

Please note that the following is an English translation of the original Japanese version prepared only for the convenience of shareholders residing outside Japan. In the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

June 8, 2005

To Our Shareholders

6-1-20 Akasaka, Minato-ku, Tokyo  
Sojitz Holdings Corp.  
Hidetoshi Nishimura, President and CEO

### **Notice of the 2nd Ordinary General Shareholders' Meeting**

You are cordially invited to attend our Second General Meeting of Shareholders. The details are given below.

If you are unable to attend the meeting, you may exercise your rights to vote by one of the following methods.

#### *Voting by Mail*

Please review the attached reference materials, indicate your approval or disapproval of the proposals on the enclosed document, then sign and return it so it will arrive by June 27, 2005.

#### *Voting by Internet*

Please access the Company's shareholder voting website indicated on the enclosed materials (<http://www.evotep.jp/>) and register your approval or disapproval of the proposals by June 27, 2005. (Refer to Item 27.)

#### Meeting Details

- 1. Date:** 10:00 a.m., Tuesday, June 28, 2005
- 2. Place:** The Daigo Room, Floor 2B  
The Radisson Miyako Hotel Tokyo  
1-50 Shirogane-dai 1-chome, Minato-ku, Tokyo  
(Please note that the location for the Shareholders' Meeting will be different from last year's meeting. Please refer to the map attached at the end.)

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**If you plan to attend the meeting, please submit the enclosed Voting Card to the receptionist at the meeting.**

### 3. Meeting Agenda

- Reporting:**
1. Report on the business report, consolidated balance sheet and consolidated profit and loss statement as well as the results of audits of the consolidated financial statements by the accounting auditor and Board of Corporate Auditors for the second fiscal year (April 1, 2004 to March 31, 2005)
  2. Report on the balance sheet and profit and loss statement for the second fiscal year (April 1, 2004 to March 31, 2005)

**Proposals:**

- Proposal No. 1** Approval of Plan for Disposition of Loss for the Second Fiscal Year
- Proposal No. 2** Capital Reduction  
Please refer to the attached "Reference Material for the Exercise of Voting Rights" for details.
- Proposal No. 3** Repurchase of Treasury Shares (1st Series Class I Preferred Shares)  
Please refer to the attached "Reference Material for the Exercise of Voting Rights" for details.
- Proposal No. 4** Election of Five Directors
- Proposal No. 5** Election of Three Corporate Auditors
- Proposal No. 6** Approval of Merger Agreement by the Company and Sojitz Corp.  
Please refer to the attached "Reference Material for the Exercise of Voting Rights" for details.
- Proposal No. 7** Granting of Retirement Allowances for Retiring Corporate Auditors
- Proposal No. 8** Revision of Remuneration for Directors and Corporate Auditors

## Reference Material for the Exercise of Voting Rights

**1. Number of voting rights of all shareholders:** 2,383,148

With regards to Proposal No. 3, “Repurchase of Treasury Shares (1st Series Class I Preferred Shares),” because the number of voting rights held by the acquiring parties shall not be counted within the number of voting rights of the shareholders present pursuant to Article 210-5 of the Commercial Code, under which the provisions of which Article 204-3-2-4 applies mutatis mutandis, the “Total Number of Shareholder Voting Rights” shall be 2,314,060.

## 2. Proposals and References

### Proposal No. 1: Approval of Disposition of Loss for Second Fiscal Year

This term marked the first year of the New Business Plan aimed at establishing a robust financial position and evolving toward a quality earnings structure. Accordingly, the Company has thoroughly reviewed its asset portfolio, and withdrawn from less profitable businesses and disposed of property holdings to restore the quality of our asset portfolio. With the resulting extraordinary loss on a consolidated basis, including loss due to restructuring, disposition of subsidiaries and property, and revaluation of fixed assets, the Group incurred a substantial net loss for this term. The Company itself also experienced extraordinary loss due to a significant revaluation of investments in affiliated companies, causing the Company to record a substantial net loss for this term.

Regrettably, due to these circumstances, we propose that no dividend be paid to the Shareholders for this period.

As to the total unappropriated retained losses of 563,058,053,566 yen for this period, shareholder approval is also requested to use all the capital surplus of 507,239,563,504 yen for compensation and carry forward a loss of 55,818,490,062 yen.

### Proposed Disposition of Loss

	(in Yen)
(Disposition of unappropriated retained losses at end of term)	
Unappropriated retained losses at end of term	563,058,053,566
Total	563,058,053,566
To be appropriated as follows.	
Pulled out from Capital Surplus	507,239,563,504
Loss carried forward to the next term	55,818,490,062

**Proposal No. 2: Capital Reduction**

It is proposed that capital be reduced as follows, subject to approval of Proposal No. 1.

1. Reasons for Capital Reduction

As explained in the Proposal No. 1 summary, reinforcement of the Company's financial position (a fundamental element of the New Business Plan) resulted in a significant net loss for this term. As a result, even with a transfer of total capital reserves to retained earnings, a loss must be carried forward to the next term. We therefore propose a reduction in capital in conjunction with carrying forward the entire loss to the next term in order to implement a more flexible equity policy.

Furthermore, this reduction in capital is a transfer of a capital account to retained earnings that will have no effect on total net worth. In addition, the number of shares issued and outstanding will remain unchanged. Accordingly, this initiative will not impact shareholder equity.

2. Details of Capital Reduction

(1) Amount of Capital Reduction

Capital will be reduced from the current 336,122,742,706 yen, as of March 31, 2005, by 236,122,742,706 yen to 100,000,000,000 yen.

(2) Capital Reduction Method

The amount of capital will be reduced without any change in the number of issued and outstanding shares.

(3) Amount Allotted to Cover Deficit

Of the 236,122,742,706 yen reduction in capital, 55,818,490,062 yen will be used to compensate for capital deficiency (loss carried forward), and the remaining 180,304,252,644 yen will be transferred to retained earnings as "Additional Paid-in Capital."

(4) All other items will be left to the discretion of the Board of Directors.

