

**Notice of
The 5th Ordinary General Shareholders'
Meeting**

To be held on June 25 (Wed), 2008



New way, New value

Sojitz Corporation

(Security code 2768)

The following is an English translation of Notice of the 5th Ordinary General Shareholders' Meeting of Sojitz Corporation to be held on June 25, 2008. Sojitz Corporation provides this translation for your reference and convenience only. In the case of any discrepancy between the translation and the Japanese original, the latter shall prevail. Sojitz Corporation hereby disclaims all representations and warranties with respect to this translation, whether express or implied, including, but not limited to, any representations and warranties with respect to accuracy, reliability or completeness of this translation. In no event shall Sojitz Corporation be liable for any damages or any kind of nature, including, but not limited to, direct, indirect, special, punitive, consequential or incidental damages arising from or in connection with this translation. Also, this document was created for the purpose of providing information to our shareholders that will help them make informed decisions. It was not created to solicit investors to buy or sell Sojitz Corporation's stock. The final decision and responsibility for investments rests solely with the reader of this document.

Request for you to exercise of Voting Rights

- If you are attending the meeting on June 25, please submit the enclosed Voting Rights Exercise Form at the meeting venue registration desk.
- If you are not attending the meeting on June 25, please exercise your voting rights via either of the following methods.

To Exercise your Voting Rights via a Postal Vote

For each proposal, indicate your approval or disapproval on the enclosed Voting Rights Exercise Form, then sign and return it by mail, ensuring that it arrives no later than 5:30pm on Tuesday, June 24, 2008.

Any Voting Rights Exercise Forms that are submitted without indicating either approval or disapproval of the various proposals will be deemed to indicate approval with the company's proposals.

To Exercise your Voting Rights via the Internet

Please access the website for exercising voting rights (<http://www.evotep.jp/>), on your computer or mobile phone, and enter the login ID and temporary password recorded on the Voting Rights Exercise Form, and then, enter your vote for each proposal according to the instructions on the screen. Please read the following items before exercising your voting rights via the Internet. (access is unavailable between 2:00am and 5:00am everyday)

To prevent people who are not shareholders (impostors) from illegally accessing the site and to avoid alteration of the contents of your voting selections, we will ask shareholders who use the site to change their temporary passwords on the site for exercising voting rights.

Votes will be accepted via the Internet by 5:30 p.m. on Tuesday, June 24, 2008. However, you are cordially requested to exercise your voting rights rather early, and send any inquiries or questions to the Help Desk below.

If we have received votes both by conventional mail and via the Internet, we will consider the Internet vote to be the valid vote.

When exercising voting rights via the Internet, it is possible to vote multiple times (re-do the vote), and in such cases, we will consider the last vote to be the valid vote. And also in the event that a vote is submitted by computer and mobile phone, the vote submitted last will be deemed valid.

In order to exercise voting rights on a mobile phone, it is necessary that the phone has the capabilities to use either the iMode, EZweb, or Yahoo!Keitai service. Even if they have access to one of the above services, some shareholders may not be able to use the service if their mobile phone models are incapable of sending information, or because of encrypted communication (SSL communication) to ensure security.

Notes: iMode, EZweb, Yahoo!Keitai are trademarks or registered trademarks of NTT DoCoMo, Inc., KDDI CORPORATION and SOFTBANK MOBILE Corp., respectively.

【Voting Rights Electronic Exercise Platform】

Shareholders registered in the name of trust administration bank (including standing proxy) may use "Voting Rights Electronic Exercise Platform" established by Tokyo Stock Exchange Group, Inc. and operated by ICJ Co., Ltd. other than the above method to exercise voting rights via the Internet, if application is made in advance, as a means of exercising voting rights.

For technical inquiries, please contact:

Mitsubishi UFJ Trust and Banking Corporation,
Corporate Agency Division (Help Desk)
Tel: 0120-173-027 (Business hours: 9am to 9pm; toll free)

June 2, 2008

To our Shareholders

6-1-20 Akasaka, Minato-ku, Tokyo

Sojitz Corporation

Yutaka Kase, President and CEO

Notice of the 5th Ordinary General Shareholders' Meeting

You are cordially invited to attend our Fifth (5th) Ordinary General Meeting of Shareholders of Sojitz Corporation. The meeting will be held as described below.

| | |
|---------------|---|
| Date and Time | Wednesday, June 25, 2008 at <u>10:00 am</u> |
| Venue | 1 st Basement Floor, ANA InterContinental Tokyo (Prominence Ball Room) 1-12-33 Akasaka, Minato-ku, Tokyo Please note that the location for this year's meeting is different from that of last year. Please refer to the Meeting Venue Guide Map attached at the end. |

If you are unable to attend the meeting, you may exercise your rights to vote via either of the following methods:

Please review the Reference Documents for General Shareholders' Meeting in the following pages, and exercise your voting rights by no later than 5:30 p.m., Tuesday, June 24, 2008.

| | |
|-------------|---|
| Postal Vote | For each proposal, indicate your approval or disapproval on the enclosed Voting Rights Exercise Form, then sign and return it such that it arrives no later than the voting deadline below. |
| Internet | Access our voting website (http://www.evotep.jp/), use the Voting Code and Password shown on the enclosed Voting Rights Exercise Form, and follow the instructions on the screen to enter your approval or disapproval of the proposals. If voting via Internet, please refer to the section headed "To Exercise your Voting Rights via the Internet" on page 3. |

Note that, in the event that a shareholder should vote via both postal vote and the Internet, the vote that is lodged via the Internet shall be regarded as the valid vote.

Agenda of the Meeting

| | | |
|--------------------------|---------------|---|
| Matters to be Reported | (1) | Business Reports, Consolidated Financial Statements and Audit Report by the Accounting Auditor and the Board of Corporate Auditors regarding the Consolidated Financial Statements for the Company's Fifth Fiscal Year (April 1, 2007 to March 31, 2008). |
| | (2) | Non-Consolidated Financial Statements for the Fifth Fiscal Year (April 1, 2007 to March 31, 2008). |
| Proposals to be Resolved | Agendum No. 1 | Dividend Distribution (Year-End Dividend for the Fifth Fiscal Year) |
| | Agendum No. 2 | Amendment of the Articles of Incorporation |
| | Agendum No. 3 | Election of Seven Directors |
| | Agendum No. 4 | Election of Two Corporate Auditors |

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- If you are attending the meeting on June 25, please submit the enclosed Voting Rights Exercise Form at the meeting venue registration desk.
 - In the event of any revisions to the Reference Documents of the Ordinary General Meeting of Shareholders, the Business Report, Consolidated or Non-Consolidated Financial Statements, these will be announced via the company Internet website (<http://www.sojitz.com/ir/index.html/>).

Reference Documents for the Exercising Voting Rights

Proposals and References

Agendum No. 1 Dividend Distribution (Year-End Dividend for the Fifth (5th) Fiscal Year)

We believe one of our most important management tasks is to distribute dividends to shareholders on a continuous and stable basis, and at the same time, to make efforts to enhance and effectively use the internal reserve to improve competitiveness of the Company and shareholder's values.

Furthermore, we will determine appropriate standards for dividends, targeting a 20% dividend payout ratio on the consolidated basis in the future by taking into account the status of progress of the New Stage 2008 medium-term business plan, capital structure, and shareholders' equity, and demand for funds accompanying such things as investment for growth.

Sojitz purchased and cancelled preferred shares with an outstanding issue of 330 billion yen in FY2007, and completed the "Reorganization of Capital Structure Through Eliminating Preferred Shares" announced in April 2006, and burdens of distributing dividends to preferred shares is lightened because of this, and besides, for the forecast of 65 billion yen in net income and 100 billion yen in recurring profit, adjusted upward from 60 billion yen in net income and 92 billion yen in recurring profit as the target for the second year of our "New Stage 2008" business plan, we achieved 62.7 billion yen in net income, though a little bit less than the revised forecast, and outperformed even the revised forecast for recurring profits of 101.5 billion yen. Furthermore, we have succeeded in returning to an investment-grade rating, which was one of our targets at the completion of rebuilding. Resulting from the above and other facts, we would like to distribute a dividend to common shares at the end of FY 2007 as follows. Regarding the dividend to preferred shares, we follow the provisions of the issuance guidelines, as follows, too.

(1) Types of dividend property

Money

(2) Matters regarding the allotment of residual assets to shareholders and total amount thereof

4.5 yen per one share of common Sojitz stock, 5,551,313,508 yen in total.

As we have already paid 3.5 yen per share in the interim dividend on December 4, 2007, the annual dividend per share will be 8 yen. The total amount of the annual dividend 9,869,001,792 yen is equivalent to 15.7 percent of net income for the Fifth Consolidated Term.

7.5 yen per one share of First Series Class-III Preferred of Sojitz stock, 11,250,000 yen in total.

