Preferred Share shall not exceed the amount obtained by multiplying the Class-II Preferred Share Dividend in the relevant business year by one-half (1/2) (hereinafter referred to as the “Class-II Preferred Share Interim Dividend”).</u></p> <p><u>(Distribution of Residual Assets)</u></p> <p><u>3. (i) In the case of distribution of residual assets of the Company, the amount equivalent to the subscription money per Class-II Preferred Share shall be payable per Class-II Preferred Share to the Class-II Preferred Shareholders or the Class-II Registered Preferred Pledges in priority to the Ordinary Shareholders and the Registered Ordinary Pledges.</u></p> <p><u>(ii) Except as provided for in the preceding paragraph, no distribution of the residual assets shall be made to any Class-II Preferred Shareholder or Class-II Registered Preferred Pledgee.</u></p> <p><u>(Cancellation by Purchase of Class-II Preferred Shares)</u></p> <p><u>4. The Company may, at any time, purchase the Class-II Preferred Shares and cancel them at the purchase price thereof by use of the profits which shall otherwise be payable to shareholders.</u></p> <p><u>(Request for Redemption of Class-II Preferred Shareholders)</u></p> <p><u>5. (i) On and after the date twelve (12) years have passed from the issuance date of the Class-II Preferred Shares, if the unappropriated profits for the immediately previous business year of the Company exceeds 60 billion yen, the Class-II Preferred Shareholders may, during the period determined by the Board of Directors at the time of issuance (hereinafter referred to as the “Redemption Request Period”), request redemption of their Class-II Preferred Shares, in whole or in part, to the extent within the amount after</u></p>	

Current Text	Proposed Amendment
<p><u>deducting the total purchase price determined or to be determined at the ordinary general meeting of shareholders with respect to the business year immediately preceding the business year in which such request has been made, from the amount obtained by multiplying such unappropriated profits by one-half (1/2). The Company shall complete such redemption within one (1) month from the expiration date of the Redemption Request Period.</u></p> <p><u>(ii) In case there are requests for redemption beyond the said extent from the Class-II Preferred Shareholders, the priority order with respect to such redemption shall be determined by way of lottery to be conducted after the end of the Redemption Request Period or other methods.</u></p> <p><u>(iii) The redemption price per Class-II Preferred Share shall be the amount equivalent to the subscription money per Class-II Preferred Share.</u></p> <p><u>(Voting Rights)</u></p> <p><u>6. No Class-II Preferred Shareholder shall have voting rights at any general meeting of shareholders with respect to the preferred shares held by him/her; provided however, on and after April 1, 2007, in the case that the amount after deducting the total purchase price of the preferred shares to be determined at the ordinary general meeting of shareholders of the Company with respect to the immediately preceding business year, from the unappropriated profits for the immediately preceding business year of the Company exceeds 60 billion yen, and (i) if no agendum to pay the full amount of the Class-II Preferred Dividends to the Class-II Preferred Shareholders is submitted to the relevant general meeting, then the Class-II Preferred Shareholders shall have voting rights from the time of the relevant general meeting until such time it is determined that the Class-II Preferred Dividends will be distributed to the Class-II Preferred Shareholders, and (ii) if such agendum is rejected at the relevant general meeting, the Class-II Preferred Shareholders shall have voting rights after the closing of the</u></p>	

Current Text	Proposed Amendment
<p><u>relevant general meeting until such time it is determined that the Class-II Preferred Dividends will be distributed to the Class-II Preferred Shareholders.</u></p> <p><u>(Consolidation or Division of Shares and Grant of Preemptive Rights)</u></p> <p><u>7. (i) Unless otherwise provided for by laws or ordinances, no consolidation or division with respect to the Class-II Preferred Shares shall be made.</u></p> <p><u>(ii) No preemptive rights to subscribe for newly issued shares nor to subscribe for acquisition rights of newly issued shares or for bonds with acquisition rights of newly issued shares shall be granted by the Company to the Class-II Preferred Shareholders.</u></p> <p><u>(Conversion Rights)</u></p> <p><u>8. Any of the Class-II Preferred Shareholders may request conversion of their Class-II Preferred Shares into ordinary shares, on the terms determined by a resolution of the Board of Directors of the Company at the time of issuance, during the period available for conversion, also determined by such resolution.</u></p> <p><u>(Mandatory Conversion)</u></p> <p><u>9. (i) All of the Class-II Preferred Shares with respect to which no request for conversion is made during the period available for conversion shall be mandatorily converted, as of the date determined by the Board of Directors which shall be a date (for the purpose of this Section, referred to as the "Mandatory Conversion Date") immediately following the last day of such period available for conversion or anytime thereafter, into ordinary shares, in the number obtained by dividing an amount equivalent to the subscription money for the Class-II Preferred Shares by the average of the closing prices (regular way) (including the closing bid or offered price) of shares of the Company's common stock on the Tokyo Stock Exchange for each of the 30 trading days (not including any trading days on which no such closing price or closing bid or offered price is reported) commencing on the 45th trading day prior</u></p>	

Current Text	Proposed Amendment
<p><u>to the Mandatory Conversion Date (for the purpose of this section, such average being referred to as the “Mandatory Conversion Price”); provided, however, that such average shall be obtained by calculating down to the nearest hundredth of 1 yen and thereafter rounding upward as the case may be, to the nearest tenth of 1 yen with less than five-hundredths of 1 yen being disregarded.</u></p> <p><u>(ii) In the immediately preceding paragraph, if the Mandatory Conversion Price falls below the minimum mandatory conversion price determined by the Board of Directors at the time of issuance, the Class-II Preferred Shares shall be mandatorily converted into ordinary shares in the number obtained by dividing an amount equivalent to the subscription money for the Class-II Preferred Shares by such minimum mandatory conversion price.</u></p> <p><u>(iii) In the case that the Board of Directors has determined the maximum mandatory conversion price at the time of issuance (but such maximum mandatory conversion price shall be more than or equal to the conversion price of the Class-II Preferred Shares applicable as of the last day of such period available for conversion prescribed in the immediately preceding section), if the Mandatory Conversion Price is more than such maximum mandatory conversion price under paragraph (i) above, the Class-II Preferred Shares shall be mandatorily converted into ordinary shares in the number obtained by dividing an amount equivalent to the subscription money for the Class-II Preferred Shares by such maximum mandatory conversion price.</u></p> <p><u>(iv) Fractions of one share obtained as a result of calculating the number of ordinary shares as set forth above, if any, shall be treated in the manner pursuant to Article 220 of the Commercial Code.</u></p>	

Current Text	Proposed Amendment
<p><u>(Statute of Limitation on Class-II Preferred Dividends, etc.)</u></p> <p><u>10. The provisions of Article 39 shall apply, mutatis mutandis, to the payments of the Class-II Preferred Dividends and the Class-II Preferred Interim Dividends.</u></p> <p>Article <u>9-4</u>. (Class-III Preferred Shares)</p> <p><u>(Class-III Preferred Dividends)</u></p> <p><u>1. (i) In case dividends are paid by the Company as provided for in Article 37, the Company shall pay dividends per Class-III Preferred Share in the amount determined by a resolution of the Board of Directors of the Company at the time of issuance to the holders of the relevant preferred shares (hereinafter referred to as the “Class-III Preferred Shareholders”) or the registered pledgees in respect of the relevant preferred shares (hereinafter referred to as the “Class-III Registered Preferred Pledgees”), in priority to the Ordinary Shareholders and the Registered Ordinary Pledgees, which amount per Class-III Preferred Share shall not exceed the amount obtained by multiplying the subscription money per Class-III Preferred Share by 10/100 in the relevant business year (hereinafter referred to as the “Class-III Preferred Share Dividend”); provided, however, if Class-III Preferred Share Interim Dividend as provided for in the following Section 9-4.2 has been paid in that relevant business year, the amount so paid as Class-III Preferred Share Interim Dividend shall be deducted from the amount of the relevant Class-III Preferred Share Dividend.</u></p> <p><u>(ii) If the amount of dividend per Class-III Preferred Share to be paid to the Class-III Preferred Shareholders or the Class-III Registered Preferred Pledgees during a business year falls short of the Class-III Preferred Share Dividend, such deficiency shall not be payable in any succeeding business year.</u></p> <p><u>(iii) The Company shall not pay any amount in excess of the Class-III Preferred Share Dividends to any Class-III Preferred Shareholder or Class-III Registered Preferred Pledgee as dividends in any given</u></p>	<p>Article <u>11-6</u>. (<u>First Series Class-III Preferred Shares</u>)</p> <p><u>The details of the First Series Class-III Preferred Shares shall be as prescribed in Exhibit 5.</u></p>

Current Text	Proposed Amendment
<p><u>business year.</u></p> <p><u>(Class-III Preferred Share Interim Dividends)</u></p> <p><u>2. In case interim dividends are paid by the Company as provided for in Article 38, the Company shall pay interim dividends per Class-III Preferred Share in the amount determined by a resolution of the Board of Directors of the Company at the time of issuance to the Class-III Preferred Shareholders or the Class-III Registered Preferred Pledgees, in priority to the Ordinary Shareholders and the Registered Ordinary Pledgees, which amount per Class-III Preferred Share shall not exceed the amount obtained by multiplying the Class-III Preferred Share Dividend in the relevant business year by one-half (1/2) (hereinafter referred to as the “Class-III Preferred Share Interim Dividend”).</u></p> <p><u>(Distribution of Residual Assets)</u></p> <p><u>3. (i) In the case of distribution of residual assets of the Company, the amount equivalent to the subscription money per Class-III Preferred Share shall be payable per Class-III Preferred Share to the Class-III Preferred Shareholders or the Class-III Registered Preferred Pledgees in priority to the Ordinary Shareholders and the Registered Ordinary Pledgees.</u></p> <p><u>(ii) Except as provided for in the preceding paragraph, no distribution of the residual assets shall be made to any Class-III Preferred Shareholder or Class-III Registered Preferred Pledgee.</u></p> <p><u>(Cancellation by Purchase of Class-III Preferred Shares)</u></p> <p><u>4. The Company may, at any time, purchase the Class-III Preferred Shares and cancel them at the purchase price thereof by use of the profits which shall otherwise be payable to shareholders.</u></p> <p><u>(Mandatory Redemption of Class-III Preferred Shares)</u></p> <p><u>5. (i) The Company may, after the third anniversary of the issuance date of the Class-III Preferred Shares, mandatorily redeem the Class-III Preferred Shares in whole or in part, in the event that the daily</u></p>	

