

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 to be held on June 25, 2004. The Company provides this translation for your reference and convenience only and without any warranty as to its accuracy or otherwise. In the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

June 10, 2004

To Our Shareholders

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

Notice Of The First General Meeting Of Shareholders

Dear Shareholders,

You are cordially invited to attend our First General Meeting of Shareholders.

If you are unable to attend the meeting, you may vote by mail. In order to exercise your rights by mail, please review the attached reference materials, indicate your approval or disapproval of the proposals on the enclosed document, then sign and return it so it will arrive by June 24, 2004.

Meeting Details

1. **Date:** 10:00 a.m., Friday June 25, 2004
2. **Place:** 23rd Floor, Tradepia Odaiba 2-3-1 Daiba, Minato-ku, Tokyo
(Please refer to the map attached at the end.)
3. **Meeting Agenda:**
 - Reporting:** Business Report, Balance Sheet and Statement of Income for the first fiscal term (from April 1, 2003 to March 31, 2004).

Agenda:

- Proposal No. 1:** Appropriation of Retained Earnings for the First Fiscal Term
- Proposal No. 2:** Partial Changes to the Articles of Incorporation
For the gist of the proposal, please refer to the reference material for the exercise of voting rights
- Proposal No. 3:** Election of 5 Directors
- Proposal No. 4:** Election of 4 Corporate Auditors
- Proposal No. 5:** Remuneration for Directors and Corporate Auditors

If you plan to attend the meeting, please submit the enclosed Exercise of Voting Rights form to the receptionist at the meeting.

(Attached documents to the Notice of the First General Meeting of Shareholders)

Proposed Appropriations of Retained Earnings

Description	Amount
Unappropriated retained earnings at March 31, 2004	83,827,895 Yen
Be appropriated as follows;	
Unappropriated retained earnings carried forward	83,827,895

Reference Material for the Exercise of Voting Rights

1. Number of voting rights of all shareholders: 2,057,131

2. Proposals and References

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

For details of this proposal, please refer to Page 18 in the above-mentioned attachment.

As this is the first year of the 3year business plan, the Company implemented various rationalization measures including consolidation or dissolution of overlapping functions and bases and reduction in the number of employees (consolidated), as well as dispositions for more sound financial standing and posted extraordinary loss on a consolidated basis, including allowances and liquidation of affiliated companies, provision for allowance for specified overseas receivables, expenses to change the retirement benefit system. Accordingly significant net loss was recorded for this fiscal term.

Considering the fact that reinforcement of financial standing is necessary in order to deliver improved shareholder value during the business plan of 3 years, the Company wishes to give priority to accumulating retained earnings.

On this account, it is proposed that no dividend be paid to the shareholders for the end of this period, and that unappropriated retained earnings be all carried forward to the next term.

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

1. Reasons for change

(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.

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 is to be changed to Sojitz Holdings Corporation.

(2) Implementation of Supplementary Provision

A supplementary provision is 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 will be newly established which stipulates regulations for treasury share acquisition in order to allow for agile management and swift implementation of capital.

(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 will be 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 (Power to Call and Chairman of the Board of Directors)

This stipulation will be revised as follows: President shall call 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 call and serve as chairman of the Board.

2. Details of change

The following table shows a comparison of the current Articles of Incorporation and proposed changes.

(Changes are underlined)

Present	Proposed Changes
<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>(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> <ol style="list-style-type: none"> 1. Representative director(s) shall be appointed from among the directors by a resolution of Board of Directors. 2. The representative director(s) shall each represent the Company respectively. 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 (senmu) and Managing Directors (jomu), respectively, may be appointed.</u> <p>(Newly Established)</p>	<p>Article 20. (Representative Directors and Directors with Titles)</p> <ol style="list-style-type: none"> 1. Representative director(s) shall be appointed from among the directors by a resolution of Board of Directors. 2. The representative director(s) shall each represent the Company respectively. 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 Vice President, Senior Managing Director and Managing Director.</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 <u>Chairman</u> shall convene the meetings of the Board of Directors and preside as chairman. 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>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 <u>President</u> shall convene the meetings of the Board of Directors and preside as chairman. 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.