As we have already paid 7.5 yen per share in the interim dividend on December 4, 2007, the annual dividend per share will be 15 yen. The total amount of the annual dividend will be 22,500,000 yen.

(3) The Day on which such dividend distribution takes effect

June 26, 2008

Agendum No. 2 Amendment of the Articles of Incorporation

We propose to amend the Articles of Incorporation as follows.

1. Reason for Amendment

(1) Establishment of Vice Chairman

We, at Sojitz, consider corporate governance to be a vital part of doing business. We are proactive in clarifying our responsibilities and accountabilities to shareholders and other stakeholders, and we strive to maintain a highly transparent management framework and implement aggressive monitoring and supervision. Through these policies we aim to continually raise the group-wide profitability and maximize our corporate value.

It is now proposed that the Articles of Incorporation be amended establish newly the post of vice chairman, for the purpose of keeping our management system robust.

The vice chairman assists the chairman and enhances the supervisory functions of managing directors, and our execution system overall, together with the chairman and directors invited from outside, and furthermore states opinions to the Board of Directors, and Management Committee, and Sojitz's governance system overall.

(2) Deletion of Issuance Provisions for Cancelled Preferred Shares

The First Series Class-IV and Class-V Preferred Shares were purchased and cancelled as of September 28, 2007, and, as a result, we completed capital measures in accordance with our announcement on April 28, 2006, under the title of "Reorganization of Capital Structure Through Eliminating Preferred Shares"

As long as description of the issuance provisions is in the Articles of Incorporation, it is possible for us to re-issue preferred shares in accordance with those guidelines; however we currently have no plan to issue preferred shares, and therefore, it is proposed that the description of the Articles of Incorporation with respect to preferred shares issuance provisions as above be deleted.

- Details of purchase of preferred shares in FY2007 are as below (100 million yen)

| Preferred shares | Issue amount | Total purchase amount | Purchase value % |
|-----------------------|--------------|-----------------------|------------------|
| First Series Class-IV | 1,995 | 459 | 23 |
| First Series Class-V | 1,305 | 561 | 43 |

2. Contents of Amendments

The contents of each amendment are as follows.

(The amended parts are underlined.)

| Current Text | Proposed Amendment | Contents of Amendment |
|--|--|---|
| <p style="text-align: center;">CHAPTER II SHARES</p> <p>Article 6. (Total Number of Authorized Shares) The total number of shares authorized to be issued by the Company shall be <u>1,381,325,000 shares</u>. The number of class shares authorized to be issued by the Company of each of shares of Common Stock, The First Series Class-III Preferred Shares, The <u>First Series Class-IV Preferred Shares, and the First Series Class-V Preferred Shares</u> shall be <u>1,349,000,000 shares, 1,500,000 shares, 19,950,000 shares, and 10,875,000 shares,</u> respectively.</p> | <p style="text-align: center;">CHAPTER II SHARES</p> <p>Article 6. (Total Number of Authorized Shares) The total number of shares authorized to be issued by the Company shall be <u>1,350,500,000 shares</u>. The number of class shares authorized to be issued by the Company of each of shares of Common Stock and the First Series Class-III Preferred Shares shall be <u>1,349,000,000 shares and 1,500,000 shares,</u> respectively.</p> | <p>Deletes wording relating to the total number of shares authorized to be issued for cancelled preferred shares.</p> |
| <p style="text-align: center;">CHAPTER II SHARES</p> <p>Article 9-1. (Number of Shares Constituting One Unit (<i>Tangen</i>)) The number of shares constituting one (1) unit (<i>tangen</i>) for shares of Common Stock, the <u>Second Series Class-I Preferred Shares, the Third Series Class-I Preferred Shares, the Fourth Series Class-I Preferred Shares, the First Series Class-II Preferred Shares, the First Series Class-III Preferred Shares, the First Series Class-IV Preferred Shares, the First Series Class-V Preferred Shares and the Second Series Class-V Preferred Shares</u> of the Company, shall be one hundred (100) shares.</p> <p style="text-align: center;">CHAPTER II-2. PREFERRED SHARES</p> <p><u>Article 11-3. (The First Series Class-IV Preferred Shares)</u> <u>The details of the First Series Class-IV Preferred Shares shall be as prescribed in Exhibit 2.</u></p> <p><u>Article 11-4. (First Series Class-V</u></p> | <p style="text-align: center;">CHAPTER II SHARES</p> <p>Article 9-1. (Number of Shares Constituting One Unit (<i>Tangen</i>)) The number of shares constituting one (1) unit (<i>tangen</i>) for shares of Common Stock <u>and the First Series Class-III Preferred Shares</u> of the Company, shall be one hundred (100) shares</p> <p style="text-align: center;">CHAPTER II-2. PREFERRED SHARES</p> <p style="text-align: center;"><i>[Deleted]</i></p> <p style="text-align: center;"><i>[Deleted]</i></p> | <p>Deletes wording relating to the number of <i>tangen</i> shares for cancelled preferred shares</p> <p>Deletes provisions with respect to contents of cancelled preferred shares</p> |

| Current Text | Proposed Amendment | Contents of Amendment |
|---|--|---|
| <p><u>Preferred Shares)</u> <u>Details of the First Series Class-V Preferred Shares shall be as prescribed in Exhibit 3.</u></p> <p style="text-align: center;">CHAPTER II-2. PREFERRED SHARES</p> <p><u>Article 11-5 (Order of Priority)</u> <u>1. The order of priority for payment of the preferred dividends and preferred interim dividends for the First Series Class-III Preferred Shares and the First Series Class-V Preferred Shares, and the order of distribution of residual assets for the First Series Class-III Preferred Shares and, the First Series Class-V Preferred Shares shall be equal and the same for all such shares.</u></p> <p><u>2. The order of payment of the dividends and the interim dividends for the First Series Class-IV Preferred Shares shall be subordinated to payment of the preferred dividends and the preferred interim dividends for the First Series Class-III Preferred Shares and the First Series Class-V Preferred Shares, and the order of distribution of residual assets for the First Series Class-IV Preferred Shares shall be subordinated to distribution of the residual assets for the First Series Class-III Preferred Shares and the First Series Class-V Preferred Shares.</u></p> | <p style="text-align: center;">CHAPTER II-2. PREFERRED SHARES</p> <p style="text-align: center;"><i>[Deleted]</i></p> | <p>Deletes the article due to unnecessary of ranking between the preferred shares each other, because the outstanding preferred share comes to the First Series Class-III only.</p> |
| <p style="text-align: center;">CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article 22. (Representative Directors and Directors with Titles) 3.The Board of Directors may elect one (1) Chairman, and a few Executive Vice Presidents, Senior Managing Directors and Managing Directors, respectively.</p> | <p style="text-align: center;">CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article 22. (Representative Directors and Directors with Titles) 3.The Board of Directors may elect one (1) Chairman, and a few <u>Vice Chairmans</u>, Executive Vice Presidents, Senior Managing Directors and Managing Directors, respectively.</p> | <p>Establishment of new post of Vice Chairman</p> |
| <p><u>Exhibit 2 (Terms and Condition of First Series Class-IV Preferred Shares)</u> <i>[Not amended]</i></p> | <p style="text-align: center;"><i>[Deleted]</i></p> | <p>Deletes those exhibits outlining issuance provisions for preferred shares where the relevant</p> |

| Current Text | Proposed Amendment | Contents of Amendment |
|---|--------------------|-----------------------------|
| <u>Exhibit 3 (Terms and Condition of the First Series Class-V Preferred Shares)</u> <i>[Not amended]</i> | <i>[Deleted]</i> | shares have been cancelled. |


Agendum No. 3 Election of Seven Directors

As a result of retirement of one Director as of March 31, 2008, our Board of Directors at present consists of six Directors, including two Directors invited from outside Sojitz, and the term of office of all of these six Directors will expire as of conclusion of this meeting. Accordingly, aiming at further improvement of the management systems and enhancement of the supervisory functions of the Board of Directors, election of the following seven Directors is proposed.


Mr. Yasuyuki Fujishima, who retired as Director as of March 31, 2008, will continue to focus on further reinforcement of the business execution systems as executive officer.

The candidates for Directors are as follows. The advisory body of our Board of Directors, the Nominating Committee, has previously made the recommendation that each candidate conforms to the standards for appointment of Directors as formulated by the relevant Committee.