Current Text	Proposed Amendment
<p><u>closing price (regular way) of shares of the Company's common stock on the Tokyo Stock Exchange for 20 consecutive trading days is more than or equal to such price obtained by multiplying the conversion price (as determined by a resolution of the Board of Directors at the time of issuance) of the Class-III Preferred Shares applicable as of each of these trading days by the ratio as determined by a resolution of the Board of Directors at the time of issuance.</u></p> <p><u>(ii) The redemption price per Class-III Preferred Share shall be the amount equivalent to the subscription money per Class-III Preferred Share.</u></p> <p><u>(iii) In the case of a partial redemption, such redemption shall be made by way of lottery or other methods.</u></p> <p><u>(Voting Rights)</u></p> <p><u>6. No Class-III Preferred Shareholder shall have voting rights at any general meeting of shareholders with respect to the preferred shares held by him/her; provided however, on and after April 1, 2007, in the case that the amount after deducting the total purchase price of the preferred shares to be determined at the ordinary general meeting of shareholders of the Company with respect to the immediately preceding business year, from the unappropriated profits for the immediately preceding business year of the Company exceeds 60 billion yen, and (i) if no agenda to pay the full amount of the Class-III Preferred Dividends to the Class-III Preferred Shareholders is submitted to the relevant general meeting, then the Class-III Preferred Shareholders shall have voting rights from the time of the relevant general meeting until such time it is determined that the Class-III Preferred Dividends will be distributed to the Class-III Preferred Shareholders, and (ii) if such agenda is rejected at the relevant general meeting, the Class-III Preferred Shareholders shall have voting rights after the closing of the relevant general meeting until such time it is determined that the Class-III Preferred Dividends will be distributed to the Class-III Preferred Shareholders.</u></p>	

Current Text	Proposed Amendment
<p><u>(Consolidation or Division of Shares and Grant of Preemptive Rights)</u></p> <p>7. (i) <u>Unless otherwise provided for by laws or ordinances, no consolidation or division with respect to the Class-III Preferred Shares shall be made.</u></p> <p>(ii) <u>No preemptive rights to subscribe for newly issued shares nor to subscribe for acquisition rights of newly issued shares or for bonds with acquisition rights of newly issued shares shall be granted by the Company to the Class-III Preferred Shareholders.</u></p> <p><u>(Conversion Rights)</u></p> <p>8. <u>Any of the Class-III Preferred Shareholders may request conversion of their Class-III Preferred Shares into ordinary shares, on the terms determined by a resolution of the Board of Directors of the Company at the time of issuance, during the period available for conversion, also determined by such resolution.</u></p> <p><u>(Mandatory Conversion)</u></p> <p>9. (i) <u>All of the Class-III Preferred Shares with respect to which no request for conversion is made during the period available for conversion shall be mandatorily converted, as of the date determined by the Board of Directors which shall be a date (for the purpose of this Section, referred to as the “Mandatory Conversion Date”) immediately following the last day of such period available for conversion or anytime thereafter, into ordinary shares, in the number obtained by dividing an amount equivalent to the subscription money for the Class-III Preferred Shares by the average of the closing prices (regular way) (including the closing bid or offered price) of shares of the Company’s common stock on the Tokyo Stock Exchange for each of the 30 trading days (not including any trading days on which no such closing price or closing bid or offered price is reported) commencing on the 45th trading day prior to the Mandatory Conversion Date (for the purpose of this Section, such average being referred to as the “Mandatory Conversion Price”); provided, however, that such</u></p>	

Current Text	Proposed Amendment
<p><u>average shall be obtained by calculating down to the nearest tenth of 1 yen and thereafter rounding down to the nearest whole yen.</u></p> <p><u>(ii) In the immediately preceding paragraph, if the Mandatory Conversion Price falls below the minimum mandatory conversion price determined by the Board of Directors at the time of issuance, the Class-III Preferred Shares shall be mandatorily converted into ordinary shares in the number obtained by dividing an amount equivalent to the subscription money for the Class-III Preferred Shares by such minimum mandatory conversion price.</u></p> <p><u>(iii) In the case that the Board of Directors has determined the maximum mandatory conversion price at the time of issuance (but such maximum mandatory conversion price shall be more than or equal to the conversion price of the Class-III Preferred Shares applicable as of the last day of such period available for conversion prescribed in the immediately preceding section), if the Mandatory Conversion Price is more than such maximum mandatory conversion price under paragraph (i) above, the Class-III Preferred Shares shall be mandatorily converted into ordinary shares, in the number obtained by dividing an amount equivalent to the subscription money for the Class-III Preferred Shares by such maximum mandatory conversion price.</u></p> <p><u>(iv) Fractions of one share obtained as a result of calculating the number of ordinary shares as set forth above, if any, shall be treated in the manner pursuant to Article 220 of the Commercial Code.</u></p> <p><u>(Statute of Limitation on Class-III Preferred Dividends, etc.)</u></p> <p><u>10. The provisions of Article 39 shall apply, <i>mutatis mutandis</i>, to the payments of the Class-III Preferred Dividends and the Class-III Preferred Interim Dividends.</u></p>	

Current Text	Proposed Amendment
<p data-bbox="229 315 791 349">Article <u>9-5</u>. (Class-IV Preferred Shares)</p> <p data-bbox="229 412 791 445"><u>I (Class-IV Dividend)</u></p> <p data-bbox="229 445 791 1211">1. <u>In case dividends are paid by the Company to Ordinary Shareholders and Ordinary Registered Pledgees as provided for in Article 37, the Company shall pay dividends to be determined by the method defined as provided for in the next section for each share of Class-IV Preferred Shares (“Class-IV Dividend”) to shareholders of Class- IV Preferred Shares (“Class-IV Preferred Shareholders”) or Registered Pledgees of Class-IV Preferred Shares (“Class-IV Preferred Registered Pledgees”). if the sum of the amount of the dividend per share of ordinary shares and the amount of the Interim Dividend per share of ordinary shares when Interim Dividends as provided for in Article 38 are paid to Ordinary Shareholders and Ordinary Registered Pledgees for the particular fiscal year (hereinafter referred to in this section as “Ordinary Share Annual Dividend”) exceeds the amount determined by a resolution of the Board of Directors at the time of issuing Class-IV Preferred Shares.</u></p> <p data-bbox="229 1245 791 1980">2. <u>The amount of Class-IV Dividend shall be the amount obtained by dividing the Ordinary Share Annual Dividend by the market price of the ordinary share of the Company determined by a resolution of the Board of Directors at the time of issuance, multiplying the quotient by the amount equivalent to the issuing price per share of the Class-IV Preferred Shares, and further multiplying its product by 1.2 (any fractional amount less than a tenth of a yen being rounded up) (“Class- IV Annual Dividend”). However, if the Class-IV Interim Dividend defined in the next section is paid during the particular fiscal year, any residual amount remaining after subtracting said Class-IV Interim Dividend from the Class-IV Annual Dividend shall be paid as the Class-IV Dividend. Moreover, the amount of the Class-IV Dividend shall be such that when it is added to the Class-IV Interim Dividend in case when the Class-IV Interim Dividend is paid in the</u></p>	<p data-bbox="791 315 1362 378">Article <u>11-7</u>. (<u>First Series Class-IV Preferred Shares</u>)</p> <p data-bbox="791 412 1362 506"><u>The details of the First Series Class-IV Preferred Shares shall be as prescribed in Exhibit 6.</u></p>

Current Text	Proposed Amendment
<p><u>particular fiscal year, it shall not exceed the amount obtained by multiplying the amount equivalent to the per-share issuing price of the Class-IV Preferred Shares by 20/100.</u></p> <p><u>3. The order of payment of the dividend for ordinary shares and the Class-IV Dividend shall be the same.</u></p> <p><u>II (Class-IV Interim Dividend)</u></p> <p><u>1. In case Interim Dividends are paid by the Company as provided for in Article 38 to Ordinary Shareholders and Ordinary Registered Pledgees with an Interim Dividend amount per share of ordinary stock that exceeds the amount determined by a resolution of the Board of Directors in issuing Class-IV Preferred Shares, the Company shall pay an amount to be determined by the method defined in the next section for each share of Class-IV Preferred Shares (“Class-IV Interim Dividend”) to the Class-IV Preferred Shareholders or the Class-IV Preferred Registered Pledgees.</u></p> <p><u>2. The amount of Class-IV Interim Dividend shall be the amount obtained by dividing the Interim Dividend to be paid to Ordinary Shareholders and Ordinary Registered Pledgees by the market price of the ordinary share of the Company determined by a resolution of the Board of Directors at the time of issuance, multiplying the quotient by the amount equivalent to the issuing price per share of the Class-IV Preferred Shares, and further multiplying its product by 1.2 (any fractional amount less than a tenth of a yen being rounded up). However, the amount of the Class-IV Interim Dividend per share of the Class-IV Preferred Shares shall not exceed the amount equivalent to the per-share issuing price of the Class-IV Preferred Shares multiplied by 10/100.</u></p>	

Current Text	Proposed Amendment
<p><u>3. The order of payment of the Interim Dividend for ordinary shares and the Class-IV Interim Dividend shall be the same.</u></p> <p><u>III (Distribution of Residual Assets)</u></p> <p><u>1. In the case of distribution of residual assets of the Company, the amount equivalent to the subscription money per Class-IV Preferred Share shall be payable per Class-IV Preferred Share to the Class-IV Preferred Shareholders or the Class-IV Preferred Registered Pledgees in priority to the Ordinary Shareholders and the Registered Ordinary Pledgees.</u></p> <p><u>2. Except as provided for in the preceding paragraph, no distribution of the residual assets shall be made to any Class-IV Preferred Shareholder or Class-IV Registered Preferred Pledgee.</u></p> <p><u>IV (Cancellation by Purchase of Class-IV Preferred Shares)</u> <u>The Company may, at any time, purchase the Class-IV Preferred Shares and cancel them at the purchase prices thereof by use of the profits which shall otherwise be payable to shareholders.</u></p> <p><u>V (Voting Rights)</u> <u>No Class-IV Preferred Shareholders shall have voting rights at any general meeting of shareholders.</u></p> <p><u>VI (Consolidation or Division of Shares and Grant of Preemptive Rights)</u></p> <p><u>1. Unless otherwise provided for by laws or ordinances, no consolidation or division with respect to the Class-IV Preferred Shares shall be made.</u></p> <p><u>2. No preemptive rights to subscribe for newly issued shares nor to subscribe for acquisition rights of newly issued shares or for bonds with acquisition rights of newly issued shares shall be granted by the Company to the Class-IV Preferred Shareholders.</u></p> <p><u>VII (Conversion Rights)</u> <u>Any of the Class-IV Preferred Shareholders</u></p>	

Current Text	Proposed Amendment
<p><u>may request conversion of their Class-IV Preferred Shares into ordinary shares, on the terms determined by a resolution of the Board of Directors of the Company at the time of issuance, during the period available for conversion, also determined by such resolution.</u></p> <p><u>VIII (Statute of Limitation on Class-IV Preferred Dividends, etc.)</u> <u>The provisions of Article 39 shall apply, mutatis mutandis, to the payments of the Class-IV Preferred Dividends and the Class-IV Preferred Interim Dividends.</u></p> <p>Article <u>9-6</u>. (Class-V Preferred Shares)</p> <p><u>I (Class-V Preferred Dividend)</u></p> <p><u>1. In case dividends are paid by the Company as provided for in Article 37, the Company shall pay to shareholders of Class-V Preferred Shares (“Class-V Preferred Shareholders”) or registered pledgees of Class-V Preferred shares (“Class-V Preferred Registered Pledgees”), ahead of ordinary shareholders and ordinary registered pledgees, a dividend for each share of the Class-V Preferred Shares (“Class-V Preferred Dividend”), not exceeding the upper limit for the particular fiscal year calculated by multiplying an amount equivalent to the per-share issuing price of the Class-V Preferred Shares by 10/100, as determined by a resolution of the Board of Directors at the time of the issuance. However, if the Class-V Interim Dividend defined in the next section is paid during the particular fiscal year, any residual amount remaining after subtracting said Class-V Interim Dividend from the Class-V Annual Dividend shall be paid as the Class-V Dividend.</u></p> <p><u>2. When the amount of the dividend to be paid to the Class-V Preferred Shareholders or the Class-V Preferred Registered Pledgees in a particular fiscal year does not reach the amount of the Class-V Preferred Dividend, the shortage shall be carried over to the next fiscal year.</u></p>	<p>Article <u>11-8</u>. (<u>First Series Class-V Preferred Shares</u>)</p> <p><u>The details of the First Series Class-V Preferred Shares shall be as prescribed in Exhibit 7.</u></p>