**Proposal No. 3: Shares Repurchase Plan (1st Series Class I Preferred Shares)**

The repurchase of the Company's own First Series Class 1 Preferred Shares, for which the period to request conversion to common shares begins May, 2006, will suppress dilution of common shares value. Accordingly, the company wishes to purchase its treasury shares in the form of First Series Class 1 Preferred Shares pursuant to Article 210 of the Commercial Code and the Company's Articles of Incorporation, as shown below.

1. Type of Shares to be acquired First Series Class I Preferred Shares
2. Maximum Number of Shares to be Acquired 26,300,000  
(100% of 1st Series Class I Preferred Shares outstanding)
3. Maximum Amount of Acquisition 60 billion yen
4. Acquiring Companies UFJ Bank Limited  
Mizuho Corporate Bank, Ltd.  
Bank of Tokyo-Mitsubishi, Ltd.  
Resona Bank, Ltd.  
Mitsubishi Trust and Banking Corporation  
Norinchukin Bank
5. Acquisition Period From the effective date of Proposal No. 2, Capital Reduction, until the completion of the next annual Ordinary General Shareholders' Meeting

This proposal is based on Article 9-2-4 and 9-8 of the Company's Articles of Incorporation. Because only up to 100% of the Company's own First Series Class I preferred shares is to be purchased, there are no shareholders who may claim participation in the sale, as described in Article 210-7 of the Commercial Code.

**Proposal No. 4: Election of Five Directors**

All of the five current directors will complete their terms of office at the conclusion of this General Shareholders' Meeting. Accordingly, we propose to elect five new directors. The table below lists the nominees for those positions.

No.	Name (Birth date)	Career Summary and Representation of Other Companies	Number of Company Shares Owned
1	<b>Akio Dobashi</b> (1/2/1949)	<p>April 1972      Joined Nichimen Jitsugyo</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 Nissho Iwai – Nichimen Holdings Corp. Senior Managing Director &amp; Senior Managing Executive Officer of Nichimen Corp. Supervising Sales Div., CIO, responsible for Sales Group 2 and domestic regional corporations, and head of Construction and Lumber Company</p> <p>Dec., 2003      President and Representative Director, CEO of Nichimen Corporation</p> <p>April, 2004      The corporate name changed to Sojitz Corp. due to the merger of Nichimen Corp. and Nissho Iwai Corp. President and CEO (current position) of Sojitz Corp.</p> <p>June, 2004      Director (part-time) of Nissho Iwai - Nichimen Holdings Corporation</p> <p>July, 2004      Director (part-time) (current position) of Sojitz Holdings Corp. (name changed from Nissho Iwai - Nichimen Holdings Corp.)</p> <p>Representation of Other Companies President and CEO of Sojitz Corp.</p>	11,158

No.	Name (Birth date)	Career Summary and Representation of Other Companies	Number of Company Shares Owned
2	<b>Masaki Hashikawa</b> (1/25/1949)	<p>April 1971    Joined Sanwa Bank Limited.</p> <p>October 1991    General Manager of Uchikanda Branch</p> <p>January 1993    Transferred to Daikyo Inc.</p> <p>November 1994    General Manager of Sales Div. 2 of 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 changed to UFJ Bank Limited due to the merger of Sanwa Bank Limited and Tokai Bank, Ltd.</p> <p>May 2002    Senior Managing Executive Officer and General Manager of Osaka Chuo Branch</p> <p>July 2002    Senior Managing Executive Officer</p> <p>April 2003    Executive Vice President of Nissho Iwai - Nichimen Holdings Corp., responsible for controlling the Group and the Risk Management Dept., and General Manager of Audit Dept.</p> <p>June 2003    Executive Vice President of Nissho Iwai Corporation</p> <p>April 2004    Corporate name changed to Sojitz Corp. due to the merger between Nichimen Corp. and Nissho Iwai Corp. Responsible for Audit Dept. and Compliance Administration Dept. of the Nissho Iwai – Nichimen Holdings Corp. Chairman and Representative Director of Sojitz Corporation</p> <p>June, 2004    Chairman and Representative Director Adviser to the President, responsible for the Audit Dept. and the Compliance Administration Dept. of Nissho Iwai – Nichimen Holdings Corp.</p> <p>July, 2004    Executive Vice President (current position) and Adviser to the President, responsible for the Audit Dept. and the Compliance Administration Dept. of Sojitz Holdings Corp. (name changed from Nissho Iwai – Nichimen Holdings Corp.)</p> <p>October 2004    Executive Vice President (current position) of Sojitz Corp. and Adviser to the President</p> <p>November 2004    Adviser to the President, responsible for Audit Dept. and Secretariat (current position) of the Company</p> <p>April, 2005    Adviser to the President (Corporate Group) (current position) of Sojitz Corp.</p>	24,200

No.	Name (Birth date)	Career Summary and Representation of Other Companies	Number of Company Shares Owned
3	<b>Katsuhiko Kobayashi</b> (3/19/1959)	<p>April 1983 Joined Sumitomo Marine &amp; Fire Insurance Co., Ltd.</p> <p>May 1987 Graduated from Graduate School of Management, Cornell University</p> <p>January 1989 Joined Goldman Sachs Japan Limited, Tokyo Branch (Investment Banking Division)</p> <p>April 1995 Joined Merrill Lynch Japan Incorporated, Tokyo Branch (Director, Capital Market Division)</p> <p>April, 1995 Joined Merrill Lynch Japan Inc., Tokyo Branch (Director, Capital Market Div.)</p> <p>April, 2002 Joined Lehman Brothers, Tokyo Branch (Managing Director, Investment Banking Div.)</p> <p>April 2003 Senior Managing Executive Officer of the Nissho Iwai – Nichimen Holdings Corp., responsible for business promotion</p> <p>October 2003 Assistant Executive Officer responsible for corporate planning and strategy promotion</p> <p>December 2003 Responsible for corporate planning, strategy promotion and public relations</p> <p>March, 2004 Corporate Auditor (part-time) (current position) of Sojitz Shared Service Corp.</p> <p>April 2004 Responsible for Risk Management Dept. of Nissho Iwai – Nichimen Holdings Corp. Senior Managing Executive Officer and Assistant Executive Officer of Risk Management Dept. and responsible for special missions of Sojitz Corporation</p> <p>June 2004 Responsible for Risk Management Dept. and Human Resources &amp; General Affairs Dept. of Nissho Iwai – Nichimen Holdings Corp.</p> <p>July, 2004 Sr. Managing Executive Officer (current position), responsible for Risk Management Dept. and Human Resources &amp; General Affairs Dept. of Sojitz Holdings Corp. (name changed from Nissho Iwai – Nichimen Holdings Corp.)</p> <p>August 2004 Sr. Managing Executive Officer (current position) of Sojitz Corp.</p> <p>October 2004 Responsible for Legal Dept., Risk Management Dept., Risk Management Planning Div. (current position) and Risk Management Planning Div. Manager of Sojitz Corp.</p> <p>November 2004 Responsible for Compliance Administration Dept. and Risk Management Dept. (current position) at Company</p>	20,800