The candidates for Directors are as follows.


| No. | Name (Birth date) | Career Histories, Positions, Responsibilities, and Representative Roles in other Companies | Number of Shares of the Company Owned |
|-----|---|---|--|
| 1 |  Akio Dobashi (1/2/1949) | April 1972 Joined Nichimen Jitsugyo Company, Limited June 1982 The corporate name changed to Nichimen Corporation July 1995 General Manager of Tokyo Construction Dept. 1 April 1999 Senior General Manager of Construction Div. June 1999 Executive Officer April 2001 President of Construction Company April 2002 Managing Executive Officer Responsible for overseas and domestic regional corporations, head of Construction and Lumber Company, and responsible for operations June 2002 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 April 2003 Representative and 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 December 2003 Executive Officer of the Nissho Iwai - Nichimen Holdings Corporation April 2004 President and Representative Director, CEO of Nichimen Corporation The corporate name was changed to Sojitz Corporation due to the merger of Nichimen Corporation and Nissho Iwai Corporation President and CEO June 2004 Director (part-time) of Nissho Iwai - Nichimen Holdings Corporation July 2004 Director (part-time) of Sojitz Holdings Corporation (name changed from Nissho Iwai - Nichimen Holdings Corporation) | 20,758 |


| No. | Name (Birth date) | Career Histories, Positions, Responsibilities, and Representative Roles in other Companies | Number of Shares of the Company Owned |
|-----|----------------------|--|--|
| | | June 2005 Representative Director (current position), President and CEO October 2005 The corporate name changed to Sojitz Corporation due to the merger of Sojitz Holdings Corporation and Sojitz Corporation Representative Director, Chairman of Sojitz Corporation April 2007 (current position) | |

| No. | Name (Birth date) | Career Histories, Positions, Responsibilities, and Representative Roles in other Companies | Number of Shares of the Company Owned |
|-----|--|---|--|
| 2 |  Masaki Hashikawa (1/25/1949) | <p>April 1971 Joined Sanwa Bank Limited.</p> <p>October 1991 Branch Manager of Uchikanda Branch</p> <p>January 1993 Transferred to Daikyo Inc.</p> <p>November 1994 General Manager of Sales Div. 2, Sanwa Bank</p> <p>February 1997 General Manager of Retail Dept.</p> <p>April 1998 General Manager of Planning Dept.</p> <p>June 1998 Director</p> <p>June 1999 Executive Officer</p> <p>March 2001 Managing Executive Officer</p> <p>January 2002 The corporate name was changed to UFJ Bank Limited due to the merger of Sanwa Bank Limited and Tokai Bank, Limited</p> <p>May 2002 Senior Managing Executive Officer and Branch Manager of Osaka Chuo Branch</p> <p>July 2002 Senior Managing Executive Officer</p> <p>April 2003 Director, Executive Vice President of Nissho Iwai - Nichimen Holdings Corporation, responsible for controlling the Group and the Risk Management Dept., and Head of Audit Office</p> <p>June 2003 Executive Vice President of Nissho Iwai Corporation</p> <p>April 2004 Responsible for Audit Dept. and Compliance Dept. of the Nissho Iwai -Nichimen Holdings Corporation</p> <p>The corporate name was changed to Sojitz Corporation due to the merger between Nichimen Corporation and Nissho Iwai Corporation</p> <p>June 2004 Chairman and Representative Director of Sojitz Corporation</p> <p>July 2004 Adviser to President, responsible for the Audit Dept. and the Compliance Dept. of Nissho Iwai - Nichimen Holdings Corporation</p> <p>October 2004 Executive Vice President and Adviser to the President, responsible for the Audit Dept. and the Compliance Dept. of Sojitz Holdings Corporation (The corporate name was changed from Nissho Iwai - Nichimen Holdings Corporation)</p> <p>November 2004 Adviser to President, responsible for Audit Dept. and Secretariat Dept. of Sojitz Holdings Corporation</p> <p>April 2005 Adviser to President (Corporate Group) of Sojitz Corporation</p> <p>October 2005 The corporate name was changed to Sojitz Corporation due to the merger of Sojitz Holdings Corporation and Sojitz Corporation</p> <p>Representative Director (current position) and Executive Vice President</p> <p>Adviser to President (Corporate Group)</p> <p>April 2006 Adviser to President (supervising the Corporate Group excluding the Group Administration Dept.)</p> <p>April 2007 Adviser to President (supervising the Corporate Group.)</p> <p>April 2008 Representative Director, Vice Chairman (current position)</p> | 35,900 |

Notes: Mr. Masaki Hashikawa assumed the office of Vice Chairman in April 2008, however, this is an Executive Officer post, and he will assume the post of Executive Vice Chairman of the Board after Proposal No. 2 is approved.

| No. | Name (Birth date) | Career Histories, Positions, Responsibilities, and Representative Roles in other Companies | Number of Shares of the Company Owned |
|-----|--|--|--|
| 3 |  Yutaka Kase (2/19/1947) | <p>May 1970 Joined Nissho Iwai Corporation</p> <p>November 1992 President of Nissho Iwai New Zealand and General Manager of Auckland Branch</p> <p>April 1995 General Manager of Wood Products Dept. of Nissho Iwai Corporation</p> <p>June 1997 General Manager of Portland Branch, Nissho Iwai American Corporation</p> <p>January 1999 Group Executive of Chemicals, Forest Products & General Merchandise Business of Nissho Iwai Corporation</p> <p>June 2001 Executive Officer, Executive Vice President of Nissho Iwai American Corporation</p> <p>October 2001 Senior Vice President of Chemicals, Forest Products & General Merchandise Company</p> <p>April 2002 President of Chemicals, Forest Products & General Merchandise Company</p> <p>September 2002 Responsible for special projects from President</p> <p>January 2003 Adviser responsible for the Planning Unit</p> <p>April 2003 Director, Managing Executive Officer, responsible for the Planning Unit</p> <p>October 2003 Head of IR Office</p> <p>April 2004 The corporate name was changed to Sojitz Corporation due to the merger of Nichimen Corporation and Nissho Iwai Corporation Representative Director and Senior Managing Executive Officer, responsible for Secretariat Dept., Corporate Planning Dept., Human Resources & General Affairs Dept. and Business Administration Dept. and Overseas Operations, CIO</p> <p>August 2004 Representative Director and Executive Vice President, Adviser to President</p> <p>April 2005 Adviser to President (Business Divisions and Overseas Operations)</p> <p>October 2005 The corporate name was changed to Sojitz Corporation due to the merger of Sojitz Holdings Corporation and Sojitz Corporation Representative Director and Executive Vice President</p> <p>April 2006 Adviser to President (Business Divisions and Overseas Operations) Adviser to President (Business Divisions, supervising Group Administration Dept.)</p> <p>January 2007 General Manager for the Middle East and Africa, Sojitz Corporation</p> <p>April 2007 Representative Director, President and CEO of Sojitz Corporation (current position)</p> | 27,700 |

| No. | Name (Birth date) | Career Histories, Positions, Responsibilities, and Representative Roles in other Companies | Number of Shares of the Company Owned |
|-----|---|--|--|
| 4 |  Yoji Sato (7/14/1949) | <p>April 1973 Joined Nissho Iwai Corporation</p> <p>January 1999 General Manager of Finance and Management, Accounting and Related Business Administration of Nissho Iwai American Corporation</p> <p>January 2003 Planning Unit Leader of Nissho Iwai Corporation</p> <p>April 2003 Executive Officer Adviser, Planning Unit</p> <p>April 2004 The corporate name was changed to Sojitz Corporation due to the merger of Nichimen Corporation and Nissho Iwai Corporation Managing Executive Officer Adviser, Finance Dept. and Corporate Accounting Dept.</p> <p>October 2004 Adviser, Corporate Planning Dept., Finance Dept. and Corporate Accounting Dept.</p> <p>April 2005 Director, Managing Executive Officer CFO (current position), responsible for Finance Dept. and Corporate Accounting Dept.</p> <p>October 2005 The corporate name was changed to Sojitz Corporation due to the merger of Sojitz Holdings Corporation and Sojitz Corporation Director, Managing Executive Officer CFO, responsible for Finance Dept. and Corporate Accounting Dept.</p> <p>April 2006 Director, Senior Managing Executive Officer CFO, responsible for Human Resources and General Affairs Dept., Finance Dept. and Corporate Accounting Dept.</p> <p>April 2007 CFO, responsible for Human Resources and General Affairs Dept., Finance Dept., Project Finance Dept., Corporate Accounting Dept. and Investor Relations Office</p> <p>April 2008 Representative Director, Executive Vice President (current position) CFO, supervising the Corporate Group</p> | 15,600 |