Current Text	Proposed Amendment
<p data-bbox="237 322 775 443">3. <u>No amount of dividends exceeding the Class-V Preferred Dividend shall be paid to the Class-V Preferred Shareholders and the Class-V Preferred Registered Pledgees.</u></p> <p data-bbox="237 479 592 510"><u>II (Class-V Interim Dividend)</u></p> <p data-bbox="277 510 775 958"><u>In case interim dividends are paid by the Company as provided for in Article 38, the Company shall pay to the Class-V Preferred Shareholders or the Class-V Preferred Registered Pledgees, ahead of ordinary shareholders and ordinary registered pledgees, an amount for each share of the Class V Preferred Shares (“Class-V Preferred Interim Dividend”), not exceeding the upper limit calculated by multiplying the Class-V Preferred Dividend of the particular fiscal year by 1/2, as determined by a resolution of the Board of Directors at the time of the issuance.</u></p> <p data-bbox="237 994 651 1025"><u>III (Distribution of Residual Assets)</u></p> <p data-bbox="237 1025 775 1317">1. <u>In the case of distribution of residual assets of the Company, the amount equivalent to the subscription money per Class-V Preferred Share shall be payable per Class-V Preferred Share to the Class-V Preferred Shareholders or the Class-V Preferred Registered Pledgees in priority to the Ordinary Shareholders and the Registered Ordinary Pledgees.</u></p> <p data-bbox="237 1352 775 1509">2. <u>Except as provided for in the preceding paragraph, no distribution of the residual assets shall be made to any Class-V Preferred Shareholder or Class-V Registered Ordinary Pledgee.</u></p> <p data-bbox="237 1545 708 1603"><u>IV (Cancellation by Purchase of Class-V Preferred Shares)</u></p> <p data-bbox="277 1603 775 1760"><u>The Company may, at any time, purchase the Class-V Preferred Shares and cancel them at the purchase prices thereof by use of the profits which shall otherwise be payable to shareholders.</u></p> <p data-bbox="237 1818 453 1850"><u>V (Voting Rights)</u></p> <p data-bbox="277 1850 775 1944"><u>No Class-V Preferred Shareholders shall have voting rights at any general meeting of shareholders.</u></p> <p data-bbox="237 1980 743 2011"><u>VI (Consolidation or Division of Shares and</u></p>	

Current Text	Proposed Amendment
<p><u>Grant of Preemptive Rights)</u></p> <p>1. <u>Unless otherwise provided for by laws or ordinances, no consolidation or division with respect to the Class-V Preferred Shares shall be made.</u></p> <p>2. <u>No preemptive rights to subscribe for newly issued shares nor to subscribe for acquisition rights of newly issued shares or for bonds with acquisition rights of newly issued shares shall be granted by the Company to the Class-V Preferred Shareholders.</u></p> <p><u>VII(Conversion Rights)</u> <u>Any of the Class-V Preferred Shareholders may request conversion of their Class-V Preferred Shares into ordinary shares, on the terms determined by a resolution of the Board of Directors of the Company at the time of the issuance, during the period available for conversion, also determined by such resolution.</u></p> <p><u>VIII (Statute of Limitations on Class-V Dividends, etc.)</u> <u>The provisions of Article 39 shall apply, mutatis mutandis, to the payments of the Class-V Dividends and the Class-V Interim Dividends.</u></p> <p><i>[New Article]</i></p> <p><u>Article 9-7. (Class-VI Preferred Shares)</u></p> <p><u>I (Class-VI Preferred Dividend)</u> <u>The Company shall pay no dividend under Article 37 to shareholders of Class-VI Preferred Shares (“Class-VI Preferred Shareholders”) or registered pledgees of Class-VI Preferred Shares (“Class-VI Preferred Registered Pledgees”).</u></p> <p><u>II (Class-VI Interim Dividend)</u> <u>The Company shall pay no interim dividend under Article 38 to the Class-VI Preferred Shareholders or the Class-VI Preferred Registered Pledgees.</u></p>	<p><u>Article 11-9. (Second Series Class-V Preferred Shares)</u></p> <p><u>The details of the Second Series Class-V Preferred Shares shall be as prescribed in Exhibit 8.</u></p> <p><i>[Deleted]</i></p>

Current Text	Proposed Amendment
<p><u>III (Distribution of Residual Assets)</u></p> <p><u>1. In the case of distribution of residual assets of the Company, the amount equivalent to the subscription money per Class-VI Preferred Share shall be payable per Class-VI Preferred Share to the Class-VI Preferred Shareholders or the Class-VI Registered Preferred Pledges in priority to the Ordinary Shareholders and the Registered Ordinary Pledges.</u></p> <p><u>2. Except as provided for in the preceding paragraph, no distribution of the residual assets shall be made to any Class-VI Preferred Shareholder or Class-VI Preferred Registered Pledgee.</u></p> <p><u>IV (Cancellation by Purchase of Class-VI Preferred Shares)</u></p> <p><u>The Company may, at any time, purchase the Class-VI Preferred Shares and cancel them at the purchase prices thereof by use of the profits which shall otherwise be payable to shareholders.</u></p> <p><u>V (Mandatory Redemption of Class-VI Preferred Shares)</u></p> <p><u>1. The Company may, after the third anniversary of the issuance date of the Class-VI Preferred Shares, mandatorily redeem the Class-VI Preferred Shares in whole or in part, in the event that the daily closing price (regular way) of shares of the Company's common stock on the Tokyo Stock Exchange for 20 consecutive trading days is more than or equal to such price obtained by multiplying the conversion price (as determined by a resolution of the Board of Directors at the time of issuance) of the Class-VI Preferred Shares applicable as of each of these trading days by the ratio as determined by a resolution of the Board of Directors at the time of issuance.</u></p> <p><u>2. The redemption price per Class-VI Preferred Share shall be the amount equivalent to the subscription money per Class-VI Preferred Share.</u></p> <p><u>3. In the case of a partial redemption, such</u></p>	

Current Text	Proposed Amendment
<p><u>redemption shall be made by way of lottery or other methods.</u></p> <p><u>VI (Voting Rights)</u> <u>No Class-VI Preferred Shareholders shall have voting rights at any general meeting of shareholders.</u></p> <p><u>VII(Consolidation or Division of Shares and Grant of Preemptive Rights)</u> 1. <u>Unless otherwise provided for by laws or ordinances, no consolidation or division with respect to the Class-VI Preferred Shares shall be made.</u></p> <p>2. <u>No preemptive rights to subscribe for newly issued shares nor to subscribe for acquisition rights of newly issued shares or for bonds with acquisition rights of newly issued shares shall be granted by the Company to the Class-VI Preferred Shareholders.</u></p> <p><u>VIII(Conversion Rights)</u> <u>Any of the Class-VI Preferred Shareholders may request conversion of their Class-VI Preferred Shares into ordinary shares, on the terms determined by a resolution of the Board of Directors of the Company at the time of the issuance, during the period available for conversion, also determined by such resolution.</u></p> <p><u>IX (Mandatory Conversion)</u> 1. <u>All of the Class-VI Preferred Shares with respect to which no request for conversion is made during the period available for conversion shall be mandatorily converted, as of the date determined by the Board of Directors which shall be a date (for the purpose of this Section, referred to as the “Mandatory Conversion Date”) immediately following the last day of such period available for conversion or anytime thereafter, into ordinary shares, in the number obtained by dividing an amount equivalent to the subscription money for the Class-VI Preferred Shares by the average of the closing prices (regular way)</u></p>	

Current Text	Proposed Amendment
<p><u>(including the closing bid or offered price) of shares of the Company’s common stock on the Tokyo Stock Exchange for each of the 30 trading days (not including any trading days on which no such closing price or closing bid or offered price is reported) commencing on the 45th trading day prior to the Mandatory Conversion Date (for the purpose of this Section, such average being to as the “Mandatory Conversion Price”); provided, however, that such average shall be obtained by calculating down to the nearest hundredth of 1 yen and thereafter rounding upward as the case may be, to the nearest tenth of 1 yen with less than five-hundredths of 1 yen being disregarded.</u></p> <p><u>2. In the immediately preceding paragraph, if the Mandatory Conversion Price falls below the Minimum Mandatory Conversion Price determined by the Board of Directors at the time of the issuance, the Class-VI Preferred Shares shall be mandatorily converted into ordinary shares in the number obtained by dividing an amount equivalent to the subscription money for the Class-VI Preferred Share by such minimum Mandatory Conversion Price.</u></p> <p><u>3. Fractions of one share obtained as a result of calculating the number of ordinary shares as set forth above, if any, shall be treated in the manner pursuant to Article 220 of the Commercial Code of Japan.</u></p> <p><u>Article 9-8. (Cancellation by Purchase of Preferred Shares)</u></p> <p><u>The Company may, at any time, purchase the Preferred Shares and cancel them at the purchase prices thereof by use of the profits which shall otherwise be payable to the shareholders.</u></p> <p>Article <u>9-9</u> (Order of Priority)</p> <p><u>I</u> The order of payment of the Preferred Dividends and the Preferred Interim Dividends for Class-I Preferred Shares, Class-II Preferred Shares, Class-III</p>	<p></p> <p><i>[Deleted]</i></p> <p>Article <u>11-10</u> (Order of Priority)</p> <p><u>1.</u> The order of <u>priority for</u> payment of the <u>preferred dividends and the preferred interim dividends for First Series Class-I Preferred Shares, Second Series Class-I Preferred</u></p>