Present	Proposed Changes
(Newly established)	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>

Proposal No. 3: Election of 5 Directors

The term of office of all the 5 current Directors expires at the close of this General Meeting of Shareholders. Accordingly it is proposed that 5 Directors be elected. Candidates for Directors are as follows.

(The asterisk (*) indicates newly appointed candidates.)

Candidate #	Name (Date of Birth)	Primary Position and Profile (Current Title at Other Company)	# of the Company's Shares Owned
1	Hidetoshi Nishimura (April 29, 1942)	<p>April 1965 Joined Nissho Co., Ltd.</p> <p>October 1968 The corporate name changed to Nissho Iwai Corporation due to the merger of Nissho Co., Ltd. and Iwai Sangyo Co., Ltd.</p> <p>April 1987 General Manager of Planning Dept. of Chemical Plant Engineering Div.</p> <p>October 1988 General Manager of Energy and Chemical Plant Dept. 2</p> <p>October 1991 Deputy General Manager of Information & Telecommunications Div.</p> <p>October 1992 General Manager of Information & Telecommunications Div., Satellite Telecommunications Dept., and System Div.</p> <p>April 1994 General Manager of Information Industry Div. and Media Div.</p> <p>June 1994 Director</p> <p>May 1998 Senior Representative for China, and Chairman of Nissho Iwai (China) Corporation, Nissho Iwai (Shanghai) Corporation, Nissho Iwai (Dalian) Co., Ltd., Nissho Iwai (Guangzhou) Corporation, Nissho Iwai (Tianjin) Corporation, Nissho Iwai (Qingdao) Corporation, and Nissho Iwai Hong Kong Corporation Limited</p> <p>June 1998 Managing Director</p> <p>June 1999 Managing Executive Officer</p> <p>April 2000 General Manager for Americas, and President of Nissho Iwai American Corporation and Nissho Iwai Canada Ltd.</p> <p>June 2000 Senior Managing Executive Officer</p> <p>April 2002 Responsible for Planning & Promotion Dept. and supervising Planning Unit</p> <p>June 2002 President</p> <p>April 2003 President of the Company (Current position)</p>	36,500

Candidate #	Name (Date of Birth)	Primary Position and Profile (Current Title at Other Company)	# of the Company's Shares Owned
2	Masaki Hashikawa (January 25, 1949)	<p>April 1971 Joined the Sanwa Bank Limited. 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 and Tokai Bank. 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 the Company (Current position), responsible for controlling the Group and 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 Company (Current position) Chairman of Sojitz Corporation (*1)</p> <p>[Current Title at Other Company] Chairman of Sojitz Corporation</p>	21,900
3	Katsuhiko Kobayashi (March 19, 1959)	<p>April 1983 Joined the Sumitomo Marine & Fire Insurance Co., Ltd. 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 of Investment Banking division) April 2003 Senior Managing Executive Officer of the Company (Current position), and Assistant Executive Officer responsible for corporate planning and strategy promotion December 2003 Responsible for corporate planning, strategy promotion and public relations April 2004 Responsible for Risk Management Dept. Senior Managing Executive Officer (Current position) and Assistant Executive Officer of Risk Management Dept. and responsible for special missions of Sojitz Corporation (*1) (Current position) May 2004 Responsible for Risk Management Dept. and Human Resources & General Affairs Dept. (Current position)</p>	20,300