| No. | Name (Birth date) | Career Histories, Positions, Responsibilities, and Representative Roles in other Companies | Number of Shares of the Company Owned |
|-----|---|--|--|
| 5 |  Hiroyuki Tanabe (10/4/1944) | <p>April 1968 Joined Nissho Company</p> <p>October 1968 Nissho Iwai Corporation established through a merger between Nissho Company and Iwai Sangyo Company</p> <p>April 1993 Gneral Manager, Coal Dept.</p> <p>November 1998 Deputy Senior General Manager of, Iron-making material and Coal Unit</p> <p>May 1999 Senior General Manager of, Iron-making material and Coal Dept.</p> <p>April 2000 Senior Vice President, Steel Company</p> <p>June 2000 Executive Officer</p> <p>April 2002 President, Energy & Mineral Resources Company and Head of Coal Liquidizing Project</p> <p>June 2002 Managing Executive Officer</p> <p>April 2003 Senior Managing Executive Officer Head of Energy & Mineral Resources Business Office Executive Officer, Nissho Iwai - Nichimen Holdings Corporation (Part-time)</p> <p>April 2004 The corporate name was changed to Sojitz Corporation due to the merger of Nichimen Corporation and Nissho Iwai Corporation Senior Managing Executive Officer, President, Energy & Mineral Resources Division</p> <p>April 2005 Managing Executive Officer</p> <p>October 2005 The corporate name was changed to Sojitz Corporation due to the merger of Sojitz Holdings Corporation and Sojitz Corporation Managing Executive Officer, President, Energy & Mineral Resources Division</p> <p>April 2006 Senior Managing Executive Officer, Head of Energy & Mineral Resources Business Office</p> <p>April 2007 Executive Vice President (current position) Adviser to President (Business Divisions), responsible for IT Business Group</p> <p>April 2008 Supervising Business Divisions (current position)</p> | 7,705 |

| No. | Name (Birth date) | Career Histories, Positions, Responsibilities, and Representative Roles in other Companies | Number of Shares of the Company Owned |
|-----|---|--|--|
| 6 |  Shigeo Muraoka (7/7/1933) | April 1957 Joined Ministry of International Trade and Industry 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 Representative Director, Chairman of Fujitsu Research Institute July 2000 Chairman of Information-technology Promotion Agency July 2003 President of the Japanese Institute of Middle Eastern Economies Representative Director, 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 Corporation July 2004 Director (part-time) of Sojitz Holdings Corporation (name changed from Nissho Iwai - Nichimen Holdings Corporation) April 2005 Adviser (current position) of the Institute of Energy Economics, Japan October 2005 The corporate name was changed to Sojitz Corporation due to the merger of Sojitz Holdings Corporation and Sojitz Corporation Director (part-time) (current position) | 25,800 |

Notes: Mr. Shigeo Muraoka is a candidate for Outside Director under Article 2, Clause 3, Section 7 of the Ordinance for Enforcement of the Corporation Law. He is currently an Outside Director of Sojitz Corporation, having held that position for four years.

He was selected as a candidate for Outside Director: his experience in a variety of important positions throughout the economic community, his noble disposition and piercing insight.

In addition, he has been contributing to proper decision-making in management during his term as Director through actively giving appropriate opinions from the objective viewpoint at meetings of the Board of Directors, etc., and, expecting that he will continue to fulfill this kind of role, the Company has selected him as a candidate. If appointment of Mr. Muraoka is approved, we will execute the limited-liability contract to limit liability to the Company for either of which is higher, 10 million yen or the limit as set forth in Article 425, Paragraph 1 of the Company Law.

| No. | Name (Birth date) | Career Histories, Positions, Responsibilities, and Representative Roles in other Companies | Number of Shares of the Company Owned |
|-----|---|--|--|
| 7 |  Yoshihiko Miyauchi (9/13/1935) | August 1960 Joined Nichimen Company, Limited April 1964 Joined Orient Lease Co., Ltd. March 1970 Director December 1980 Representative Director, President April 1989 The corporate name was changed to ORIX Corporation March 1999 Director of Fuji Xerox Co. Ltd. April 2000 Representative Director, Chairman and CEO of ORIX Corporation September 2000 Director of Aozora Bank, Limited March 2003 Director (current position) of Showa Shell Sekiyu K.K. June 2003 Director and CEO (current position) of ORIX Corporation Director (current position) of Sony Corporation May 2004 Vice Chairman of the Board of Chancellors (current position) of Nippon Keidanren March 2005 Director of Daikyo Inc. June 2005 Director (part-time) of Sojitz Holdings Corporation October 2005 The corporate name was changed to Sojitz Corporation due to the merger of Sojitz Holdings Corporation and Sojitz Corporation Director (part-time) (current position) April 2006 Director (current position) of ACCESS CO.,LTD [Representation of Other Companies] President and CEO of ORIX Corporation, Group CEO | 30,600 |



Notes: Mr. 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 real estate lease, with ORIX. Also, the company is in competitive relationship with ORIX in the areanas of real estate, various real estate leases, etc.

Although Mr. Miyauchi does not meet the criteria for an Outside Director under Article 2, Section 15 of the Corporation Law, in terms of his independence from Sojitz Corporation, we consider that he is the equivalent of an Outside Director. He was selected as a candidate for Director: his experience in a variety of important positions throughout the economic community, his noble disposition and piercing insight. In addition, he has been contributing to proper decision-making in management during his term as Director through actively giving appropriate opinions from the objective viewpoint at meetings of Board of Directors, etc., and, expecting that he will continue to fulfill this kind of role, the Company has selected him as a candidate.

Agendum No. 4 Election of Two Corporate Auditors

Of the five Corporate Auditors who are presently in office, the term of office of Joji Wada and Katsuaki Ishida will expire at the time of conclusion of this meeting. In order to continue to improve the auditing system, election of the following two Corporate Auditors is proposed.

The candidates for Corporate Auditors are as follows. The Board of Corporate Auditors has previously given its approval for submission of this proposal to this meeting.

| No. | Name (Birth date) | Career Histories, Positions, Responsibilities, and Representative Roles in other Companies | Number of Shares of the Company Owned |
|-----|---|--|---------------------------------------|
| 1 |  Susumu Komori (11/30/1944) | April 1968 Joined Nissho Company October 1968 Nissho Iwai Corporation established through a merger between Nissho Company and Iwai Sangyo Company April 1996 General Manager, Tokyo Wire and Special Steel Dept. October 1997 Deputy General Manager, Wire and Special Steel Unit and General Manager, Tokyo Wire and Special Steel Dept. October 1998 Deputy General Manager, Wire and Special Steel Unit April 2000 Senior Vice President, Steel Company May 2001 Executive Officer January 2003 Managing Executive Officer, Metal One Corporation January 2005 Representative Director and Executive Vice President, Metal One Corporation April 2007 Adviser, Sojitz Research Institute, Limited (current position) | 1,016 |
| 2 |  Yukio Machida (7/3/1942) | April 1969 Public Prosecutor, Tokyo District Public Prosecutors' Office March 1970 Public Prosecutor, Yamaguchi District Public Prosecutors' Iwakuni Branch Office March 1972 Public Prosecutor, Tokyo District Public Prosecutors' Office March 1974 Public Prosecutor, Sapporo District Public Prosecutors' Office March 1976 Public Prosecutor, Niigata District Public Prosecutors' Office August 1978 Public Prosecutor, Tokyo District Public Prosecutors' Office April 1981 Judge-professor, Legal Training and Research Institute of the Supreme Court of Japan April 1984 Public Prosecutor, Tokyo District Public Prosecutors' Office March 1988 Manager, Enforcement Division, Immigration Bureau, Ministry of Justice April 1991 Public Prosecutor, Tokyo High Public Prosecutors' Office July 1993 Deputy Chief Prosecutor, Niigata District Public Prosecutors' Office April 1994 Director, Tokyo Regional Tax Tribunal July 1995 Public Prosecutor, Supreme Public Prosecutors' Office April 1996 Chief Prosecutor, Morioka District Public Prosecutors' Office May 1997 Public Prosecutor, Supreme Public Prosecutors' Office July 1997 Attached to the Secretariat of Minister of Justice August 1997 Director-General, Immigration Bureau, Ministry of Justice December 2000 Head of Department, General Affairs Department, Supreme Public Prosecutors' Office July 2001 Head of Department, Criminal Affairs Department, Supreme Public Prosecutors' Office June 2002 Director-General, Public Security Intelligence Agency | 0 |

| | | | |
|--|----------------|--|--|
| | January 2004 | Superintending Prosecutor, Sendai High Public Prosecutors' Office | |
| | December 2004 | Deputy Prosecutor-General, Supreme Public Prosecutors' Office | |
| | July 2005 | Retired from Public Prosecutors' Office | |
| | September 2005 | Attorney at Law, Dai-ichi Tokyo Bar Association Joined Nishimura & Partners (present: Nishimura & Asahi) Lecturer, Criminal Law and Procedure (current position), Nihon University School of Law | |
| | June 2006 | Outside Director (current position), Mitsui Chemicals, Inc. | |
| | July 2006 | Outside Corporate Auditor (current position), Asahi Mutual Life Insurance Co. | |

Note: There is no legal retainer agreement, or other agreements existing between the Nishimura & Asahi Law Firm, with which Mr. Yukio Machida is affiliated, and the Company (Sojitz Corporation). Mr. Yukio Machida is a candidate for Outside corporate auditor as stipulated in Article 2, Paragraph 3, Item 8 of the Enforcement Regulations of the Company Law. He was selected as a candidate for Outside Corporate Auditor because of his experience in a variety of important positions throughout the legal and economic communities, his noble disposition and piercing insight, and so we judge that he will be appropriate to fulfill duties of Corporate Auditor. If appointment of Mr. Machida is approved, we will execute the limited-liability contract to limit liability to the Company for either of which is higher, 10 million yen or the limit as set forth in Article 425, Paragraph 1 of the Company Law.