Current Text	Proposed Amendment
<p>Preferred Shares and Class-V Preferred Shares and the order of distribution of the Residual Assets concerning Class-I Preferred Shares, Class-II Preferred Shares, Class-III Preferred Shares, Class-V Preferred Shares, and Class-VI Preferred Shares shall be in the same order respectively.</p> <p><u>II</u> The order of payment of the <u>Preferred Dividends and the Preferred Interim Dividends for Class-IV Preferred Shares</u> shall be subordinated to <u>Class-I Preferred Shares, Class-II Preferred Shares, Class-III Preferred Shares and Class-V Preferred Shares</u>, and the order of distribution of the <u>Residual Assets concerning Class-IV Preferred Shares</u> shall be subordinated to <u>Class-I Preferred Shares, Class-II Preferred Shares, Class-III Preferred Shares, Class-V Preferred Shares and Class-VI Preferred Shares</u>.</p> <p style="text-align: center;">CHAPTER III GENERAL MEETINGS OF SHAREHOLDERS</p> <p>Article <u>10</u>. (Convocation)</p> <p>An ordinary general meeting of shareholders of the Company shall be convened within three (3) months <u>from the day following each term</u></p>	<p>Shares, Third Series Class-I Preferred Shares, Fourth Series Class-I Preferred Shares, First Series Class-II Preferred Shares, First Series Class-III Preferred Shares, First Series Class-V Preferred Shares and Second Series Class-V Preferred Shares, and the order of distribution of the <u>residual assets for First Series Class-I Preferred Shares, Second Series Class-I Preferred Shares, Third Series Class-I Preferred Shares, Fourth Series Class-I Preferred Shares, First Series Class-II Preferred Shares, First Series Class-III Preferred Shares, First Series Class-V Preferred Shares and Second Series Class-V Preferred Shares</u> shall be equal and the same for all such <u>shares</u>.</p> <p><u>2.</u> The order of payment of the <u>dividends and the interim dividends for First Series Class-IV Preferred Shares</u> shall be subordinated to payment of the <u>preferred dividends and the preferred interim dividends for First Series Class-I Preferred Shares, Second Series Class-I Preferred Shares, Third Series Class-I Preferred Shares, Fourth Series Class-I Preferred Shares, First Series Class-II Preferred Shares, First Series Class-III Preferred Shares, First Series Class-V Preferred Shares and Second Series Class-V Preferred Shares</u>, and the order of distribution of the <u>residual assets for First Series Class-IV Preferred Shares</u> shall be subordinated to <u>distribution of the residual assets for First Series Class-I Preferred Shares, Second Series Class-I Preferred Shares, Third Series Class-I Preferred Shares, Fourth Series Class-I Preferred Shares, First Series Class-II Preferred Shares, First Series Class-III Preferred Shares, First Series Class-V Preferred Shares and Second Series Class-V Preferred Shares</u>.</p> <p><i>[Not amended]</i></p> <p>Article <u>12</u>. (Convocation)</p> <p>An ordinary general meeting of shareholders of the Company shall be convened within three (3) months <u>after the end of each business year</u>, and</p>

Current Text	Proposed Amendment
<p><u>for closing of accounts</u>, and a special meeting of shareholders shall be convened whenever necessary.</p> <p><i>[New Article]</i></p> <p><u>Article 11. (Convocation Place)</u></p> <p><u>A general meeting of shareholders may be convened at the head office or within any ward of the Metropolis of Tokyo.</u></p> <p><u>Article 12. (Chairman)</u></p> <p>1. The President shall <u>preside as chairman at general meetings of shareholders.</u></p> <p>2. If the President is unable to <u>preside</u>, another director <u>may preside at the meeting</u> in accordance with the order previously determined by <u>a resolution of</u> the Board of Directors.</p> <p><i>[New Article]</i></p> <p><u>Article 13. (Method of Resolution)</u></p>	<p>a special meeting of shareholders shall be convened whenever necessary.</p> <p><u>Article 13. (Record Date for Ordinary General Meetings of Shareholders)</u></p> <p><u>The record date for voting rights exercisable at ordinary general meetings of shareholders shall be March 31 of each year.</u></p> <p><i>[Deleted]</i></p> <p><u>Article 14. (Person Authorized to Convene General Meetings of Shareholders and Chairman of the Meeting)</u></p> <p>1. <u>Unless otherwise prescribed by laws or regulations</u>, the President shall, <u>upon a resolution of the Board of Directors</u>, <u>convene a general meeting of shareholders and preside as the chairman thereat.</u></p> <p>2. If the President is unable to <u>so act</u>, another director <u>shall convene the general meeting of shareholders and preside as the chairman thereat</u>, in accordance with the order previously determined by the Board of Directors.</p> <p><u>Article 15. (Disclosure through the Internet and Deemed Delivery of Reference Documents, Etc. for General Meetings of Shareholders)</u></p> <p><u>Upon convening a general meeting of shareholders, the Company may deem that it has provided shareholders with the necessary information to be described or indicated in reference documents for the general meeting of shareholders, business reports (<i>jigyo hokoku</i>), non-consolidated financial statements and consolidated financial statements, by disclosing such information through the Internet, in accordance with the relevant ordinance of the Ministry of Justice.</u></p> <p><u>Article 16. (Method of Resolution)</u></p>

Current Text	Proposed Amendment
<p>1. Unless otherwise prescribed by laws or regulations or these Articles of Incorporation, a resolution of a general meeting of shareholders shall be adopted by a majority of the voting rights of shareholders <u>present at the meeting</u>.</p> <p>2. The resolution of a general meeting of shareholders <u>made pursuant to the provisions of Article 343, Paragraph 1 of the Commercial Code</u> shall be adopted by <u>a vote of two-thirds (2/3) of the shareholders present at a relevant meeting</u> where shareholders holding an aggregate of one-third (1/3) or more of the total number of shares with voting rights are present.</p> <p>Article <u>14</u>. (Voting by Proxy)</p> <p>1. <u>Shareholders</u> may exercise <u>their</u> voting rights <u>by proxy; provided, however, that such proxy shall be a shareholder of the Company entitled to exercise</u> voting rights.</p> <p>2. <i>[Omitted]</i></p> <p>Article <u>15</u>. (Minutes)</p> <p><u>The outline of proceedings and the results of general meetings of shareholders shall be entered or recorded in the minutes, and the chairman and the directors present at the meeting shall affix their names and seals thereon, or affix electronic signatures thereto.</u></p> <p>Article <u>16</u>. (General Meetings of Holder of Classes of Shares)</p> <p>1. The provisions of <u>Articles 11, 12, 14 and 15</u> hereof shall apply <i>mutatis mutandis</i> to <u>the</u> general meetings of holders of classes of shares.</p> <p>2. The provisions of <u>Section 8.1</u> hereof shall apply <i>mutatis mutandis</i> to the general meetings of holders of <u>classes</u> of shares <u>held on the same date as the</u> ordinary general meeting of shareholders.</p>	<p>1. Unless otherwise prescribed by laws or regulations or these Articles of Incorporation, a resolution of a general meeting of shareholders shall be adopted by a majority of the voting rights of the shareholders <u>who are present and entitled to vote at such meeting</u>.</p> <p>2. The resolution of a general meeting of shareholders <u>prescribed in Article 309, Paragraph 2 of the Company Law</u> shall be adopted by two-thirds (2/3) of <u>the voting rights of the shareholders who are present and entitled to vote at such meeting</u> where shareholders holding an aggregate of one-third (1/3) or more of the total number of shares with voting rights are present.</p> <p>Article <u>17</u>. (Voting by Proxy)</p> <p>1. <u>A shareholder</u> may exercise <u>his/her</u> voting rights <u>by one (1) proxy who shall be another shareholder of the Company having</u> voting rights.</p> <p>2. <i>[Not amended]</i></p> <p><i>[Deleted]</i></p> <p>Article <u>18</u>. (General Meetings of Holder of Classes of Shares)</p> <p>1. The provisions of <u>Articles 14, 15 and 17</u> hereof shall apply <i>mutatis mutandis</i> to general meetings of holders of classes of shares.</p> <p>2. The provisions of <u>Article 13</u> hereof shall apply <i>mutatis mutandis</i> to the <u>relevant</u> general meeting of holders of <u>a class</u> of shares, <u>if a matter to be resolved at an ordinary general meeting of shareholders shall also require a resolution of a general meeting of holders of a class of shares, in addition to a resolution of such</u> ordinary</p>

Current Text	Proposed Amendment
<p data-bbox="268 376 472 412"><i>[New Paragraph]</i></p> <p data-bbox="268 600 472 636"><i>[New Paragraph]</i></p> <p data-bbox="236 792 778 891" style="text-align: center;">CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS Article 17. (Number of Directors)</p> <p data-bbox="268 922 383 958"><i>[Omitted]</i></p> <p data-bbox="236 990 485 1025">Article 18. (Election)</p> <ol data-bbox="236 1057 778 1344" style="list-style-type: none"> 1. The directors shall be elected <u>at</u> a general meeting of shareholders. 2. <u>The election of the</u> directors shall be <u>made</u> by a majority vote of the shareholders present at a relevant meeting where shareholders holding an aggregate of one-third (1/3) or more of the total number of <u>shares with</u> voting rights are present. 3. <i>[Omitted]</i> <p data-bbox="236 1469 702 1505">Article 19. (Term of Office of Directors)</p> <ol data-bbox="236 1536 778 1917" style="list-style-type: none"> 1. The term of office of a director shall expire at the close of the ordinary general meeting of shareholders <u>concerning the last term for closing of accounts occurring</u> within one (1) year after his/her <u>assumption of office</u>. 2. The term of office of a director elected to fill a vacancy <u>or elected</u> due to <u>an increase in the number of directors shall be concurrent with the remaining term of office of his/her predecessor or other directors</u>. <p data-bbox="236 1953 708 1989">Article 20. (Representative Directors and</p>	<p data-bbox="836 315 1206 351">general meeting of shareholders.</p> <ol data-bbox="798 383 1353 763" style="list-style-type: none"> 3. <u>The provisions of Article 16, Paragraph 1 hereof shall apply <i>mutatis mutandis</i> to resolutions of general meetings of holders of classes of shares to be made pursuant to the provisions of Article 324, Paragraph 1 of the Company Law.</u> 4. <u>The provisions of Article 16, Paragraph 2 hereof shall apply <i>mutatis mutandis</i> to resolutions of general meetings of holders of classes of shares prescribed in Article 324, Paragraph 2 of the Company Law.</u> <p data-bbox="829 795 1005 831"><i>[Not amended]</i></p> <p data-bbox="798 862 1187 898">Article 19. (Number of Directors)</p> <p data-bbox="829 929 1005 965"><i>[Not amended]</i></p> <p data-bbox="798 996 1187 1032">Article 20. (Election <u>of Directors</u>)</p> <ol data-bbox="798 1064 1353 1377" style="list-style-type: none"> 1. The directors shall be elected <u>by a resolution of</u> a general meeting of shareholders. 2. <u>The resolution to elect</u> directors shall be <u>adopted</u> by a majority vote of the shareholders present at a relevant meeting where shareholders holding an aggregate of one-third (1/3) or more of the total number of voting rights <u>held by the shareholders who are entitled to vote thereat</u> are present. 3. <i>[Not amended]</i> <p data-bbox="798 1467 1264 1503">Article 21. (Term of Office of Directors)</p> <ol data-bbox="798 1534 1353 1915" style="list-style-type: none"> 1. The term of office of a director shall expire at the close of the ordinary general meeting of shareholders <u>with respect to the last business year ending</u> within one (1) year after his/her <u>election</u>. 2. The term of office of a director elected <u>to increase the number of directors or to fill a vacancy due to resignation of a director prior to the expiration of his/her term of office shall expire when the term of office of the other directors expires</u>. <p data-bbox="798 1951 1270 1986">Article 22. (Representative Directors and</p>