No.	Name (Birth date)	Career Summary and Representation of Other Companies	Number of Company Shares Owned
4	<b>Shigeo Muraoka</b> (7/7/1933)	<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, Ministry of 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 Co., Ltd. (Current position)</p> <p>October 2003 Director of J-POWER Privatization Fund Co., Ltd.</p> <p>June 2004    Director (part-time) of Nissho Iwai – Nichimen Holdings Corp.</p> <p>July, 2004    Director (part-time) (current position) of Sojitz Holdings Corp. (name changed from Nissho Iwai – Nichimen Holdings Corp.)</p> <p>April, 2005    Adviser (current position) of the Institute of Energy Economics, Japan</p> <p>Representation of Other Companies President and CEO of Time 24 Co., Ltd.</p>	7,900

(\*New candidate)

No.	Name (Birth date)	Career Summary and Representation of Other Companies	Number of Company Shares Owned
5	*Yoshihiko Miyauchi (9/13/1935)	August 1960    Joined Nichimen Jitsugyo (presently Sojitz Corp.) April 1964    Joined Orient Lease Co., Ltd. March 1970    Director December 1980    President April, 1989    The corporate name changed to ORIX Corp. March, 1999    Director (current position) of Fuji Xerox Co. Ltd. April, 2000    Chairman and CEO of ORIX Corp. Sept., 2000    Director (current position) of Aozora Bank, Ltd. March, 2003    Director (current position) of Showa Shell Sekiyu K.K. June, 2003    Director and CEO (current position) of ORIX Corp. April, 2004    Director (current position) of Sony Corp. President (current position) of the Council for Promoting Regulatory Reform May, 2004    Vice Chairman of the Board of Chancellors (current position) of Nippon Keidanren March, 2005    Director (current position) of Daikyo Inc. Representation of Other Companies President and CEO of ORIX Corp.	0

- Note: 1. Shigeo Muraoka fulfills the conditions of external director as stipulated in Article 188, Clause 2, Item 7-2 of the Commercial Code.  
 2. None of the nominees have special interests with relation to the Company.

**Proposal No. 5: Election of Three Corporate Auditors**

Corporate Auditors Masaru Nakatani and Masaji Shinagawa will both resign at the conclusion of this General Shareholders' Meeting. Additionally, although the current system calls for a total of four corporate auditors, it is proposed to add one more to reinforce the auditing system. Accordingly, the election of three corporate auditors is proposed.

This initiative has been approved by the Audit Committee.

The nominees for corporate auditors are listed below.

(\* New nominee)

No.	Name (Birth date)	Career Summary and Representation of Other Companies	Number of Company Shares Owned
1	<b>*Shunsaku Yahata</b> (6/23/1945)	July 1969      Joined the Sanwa Bank Limited. November 1989      General Manager of Musashikosugi Branch March 1995      Manager of International Audit Dept. April 1998      Manager of Credit Policy & Planning Dept. June 1998      Director, Manager of Credit Policy & Planning Dept. June 1999      Executive Officer, Manager of Credit Policy & Planning Dept. June 2000      Responsible for Global Trading Dept. and International Audit Dept. March 2001      Managing Executive Officer April 2001      Managing Executive Officer of UFJ Holdings, Inc. Head of Global Banking & Trading unit October 2001      Responsible for Risk Management unit special projects January 2002      The corporate name changed to UFJ Bank Limited due to the merger of Sanwa Bank Limited and Tokai Bank, Ltd. January 2002      Managing Executive Officer, assistant officer in charge of Credit Policy & Planning Dept. of UFJ Bank Limited June 2002      President (current position) of Imabashi Real Estate Co., Ltd. Representation of Other Companies President and CEO of Imabashi Real Estate Co., Ltd.	0

(\* New candidate)

No.	Name (Birth date)	Career Summary and Representation of Other Companies	Number of Company Shares Owned
2	<b>*Kenji Okazaki</b> (7/12/1947)	<p>April 1970    Joined Nichimen Jitsugyo</p> <p>June 1982    The corporate name changed to Nichimen Corp.</p> <p>April 1995    General Manager of Karachi Branch</p> <p>December 1995 General Manager of Plant 1</p> <p>December 1996 General Manager of Corporate Planning Dept.</p> <p>April 1999    General Manager of Transport Div.</p> <p>June 1999    Executive Officer</p> <p>April 2000    Adviser to the CEO of Steel and Machinery Company</p> <p>October 2000 CEO of Steel and Machinery Company</p> <p>April 2001    Managing Executive Officer and head of Machinery Company</p> <p>April 2002    Sr. Managing Executive Officer and head of Machinery and Metals Company</p> <p>April 2003    Representative Director, Sr. Managing Director, Sr. Managing Executive Officer in charge of the Corporate Div., CFO, responsible for the Finance Dept., Accounting Dept. Legal Dept. and Risk Management Dept.</p> <p>December 2003 Responsible for domestic regional corporations, etc.</p> <p>April 2004    The corporate name changed to Sojitz Corp. due to the merger of Nichimen Corp. and Nissho Iwai Corp. Representative Director, Sr. Managing Executive Officer, responsible for the Finance Dept., Corporate Accounting Dept., Legal Dept. and Risk Management Dept., CFO</p> <p>October 2004 Director, Sr. Managing Executive Officer and CFO, responsible for Finance Dept. and Corporate Accounting Dept.</p> <p>April 2005    Standing Auditor (current position)</p>	9,080

(\* New candidate)