Mr. Machida has also been serving as an Outside director of Mitsui Chemicals, Inc. from June 27, 2006 to the present, and, as it was deciding on the sale price for gas companies of polyethylene pipe and joints for gas jointly with other suppliers, the relevant company received an order for elimination measures and surcharges. However, Mr. Machida has been stating opinions from the standpoint of compliance with laws and rules on the scene of board of directors meetings, etc., in the usual fashion, and besides has fulfilled his duties through such things as giving advice and performing confirmation with regard to the investigation of all the facts and thorough re-implementation of compliance.

Furthermore, Mr. Machida has been serving as well as an Outside corporate auditor of Asahi Mutual Life Insurance Co. from July 4, 2006 to present, and the relevant company received an order for "Concerning Understanding of the Actual Situation Pertaining to the Status of Payments of Insurance Moneys, etc." as of February 1, 2007, from the Financial Affairs Agency, and as a result of re-inspection of insurance moneys and benefits that had been paid in the past five years (FY2001-FY2005), it turned out in April 2007 that there were some cases of insufficient payment of insurance, etc. However, Mr. Machida has been stating opinions from the standpoint of compliance with laws and rules on the scene board of directors meetings, etc., in his usual fashion, and besides has fulfilled his duties through such things as stating opinions with regard to prevention of a reoccurrence after the discovery of the relevant facts. Asahi Life completed its investigation with regard to additional payment of insurance moneys, etc. as of end of September 2007.

Reference Document for Agendum No. 2: Items to be deleted from Exhibits to the Articles of Incorporation
(The Following exhibit No. is identical to the Articles of Incorporation)

(Exhibit 2)

Terms and Conditions of the First Series Class-IV Preferred Shares

1. Dividends

(1) The First Series Class-IV Dividends

In the case that distribution of surplus as provided for in Article 36, Paragraph 1 of the Articles of Incorporation (hereinafter referred to as the “Year-end Dividends”) is made by the Company to the shareholders who hold shares of common stock (hereinafter referred to as the “Common Stock Shareholders”) and the registered share pledgees of shares of common stock (hereinafter referred to as the “Registered Common Stock Share Pledgees”), the Company shall make distribution of surplus of the amount to be determined in the method provided for in (2) below per First Series Class-IV Preferred Share (hereinafter referred to as the “First Series Class-IV Dividends”) in cash to shareholders of the First Series Class-IV Preferred Shares (hereinafter referred to as the “First Series Class-IV Preferred Shareholders”) or registered share pledgees of the First Series Class-IV Preferred Shares (hereinafter referred to as the “First Series Class-IV Preferred Registered Share Pledgees”), as long as the sum of amount of the Year-end Dividends per share of common stock and the amount of the interim dividends as provided for in Article 36, Paragraph 2 of the Articles of Incorporation (hereinafter referred to as the “Interim Dividends”) per share of common stock if the Interim Dividends are paid to Common Stock Shareholders and Common Stock Registered Common Stock Share Pledgees for such business year (hereinafter referred to as the “Common Stock Annual Dividend”) exceeds fifty (50) yen.

(2) Amount of the First Series Class-IV Dividends

The amount of the First Series Class-IV Dividends shall be the amount obtained by dividing the Common Stock Annual Dividend by the average of the closing prices (regular way) (including the closing bid or offered price) of shares of common stock of the Company on the Tokyo Stock Exchange for each of thirty (30) trading days (hereinafter, in these Terms and Conditions, exclusive of days on which no such closing price is reported) commencing on the forty-fifth (45th) trading day prior to the record date in respect of such Year-end Dividends, multiplying the quotient by ten thousand (10,000) yen, and further multiplying its product by one point two (1.2) (calculated down to the nearest tenth (1/10) of one (1) yen and thereafter rounding off to the nearest of one (1) yen; hereinafter referred to as the “First Series Class-IV Annual Dividend”); provided, however, that if the First Series Class-IV Interim Dividend as provided for in the next Section has been paid in that relevant business year, the remaining amount, if any, after deducting the amount of such First Series Class-IV Interim Dividend from the amount of such First Series Class-IV Annual Dividend, shall be paid as the First Series Class-IV Dividends. Furthermore, the amount of the First Series Class-IV Dividends shall be such that when it is added to the amount of the First Series Class-IV Interim Dividends as provided for in the next Section, if any, that are paid in that relevant business year, it shall not exceed two thousand (2,000) yen.

(3) Priority Order of Payment of the First Series Class-IV Dividends

The priority order of payment of the Year-end Dividends for shares of common stock and the First Series Class-IV Dividends shall be the same.

2. Interim Dividends

(1) The First Series Class-IV Interim Dividends

In the case that an Interim Dividend is paid by the Company to Common Stock Shareholders and Common Stock Registered Share Pledgees with an amount per share of common stock that is twenty five (25) yen or more, the Company shall make a distribution of surplus of the amount to be

determined in the method provided for in (2) below per First Series Class-IV Preferred Share (hereinafter referred to as the “First Series Class-IV Interim Dividends”) in cash to the First Series Class-IV Preferred Shareholders or the First Series Class-IV Registered Preferred Share Pledges.

(2) Amount of the First Series Class-IV Interim Dividends

The amount of First Series Class-IV Interim Dividends shall be the amount obtained by dividing the per-share amount of the Interim Dividends to be paid to Common Stock Shareholders and Common Stock Registered Share Pledges by the average of the closing prices (regular way) (including the closing bid or offered price) of shares of the common stock of the Company on the Tokyo Stock Exchange for each of the thirty (30) trading days commencing on the forty-fifth (45th) trading day prior to the record date in respect of such Interim Dividends, multiplying the quotient by ten thousand (10,000) yen, and further multiplying its product by 1.2 (calculated down to the nearest tenth (1/10) of one (1) yen and thereafter rounding off to the nearest of one (1) yen); provided, however, that the amount of the First Series Class-IV Interim Dividends per share of the First Series Class-IV Preferred Shares shall not exceed one thousand (1,000) yen.

(3) Priority Order of Payment of First Series Class-IV Interim Dividends

The priority order of payment of the Interim Dividends for shares of common stock and the First Series Class-IV Interim Dividends shall be the same.

3. Distribution of Residual Assets

In the case of distribution of residual assets of the Company, ten thousand (10,000) yen shall be payable per the First Series Class-IV Preferred Share to the First Series Class-IV Preferred Shareholders or the First Series Class-IV Registered Preferred Share Pledges in priority to the Common Stock Shareholders and the Registered Common Stock Share Pledges.

Except as provided for in the above, no distribution of the residual assets shall be made to any of the First Series Class-IV Preferred Shareholder or First Series Class-IV Registered Preferred Share Pledgee.

4. Acquisition Clause

(1) The Company may acquire, in whole or in part, the First Series Class-IV Preferred Shares on the date separately determined by the Company, provided, however, that such date shall be on or prior to March 31, 2008.

(2) The acquisition price shall be two thousand and three hundred (2,300) yen per share of the First Series Class-IV Preferred Shares if acquired on or prior to September 30, 2007, or shall be two thousand and five hundred (2,500) yen per share of the First Series Class-IV Preferred Shares if acquired on or after October 1, 2007.

(3) In the case that only part of the First Series Class-IV Preferred Shares are to be acquired, such acquisition shall be made on a pro rata basis based on the number of First Series Class-IV Preferred Shares held by each of the First Series Class-IV Preferred Shareholders.

5. Voting Rights

No First Series Class-IV Preferred Shareholder shall have a voting right at any general meeting of shareholders.

6. Consolidation or Split of Shares and Grant of Right to Receive Allocation of Offered Shares, etc.

Unless otherwise provided for by laws or regulations, no consolidation or split of shares, gratuitous allocation of shares or stock acquisition rights shall be made with respect to the First Series Class-IV Preferred Shares.

No right to receive an allocation of offered shares nor to receive an allocation of offered stock acquisition rights shall be granted by the Company to the First Series Class-IV Preferred Shareholders.