Current Text	Proposed Amendment
<p>Directors with Titles)</p> <ol style="list-style-type: none"> 1. <u>Representative director(s) shall be appointed from among the directors by a resolution of the Board of Directors.</u> 2. <u>The representative director(s) shall each represent the Company respectively.</u> 3. <u>The Board of Directors shall by resolution appoint one of Representative Directors to President.</u> 4. <u>The Board may by resolution appoint one individual to Chairman and a few individuals to each of Executive Vice President, Senior Managing Director and Managing Director.</u> 	<p>Directors with Titles)</p> <ol style="list-style-type: none"> 1. <u>The Board of Directors shall elect Representative Director(s) from among the Directors.</u> <p><i>[Deleted]</i></p> <ol style="list-style-type: none"> 2. <u>The Board of Directors shall elect one (1) President from among the Representative Directors.</u> 3. <u>The Board of Directors may elect one (1) Chairman, and a few Executive Vice Presidents, Senior Managing Directors and Managing Directors, respectively.</u>
<p>Article 21. (Person to Convene Meetings of Board of Directors and Chairman of the Meeting)</p> <ol style="list-style-type: none"> 1. Unless otherwise prescribed in laws or regulations, the President shall convene <u>the</u> meetings of the Board of Directors and preside as <u>chairman</u>. 2. If the President is unable to <u>preside</u>, another director <u>may preside at the meeting</u> in accordance with the order previously determined by the Board of Directors. 	<p>Article 23. (Person <u>Authorized</u> to Convene Meetings of <u>the</u> Board of Directors and Chairman of the Meeting)</p> <ol style="list-style-type: none"> 1. Unless otherwise prescribed <u>by</u> laws or regulations, the President shall convene <u>a</u> meeting of the Board of Directors and preside as <u>the chairman thereat</u>. 2. If the President is unable to <u>so act</u>, another director <u>shall convene a meeting of the Board of Directors and preside as the chairman thereat</u>, in accordance with the order previously determined by the Board of Directors.
<p>Article 22. (Notice to Convene Meetings of Board of Directors)</p> <ol style="list-style-type: none"> 1. Notice to convene a meeting of the Board of Directors shall be dispatched to each director and corporate auditor at least three (3) days prior to the date of such meeting; provided, however, that in the case of an emergency, such period may be shortened. 2. <u>A meeting of the Board of Directors may be held without taking the convocation procedures with the unanimous consent of the directors and corporate auditors.</u> 	<p>Article 24. (Notice to Convene Meetings of the Board of Directors)</p> <p>Notice to convene a meeting of the Board of Directors shall be dispatched to each director and corporate auditor at least three (3) days prior to the date of such meeting; provided, however, that in the case of an emergency, such period may be shortened.</p> <p><i>[Deleted]</i></p>

Current Text	Proposed Amendment
<p><u>Article 23. (Method of Resolutions at Meetings of Board of Directors)</u></p> <p><u>Resolutions of the Board of Directors shall be adopted at a meeting at which a majority of the directors are present, and by majority vote of the directors present at the meeting.</u></p> <p><i>[New Article]</i></p>	<p><i>[Deleted]</i></p> <p><u>Article 25. (Omission of Resolutions of the Board of Directors)</u></p> <p><u>In the event that a director proposes a matter to be resolved by the Board of Directors, if all directors who may participate in such resolution express their consent to such agenda in writing or digitally and if the corporate auditors express no objection thereto, it shall be deemed that such agenda is adopted by a resolution of the Board of Directors.</u></p>
<p><u>Article 24. (Minutes of Meetings of Board of Directors)</u></p> <p><u>The proceedings and the results of the meetings of the Board of Directors shall be entered or recorded in the minutes, and the directors and corporate auditors present at the meeting shall affix their names and seals thereon, or affix electronic signatures thereto.</u></p>	<p><i>[Deleted]</i></p>
<p>Article <u>25.</u> (<u>Rules</u> of Board of Directors)</p> <p><i>[Omitted]</i></p>	<p>Article <u>26.</u> (<u>Regulations</u> of the Board of Directors)</p> <p><i>[Not amended]</i></p>
<p>Article <u>26.</u> (Exemption from Director’s Liability)</p> <ol style="list-style-type: none"> 1. Pursuant to the provisions of <u>Article 266, Paragraph 12 of the Commercial Code</u>, the Company may, by a resolution of the Board of Directors, exempt <u>director(s)</u> (including former directors) from liability <u>concerning the actions set forth in Article 266, Paragraph 1, No. 5 of the Commercial Code</u>, to the extent allowed by applicable laws and regulations. 2. The Company may, pursuant to the provisions of <u>Article 266, Paragraph 19 of the Commercial Code</u>, enter into an agreement with its independent directors 	<p>Article <u>27.</u> (Exemption from Director’s Liability)</p> <ol style="list-style-type: none"> 1. Pursuant to the provisions of <u>Article 426, Paragraph 1 of the Company Law</u>, the Company may, by a resolution of the Board of Directors, exempt <u>directors</u> (including former directors) from liability <u>for damages prescribed in Article 423, Paragraph 1 of the Company Law</u>, to the extent allowed by applicable laws and regulations. 2. The Company may, pursuant to the provisions of <u>Article 427, Paragraph 1 of the Company Law</u>, enter into an agreement with its independent directors which limits their

Current Text	Proposed Amendment
<p>which limits their liabilities for <u>those actions set forth in Article 266, Paragraph 1, No. 5 of the Commercial Code</u>; provided, however, that <u>the limitation of liabilities under such agreements shall be the higher of (i) the amount prescribed in advance which shall be ten million (10,000,000) yen or more, and (ii) the amount set forth by applicable laws and regulations.</u></p>	<p>liabilities for <u>damages prescribed in Article 423, Paragraph 1 of the Company Law</u>; provided, however, that <u>the maximum amount of liabilities for damages under such agreements shall be the higher of either (i) the amount prescribed in advance which shall be ten million (10,000,000) yen or more, or (ii) the minimum amount of liabilities for damages prescribed in Article 425, Paragraph 1 of the Company Law.</u></p>
<p style="text-align: center;">CHAPTER V CORPORATE AUDITORS AND BOARD OF CORPORATE AUDITORS</p>	<p><i>[Not amended]</i></p>
<p>Article <u>27</u>. (Number of Corporate Auditors)</p> <p><i>[Omitted]</i></p>	<p>Article <u>28</u>. (Number of Corporate Auditors)</p> <p><i>[Not amended]</i></p>
<p>Article <u>28</u>. (Election of Corporate Auditors)</p> <ol style="list-style-type: none"> 1. The corporate auditors shall be elected <u>at</u> a general meeting of shareholders. 2. <u>The election of the corporate auditors shall be made</u> by a majority vote of the shareholders present at a relevant meeting where shareholders holding an aggregate of one-third (1/3) or more of the total number of <u>shares with voting rights</u> are present. 	<p>Article <u>29</u>. (Election of Corporate Auditors)</p> <ol style="list-style-type: none"> 1. The corporate auditors shall be elected <u>by a resolution of</u> a general meeting of shareholders. 2. <u>The resolution to elect</u> the corporate auditors shall be <u>adopted</u> by a majority vote of the shareholders present at a relevant meeting where shareholders holding an aggregate of one-third (1/3) or more of the total number of <u>voting rights held by the shareholders who are entitled to vote thereat</u> are present.
<p>Article <u>29</u>. (Term of Office of Corporate Auditors)</p> <ol style="list-style-type: none"> 1. The term of office of a corporate auditor shall expire at the close of the ordinary general meeting of shareholders <u>concerning the last term for closing of accounts occurring</u> within four (4) years after his/her <u>assumption of office</u>. 2. The term of office of a corporate auditor elected to fill a vacancy <u>shall be concurrent with the remaining</u> term of office of his/her predecessor. 	<p>Article <u>30</u>. (Term of Office of Corporate Auditors)</p> <ol style="list-style-type: none"> 1. The term of office of a corporate auditor shall expire at the close of the ordinary general meeting of shareholders <u>with respect to the last business year ending</u> within four (4) years after his/her <u>election</u>. 2. The term of office of a corporate auditor elected to fill a vacancy <u>due to resignation of a corporate auditor prior to the expiration of his/her term of office shall expire when</u> the term of office of his/her predecessor.
<p>Article 30. (Full-time Corporate Auditors)</p> <p><u>The corporate auditors shall appoint</u> full-time</p>	<p>Article 31. (Full-time Corporate Auditors)</p> <p><u>The Board of Corporate Auditors shall elect</u></p>

Current Text	Proposed Amendment
<p>corporate auditor(s) from among <u>them</u>.</p> <p>Article <u>31</u>. (Notice to Convene Meetings of Board of Corporate Auditors)</p> <p>1. Notice to convene a meeting of the Board of Corporate Auditors shall be dispatched to each corporate auditor at least three (3) days prior to the date of such meeting; provided, however, that in the case of an emergency, such period may be shortened.</p> <p>2. <u>A meeting of the Board of Corporate Auditors may be held without taking the convocation procedures with the unanimous consent of the corporate auditors.</u></p> <p><u>Article 32. (Method of Resolutions of Meetings of Board of Corporate Auditors)</u></p> <p><u>Unless otherwise prescribed in laws or regulations, resolutions of the Board of Corporate Auditors shall be adopted by majority vote of the corporate auditors.</u></p> <p><u>Article 33. (Minutes of Meetings of Board of Corporate Auditors)</u></p> <p><u>The proceedings and the results of meetings of the Board of Corporate Auditors shall be entered or recorded in the minutes, and the corporate auditors present at the meeting shall affix their names and seals thereon, or affix electronic signatures thereto.</u></p> <p>Article <u>34</u>. (<u>Rules</u> of Board of Corporate Auditors)</p> <p>Matters concerning the Board of Corporate Auditors shall be governed by the <u>Rules</u> of the Corporate Auditors determined by the Board of Corporate Auditors, in addition to the applicable laws and regulations and these Articles of Incorporation.</p> <p>Article <u>35</u>. (Exemption from Corporate Auditor's Liability)</p> <p>Pursuant to <u>Article 280, Paragraph 1 of the Commercial Code</u>, the Company may, by a</p>	<p>full-time corporate auditor(s) from among <u>the corporate auditors</u>.</p> <p>Article <u>32</u>. (Notice to Convene Meetings of Board of Corporate Auditors)</p> <p>Notice to convene a meeting of the Board of Corporate Auditors shall be dispatched to each corporate auditor at least three (3) days prior to the date of such meeting; provided, however, that in the case of an emergency, such period may be shortened.</p> <p><i>[Deleted]</i></p> <p><i>[Deleted]</i></p> <p><i>[Deleted]</i></p> <p>Article <u>33</u>. (<u>Regulations</u> of <u>the</u> Board of Corporate Auditors)</p> <p>Matters concerning the Board of Corporate Auditors shall be governed by the <u>Regulations</u> of the Corporate Auditors determined by the Board of Corporate Auditors, in addition to the applicable laws and regulations and these Articles of Incorporation.</p> <p>Article <u>34</u>. (Exemption from Corporate Auditor's Liability)</p> <p>1. Pursuant to <u>Article 426, Paragraph 1 of the Company Law</u>, the Company may, by a</p>