No.	Name (Birth date)	Career Summary and Representation of Other Companies	Number of Company Shares Owned
3	<b>*Kazuo Hoshino</b> (5/22/1939)	<p>April 1963    Joined Nisshin Steel Co., Ltd.</p> <p>March 1987    Manager of Shunan Steel Works Dept.</p> <p>June 1988    Manager of Shunan Steel Works Production Management Dept.</p> <p>June 1991    Manager of Research Management and Director of Steel Research Institute</p> <p>June 1993    Director, Manager of Research Management Dept. and Director of Steel Research Institute</p> <p>June 1995    Director, head of Shunan Steel Works</p> <p>June 1996    Managing Executive Officer, head of South China Steel Works</p> <p>May 1999    Director (current position) of Acerinox,S.A.</p> <p>June 1999    Sr. Managing Executive Officer, General Manager of Stainless Steel Business Div. and General Manager of Stainless Steel Pipe Dept.</p> <p>June 2001    Executive Vice President and General Manager of Stainless Steel Business Div.</p> <p>April 2002    Chairman (current position)</p> <p>June 2002    Director and Executive Director (current position) of Nippon Keidanren</p> <p>Representation of Other Companies Chairman of Nisshin Steel Co., Ltd.</p>	0

- Note: 1. Shunsaku Yahata and Kazuo Hoshino meet the requirements for external corporate auditor as stipulated in Article 18, Paragraph 1 of the Law for Special Exceptions to the Commercial Code Concerning Audit, etc. of *Kabushiki Kaisha*.
2. None of the nominees have special interests with relation to the Company.

**Proposal No. 6:** Approval of Merger Agreement between the Company and Sojitz Corporation

1. Purpose of Merger

Since the Company's founding in April, 2003, the Company has served as Sojitz Group's holding company. As such, the Company has achieved the desired ends of implementing management integration and rationalization as well as restoring the quality of the asset portfolio, acceleration of the process of selection and concentration of strategic core businesses, and reinforcement of corporate governance.

The Company will merge with Sojitz Corporation, its fully-owned subsidiary, as of October 1 of this year, the second year of the New Business Plan that was launched in September of last year. Through the merger, the Company aims to improve profitability and reinforce financial strength with a streamlined group management structure and prompt and efficient decision-making.

Upon the merger, the new company will update its Articles of Incorporation to change its name to Sojitz Corporation. Four directors from the present Sojitz Corporation will join the new company's management in leading the company to become an innovative and functional trading company.

We ask for your consideration of the purpose of this merger and your approval of the merger agreement.

2. Details of the Merger Agreement

(1) Merger Agreement (Copy)

**Merger Agreement**

This Merger Agreement is made and entered into by Sojitz Holdings Corporation (“Parent”) and Sojitz Corporation (“Sub”), a wholly-owned subsidiary of Parent.

**Article 1 (Method of the Merger)**

Parent shall continue as the surviving entity and the separate corporate existence of Sub shall cease.

**Article 2 (Change to Articles of Incorporation)**

Parent shall change the company Articles of Incorporation upon the Merger as shown on the attachment. Those articles shall take effect as of the Merger Date.

**Article 3 (Shares to be Issued upon Merger and Transfer of Treasury Shares)**

Sub is a wholly-owned subsidiary of Parent; therefore, no new shares shall be issued and no treasury shares shall be transferred.

**Article 4 (Increases in Capital and Capital Reserves, etc.)**

The amounts of capital, capital reserves, legal reserve of retained earnings, and unappropriated reserve and other retained earnings shall be increased upon the Merger as follows, provided, however, that such amounts may be changed upon consultation between Parent and Sub depending on Sub’s capital and liabilities situation on the Merger Date.

(1) Capital

Shall not be increased.

(2) Capital Reserves

The amount calculated by subtracting the amounts obtained pursuant to Items 3 and 4 of Paragraph 1 of Article 288-2 of the Commercial Code of Japan from the excess amount obtained pursuant to Item 5 of the same article.

(3) Legal Reserve of Retained Earnings

The total amount of the legal reserve of Sub as of the Merger Date.

(4) Unappropriated Reserve and Other Retained Earnings

The total amount of respective unappropriated reserves and other retained earnings of Sub as of the Merger Date, provided, however, that the amounts to be allocated to various capital accounts shall be determined upon consultation between Parent and Sub.

**Article 5 (Extraordinary Meeting of Shareholders for Approval of Merger)**

Parent and Sub shall convene General Shareholders’ Meetings (“Shareholders’ Meetings”) on June 28, 2005, and June 27, 2005, respectively, to seek approval of this Merger Agreement and resolution of matters necessary thereto, provided, however, that such dates may be changed upon consultation between Parent and Sub where necessary in light of the merger proceedings or for any other reason.

**Article 6 (Merger Date)**

The Merger Date shall be October 1, 2005, provided, however, that such date may be changed upon consultation between Parent and Sub where necessary in light of the merger proceedings or for any other reason.

**Article 7 (Succession of Properties)**

1. As of the Merger Date, Sub shall transfer to Parent any and all assets, liabilities, rights and obligations based on the balance sheet and other accountings as of March 31, 2005, after making adjustments for the period up to the Merger Date.
2. Sub shall attach a separate financial report indicating to Parent the change in assets and liabilities occurring during the period from March 31, 2005, up to the Merger Date.

**Article 8 (Management of Properties)**

1. During the period from the date of execution of this Merger Agreement up to the Merger Date, Parent and Sub shall execute their business operations and manage and operate their properties with the due diligence of a good manager and shall take no action that may have any material effect on their respective properties or rights and obligations without prior consultation and agreement between Parent and Sub.
2. Parent shall, upon approval of the plan for disposition of loss at its Shareholders' Meeting set forth in Article 5, allocate the total of its 507,239,563,504 yen in capital reserves to disposition of loss.
3. Parent shall reduce capital as follows by the Merger Date, subject to approval at its Shareholders' Meeting set forth in Article 5.
  - (1) Amount of Capital to be Reduced  
Capital of 336,122,742,706 yen shall be reduced by 236,122,742,706 yen to 100,000,000,000 yen.
  - (2) Amount of Capital Reduction to be Allotted to Cover Deficit  
Of the total reduction in capital, 55,818,490,062 yen will be carried forward to compensate for capital deficiency, and the remaining 180,304,252,644 yen will be transferred to retained earnings as Additional Paid-in Capital.
  - (3) Capital Reduction Method  
The amount of capital shall be reduced without any change in the number of issued and outstanding shares.
4. Sub shall, upon approval of the plan for disposition of loss at its Shareholders' Meeting set forth in Article 5, allocate capital reserves of 437,118,355,726 yen to disposition of loss.