7. Right to Request Acquisition of the First Series Class-IV Preferred Shares in Exchange for Delivery of

Shares of Common Stock

- (1) The Period Available for Request for Acquisition (hereinafter referred to as the “Conversion Request Period”)
On and after October 29, 2024
- (2) Terms of Conversion Price, etc.
The First Series Class-IV Preferred Shareholders may request (hereinafter referred to as the “Conversion Request”) the Company to acquire the First Series Class-IV Preferred Shares in exchange for delivery of shares of common stock of the Company at the conversion price as provided for in (i) through (iii) below per share:
 - (i) Initial Conversion Price
The initial conversion price shall be 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 thirty (30) trading days commencing on the forty-fifth (45th) trading day prior to October 29, 2024 (obtained by calculating down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen); provided, however, that as a result of the above calculation, if the initial conversion price is less than two hundred (200) yen (hereinafter referred to as the “Minimum Initial Conversion Price” (adjusted pursuant to Item (iii) below)), the Minimum Initial Conversion Price shall be the initial conversion price.
 - (ii) Revision of Conversion Price
The conversion price shall, on and after October 29, 2025, on October 29 of each year (hereinafter individually referred to as the “Conversion Price Revision Date”), be revised and changed to the amount equivalent to the average of the closing prices (regular way) (including the closing bid or offered price) of shares of common stock of the Company on the Tokyo Stock Exchange for each of the thirty (30) trading days commencing on the forty-fifth (45th) trading day prior to each Conversion Price Revision Date (hereinafter individually referred to as the “Market Price Calculation Period”) (obtained by calculating down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen; hereinafter referred to as the “Revised Conversion Price”). Furthermore, if any of the events for adjustment of the conversion price as provided for in (iii) below occurs during the above Market Price Calculation Period, the Revised Conversion Price shall be adjusted to the figure the Board of Directors deems appropriate pursuant to (iii) below.) Provided, however, that if, as a result of the above calculation, the Revised Conversion Price is less than an amount equivalent to eighty (80)% of the initial conversion price (obtained by calculating down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen; hereinafter referred to as the “Minimum Conversion Price” (adjusted pursuant to (iii) below)), the Revised Conversion Price shall be the Minimum Conversion Price.
 - (iii) Adjustment of Conversion Price
 - (A) On and after October 29, 2024, the conversion price shall be adjusted in accordance with the following formula (hereinafter referred to as the “Adjustment Conversion Price Formula”) due to each event referred to in (B) below:

$$\begin{array}{r}
 \text{Conversion Price After Adjustment} = \text{Conversion Price Before Adjustment} \times \frac{\text{Number of Issued Shares of Common Stock} + \text{Number of Shares of Common Stock to be Newly Issued or Disposed}}{\text{Market Price Per Share}} \times \text{Payment Price Per Share} \\
 \text{Conversion Price After Adjustment} = \text{Conversion Price Before Adjustment} \times \frac{\text{Number of Issued Shares of Common Stock} + \text{Number of Shares of Common Stock to be Newly Issued or Disposed}}{\text{Market Price Per Share}} \times \text{Payment Price Per Share}
 \end{array}$$

- (B) The events for which the conversion price of the First Series Class-IV Preferred Shares is adjusted in accordance with the Adjustment Conversion Price Formula and the time of application of the conversion price for such adjustment shall be as provided below:
- (a) If shares of common stock are newly issued, or shares of common stock held by the Company are disposed, at a price below the market price as provided for in (E) (b) below (unless by way of acquiring or exercising securities to be acquired or to be requested to be acquired in exchange for delivery of shares of common stock of the Company, or stock acquisition rights (including stock acquisition rights incorporated in bonds with stock acquisition rights) in exchange for which delivery of shares of common stock of the Company may be requested):
The conversion price after adjustment shall be applied on and after the day following the payment or, if a record date is set for the offer, on and after the day immediately after such record date.
 - (b) If making a stock split (including gratuitous allocation of shares):
The conversion price after adjustment shall be applied on and after the day immediately after the record date for the stock split.
 - (c) If securities to be acquired or to be requested to be acquired in exchange for delivery of shares of common stock of the Company or stock acquisition rights or bonds with stock acquisition rights in exchange for which delivery of shares of common stock of the Company may be requested are issued at an initial price below the market price as provided for in (E) (b) below:
The conversion price after adjustment shall be calculated pursuant to the Adjustment Conversion Price Formula, assuming that all the securities, stock acquisition rights or bonds with stock acquisition rights to be issued have been acquired at the initial conversion price or exercised at the initial exercise price, and shall be applied on and after the day immediately after the payment (if stock acquisition rights are issued without any consideration, the allotment date); provided however, that if there is a record date for the offer of the securities, it shall be applied on and after the day immediately after such record date.
- (C) Apart from the events for which adjustment of the conversion price is required, as provided for in the above (B), the Company shall make an adjustment of the conversion price as the Board of Directors deems appropriate in the following events:
- (a) When adjustment of the conversion price is necessary due to consolidation of shares, reduction of the amount of capital, corporate division or merger;
 - (b) When adjustment of the conversion price is necessary due to other events that cause or may cause a change in the number of shares of common stock of the Company; or
 - (c) When two (2) or more events which require adjustments of the conversion price coincide in proximate timings, and it is necessary to take into consideration an influence given by one event upon the market price to be used for calculating the conversion price after adjustment due to the other event(s).
- (D) As long as the amount of difference between the conversion price after adjustment obtained

by calculation in accordance with the Adjustment Conversion Price Formula and the conversion price before adjustment remains below one yen, the conversion price shall not be adjusted; provided, however, that the amount equivalent to such difference shall be counted in the conversion price after adjustment to be calculated upon any event thereafter requiring an adjustment of the conversion price.

- (E)
- (a) The calculation that uses the Adjustment Conversion Price Formula shall be made down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen.
 - (b) The market price to be used in the Adjustment Formula of Conversion Price shall be the average of the closing prices (regular way) (including the closing bid or offered price) of shares of common stock of the Company on the Tokyo Stock Exchange for each of the thirty (30) trading days commencing on the forty-fifth (45th) trading day prior to the date on which the conversion price after adjustment is first applied, obtained by calculating down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen.
 - (c) The conversion price before adjustment to be used in the Adjustment Conversion Price Formula shall be the conversion price in effect on the day immediately preceding the date on which the conversion price after adjustment is first applied, and the number of issued shares of common stock to be used in the Adjustment Conversion Price Formula shall be the number obtained by deducting the number of shares of the common stock of the Company held by the Company on a record date (if there is a record date) or on the date one (1) month prior to the date the conversion price after adjustment is first applied (if there is no record date), from the number of issued shares of the common stock of the Company on such relevant date.
 - (iv) When revising or adjusting the conversion price in accordance with (ii) or (iii) above, the Company shall give prior notice in writing to the First Series Class-IV Preferred Shareholders with respect to such revisions or adjustments, their causes, conversion price before revisions or adjustments, conversion price after revisions or adjustments, date of its application and other necessary matters; provided, however, that in the case of failing to give the above notice by the day before the date of application, the Company shall promptly do this on or after the date of application.
 - (v) Number of Shares of Common Stock to be Delivered in Exchange for the Acquisition
The number of shares of the common stock of the Company to be delivered in exchange for the acquisition of the First Series Class-IV Preferred Shares shall be as follows:

$$\begin{array}{l}
 \text{Number of Shares of} \\
 \text{Common Stock to be} \\
 \text{Delivered} \\
 \text{in Exchange for Acquisition}
 \end{array}
 =
 \frac{
 \begin{array}{l}
 \text{Number of First Series} \\
 \text{Class-IV Preferred Shares Submitted by} \\
 \text{First Series Class-IV Preferred} \\
 \text{Shareholders for Conversion Request} \times \\
 \text{Ten Thousand (10,000) Yen} \\
 \text{Conversion Price}
 \end{array}
 }{
 }$$

In calculating the number of shares of the common stock of the Company to be delivered in exchange for the acquisition, fractions less than one (1) share shall be disregarded and no cash adjustment shall be made therefor.

- (vi) Address of the Institute to Accept Conversion Request
Mitsubishi UFJ Trust and Banking Corporation, Corporate Agency Division
10-11, Higashisuna 7-chome, Koto-ku, Tokyo
- (vii) Effectiveness of Conversion
When the Conversion Request in writing and the share certificates of the First Series Class-IV Preferred Shares arrive at the Institute to accept Conversion Request provided for in (vi) above,

the Company acquires such the First Series Class-IV Preferred Shares, and the First Series Class- IV Preferred Shareholders who made such Conversion Request shall become the shareholders of shares of the common stock of the Company to be delivered by the Company in exchange for the acquisition of such the First Series Class-IV Preferred Shares; provided, however, that if the share certificates of the First Series Class-IV Preferred Shares are not issued, the submission of the share certificates is not required.

