

Please note that the following is an unofficial English translation of Japanese Notice of The First General Meeting of Shareholders of Nissho Iwai - Nichimen Holdings Corporation held on June 25, 2004. The Company provides this translation of your reference and convenience only and without any warranty as to its accuracy or otherwise. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

June 25, 2004

To Our Shareholders

1-23, Shiba 4-chome, Minato-ku, Tokyo  
Nissho Iwai - Nichimen Holdings Corporation  
President : Hidetoshi Nishimura

### **Notice Of Resolutions At The First General Meeting Of Shareholders**

This is to inform you of the following matters, which were reported or resolved at our first General Meeting of Shareholders.

We look forward to your continued support in the future.

#### Reporting & Resolutions

**Reported:** Business Report, Balance Sheet and Statement of Income for the first fiscal term (from April 1, 2003 to March 31, 2004). Contents of these financial documents were reported.

**Resolved:**

Proposal No. 1: Appropriation of Retained Earnings for the First Fiscal Term

This proposal was approved and passed in its original form. Accordingly, no dividend will be paid to the shareholders for the end of this period.

Proposal No. 2: Partial Changes to the Articles of Incorporation

This proposal was approved and passed in its original form.

The changes are outlined below:

(1) Revision of Article 1: (Corporate Name)

The Company made a fresh start as "Sojitz Corporation" on April 1, 2004 by merging former Nichimen Corporation and former Nissho Iwai Corporation, both of which had been its subsidiaries.

In Japanese the "so" part of the corporate name represents the group's strong partnership with our customers and the society while the "jitz" part expresses our determination to realize a corporate group that has an abundance of energy like the sun. We have included our passion in this new name, intending to grow the group together with its customers and the society and materialize a bright future for us.

Accordingly the corporate name was changed to Sojitz Holdings Corporation.

(2) Implementation of Supplementary Provision

A supplementary provision was established to stipulate that the revision of Article 1 (Corporate Name) will go into effect on July 1, 2004.

The relevant supplementary provision shall be deleted after the effective date.

(3) New Establishment of Article 5-2 (Acquisition of Treasury Shares)

The “Amendments to the Law for Commercial Code and for Special Exceptions to the Commercial Code Concerning Corporate Audit, Etc.” (2003 Law No. 132) was enacted and it approves treasury share acquisition on the basis of the resolutions from the Board of Directors in accordance with the articles of incorporation. Therefore, Article 5-2 is newly established which stipulates regulations for treasury share acquisition in order to allow for agile management and swift implementation of capital policies.

(4) Revision of Article 20 (Representative Directors and Executive Directors)

For the purpose of efficient management of the Board of Directors and agile execution of duties, this stipulation is revised so that the Board may by resolution appoint one of Representative Directors to President and when necessary, one individual to Chairman and a few individuals to each of Executive Vice Presidents, Senior Managing Directors and Managing Directors.

(5) Revision of Article 21 (Person to Convene Meetings of Board of Directors and Chairman of the Meeting)

This stipulation is revised as follows: President shall convene and act as chairman of the Board of Directors. In the event that President is unable to perform the role, in accordance with the order stipulated based on the resolution from the Board beforehand, another Director shall convene and serve as chairman of the Board.

Proposal No. 3: Election of 5 Directors

As proposed, 3 reelected members, Mr. Hidetoshi Nishimura, Mr. Masaki Hashikawa and Mr. Katsuhiko Kobayashi and 2 newly elected members, Mr. Akio Dobashi and Mr. Shigeo Muraoka have assumed the position. Mr. Shigeo Muraoka is an outside Director, meeting the requirements for outside directors stipulated in Article 188, Section 2, No. 7-2 of the Commercial Code.

Proposal No. 4: Election of 4 Corporate Auditors

As proposed, a reelected member, Mr. Masaji Shinagawa and 3 newly elected members, Mr. Masaru Nakatani, Mr. Joji Wada and Mr. Yoshiaki Ishida have assumed the position. Mr. Masaji Shinagawa and Mr. Yoshiaki Ishida are outside Corporate Auditors stipulated in Section 1, Article 18 of the "Law for Special Exceptions to the Commercial Code Concerning Audit of Joint-Stock Companies".

Proposal No. 5: Remuneration for Directors and Corporate Auditors

This proposal was approved and passed in its original form: the total amounts of their remuneration are stipulated as 16 million yen or less per month for Directors and 5.5 million yen or less per month for Corporate Auditors.

The amount for Directors shall include a salary for the employee status of Directors, who have duties in an employee's capacity, as is conventionally done.