**Article 9 (Treatment of Employees)**

Upon the Merger Date, all employees of Sub shall become employees of Parent. Working conditions of employees may be changed upon separate consultation between Parent and Sub.

**Article 10 (Directors and Others Taking Office upon the Merger)**

1. Upon the Merger Date, Parent shall name Yutaka Kase, Yasuyuki Fujishima, Keisuke Ishihara and Yoji Sato as Directors.
2. Terms of office of the Corporate Auditors of Parent who took office prior to the Merger shall remain in office for the respective terms stipulated at their inauguration.

**Article 11 (Retirement Allowances for Directors)**

1. Retirement allowances may be paid to the following persons in accordance with the established standards of Parent and Sub, respectively, upon approval at their respective Shareholders' Meetings: directors and corporate auditors of Parent who step down from their positions due to the merger, and directors and corporate auditors of Sub not mentioned in Item 1 of the previous article or who do not take office as corporate auditors.

2. The terms served at Parent and Sub, respectively, of the following persons shall be calculated up to the Merger Date (in the case of Sub, these terms shall include the terms served at the former Nissho Iwai Corporation) and retirement allowances shall be calculated accordingly and in accordance with the established standards of Parent and Sub, respectively: directors and corporate auditors of Parent who continue in office following the Merger, and directors and corporate auditors mentioned in Item 1 of the previous article and who take office as corporate auditors.

**Article 12 (Amendment to the Terms of the Merger and Termination of the Merger Agreement)**

In the event of any material change in the financial or operational condition of Parent or Sub or any events that materially impair the ability of the parties to consummate the Merger due to natural disaster or any other reason during the period from the date of execution of this Merger Agreement up to the Merger Date, Parent and Sub may amend the terms of the Merger or terminate the Merger Agreement pursuant to consultation between them.

**Article 13 (Effect of the Merger Agreement)**

This Merger Agreement shall become null and void in the event that the approvals of the Shareholders' Meetings as set forth in Article 5 or the approvals of the pertinent government authorities necessary to fulfill the Merger Agreement as required by laws and regulations are not obtained.

**Article 14 (Other Matters)**

Any other matter necessary for the Merger other than as specified in the Merger Agreement shall be determined upon consultation between Parent and Sub in accordance with the purpose of the Merger.

IN WITNESS WHEREOF, Parent and Sub have affixed their respective signatures and seals to execute this Agreement, Parent keeping the original and giving a copy to Sub to keep.

April 28, 2005

Parent  
President and CEO  
Hidetoshi Nishimura  
Sojitz Holdings Corporation  
6-1-20 Akasaka, Minato-ku, Tokyo

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



Attachment: Articles of Incorporation

(The changes are underlined.)

Present Articles	Proposed Articles
<p style="text-align: center;">Chapter 1 General Provisions</p> <p><b>Article 1 (Corporate Name)</b> The name of the company shall be Sojitz <u>Holdings</u> Kabushiki Kaisha. In English, the company shall be called Sojitz <u>Holdings</u> Corporation.</p> <p>Article 2 (Purpose) The purpose of the Company shall be <u>to control and manage the business activities of the companies that conduct the following businesses and the foreign companies that conduct businesses equivalent thereto, by means of owning the shares or the equity of such companies, and to operate the following businesses:</u></p> <p>1. ~ 4. (omitted) (New)</p> <p>(New)</p> <p><u>5. ~ 35.</u> (omitted)</p>	<p style="text-align: center;">Chapter 1 General Provisions</p> <p><b>Article 1 (Corporate Name)</b> The name of the company shall be Sojitz Kabushiki Kaisha. In English, the company shall be called Sojitz Corporation.</p> <p>Article 2 (Purpose) The purpose of the Company shall be <u>to operate the following business, and to control and manage the business activities of the companies that conduct the following business and the foreign companies that conduct businesses equivalent thereto, by means of owning the shares or the equity of such companies:</u></p> <p>1. ~ 4. (No change)</p> <p><u>5. Recycling of used automobiles stipulated by the Used Automobile Recycling Initiative</u></p> <p><u>6. Green house gas emissions trading</u></p> <p><u>7. ~ 37.</u> (No change)</p>

(2) References to Merger Agreement

I. Change to Articles of Incorporation (Merger Agreement Article 2)

i. Purpose of Change

Article 1 (Company Name)

In accordance with the merger, the company name shall be changed to Sojitz Kabushiki Kaisha, which shall be expressed in English as “Sojitz Corporation”.

Article 2 (Purposes)

Upon the merger, in accordance with the change in the Company’s business structure, the Company will reorganize its business purposes to incorporate the business conducted by the present Sojitz Corporation. Accordingly, the current Articles 5 through 35 shall be offset by two numbers each.

ii. Details of Change

The details of the change are described in Item 17.

II. Directors who will Take Office upon the Merger Date (Merger Agreement Article 10, Item 1)

The director nominees are listed below.