Current Text	Proposed Amendment
<p>resolution of the Board of Directors, exempt corporate auditors (including former corporate auditors) from liability to the extent allowed by applicable laws and regulations.</p>	<p>resolution of the Board of Directors, exempt corporate auditors (including former corporate auditors) from liability <u>for damages prescribed in Article 423, Paragraph 1 of the Company Law</u>, to the extent allowed by applicable laws and regulations.</p>
<p><i>[New Paragraph]</i></p>	<p>2. <u>The Company may, pursuant to the provisions of Article 427, Paragraph 1 of the Company Law, enter into an agreement with its independent corporate auditors which limits their liabilities for damages prescribed in Article 423, Paragraph 1 of the Company Law; provided, however, that the maximum amount of liabilities for damages under such agreements shall be the higher of either (i) the amount prescribed in advance which shall be ten million (10,000,000) yen or more, or (ii) the minimum amount of liabilities for damages prescribed in Article 425, Paragraph 1 of the Company Law.</u></p>
<p>CHAPTER VI ACCOUNTING</p>	<p><i>[Not amended]</i></p>
<p>Article <u>36</u>. (Business Year)</p>	<p>Article <u>35</u>. (Business Year)</p>
<p>The business year of the Company shall <u>commence</u> on April 1 of each year and <u>end</u> on March 31 of the following year, <u>and the term for closing of accounts shall be the last day of the business year.</u></p>	<p>The business year of the Company shall <u>be one (1) year, commencing</u> on April 1 of each year and <u>ending</u> on March 31 of the following year.</p>
<p>Article <u>37</u>. (Dividends)</p>	<p>Article <u>36</u>. (Distribution of Surplus)</p>
<p><u>Dividends shall be paid to the shareholders or registered pledgees entered or recorded in the last register of shareholders as of March 31 of each year.</u></p>	<p>1. <u>The Company may, by a resolution of a general meeting of shareholders, make distributions of surplus, designating March 31 of each year as the record date therefor.</u></p>
<p><i>[New Paragraph]</i></p>	<p>2. <u>The Company may, by a resolution of the Board of Directors, make interim dividends prescribed in Article 454, Paragraph 5 of the Company Law, designating September 30 of each year as the record date therefor.</u></p>

Current Text	Proposed Amendment
<p data-bbox="229 315 790 347"><u>Article 38. (Interim Dividends)</u></p> <p data-bbox="229 378 790 633"><u>Distribution of interim dividends (meaning distribution of money under the provisions of Article 293-5 of the Commercial Code; hereinafter the same) to the shareholders and the registered pledgees entered or recorded in the last register of shareholders as of September 30 of each year may be made by a resolution of the Board of Directors.</u></p> <p data-bbox="229 665 790 696"><u>Article 39. (Dividend Expiration Period)</u></p> <p data-bbox="229 763 790 987">1. <u>If the dividends or interim dividends are not received by the shareholders even after three (3) years have passed from the date on which the payment was first offered, the Company shall be relieved from its obligation to make such payment to the relevant shareholders.</u></p> <p data-bbox="229 1019 790 1086">2. <u>No interest shall accrue on dividends or interim dividends.</u></p> <p data-bbox="229 1117 790 1149"><i>[New Article]</i></p>	<p data-bbox="790 315 1364 347"><i>[Deleted]</i></p> <p data-bbox="790 665 1364 732"><u>Article 37. (Dividend Expiration Period for Dividend Assets)</u></p> <p data-bbox="790 763 1364 956">1. <u>If the dividend assets are not received by the shareholders after three (3) years have passed from the date of the commencement of the delivery thereof, the Company shall be relieved of its obligation to make such delivery to the relevant shareholders.</u></p> <p data-bbox="790 1019 1364 1086">2. <u>No interest shall accrue on dividend assets remaining undelivered.</u></p> <p data-bbox="790 1117 1364 1149"><u>Supplementary Provisions</u></p> <p data-bbox="790 1180 1364 1247"><u>Article 1. (Effective Date of Amendment to the Method of Public Notice)</u></p> <p data-bbox="790 1279 1364 1404"><u>The amendment to the provisions of Article 5 shall take effect as of September 1, 2006. This supplementary provision shall be deleted after the effective date.</u></p>

3. The contents of the agenda in the case that Agenda No. 1 was not approved and adopted

(1) The proposed amendment of Article 6 shall be changed as follows.

Article 6 (Total Number of Authorized Shares)

The total number of shares authorized to be issued by the Company shall be 1,128,525,000 shares. The number of class shares authorized to be issued by the Company of each of shares of Common Stock, Second Series Class-I Preferred Shares, Third Series Class-I Preferred Shares, Fourth Series Class-I Preferred Shares, First Series Class-II Preferred Shares, First Series Class-III Preferred Shares, First Series Class-IV Preferred Shares, First Series Class-V Preferred Shares and Second Series Class-V Preferred Shares shall be 989,000,000 shares, 26,300,000 shares, 26,300,000 shares, 26,300,000 shares, 1,500,000 shares, 19,950,000 shares, 10,875,000 shares and 2,000,000 shares, respectively.

- (2) The following provisions shall be deleted:
Paragraph 4 (Acquisition Clause) of Exhibit 6 to Article 11-7 (First Series Class-IV Preferred Shares) of the proposed amendment, Paragraph 3 (Acquisition Clause) of Exhibit 7 to Article 11-8 (First Series Class-V Preferred Shares) of the proposed amendment, and Paragraph 3 (Acquisition Clause) of Exhibit 8 to Article 11-9 (Second Series Class-V Preferred Shares) of the proposed amendment.
- (3) The rest of the contents of the amendment remains the same as section 2 above.

Agendum No. 3 Reduction of Stated Capital

Subject to the approval of Agenda 1 and 2, we propose to reduce our stated capital, as follows.

1. Reason for reduction of stated capital

As described in the section “Reason for Amendment” of Agendum 2, in order to accelerate the restructuring of the capital structure of the Company in a single effort, on April 28, 2006, the Board of Directors of the Company resolved to enter into the “Agreement concerning the Acquisition of Preferred Shares” with all the shareholders of the relevant preferred shares with an aggregate issue price of five hundred and sixty billion and four hundred million (560,400,000,000) yen, and the Company entered into such agreement on the same date. In order to secure adequate capital surplus necessary to implement such purchase, we propose to reduce the stated capital pursuant to the provisions of Article 375, Paragraph 1 of the Commercial Code.

2. Contents of the reduction of stated capital

(1) Amount of stated capital to be reduced

We propose to reduce our stated capital to ten billion (10,000,000,000) yen by deducting 120,549,826,669 yen from the amount of 130,549,826,669 yen as of March 31, 2006.

All of such reduced amount of 120,549,826,669 yen shall be transferred to “Other Capital Surplus.”

(2) Method of reduction of stated capital

We would like to only reduce the amount of stated capital, not change the number of the outstanding shares.

(3) Other necessary matters shall be entrusted to the Board of Directors.

Agendum No. 4 Reduction of Additional Paid-in Capital

Subject to the approval of Agenda 1 through 3, we propose to reduce our additional paid-in capital, as follows.

1. Reason for reduction of additional paid-in capital

As described in the section “Reason for reduction of stated capital” of Agendum 3,

Second Series Class-I Preferred Shares: up to 26,300,000 shares
[Proportion to the total number of outstanding shares of the relevant class: 100%]

Third Series Class-I Preferred Shares: up to 26,300,000 shares
[Proportion to the total number of outstanding shares of the relevant class: 100%]

Fourth Series Class-I Preferred Shares: up to 26,300,000 shares
[Proportion to the total number of outstanding shares of the relevant class: 100%]

First Series Class-II Preferred Shares: up to 26,300,000 shares
[Proportion to the total number of outstanding shares of the relevant class: 100%]

3. Total Amount of the Acquisition Price of Shares: up to 220,920,000,000 yen
4. Parties from Whom the Shares Are to Be Acquired:

For each class:

Bank of Tokyo-Mitsubishi UFJ, Ltd. [For each class: up to 18,500,000 shares]

Mizuho Corporate Bank, Ltd. [For each class: up to 4,500,000 shares]

Resona Bank, Ltd. [For each class: up to 1,800,000 shares]

Mitsubishi UFJ Trust and Banking Corporation [For each class: up to 1,000,000 shares]

The Norinchukin Bank [For each class: up to 500,000 shares]

5. Term of Acquisition: From the time the reduction of stated capital under Agendum 3 and the reduction of additional paid-in capital under Agendum 4 become effective until the closing of the next following ordinary general meeting of shareholders.

Please note, no shareholder has any tag-along right to participate in the sales of shares as provided for in Article 210, Paragraph 7 of the Commercial Code, because (i) the classes of shares to be acquired by the proposed acquisition are: Second Series Class-I Preferred Shares, Third Series Class-I Preferred Shares, Fourth Series Class-I Preferred Shares and First Series Class-II Preferred Shares and (ii) the Company intends to establish authorized limits for acquisition of its own shares equal to the total number of outstanding shares of each of the relevant preferred shares.

Agendum No. 6 Election of Nine Directors

All of the nine current directors will complete their terms of office at the conclusion of this General Shareholders' Meeting. Accordingly, we propose to elect nine new directors.

The table below lists the nominees for those positions.

No.	Name (Birth date)	Career Summary and Representation of Other Companies	Number of Shares of the Compan y Owned
1	Akio Dobashi (1/2/1949)	<p>April 1972 June 1982 July 1995 April 1999 June 1999 April 2001 April 2002 June 2002 April 2003 December 2003 April 2004 June 2004 July 2004 June 2005 October 2005</p> <p>Joined Nichimen Jitsugyo The corporate name changed to Nichimen Corporation General Manager of Tokyo Construction Dept. 1 Senior General Manager of Construction Div. Executive Officer President of Construction Company Managing Executive Officer Responsible for overseas and domestic regional corporations, head of Construction and Lumber Company, and responsible for operations Managing Director, Managing Executive Officer Supervising Construction and Lumber Company Responsible for overseas and domestic regional corporations, head of Construction and Lumber Company, and responsible for operations Senior Managing Director, Senior Managing Executive Officer Supervising Sales Div., CIO, responsible for Sales Group 2 and domestic regional corporations, and head of Construction and Lumber Company Executive Officer of the Nissho Iwai – Nichimen Holdings Corp. President and Representative Director, CEO of Nichimen Corporation The corporate name changed to Sojitz Corp. due to the merger of Nichimen Corp. and Nissho Iwai Corp. President and CEO Director (part-time) of Nissho Iwai - Nichimen Holdings Corporation Director (part-time) (current position) of Sojitz Holdings Corp. (name changed from Nissho Iwai - Nichimen Holdings Corp.) President and CEO The corporate name changed to Sojitz Corp. due to the merger of Sojitz Holdings Corp. and Sojitz Corp. President and CEO (current position)</p>	11,658

2	Yutaka Kase (2/19/1947)	May 1970	Joined Nissho Iwai Corp.	15,400
		November 1992	President of Nissho Iwai New Zealand and General Manager of Auckland Branch	
		April 1995	General Manager of Wood Products Dept. of Nissho Iwai Corp.	
		June 1997	General Manager of Portland Branch, Nissho Iwai American Corp.	
		January 1999	Chemicals, Forest Products & General Merchandise Business Group Executive of Nissho Iwai Corp.	
		June 2001	Executive Officer, EVP of Nissho Iwai American Corp.	
		October 2001	SVP of Chemicals, Forest Products & General Merchandise Company	
		April 2002	President of Chemicals, Forest Products & General Merchandise Company	
		September 2002	President, responsible for special projects, etc.	
		January 2003	Adviser responsible for the Planning Unit, etc.	
		April 2003	Managing Executive Officer	
		October 2003	Officer in charge of the Planning Unit	
		April 2004	General Manager of IR Office, etc. The corporate name changed to Sojitz Corp. due to the merger of Nichimen Corp. and Nissho Iwai Corp.	
		August 2004	Representative Director and Sr. Managing Executive Officer, responsible for Secretariat, Corporate Planning Dept., Human Resources & General Affairs Dept. and Business Administration Dept. and Overseas Operations, CIO	
April 2005	Representative Director and Executive Vice President, Adviser to the President			
October 2005	Adviser to the President (Business Group and Overseas Operations) The corporate name changed to Sojitz Corp. due to the merger of Sojitz Holdings Corp. and Sojitz Corp.			
April 2006	Representative Director and Executive Vice President (current position) Adviser to the President (Business Group and Overseas Operations) Adviser to the President (Business Group, supervising Group Administration Dept.) (current position)			