Candidate #	Name (Date of Birth)	Primary Position and Profile (Current Title at Other Company)	# of the Company's Shares Owned
4	*Akio Dobashi (January 2, 1949)	<p>April 1972 Joined Nichimen Co., Ltd.</p> <p>June 1982 The corporate name changed to Nichimen Corporation</p> <p>July 1995 General Manager of Tokyo Construction Dept. 1</p> <p>April 1999 Senior General Manager of Construction Div.</p> <p>June 1999 Executive Officer</p> <p>April 2001 President of Construction Company</p> <p>April 2002 Managing Executive Officer. Responsible for overseas and domestic regional corporations, head of Construction and Lumber Company, and responsible for operations</p> <p>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</p> <p>April 2003 Executive Officer of the Company Senior Managing Director & Senior Managing Executive Officer of Nichimen Supervising Sales Div., CIO, responsible for Sales Group 2 and domestic regional corporations, and head of Construction and Lumber Company</p> <p>December 2003 President of Nichimen Corporation</p> <p>April 2004 President of Sojitz Corporation (Current position)</p> <p>[Current Title at Other Company] President of Sojitz Corporation</p>	11,158

Candidate #	Name (Date of Birth)	Primary Position and Profile (Current Title at Other Company)	# of the Company's Shares Owned
5	*Shigeo Muraoka (July 7, 1933)	<p>April 1957 Joined Ministry of International Trade and Industry (Presently Ministry of Economy, Trade and Industry)</p> <p>April 1975 Consul of Consulate General of Japan in New York, Ministry of Foreign Affairs</p> <p>June 1984 Director-General of Trade Bureau, MITI</p> <p>June 1986 Director-General of Trade Policy Bureau, MITI</p> <p>June 1988 Vice-Minister for International Trade and Industry</p> <p>December 1989 Special Advisor of Nippon Life Insurance Company Advisor of the Japan Research Institute, Limited</p> <p>June 1991 Managing Director of Fujitsu Limited</p> <p>June 1994 Senior Managing Director of Fujitsu Limited</p> <p>June 1995 Chairman of Fujitsu Research Institute</p> <p>July 2000 Chairman of Information-technology Promotion Agency</p> <p>July 2003 President of the Japanese Institute of Middle Eastern Economies (Current position) President of Time 24 (Current position)</p> <p>October 2003 Director of J-POWER Privatization Fund Co., Ltd. (Current position)</p> <p>[Current Title at Other Company] President of TIME 24</p>	0

Notes:

- *1. With the merger of Nichimen Corporation and Nissho Iwai Corporation, the corporate name has been changed to Sojitz Corporation.
- *2. Mr. Shigeo Muraoka satisfies the requirements for outside directors stipulated in Article 188, Section 2, No. 7-2 of the Commercial Code.
- *3. There is no special interest between any of these Director candidates and the Company.

Proposal No. 4: Election of 4 Corporate Auditors

The term of office for all the 4 current Corporate Auditors expires at the close of this General Meeting of Shareholders. Accordingly it is proposed that 4 Corporate Auditors be elected.

For this proposal, consent from the Auditor's Meeting has been obtained.

Candidates for Corporate Auditors are as follows.

(The asterisk (*) indicates newly appointed candidates.)

Candidate #	Name (Date of Birth)	Primary Position and Profile (Current Title at Other Company)	# of the Company's Shares Owned
1	* Masaru Nakatani (July 23, 1945)	April 1968 Joined Nichimen Co., Ltd. June 1982 The corporate name changed to Nichimen Corporation November 1993 General Manager of International Finance Dept. November 1995 General Manager of Finance Dept. January 2000 Senior General Manager of Risk Management Div. April 2000 Head of Risk Management Group April 2001 Executive Officer April 2002 Senior Managing Executive Officer, head of Risk Management Group, CFO and responsible for finance, financial business, accounting, risk management and legal affairs June 2002 Senior Managing Direct and Senior Managing Executive Officer CFO and responsible for finance, financial business, accounting, risk management and legal affairs April 2003 Corporate Auditor April 2004 Corporate Auditor of Sojitz Corporation (*1)	7,522
2	* Joji Wada (September 26, 1947)	April 1970 Joined Nissho Iwai Corporation April 1992 President of Nissho Iwai Mexicana S.A. de C.V. and General Manager of Mexico City Branch and Monterrey Branch January 1998 General Manager of Overseas Development and Construction Dept. July 1999 General Manager of Secretariat Dept. April 2000 General Manager of Secretariat Office June 2002 Executive Officer April 2003 Corporate Auditor April 2004 Corporate Auditor of Sojitz Corporation (*1)	6,400