Name (Birth date)	Career Summary and Representation of Other Companies	Number of Company Shares Owned
<b>Yutaka Kase</b> (2/19/1947)	May 1970      Joined Nissho Iwai Corp.	
	November 1992      President of Nissho Iwai New Zealand and General Manager of Auckland Branch	
	April, 1995      General Manager of Wood Products Dept. of Nissho Iwai Corp.	
	June 1997      General Manager of Portland Branch, Nissho Iwai American Corp.	
	January 1999      Chemicals, Forest Products & General Merchandise Business Group Executive	
	June 2001      Executive Officer, EVP of Nissho Iwai American Corp.	
	October 2001      SVP of Chemicals, Forest Products & General Merchandise Company	
	April 2002      President of Chemicals, Forest Products & General Merchandise Company	Company Shares
	September 2002      President, responsible for special projects, etc.	14,400
	January 2003      Adviser responsible for the Planning Unit, etc.	
	April 2003      Managing Executive Officer	
	October 2003      Officer in charge of the Planning Unit	Sojitz Corp. Shares
	April 2004      General Manager of IR Office, etc.	0
	The corporate name changed to Sojitz Corp. due to the merger of Nichimen Corp. and Nissho Iwai Corp. Representative Director and Sr. Managing Executive Officer, responsible for Secretariat, Corporate Planning Dept., Human Resources & General Affairs Dept. and Business Administration Dept. and Overseas Operations, CIO	
August 2004      Representative Director and Executive Vice President (current position), Adviser to the President		
April 2005      Adviser to the President (current position) (Business Group and Overseas Operations)		

Name (Birth date)	Career Summary and Representation of Other Companies	Number of Company Shares Owned
<b>Yasuyuki Fujishima</b> (3/25/1947)	July 1969 Joined Ministry of International Trade and Industry (presently Ministry of Economy, Trade and Industry)	
	April 1979 First Secretary of the Japanese Embassy in Spain, Ministry of Foreign Affairs	
	May 1982 Director of the Industrial Policy Bureau Industrial Organization Policy Division	
	November 1985 Counselor of the Cabinet Legislation Bureau Dept. 4	
	June 1990 Director of Industrial Policy Bureau Industrial Finance Division	
	June 1992 Director of International Trade Administration Bureau Administrative Affairs Office	
	June 1993 Director of Administrative Affairs Office of Secretariat to Director-General of the Agency of Natural Resources and Energy,	
	July 1994 Director of Central Regional Bureau of International Trade and Industry	
	July 1996 Assistant Vice Minister (Industrial Policy Bureau)	
	July 1997 Economic Planning Agency Representative to the Economic Planning Agency Bank of Japan Policy Board	Company Shares 9,300
	July 1998 Japan Ambassador Extraordinary and Plenipotentiary to Panama, Ministry of Foreign Affairs	Sojitz Corp. Shares 0
	August 2001 Responsible for International Affairs Dept. and Group Affairs Dept., Affairs Adviser of Nissho Iwai Corp.	
	June 2002 Managing Executive Officer New Business Unit Leader, responsible for Nissho Iwai Research Institute, Ltd.	
	April 2003 Sr. Managing Executive Officer Officer in charge of New Business Development Group and Nissho Iwai Research Institute, Ltd.	
	April 2004 The corporate name changed to Sojitz Corp. due to the merger of Nichimen Corp. and Nissho Iwai Corp. Sr. Managing Executive Officer (current position)	
	April 2005 Responsible for New Business Development Group President and CEO (current position) of Sojitz Research Institute, Ltd. CCO, New Business Group and Compliance Administration Dept.	
	Representation of Other Companies President and CEO of Sojitz Research Institute, Ltd.	

Name (Birth date)	Career Summary and Representation of Other Companies	Number of Company Shares Owned
<p style="text-align: center;"><b>Keisuke Ishihara</b> (8/5/1951)</p>	April 1975 June 1982	
	July 1998	
	April 1999	
	April 2000	
	October 2001	
	April 2002	
	October 2002	
	April 2003	
	April 2004	<p>1,078</p>
		<p>0</p>
<p style="text-align: center;"><b>Yoji Sato</b> (7/14/1949)</p>	April 1973	
	January 1999	
	January 2003	
	April 2003	
	April 2004	<p>2,100</p>
	October 2004	
	April 2005	<p>0</p>

Note: None of the nominees listed above have any special interests in relation with the Company or with Sojitz Corp.

3. Balance Sheets and Statements of Income of the Parties to the Merger Pursuant to Items 3 and 5, Paragraph 1, Article 408-2 of the Commercial Code  
The Company's balance sheet and statement of income are shown on the attachment "Report for the Second Fiscal Year,"\* items 41 through 43.  
Sojitz Corporation's balance sheet and statement of income are shown below.

\* Please note that English version of "Report for the Second Fiscal Year" is not available.

**Balance Sheet** (as of March 31, 2005)

Account	Amount	Account	Amount
	Million Yen		Million Yen
<b>Assets</b>		<b>Liabilities</b>	
<b>Current Assets</b>	740,943	<b>Current Liabilities</b>	<b>1,064,984</b>
Cash and deposits	231,671	Notes payable	10,515
Notes receivable	35,949	Trade notes payable	56,736
Accounts receivable	181,256	Accounts payable	137,666
Inventories	56,961	Short-term debts	574,090
Property for sale	18,545	Short-term borrowings from affiliates	27,540
Inventory receivable	17,653	Commercial paper	139,200
Advances	13,783	Bonds payable (within 1 year)	15,300
Prepaid expenses	11,856	Other payables	17,241
Deferred tax asset	1,600	Accrued income taxes	653
Short-term loans	6,418	Accrued expenses	3,550
Short-term loans to employees	97	Advance received	15,257
Short-term loans to affiliates	107,621	Deposits received	59,674
Warranty deposit	3,063	Unearned revenue	891
Accrued income	1,810	Guarantee deposits received	3,493
Other receivables	44,260	Allowance for bonuses	1,402
Others	10,881	Others	1,769
Allowance for doubtful accounts	2,487	<b>Fixed Liabilities</b>	<b>371,307</b>
<b>Fixed Assets</b>	<b>1,049,145</b>	Bonds	500
<b>Tangible fixed assets</b>	<b>18,881</b>	Long-term borrowings	241,599
Fixed assets for rental	297	Long-term borrowings from affiliates	95,671
Buildings	6,753	Reserve for retirement benefits	21,751
Structures	426	Others	11,784
Machinery	260	<b>Total Liabilities</b>	<b>1,436,291</b>
Vehicles and transportation equipment	75		
Furniture and fixtures	1,916	<b>Shareholders' Equity</b>	
Land	9,151	<b>Capital</b>	<b>292,184</b>
<b>Intangible Fixed Assets</b>	<b>6,027</b>	<b>Capital Surplus</b>	<b>477,368</b>
Telephone rights	30	Capital reserve	477,368
Telegraph and telephone rights	2	<b>Retained earnings</b>	<b>437,118</b>
Software	5,950	Unappropriated loss	437,118
Others	43	Valuation difference on other securities	21,646
<b>Investment and other assets</b>	<b>1,024,236</b>		
Investment securities	182,317		
Shares in affiliates	573,137		
Bonds of affiliates	0		
Other investment securities in affiliates	715		
Investment in interests	5,427		
Investment in affiliates	27,547		
Long-term loans	13,088		
Long-term loans to employees	92		
Long-term loans to affiliates	90,816		
Fixed operating receivables	364,289		
Long-term prepaid expenses	914		
Deferred tax assets	45,754		
Others	12,532		
Allowance for doubtful accounts	292,397		
<b>Deferred Assets</b>	<b>283</b>		
Shares issuance cost	270		
Bond issue expense	12		
<b>Total Assets</b>	<b>1,790,372</b>	<b>Total Liabilities and Shareholders' Equity</b>	<b>1,790,372</b>