(Exhibit 3)

Terms and Conditions of First Series Class-V Preferred Shares

1. Preferred Dividends

(1) The First Series Class-V Preferred Share Dividend

In the case that distribution of surplus is made by the Company as provided for in Article 36, Paragraph 1 of the Articles of Incorporation, the Company shall make distribution of surplus of the amount as provided for in (2) below per the First Series Class-V Preferred Share (hereinafter referred to as the “First Series Class-V Preferred Share Dividend”) in cash to holders of the First Series Class-V Preferred Shares (hereinafter referred to as the “First Series Class-V Preferred Shareholders”) or the registered share pledgees in respect of the First Series Class-V Preferred Shares (hereinafter referred to as the “First Series Class-V Registered Preferred Share Pledgees”), in priority to the holders of the shares of common stock of the Company (hereinafter referred to as the “Common Stock Shareholders”) and the registered share pledgees in respect of the shares of the common stock of the Company (hereinafter referred to as the “Registered Common Stock Share Pledgees”); provided, however, that if a First Series Class-V Preferred Share Interim Dividend as provided for in (3) below has been paid in that relevant business year, the amount so paid as the First Series Class-V Preferred Share Interim Dividend shall be deducted from the amount of the relevant First Series Class-V Preferred Share Dividend.

(2) Amount of First Series Class-V Preferred Share Dividend

The amount of the First Series Class-V Preferred Share Dividends shall be the amount obtained by multiplying twelve thousand (12,000) yen by the following annual dividend rate (hereinafter referred to as the “Annual Dividend Rate of First Series Class-V Preferred Shares”) for each business year. The amount of the First Series Class-V Preferred Share Dividend shall be obtained by calculating down to the nearest ten-thousandth (1/10000) of one (1) yen and thereafter, rounding off to the nearest thousandth (1/1000) of one (1) yen; provided, however, that if the amount obtained as a result of the calculation exceeds one thousand and two hundred (1,200) yen, the amount of the First Series Class-V Preferred Share Dividends shall be one thousand and two hundred (1,200) yen.

The Annual Dividend Rate of the First Series Class-V Preferred Shares shall be the annual rate calculated in accordance with the following formula for each business year from April 1, 2004 until the day immediately preceding the next following Annual Dividend Rate Revision Date respectively (as defined below):

The period from the business year ending March 31, 2005 until the business year ending March 31, 2009

Annual Dividend Rate of First Series Class-V Preferred Shares
= Japanese yen TIBOR (one-year) + 0.75%

The period from the business year ending March 31, 2010 until the business year ending March 31, 2014

Annual Dividend Rate of First Series Class-V Preferred Shares
= Japanese yen TIBOR (one-year) + 1.00%

The period from the business year ending March 31, 2015 until the business year ending March 31, 2019

Annual Dividend Rate of First Series Class-V Preferred Shares
= Japanese yen TIBOR (one-year) + 1.25%

The period from the business year ending March 31, 2020 until the business year ending March 31, 2024

Annual Dividend Rate of First Series Class-V Preferred Shares

= Japanese yen TIBOR (one-year) + 1.50%

After the business year ending March 31, 2025

Annual Dividend Rate of First Series Class-V Preferred Shares

= Japanese yen TIBOR (one-year) + 1.75%

The Annual Dividend Rate of First Series Class-V Preferred Shares shall be obtained by calculating down to the nearest ten-thousandth (1/10000) of one (1) % and thereafter rounding off to the nearest thousandth (1/1000) of one (1) %.

“Annual Dividend Rate Revision Date” shall be April 1, 2005 and April 1 of each year thereafter. If such day is a bank holiday, the business day immediately preceding such bank holiday shall be the Annual Dividend Rate Revision Date.

“Japanese yen TIBOR (one-year)” shall mean the average of the figures, each published at 11:00 a.m. by the Japanese Bankers Association as the Japanese yen one-year Tokyo Interbank Offered Rate (Japanese yen TIBOR), on April 1, 2004, or each Annual Dividend Rate Revision Date and on October 1 immediately thereafter (if such day is a bank holiday, the business day immediately preceding such bank holiday) (hereinafter referred to as the “Preferred Share Dividends Determination Base Date”, respectively).

In the case that the Japanese yen-dominated, one-year Tokyo Inter Bank Offered Rate is not published on the Preferred Share Dividends Determination Base Date as calculating such average, a figure published by the British Bankers Association (BBA) as the London Interbank Offered Rate (Euro-yen LIBOR (one-year) (on the basis of a 360-day year)) displayed on the screen page at 11:00 a.m. (London time) on the same day (if such day is a bank holiday in London, the business day immediately preceding such bank holiday) or a figure deemed to correspond thereto shall be substituted for the Japanese yen-dominated, one-year Tokyo Inter Bank Offered Rate.

(3) The First Series Class-V Preferred Share Interim Dividend

In the case that an interim dividend as provided for in Article 36, Paragraph 2 of the Articles of Incorporation is paid by the Company, the Company shall make a distribution of surplus of one-half of the amount (shall be obtained by calculating down to the nearest ten-thousandth (1/10000) of one (1) yen and thereafter rounding off to the nearest thousandth (1/1000) of one (1) yen) as provided for in (2) above (hereinafter referred to as the “First Series Class-V Preferred Share Interim Dividend”) in cash to the First Series Class-V Preferred Shareholders or the First Series Class-V Registered Preferred Share Pledges, in priority to the Common stock Shareholders and the Registered Common stock Share Pledges.

(4) Non-Cumulative Clause

If the per share amount of surplus to be distributed to the First Series Class-V Preferred Shareholders or the First Series Class-V Registered Preferred Share Pledges during a business year falls short of the amount of First Series Class-V Preferred Share Dividend as provided for in (2) above, such shortfall shall not be payable in any succeeding business year.

(5) Non-Participation Clause

The Company shall not pay any amount in excess of the First Series Class-V Preferred Share Dividend to any of the First Series Class-V Preferred Shareholder or First Series Class-V Registered Preferred Share Pledgee as dividends in any business year.

2. Distribution of Residual Assets

In the case of distribution of residual assets of the Company, twelve thousand (12,000) yen shall be payable per the First Series Class-V Preferred Share to the First Series Class-V Preferred Shareholders or the First Series Class-V Registered Preferred Share Pledges in priority to the Common stock Shareholders and the Registered Common stock Share Pledges.

Except as provided for in the above, no distribution of the residual assets shall be made to any of the First Series Class-V Preferred Shareholder or First Series Class-V Registered Preferred Share Pledgee.

3. Acquisition Clause

- (1) The Company may acquire in whole or in part the First Series Class-V Preferred Shares on the date separately determined by the Company, provided, however, that such a date shall be on or prior to March 31, 2008.
- (2) The acquisition price shall be five thousand one hundred and sixty (5,160) yen per share of the First Series Class-V Preferred Shares if acquired on or prior to September 30, 2007, or shall be five thousand and four hundred (5,400) yen per share of the First Series Class-V Preferred Shares if acquired on or after October 1, 2007.
- (3) In the case that only part of the First Series Class-V Preferred Shares are to be acquired, such acquisition shall be made on a pro rata basis based on the number of First Series Class-V Preferred Shares held by each of the First Series Class-V Preferred Shareholders.

4. Voting Rights

No First Series Class-V Preferred Shareholder shall have a voting right at any general meeting of shareholders.

5. Consolidation or Split of Shares and Grant of Right to Receive Allocation of Offered Shares, etc.

Unless otherwise provided for by laws or regulations, no consolidation or split of shares, gratuitous allocation of shares or stock acquisition rights shall be made with respect to the First Series Class-V Preferred Shares.

No right to receive an allocation of offered shares nor to receive an allocation of offered stock acquisition rights shall be granted by the Company to the First Series Class-V Preferred Shareholders.

6. Right to Request Acquisition of First Series Class-V Preferred Shares in Exchange for Delivery of Shares of Common Stock

- (1) The Period Available for Request for Acquisition (hereinafter referred to as the “Conversion Request Period”)
On and after October 29, 2019
- (2) Terms of Conversion Price, etc.
The First Series Class-V Preferred Shareholders may request (hereinafter referred to as the “Conversion Request”) the Company to acquire the First Series Class-V Preferred Shares in exchange for delivery of shares of common stock of the Company at the conversion price as provided for in (i) through (iii) below per share:
 - (i) Initial Conversion Price
The initial conversion price shall be 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 thirty (30) trading days commencing on the forty-fifth (45th) trading day (hereinafter, in these Terms and Conditions, exclusive of days on which no such closing price is reported) prior to October 29, 2019 (obtained by calculating down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen); provided, however, that if, as a result of the above calculation, the initial conversion price is less than two hundred (200) yen (hereinafter referred to as the “Minimum Initial Conversion Price” (adjusted pursuant to (iii) below)), the initial conversion price shall be the Minimum Initial Conversion Price, and if the initial conversion price is more than two thousand and one hundred and sixty two point two (2,162.2) yen (hereinafter referred to as the “Maximum Initial Conversion Price” (adjusted pursuant to (iii) below)), the initial conversion price shall be the Maximum Initial Conversion Price.