3	Masaki Hashikawa (1/25/1949)	April 1971	Joined Sanwa Bank Limited.	26,300
		October 1991	General Manager of Uchikanda Branch	
		January 1993	Transferred to Daikyo Inc.	
		November 1994	General Manager of Sales Div. 2 of Sanwa Bank	
		February 1997	General Manager of Retail Dept.	
		April 1998	General Manager of Planning Dept.	
		June 1998	Director	
		June 1999	Executive Officer	
		March 2001	Managing Executive Officer	
		January 2002	The corporate name changed to UFJ Bank Limited due to the merger of Sanwa Bank Limited and Tokai Bank, Ltd.	
		May 2002	Senior Managing Executive Officer and General Manager of Osaka Chuo Branch	
		July 2002	Senior Managing Executive Officer	
		April 2003	Executive Vice President of Nissho Iwai - Nichimen Holdings Corp., responsible for controlling the Group and the Risk Management Dept., and General Manager of Audit Dept.	
		June 2003	Executive Vice President of Nissho Iwai Corporation	
		April 2004	Responsible for Audit Dept. and Compliance Administration Dept. of the Nissho Iwai – Nichimen Holdings Corp. Corporate name changed to Sojitz Corp. due to the merger between Nichimen Corp. and Nissho Iwai Corp.	
June 2004	Chairman and Representative Director of Sojitz Corporation			
June 2004	Adviser to the President, responsible for the Audit Dept. and the Compliance Administration Dept. of Nissho Iwai – Nichimen Holdings Corp.			
July 2004	Executive Vice President and Adviser to the President, responsible for the Audit Dept. and the Compliance Administration Dept. of Sojitz Holdings Corp. (name changed from Nissho Iwai – Nichimen Holdings Corp.)			
October 2004	Executive Vice President of Sojitz Corp. and Adviser to the President			
November 2004	Adviser to the President, responsible for Audit Dept. and Secretariat of Sojitz Holdings Corp.			
April 2005	Adviser to the President (Corporate Group) of Sojitz Corp.			
October 2005	The corporate name changed to Sojitz Corp. due to the merger of Sojitz Holdings Corp. and Sojitz Corp.			
	Representative Director and Executive Vice President (current position)			
April 2006	Adviser to the President (Corporate Group) Adviser to the President (supervising the Corporate Group excluding the Group Administration Dept.) (current position)			

4	Yasuyuki Fujishima (3/25/1947)	July 1969	Joined Ministry of International Trade and Industry (presently Ministry of Economy, Trade and Industry) Assigned to General Affairs Div., General Affairs Dept. of Japan Patent Office	14,700
		April 1979	First Secretary of the Japanese Embassy in Spain, Ministry of Foreign Affairs	
		May 1982	Director of the Industrial Policy Bureau Industrial Organization Policy Division	
		November 1985	Counselor of the Cabinet Legislation Bureau Dept. 4	
		June 1990	Director of Industrial Policy Bureau Industrial Finance Division	
		June 1992	Director of International Trade Administration Bureau Administrative Affairs Office	
		June 1993	Director of Administrative Affairs Office of Secretariat to Director-General of the Agency of Natural Resources and Energy	
		July 1994	Director of Central Regional Bureau of International Trade and Industry	
		June 1995	Director of Small and Medium Enterprise Agency Planning Dept.	
		July 1996	Assistant Vice Minister (Industrial Policy Bureau)	
		July 1997	Economic Planning Agency Representative to the Economic Planning Agency Bank of Japan Policy Board	
		July 1998	Japan Ambassador Extraordinary and Plenipotentiary to Panama, Ministry of Foreign Affairs	
		August 2001	Responsible for International Affairs Dept. and Group Affairs Dept., Affairs Adviser of Nissho Iwai Corp.	
		June 2002	Managing Executive Officer New Business Unit Leader, responsible for Nissho Iwai Research Institute, Ltd.	
April 2003	Sr. Managing Executive Officer Officer in charge of New Business Development Group and Nissho Iwai Research Institute, Ltd.			
August 2003	President and CEO of Nissho Iwai Research Institute, Ltd.			
April 2004	The corporate name changed to Sojitz Corp. due to the merger of Nichimen Corp. and Nissho Iwai Corp. Sr. Managing Executive Officer Responsible for New Business Development Group, President and CEO of Sojitz Research Institute, Ltd.			
April 2005	CCO, responsible for New Business Development Group and Compliance Dept. CCO, responsible for New Business Development Group, Legal Dept. and Compliance Dept.			

		October 2005	The corporate name changed to Sojitz Corp. due to the merger of Sojitz Holdings Corp. and Sojitz Corp. Representative Director and Senior Managing Executive Officer (current position) CCO, responsible for Internal Control Administration Office, Compliance Dept., and New Business Development Group (current position)	
		April 2006		

5	Katsuhiko Kobayashi (3/19/1959)	April 1983	Joined Sumitomo Marine & Fire Insurance Co., Ltd	22,100
		May 1987	Graduated from Graduate School of Management, Cornell University	
		January 1989	Joined Goldman Sachs Japan Limited, Tokyo Branch (Investment Banking Division)	
		April 1995	Joined Merrill Lynch Japan Incorporated, Tokyo Branch (Director, Capital Market Division)	
		April 2002	Joined Lehman Brothers, Tokyo Branch (Managing Director, Investment Banking Div.)	
		April 2003	Senior Managing Executive Officer of the Nissho Iwai – Nichimen Holdings Corp., responsible for business promotion	
		October 2003	Assistant Executive Officer responsible for corporate planning and strategy promotion	
		December 2003	Responsible for corporate planning, strategy promotion and public relations	
		March 2004	Corporate Auditor (part-time) (current position) of Sojitz Shared Service Corp.	
		April 2004	Responsible for Risk Management Dept. of Nissho Iwai – Nichimen Holdings Corp. Senior Managing Executive Officer and Assistant Executive Officer of Risk Management Dept. and responsible for special missions of Sojitz Corporation	
		June 2004	Responsible for Risk Management Dept. and Human Resources & General Affairs Dept. of Nissho Iwai – Nichimen Holdings Corp.	
		July 2004	Sr. Managing Executive Officer, responsible for Risk Management Dept. and Human Resources & General Affairs Dept. of Sojitz Holdings Corp. (name changed from Nissho Iwai – Nichimen Holdings Corp.)	
		August 2004	Director of Sojitz Corp.	
		October 2004	Responsible for Legal Dept., Risk Management Dept., Risk Management Planning Div, and Risk Management Planning Div. Manager	
November 2004	Responsible for Compliance Dept. and Risk Management Dept. of Sojitz Holdings Corp.			
October 2005	The corporate name changed to Sojitz Corp. due to the merger of Sojitz Holdings Corp. and Sojitz Corp. Senior Managing Executive Officer (current position), responsible for Risk Management Dept. and Risk Management Planning Div.			
April 2006	Responsible for Risk Management Dept., Risk Management Planning Div., and Legal Dept. (current position)			

6	Yoji Sato (7/14/1949)	April 1973	Joined Nissho Iwai Corp.	3,700
		January 1999	General Manager of Finance and Management, Accounting of Nissho Iwai American Corp.	
		January 2003	Planning Unit Leader of Nissho Iwai Corp.	
		April 2003	Executive Officer Adviser, Planning Unit	
		April 2004	The corporate name changed to Sojitz Corp. due to the merger of Nichimen Corp. and Nissho Iwai Corp. Managing Executive Officer Adviser, Finance Dept. and Corporate Accounting Dept.	
		October 2004	Adviser, Corporate Planning Dept., Finance Dept. and Corporate Accounting Dept.	
		April 2005	Director CFO, responsible for Finance Dept. and Corporate Accounting Dept.	
October 2005	The corporate name changed to Sojitz Corp. due to the merger of Sojitz Holdings Corp. and Sojitz Corp. Director, Managing Executive Officer CFO, responsible for Finance Dept. and Corporate Accounting Dept.			
April 2006	Director, Managing Executive Officer (current position) CFO, responsible for Finance Dept. and Corporate Accounting Dept. (current position)			

7	Keisuke Ishihara (8/5/1951)	<p>April 1975 June 1982</p> <p>July 1998 April 1999 April 2000 October 2001</p> <p>April 2002</p> <p>October 2002 April 2003</p> <p>April 2004</p> <p>January 2005 February 2005 April 2005</p> <p>October 2005</p> <p>April 2006</p>	<p>Joined Nichimen Jitsugyo The corporate name changed to Nichimen Corp.</p> <p>Manager of Industrial Plastic Dept. Manager of Plastic Dept. 2 Manager of Basic Chemicals Dept. 1 General Manager of Basic Chemicals Dept.</p> <p>Executive Officer Head of Chemicals Company General Manager of Chemicals Div. Managing Executive Officer China Region, General Representative to China, President of Nichimen (China), Inc., Shanghai Nichimen, Inc., Nichimen (Dalian), Co., Ltd. and Nichimen (Tianjin) Co., Ltd., Chairman of Hong Kong Nichimen</p> <p>The corporate name changed to Sojitz Corp. due to the merger of Nichimen Corp. and Nissho Iwai Corp. Managing Executive Officer, General Representative to China, President of Sojitz (China) Co., Ltd., Sojitz (China) Co., Ltd. Accounting, Sojitz (Shanghai) Co., Ltd., Sojitz (Dalian) Co., Ltd., Sojitz (Tianjin) Co., Ltd., Sojitz (Qingdao) Co., Ltd., Sojitz (Guangzhou) Co., Ltd. and Sojitz (Hong Kong) Ltd.</p> <p>Concurrently head of Beijing Resident Officer Business Office Concurrently Sojitz (Shanghai) Co., Ltd. General Accounting Director Assistant to the Adviser for Business Group and Overseas Operations, Human Resources & General Affairs Dept.</p> <p>The corporate name changed to Sojitz Corp. due to the merger of Sojitz Holdings Corp. and Sojitz Corp. Director, Managing Executive Officer (current position) Assistant to the Adviser for Business Group and Overseas Operations, Human Resources & General Affairs Dept.</p> <p>Responsible for Group Planning & Administration Dept. (current position)</p>	2,278
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8	Shigeo Muraoka (7/7/1933)	April 1957	Joined Ministry of International Trade and Industry	15,300
		April 1975	Consul of Consulate General of Japan in New York, Ministry of Foreign Affairs	
		June 1984	Director-General of Trade Bureau, MITI	
		June 1986	Director-General of Trade Policy Bureau, MITI	
		June 1988	Vice-Minister for International Trade and Industry, Ministry of International Trade and Industry	
		December 1989	Special Advisor of Nippon Life Insurance Company Advisor of the Japan Research Institute, Limited	
		June 1991	Managing Director of Fujitsu Limited	
		June 1994	Senior Managing Director of Fujitsu Limited	
		June 1995	Chairman of Fujitsu Research Institute	
		July 2000	Chairman of Information-technology Promotion Agency	
		July 2003	President of the Japanese Institute of Middle Eastern Economies President of Time 24 Co., Ltd.	
		October 2003	Director of J-POWER Privatization Fund Co., Ltd.	
		June 2004	Director (part-time) of Nissho Iwai – Nichimen Holdings Corp.	
		July 2004	Director (part-time) of Sojitz Holdings Corp. (name changed from Nissho Iwai – Nichimen Holdings Corp.)	
April 2005	Adviser (current position) of the Institute of Energy Economics, Japan			
October 2005	The corporate name changed to Sojitz Corp. due to the merger of Sojitz Holdings Corp. and Sojitz Corp. Director (part-time) (current position)			