Candidate #	Name (Date of Birth)	Primary Position and Profile (Current Title at Other Company)	# of the Company's Shares Owned
3	Masaji Shinagawa (July 26, 1924)	<p>April 1949 Joined the Nippon Fire & Marine Insurance Co., Ltd.</p> <p>July 1984 President</p> <p>June 1989 Chairman</p> <p>June 1991 Corporate Counselor</p> <p>March 1992 Chairman of Nihon Hilton Co., Ltd.</p> <p>April 1993 Vice Chairman & President of KEIZAI DOYUKAI (Japan Association of Corporate Executives)</p> <p>June 1994 Corporate Auditor of Nissho Iwai Corporation</p> <p>April 2001 Corporate Counselor of NIPPON KOA Insurance Co., Ltd.</p> <p>April 2003 Corporate Auditor of the Company (Current position)</p> <p>April 2004 Corporate Auditor of Sojitz Corporation (*1)</p>	1,000

4	* Yoshiaki Ishida (January 2, 1940)	April 1963	Joined Nozawa Sekimen Cement (Presently NOZAWA Corporation)	0
		September 1968	Joined Orient Leasing Co., Ltd.	
		July 1981	Managing Director of ORIX Asia Limited	
		July 1986	General Manager of International Sales Dept. 3	
		April 1989	The corporate name changed to ORIX Corporation	
		June 1990	Deputy General Manager of International Div.	
		November 1990	General Manager of North America, President of ORIX USA Corporation	
		April 1993	Deputy General Manager of International Div. and General Manager of Overseas Real Estate Dept.	
		June 1994	Managing Director, General Manager of International Div. and Overseas Real Estate Dept.	
		May 1996	Senior Managing Director and General Manager of International Div.	
		May 1997	Executive Vice President, Assistant to President, and General Manager of International Div.	
		June 1998	Executive Vice President and Executive Officer	
		July 1998	Executive Vice President and Assistant to President	
		April 2000	Executive Vice President, Assistant to Chairman, and responsible for overseas	
		April 2003	Corporate Auditor of Nichimen Corporation	
		June 2003	Director and Representative Executive Officer Vice Chairman of ORIX Corporation, responsible for overseas	
		April 2004	Corporate Auditor of Sojitz Corporation (*1) (Current position)	
May 2004	Director of ORIX Corporation (Current position) Chairman of ORIX Auto Leasing Corporation (Current position)			
	[Current Title at Other Company] Chairman of ORIX Auto Leasing Corporation			

Notes:

- *1. With the merger of Nichimen Corporation and Nissho Iwai Corporation, the corporate name has been changed to Sojitz Corporation.
- *2. Mr. Masaji Shinagawa and Mr. Yoshiaki Ishida are candidates for 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."
- *3. There is no special interest between any of these Corporate Auditor candidates and the Company.

Proposal No. 5: Remuneration for Directors and Corporate Auditors

Based on Article 4 (Initial Remuneration for Directors and Corporate Auditors) of the current supplementary provision, the total amounts of their remuneration until the close of this General Meeting of Shareholders are stipulated as 16 million yen or less per month for Directors and 5.5 million yen or less per month for Corporate Auditors.

Now it is proposed that the same standards apply to future remuneration of Directors and Corporate Auditors and that the total monthly amount for Directors be 16 million yen or less and the total monthly amount for Corporate Auditors be 5.5 million yen or less.

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. After Proposal Nos. 3 and 4 are approved, the Company will have 5 Directors and 4 Corporate Auditors.