**Statement of Income** (from April 1, 2004 to March 31, 2005)

Account	Amount	
	Million Yen	Million Yen
<b><u>Operating Activities</u></b>		
<b>Operating Profit and Loss</b>		
Net sales		2,475,475
Cost of goods sold		2,414,657
Gross profit on sales		60,817
Selling, general and administrative expenses		57,874
<b>Operating income</b>		<b>2,942</b>
<b>Non-operating Profit and Loss</b>		
<b>Non-operating revenue</b>		<b>51,363</b>
Interest income	15,620	
Dividends income	21,164	
Miscellaneous income	14,578	
<b>Non-operating expenses</b>		<b>45,570</b>
Interest expenses	36,316	
Commercial paper interest	2,919	
Miscellaneous expenses	6,333	
<b>Ordinary Income</b>		8,735
<b><u>Extraordinary Profit and Loss</u></b>		
<b>Extraordinary profit</b>		<b>6,128</b>
Gain from sale of tangible fixed assets	520	
Gain from sale of shares in affiliates	2,194	
Gain from sale of investment securities	3,413	
<b>Extraordinary loss</b>		<b>440,802</b>
Loss on sale of tangible fixed assets	55,766	
Loss on retirement of tangible fixed assets	1,967	
Loss on valuation of fixed tangible assets	6,681	
Loss on sale of investment securities	12,053	
Loss on sale of other investments	375	
Loss on valuation of investment securities	8,115	
Loss on revaluation of investments	1,231	
Loss resulting from affiliate reorganization and reserve	123,308	
Loss resulting from restructuring	213,315	
Loss resulting from future transactions liquidation	17,986	
<b>Loss Before Taxes</b>		<b>425,938</b>
Corporate income tax, corporate inhabitant tax and enterprise tax		5,468
Income taxes-deferred		16,648
<b>Net loss</b>		<b>437,118</b>
<b>Unappropriated loss at end of term</b>		<b>437,118</b>

### Significant Accounting Policies

1. Securities in subsidiaries and affiliates are stated at cost based on the moving-average method. Securities with market quotations are stated based on the fair market value based on market prices as of the Balance Sheet date. (Valuation differences are booked directly in shareholders' equity, and the cost of securities sold is calculated using the moving-average method.) Securities for which the market value is not readily attainable are stated at cost based on the moving-average method.
2. Inventories are stated at cost based on the specific cost method or the moving-average method.
3. Derivatives and money held in trust for operations are stated at fair value.
4. Tangible fixed assets are depreciated using the declining-balance method. Buildings purchased after April 1, 1998 (excluding building fixtures) are depreciated on a straight-line basis. Intangible fixed assets are depreciated using the straight-line method. In-house software is amortized using the straight-line method based on an estimated useful life of five (5) years.
5. To provide for potential losses from bad accounts, such as doubtful accounts, accounts receivable and loans receivable, allowance for general receivables is calculated based on the actual ratio of bad debt losses incurred. For specific bad debt receivables, etc., the allowance is determined based on collectibility.
6. Allowance for employee bonuses is included in the Balance Sheet based on the estimated amount.
7. Allowance for employee retirement benefits is included in the Balance Sheet based on the estimated amount of the projected benefit obligation at year end.
8. Foreign currency dominated monetary claims are translated into Japanese yen using the foreign exchange rates prevailing on the Balance Sheet date, and the resulting gains and losses are included in income and expenses.
9. All costs incurred in connection with the issuance of new shares are amortized over a period of three years. Bond issue expenses are amortized over the period through redemption or the maximum period as stipulated by the Commercial Code (3 years), whichever is shorter.
10. Financial leases other than those deemed to transfer ownership of the leased property to the lessee are accounted for as ordinary lease transactions.
11. Hedging is generally accounted for based on deferred hedging. If derivative financial instruments are used as hedges and meet certain hedging criteria, the Companies defer recognition of gains or losses resulting from changes in fair value of derivative financial instruments until the related losses or gains on the hedged items are recognized. However, if interest rate swap contracts are used as hedges and meet certain hedging criteria, the net amount to be paid or received under the interest rate swap contract is added to or deducted from the interest on the assets or liabilities for which the swap contract was executed.
12. Normal development period interest expenses for large scale property development enterprises (investment of over two billion yen and a development period of over 1 year) are included in acquisition costs.
13. Consumption and other taxes are excluded from the stated amount of revenue and expenses.
14. The Company files consolidated tax returns.

### Changes in Accounting Policies

Inventories were previously stated at cost based on the specific cost method; however, as of this term, a change has been made to use either the specific cost method or the moving-average method. This change was made to unify accounting policies in accordance with the merger with the former Nissho Iwai Corp. Additionally, in order to better value inventories based on product and for periodic calculation of profit and loss, the Company has implemented the same main system used by the former Nissho Iwai Corp. Accordingly, the specific cost method is used for products for which profit and loss accounting by product is logical, and the moving-average method is used for all other products to level the influence on profit and loss accounting of fluctuations in price. This fluctuation is minimal.