For your reference, the Articles of Incorporation are revised as follows:

(Changes are underlined)

Previous	Revised
<p>Article 1. (Corporate Name) The name of the Company shall be <u>Nichimen - Nissho Iwai</u> Holdings Kabushiki Kaisha. In English, the Company shall be called <u>Nissho Iwai- Nichimen</u> Holdings Corporation.</p> <p style="text-align: center;">(Newly established)</p> <p>Article 20. (Representative Directors and Directors with Titles)</p> <p>(1) Representative director(s) shall be appointed from among the directors by a resolution of Board of Directors.</p> <p>(2) The representative director(s) shall each represent the Company respectively.</p> <p>(3) <u>By a resolution of the Board of Directors, one (1) Chairman and one (1) President shall be appointed. Furthermore, by a resolution of the Board of Directors, some Vice-Presidents, Senior Managing Directors (<i>senmu</i>) and Managing Directors (<i>jomu</i>), respectively, may be appointed.</u></p> <p style="text-align: center;">(Newly Established)</p> <p>Article 21. (Person to Convene Meetings of Board of Directors and Chairman of the Meeting)</p> <p>(1) Unless otherwise prescribed in laws or regulations, the <u>Chairman</u> shall convene the meetings of the Board of Directors and preside as chairman.</p> <p>(2) If the <u>Chairman</u> is unable to preside, another director may preside at the meeting in accordance with the order previously determined by the Board of Directors.</p> <p style="text-align: center;">(Newly established)</p>	<p>Article 1. (Corporate Name) The name of the Company shall be <u>Sojitz</u> Holdings Kabushiki Kaisha. In English, the Company shall be called <u>Sojitz</u> Holdings Corporation.</p> <p><u>Article 5-2 (Acquisition of Treasury Shares)</u> <u>The Company may purchase treasury shares on the basis of resolutions from the Board of Directors in accordance with the regulations of Article 211-3, Section 1, No. 2 of the Commercial Code.</u></p> <p>Article 20. (Representative Directors and Directors with Titles)</p> <p>(1) Representative director(s) shall be appointed from among the directors by a resolution of Board of Directors.</p> <p>(2) The representative director(s) shall each represent the Company respectively.</p> <p>(3) <u>The Board of Directors shall by resolution appoint one of Representative Directors to President.</u></p> <p>(4) <u>The Board may by resolution appoint one individual to Chairman and a few individuals to each of Vice President, Senior Managing Director and Managing Director.</u></p> <p>Article 21. (Person to Convene Meetings of Board of Directors and Chairman of the Meeting)</p> <p>(1) Unless otherwise prescribed in laws or regulations, the <u>President</u> shall convene the meetings of the Board of Directors and preside as chairman.</p> <p>(2) If the <u>President</u> is unable to preside, another director may preside at the meeting in accordance with the order previously determined by the Board of Directors.</p> <p>Supplementary Provision <u>The revision of Article 1 (Corporate Name) shall go into effect on July 1, 2004. This supplementary provision shall be deleted after the effective date of the revised Article 1.</u></p>

Directors, Corporate Auditors and Officers

Indicated below is the new system of Directors and Corporate Auditors as of June 25, 2004.

President	Hidetoshi Nishimura	Corporate Auditor	Masaru Nakatani
Director	Masaki Hashikawa	Corporate Auditor	Joji Wada
Director	Katsuhiko Kobayashi	Corporate Auditor	Masaji Shinagawa
Director	Akio Dobashi	Corporate Auditor	Yoshiaki Ishida
Director	Shigeo Muraoka		

Notes:

1. Mr. Shigeo Muraoka is an outside Director, meeting the requirements for outside directors stipulated in Article 188, Section 2, No. 7-2 of the Commercial Code.
2. Mr. Masaji Shinagawa and Mr. Yoshiaki Ishida are outside corporate auditors stipulated in Section 1, Article 18 of the "Law for Special Exceptions to the Commercial Code Concerning Audit of Joint-Stock Companies".

Indicated below is the system of Officers as of June 25, 2004.

CEO	Hidetoshi Nishimura
Executive Vice President	Masaki Hashikawa
Senior Managing Executive Officer	Katsuhiko Kobayashi
Executive Officer	Shinichi Taniguchi

For publication of financial information, the balance sheet and the income statement stipulated in Section 3, Article 16 of Law for Special Exceptions to the Commercial Code Concerning Audit of Joint-Stock Companies are provided in our website. The URL is:

- On and before June 30, 2004  
<http://www.nn-holdings.com/ir/announce/announce.html>
- On and after July 1, 2004  
<http://www.sojitz-holdings.com/ir/announce/announce.html>