9	Yoshihiko Miyauchi (9/13/1935)	<p>August 1960 Joined Nichimen Jitsugyo (presently Sojitz Corp.) April 1964 Joined Orient Lease Co., Ltd. March 1970 Director December 1980 President April 1989 The corporate name changed to ORIX Corp. March 1999 Director (current position) of Fuji Xerox Co. Ltd. April 2000 Chairman and CEO of ORIX Corp. September 2000 Director (current position) of Aozora Bank, Ltd. March 2003 Director (current position) of Showa Shell Sekiyu K.K. June 2003 Director and CEO (current position) of ORIX Corp. Director (current position) of Sony Corp. April 2004 President (current position) of the Council for Promoting Regulatory Reform May 2004 Vice Chairman of the Board of Chancellors (current position) of Nippon Keidanren March 2005 Director (current position) of Daikyo Inc. June 2005 Director (part-time) of Sojitz Holdings Corp. October 2005 The corporate name changed to Sojitz Corp. due to the merger of Sojitz Holdings Corp. and Sojitz Corp. Director (part-time) (current position) April 2006 Director (current position) of ACCESS CO.,LTD</p> <p>[Representation of Other Companies] President and CEO of ORIX Corp., Group CEO</p>	4,500
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- (Note)
1. Shigeo Muraoka satisfies the requirements to be an independent director as stipulated in Article 2, Paragraph 1, Item 15 of the Company Law.
 2. Yoshihiko Miyauchi also serves as director, representative corporate executive officer, chairman and Group CEO of ORIX Corporation. The Company has business relationships such as a lease of real estates with ORIX. Also, the Company is in a competitive relation with ORIX in the real estate business, lease of various real estates, etc.

[Class Shareholders' Meeting of Shareholders of Common Stock]

Reference Material for the Exercise of Voting Rights

1. Number of voting rights of all shareholders 4,024,591

2. Agenda and References

Agendum Amendment of the Articles of Incorporation

We propose to amend the Articles of Incorporation as follows subject to approval and adoption of Agendum No. 1 through 5 at the 3rd Ordinary General Shareholders' Meeting.

1. Reason for Amendment

In order to accelerate restructuring of the capital structure of the Company in a single effort, on April 28, 2006, the Board of Directors of the Company resolved to enter into the "Agreement concerning the Acquisition of Preferred Shares" with all the shareholders of the relevant preferred shares with an aggregate issue price of five hundred and sixty billion and four hundred million (560,400,000,000) yen, and the Company entered into such agreement on the same date.

In order to proceed with such restructuring of our capital structure, the Board of Directors of the Company on the same date also resolved to issue a total principal amount of three hundred billion (300,000,000,000) yen of bonds with stock acquisition rights (hereinafter referred to as the "CB").

The Company intends to minimize the decrease in its share capital and further improve its share capital by purchasing the preferred shares in the amount corresponding to the amount of additional capital to be raised through conversion of the CB.

For this purpose, in order to increase the total number of authorized shares and the total number of authorized shares of the shares of common stock, we would like to make necessary amendments to the existing Article 5 (Total Number of Authorized Shares) of the current Articles of Incorporation and to provide Article 6 (Total Number of Authorized Shares) as shown in the proposal.

The increase of the total number of authorized shares as a result of such amendment corresponds to the number of authorized shares required in connection with the issuance of the CB. This amendment of the Articles of Incorporation also requires the resolutions of general meetings of holders of each class of shares.

2. Contents of Amendment

The contents of amendment are as follows.

(The underlined part is changed.)

Current Articles of Incorporation	Proposed Change
<p style="text-align: center;">Chapter 2 Shares</p> <p>Article <u>5</u> (Total Number of Shares Issued) <u>The total number of shares issued by the company shall be 1.2 billion. Among them, 989 million shares shall be common shares, 110 million shall be Class I preferred shares, 33 million shall be Class II preferred shares, 11 million shall be Class III preferred shares, 40 million shall be Class IV preferred shares, 15 million shall be Class V preferred shares, and 2 million shall be Class VI preferred shares. However, when common shares were erased, or preferred shares were erased or converted into common shares, the corresponding number of shares is reduced from the number of the applicable type shares.</u></p>	<p style="text-align: center;">Chapter 2 Shares</p> <p>Article <u>6</u>. (Total Number of Authorized Shares) <u>The total number of shares authorized to be issued by the Company shall be 1,488,525,000 shares. The number of class shares authorized to be issued by the Company of each of shares of Common Stock, Second Series Class-I Preferred Shares, Third Series Class-I Preferred Shares, Fourth Series Class-I Preferred Shares, First Series Class-II Preferred Shares, First Series Class-III Preferred Shares, First Series Class-IV Preferred Shares, First Series Class-V Preferred Shares and Second Series Class-V Preferred Shares shall be 1,349,000,000 shares, 26,300,000 shares, 26,300,000 shares, 26,300,000 shares, 26,300,000 shares, 1,500,000 shares, 19,950,000 shares, 10,875,000 shares and 2,000,000 shares, respectively.</u></p>

<Reference Information>

Regarding fiscal 2006 as the first year, we have established a new midterm management plan, “New Stage 2008” setting a goal of the “attainment of sustainable growth.” This “New Stage 2008” is a fundamental revision of the current 3-year midterm management plan regarding fiscal 2006 as the last year, of which main goal was achieved in the second year ahead of schedule. Its basic policy is to further improve the corporate value by “reinforcing the growth strategy”, “accelerating the capital and financial strategy” and “upgrading the risk management.”

Based on the corporate philosophy stated below, we will work toward “New Stage 2008” through concretizations of the “management vision” in which the nature to be realized and principles to be shared by us are defined.

(Corporate philosophy)

Sojitz Group will establish a link among the world economy, 文化, and people’s spirits by our sincerity, and continuously build new affluence.

(Slogan of Sojitz Group)

New way, New value

(Management Vision)

- ◆ By constantly pursuing the improvement of profitability and growth potential in respective core business fields, we aim at becoming a “business complex” that has top-class competitiveness and earning capacity in the respective industries and markets.
- ◆ Promptly challenging environmental changes and globalization of the market, we aim at becoming an “innovative trading company” that always works toward the development of new business fields through business promotion.
- ◆ Stimulating various customer needs, we aim at becoming a “functional trading company” that can provide deep service as a business partner.
- ◆ We aim at becoming an “open business entity” that offers an opportunity to venture into self-realization to every employee.

Outline of new midterm management plan “New Stage 2008”

Basic policy of new midterm management plan “New Stage 2008”

The basic policy of the new midterm management plan “New Stage 2008” is the attainment of sustainable growth, working toward (1) reinforcement of growth strategy, (2) acceleration of capital and financial strategy, (3) upgrading of risk management, and aiming at the improvement of the corporate value.

(1) Reinforcement of growth strategy

We promote the way of growing in individual business and reinforce the growth mechanism. On the other hand, we keep practicing selection and concentration and make further use of SCVA (Sojitz Corporation Value Added) management as a framework for managing growth.

(2) Acceleration of capital and financial strategy

We accelerate recapitalization at a dash by means of the after-mentioned measures for outstanding preferred shares and work toward further stabilization of financing to accomplish the goal of the current ratio and long-term raising ratio.

(3) Upgrading of risk management

We penetrate the upgrading of risk management into the entire group businesses and build a comprehensive risk management system. Consequently, we manage the risk and maintain the high-quality portfolio.

Restructuring of our capital structure by clearing our preferred shares

Regarding 560.4 billion yen out of the remaining 576 billion yen of the outstanding preferred shares (as of April 28, 2006), we entered into the “Agreement concerning the Acquisition of Preferred Shares” with all of the shareholders of the relevant preferred shares where the entire amount of purchase will be 342.92 billion yen. (However, the maximum entire amount will be 354.128 billion yen depending on the purchase timing.) This aims at accelerating restructuring of our capital structure by purchasing all the preferred shares of which conversion period will commence in or after May 2008.

In relation to this purchase of preferred shares, we resolved to issue 3rd Series and 4th Series Convertible Bonds (hereinafter referred to as “this CB”) of 300 billion yen in total to be allotted to a security company. We consider that convertible bonds are most suitable for our policy that we raise our capital while minimizing the impact on the share price by way of dispersed timing of conversion.

Considering the large size of this issue, we entered into a contract with a security company to the effect that the upper limit of the monthly conversion amount of the 3rd and 4th Series Bonds shall be 30 billion yen in principle, so that an excessive pressure of sell order will not be imposed on the market.

The start date of conversion period for 4th Series Bond shall be July 1, 2006, because the amendment of the Articles of Incorporation for the purpose of increasing the total number of authorized shares and total number of authorized shares of common stock needs to be approved and adopted at the 3rd Ordinary General Shareholders’ Meeting to be held on June 27, 2006 and class shareholders’ meeting for each of the classes.

This measure for clearing the outstanding preferred shares aims at minimizing the

decrease of the shareholders' equity and further expanding the shareholder's equity by purchasing preferred shares in the amount corresponding to the amount of capital raised by the conversion of this CB. It also contributes to the accumulation of shareholders' equity in the new midterm management plan "New Stage 2008" by reducing the burden of the dividend payment to preferred shares and avoiding the risk of increase in the purchasing cost for the preferred shares in the future.

Purchase of the preferred shares in accordance with the "Agreement concerning the Acquisition of Preferred Shares" is subject to issuance of this CB, approval and adoption of Agendum No. 2 "Amendment of the Articles of Incorporation", Agendum No. 3 "Reduction of Stated Capital", Agendum No. 4 "Reduction of Additional Paid-in Capital", Agendum No. 5 "Acquisition of Our Own Shares (Second Series Class-I Preferred Shares, Third Series Class-I Preferred Shares, Fourth Series Class-I Preferred Shares and First Series Class-II Preferred Shares)" at the 3rd Ordinary General Shareholders' Meeting, and approval and adoption of Agendum "Amendment of the Articles of Incorporation" at class shareholders' meetings of shareholders of common stock and shareholders of preferred stock, respectively.

Financial goal of new midterm management plan "New Stage 2008"

The financial goal of the new midterm management plan "New stage 2008" is as follows.

(The values are all on a consolidated basis.)

◆ Net profit of this term

As of March 2007	As of March 2008	As of March 2009
49 billion yen	53 billion yen	60 billion yen

◆ Recurring profit

As of March 2007	As of March 2008	As of March 2009
83 billion yen	90 billion yen	100 billion yen

◆ Owner's capital

500 billion yen (as of March 2009)

◆ Financial index

Current ratio: 120 % or more (as of March 2009)

Long-term raising ratio: Approx. 70 % (as of March 2009)