### Additional Information

(Investment in Investment Business Limited Partnerships and Similar Partnerships)

Pursuant to revisions to the Securities Exchange Act, guidelines for financial product accounting have also been revised. Investments in investment business limited partnerships and other similar partnerships (those investments described as securities in Article 2, Item 2 of the Securities Exchange Act) were previously identified as “Investments” and “Investments in affiliated companies”; however, they are now identified as “Investment securities” and “Other securities of affiliates,” respectively. The amounts corresponding to “Investment securities” and “Other securities of affiliates” on this term’s Balance Sheet are 8,119 million yen and 715 million yen, respectively.

### Notes to Balance Sheet and Statement of Income

1. Figures of less than one million yen are omitted.

2. Monetary assets and liabilities in relation to affiliated companies

	Million Yen
(1) Short-term monetary receivables	194,126
(2) Long-term monetary receivables	209,503
(3) Short-term liabilities	120,656
(4) Long-term liabilities	122,240
3. Accumulated depreciation of tangible fixed assets	8,893
4. Assets pledged as collateral	165,298
5. Guarantee obligations	
(1) Liabilities on guaranties	382,227
(2) Discounted notes receivable	24,556
(3) Transfer of endorsed notes	23

#### Notes

142,531 million yen due to guarantee-like agreements is included in ‘Guarantee obligations.’

Discounted notes include unsettled bank financed export drafts, with a total of 10,162 million yen.

6. In addition to fixed assets shown on the Balance Sheet, some computer equipment is leased.

7. Transactions with Affiliates

	Million Yen
Sales to affiliates	301,338
Purchases from Affiliates	452,995
Non-operating transactions with subsidiaries	46,593

8. Net loss per share this term is 368.33 yen.

(The computation of net loss per share is based on the average number of shares outstanding in each term.)

9. Capital deficiency is 437,118 million yen.

10. The financial statements have been prepared in accordance with the provisions of Article 200 of the Commercial Code Enforcement Regulations. “Affiliates” is substituted for “subsidiaries” in each of the following: “Monetary receivables in relation to subsidiaries,” pursuant to Clause 48, Item 1 and Clause 55, Item 3, “Subsidiary shares, etc.,” pursuant to Clause 73, Item 2, “Monetary receivables in relation to controlling shareholders,” pursuant to Clause 80, Item 3, and “Transactions with subsidiaries, etc.,” pursuant to Clause 97, Item 3.

**Proposal No. 7: Granting of Retirement Allowances for Retiring Corporate Auditors**

In appreciation of their service during their terms of office, it is proposed that appropriate retirement allowances be granted to the following persons, in accordance with the Company's established standards: the Corporate Auditors, Shun-ichi Nakao, Toma Masaoka and Teruo Nakamura, who resigned previously, and the Corporate Auditors who will resign at the conclusion of this Shareholders' Meeting, Masaru Nakatani and Masaji Shinagawa.

It is also proposed that the current Audit Committee be entrusted with the decision as to the specific amount, timing and method of payment for such retirement allowances for the retiring Corporate Auditors.

A summary of the careers of the retiring Corporate Auditors is shown in the table below.

Name	Career Summary
Shun-ichi Nakao	April, 2003 Standing Corporate Auditor June, 2004 Retirement
Toma Masaoka	April, 2003 Standing Corporate Auditor June, 2004 Retirement
Teruo Nakamura	April, 2003 Corporate Auditor (part-time) June, 2004 Retirement
Masaru Nakatani	June, 2004 Standing Corporate Auditor Currently holds position
Masaji Shinagawa	April, 2003 Corporate Auditor (part-time) Currently holds position

**Proposal No. 8: Revision of Remuneration for Directors and Corporate Auditors**

Current director and corporate auditor remuneration of 16 million yen per month and 5.5 million yen per month, respectively, was approved at the First Ordinary General Shareholders' Meeting held on June 25, 2004. Considering the strengthening of the management group and increased management responsibilities resulting from the merger between the Company and Sojitz Corp. on October 1 of this year as proposed in Proposal No. 6, and the addition of another Standing Corporate Auditor to further improve the audit system as proposed in Proposal No. 5, it is proposed to increase director remuneration to 24 million yen per month and corporate auditor remuneration to 8.5 million yen per month.

Director remuneration does not include employee salaries for directors who serve as both employees and directors.

If Proposals Nos. 4 and 5 are approved, the number of directors and the number of corporate auditors will be five each. If Proposal 6 is approved, as of the Merger Date, the number of directors will be nine and the number of corporate auditors will be five.

End

## Exercising Your Voting Rights by Internet

Please follow the instructions below to vote by internet.

### 1. Voting Website

(1) You may access the Company's voting website at <http://www.evotep.jp/> by computer or mobile phone (i-mode, EZweb or Vodafone Live!).

(i-mode, EZweb and Vodafone live! are registered trademarks of NTT DoCoMo, Inc., KDDI Corp., and Vodafone Group Plc, respectively.)

**You may also access the voting website through the link on our company website.**

(2) Please be aware that you may not be able to register your vote over the internet if you are using a firewall, antivirus software or a proxy server.

(3) You must have access to i-mode, EZweb or Vodafone live! to use these mobile phone services to vote. Please be aware that you will not be able to register your vote by mobile phone unless the phone has SSL encryption and is capable of data transmission.

(4) You may vote by internet until midnight of Monday, June 27, 2005, the day prior to the General Shareholders' Meeting. Please contact the Help Desk listed below with any questions.

### 2. How to Vote by Internet

(1) Log on to the voting website using the voter code and password indicated on enclosed reference sheet and follow the instructions on the screen to register your vote.

(2) For security reasons to prevent unauthorized access (spoofing) or alteration, you will be requested to enter a new password and acquire an electronic ID (or to send your mobile phone information).

### 3. Multiple Voting

(1) If you vote both by mail and by internet, only the internet vote will be considered valid.

(2) You may vote any number of times on the voting website. In this case, or if you vote both by internet and by mobile phone, only your last vote will be considered valid.

### 4. Internet Access Fees

Users are responsible for paying their own internet access fees (dial-up connection, mobile phone service, etc.) Please be aware that mobile phone users must also pay for data transmission including packet fees.

#### **System Information:**

**Help Desk, Securities Division UFJ Trust Bank Limited**  
**Toll Free Tel: 0120-173-027 (Hours: 9:00 a.m. to 9:00 p.m.)**