(ii) Revision of Conversion Price

The conversion price shall, on and after October 29, 2020, on October 29 of each year (hereinafter individually referred to as the “Conversion Price Revision Date”), be revised and changed to the amount equivalent to the average of the closing prices (regular way) (including the closing bid or offered price) of shares of common stock of the Company on the Tokyo Stock Exchange for each of the thirty (30) trading days commencing on the forty-fifth (45th) trading day prior to each Conversion Price Revision Date (hereinafter individually referred to as the “Market Price Calculation Period”) (obtained by calculating down to the nearest hundredth (1/100) of one (1) yen and thereafter, rounding off, to the nearest tenth (1/10) of one (1) yen; hereinafter referred to as the “Revised Conversion Price”). Furthermore, if any of the events for adjustment of the conversion price as provided for in (iii) below occurs during the above Market Price Calculation Period, the Revised Conversion Price shall be adjusted to the figure the Board of Directors deems appropriate pursuant to (iii) below.) Provided, however, that if, as a result of the above calculation, the Revised Conversion Price is less than an amount equivalent to thirty (30)% of the initial conversion price (obtained by calculating down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen; hereinafter referred to as the “Minimum Conversion Price” (adjusted pursuant to (iii) below)), the Revised Conversion Price shall be the Minimum Conversion Price, and if the Revised Conversion Price is more than an amount equivalent to five hundred (500)% of the initial conversion price (hereinafter referred to as the “Maximum Conversion Price” (adjusted pursuant to (iii) below)), the Revised Conversion Price shall be the Maximum Conversion Price.

(iii) Adjustment of Conversion Price

(A) On and after October 29, 2019, the conversion price shall be adjusted in accordance with the following formula (hereinafter referred to as the “Adjustment Conversion Price Formula”) due to each event referred to in (B) below:

$$\begin{array}{r}
 \text{Conversion Price After Adjustment} = \text{Conversion Price Before Adjustment} \times \frac{\text{Number of Issued Shares of Common Stock} + \frac{\text{Number of Shares of Common Stock to be Newly Issued or Disposed} \times \text{Payment Price Per Share}}{\text{Market Price Per Share}}}{\text{Number of Issued Shares of Common Stock} + \text{Number of Shares of Common Stock to be Newly Issued or Disposed}}
 \end{array}$$

(B) The events for which the conversion price of the First Series Class-V Preferred Shares is adjusted in accordance with the Adjustment Conversion Price Formula and the time of application of the conversion price for such adjustment shall be as provided below:

- (a) If shares of common stock are newly issued, or shares of common stock held by the Company are disposed, at a price below the market price as provided for in (E) (b) below (unless by way of acquiring or exercising securities to be acquired or to be requested to be acquired in exchange for delivery of shares of common stock of the Company, or stock acquisition rights (including stock acquisition rights incorporated in bonds with stock acquisition rights) in exchange for which delivery of shares of common stock of the Company may be requested):
The conversion price after adjustment shall be applied on and after the day following the payment or, if a record date is set for the offer, on and after the day immediately after such record date.
- (b) If making a stock split (including gratuitous allocation of shares):
The conversion price after adjustment shall be applied on and after the day immediately

- after the record date for the stock split.
- (c) If securities to be acquired or to be requested to be acquired in exchange for delivery of shares of common stock of the Company or stock acquisition rights or bonds with stock acquisition rights in exchange for which delivery of shares of common stock of the Company may be requested are issued at an initial price below the market price as provided for in (E) (b) below:
The conversion price after adjustment shall be calculated pursuant to the Adjustment Conversion Price Formula, assuming that all the securities, stock acquisition rights or bonds with stock acquisition rights to be issued have been acquired at the initial conversion price or exercised at the initial exercise price, and shall be applied on and after the day immediately after the payment (if stock acquisition rights are issued without any consideration, the allotment date); provided however, that if there is a record date for the offer of the securities, it shall be applied on and after the day immediately after such record date.
- (C) Apart from the events for which an adjustment of the conversion price is required, as provided for in the above (B), the Company shall make an adjustment of the conversion price as the Board of Directors deems appropriate in the following events:
- (a) When adjustment of the conversion price is necessary due to consolidation of shares, reduction of the amount of capital, corporate division or merger;
 - (b) When adjustment of the conversion price is necessary due to other events that cause or may cause a change in the number of shares of common stock of the Company; or
 - (c) When two (2) or more events which require adjustments of the conversion price coincide in proximate timings, and it is necessary to take into consideration an influence given by one event upon the market price to be used for calculating the conversion price after adjustment due to the other event(s).
- (D) As long as the amount of difference between the conversion price after adjustment obtained by calculation in accordance with the Adjustment Conversion Price Formula and the conversion price before adjustment remains below one yen, the conversion price shall not be adjusted; provided, however, that the amount equivalent to such difference shall be counted in the conversion price after adjustment to be calculated upon any event thereafter requiring an adjustment of the conversion price.
- (E)
- (a) The calculation that uses the Adjustment Conversion Price Formula shall be made down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen.
 - (b) The market price to be used in the Adjustment Formula of Conversion Price shall be the average of the closing prices (regular way) (including the closing bid or offered price) of shares of common stock of the Company on the Tokyo Stock Exchange for each of the thirty (30) trading days commencing on the forty-fifth (45th) trading day prior to the date on which the conversion price after adjustment is first applied, obtained by calculating down to the nearest hundredth (1/100) of one (1) yen and thereafter rounding off to the nearest tenth (1/10) of one (1) yen.
- (c) The conversion price before adjustment to be used in the Adjustment Conversion Price Formula shall be the conversion price in effect on the day immediately preceding the date on which the conversion price after adjustment is first applied, and the number of issued shares of common stock to be used in the Adjustment Conversion Price Formula shall be the number obtained by deducting the number of shares of the common stock of the Company held by the Company on a record date (if there is a record date) or on the date one (1) month prior to the date the conversion price after adjustment is first applied (if there is no record date), from the number of issued shares of the common stock of the Company on such relevant date.

- (iv) When revising or adjusting the conversion price in accordance with (ii) or (iii) above, the Company shall give prior notice in writing to the First Series Class-V Preferred Shareholders with respect to such revisions or adjustments, their causes, conversion price before revisions or adjustments, conversion price after revision or adjustment, date of its application and other necessary matters; provided, however, that in the case of failing to give the above notice by the day before the date of application, the Company shall promptly do this on or after the date of application.
- (v) Number of Shares of Common Stock to be Delivered in Exchange for the Acquisition
The number of shares of the common stock of the Company to be delivered in exchange for the acquisition of the First Series Class-V Preferred Shares shall be as follows:

$$\begin{array}{r}
 \text{Number of Shares of} \\
 \text{Common Stock to be} \\
 \text{Delivered} \\
 \text{in Exchange for Acquisition}
 \end{array}
 =
 \frac{
 \begin{array}{r}
 \text{Number of First Series} \\
 \text{Class-V Preferred Shares Submitted by} \\
 \text{First Series Class-V Preferred} \\
 \text{Shareholders for Conversion Request} \times \\
 \text{Twelve Thousand (12,000) Yen}
 \end{array}
 }{
 \text{Conversion Price}
 }$$

In calculating the number of shares of the common stock of the Company to be delivered in exchange for the acquisition, fractions less than one (1) share shall be disregarded and no cash adjustment shall be made therefor.

- (vi) Address of the Institute to Accept Conversion Request
Mitsubishi UFJ Trust and Banking Corporation, Corporate Agency Division
10-11, Higashisuna 7-chome, Koto-ku, Tokyo
- (vii) Effectiveness of Conversion
When the Conversion Request in writing and the share certificates of the First Series Class-V Preferred Shares arrive at the Institute to accept Conversion Request provided for in (vi) above, the Company acquires such the First Series Class-V Preferred Shares, and the First Series Class-V Preferred Shareholders who made such Conversion Request shall become the shareholders of shares of the common stock of the Company to be delivered by the Company in exchange for acquisition of such the First Series Class-V Preferred Shares; provided, however, that if the share certificates of the First Series Class-V Preferred Shares are not issued, the submission of the share certificates is not required.

Meeting Venue Guide Map

Venue: 1st Basement Floor,
ANA InterContinental Tokyo
(Prominence Ball Room)
1-12-33 Akasaka, Minato-ku, Tokyo
107-0052
Tel: 03-3505-1111

- Rail access via Tokyo Metro Ginza Line or Namboku Line
 - Tameike-Sano Station: 1 minute walk from Exit 13. (5 minute walk from Tameike-Sano Station)

