

Translation:

Please note that the following purports to be a translation from the Japanese original Notice of first Annual General Shareholders Meeting of IT Holdings Corporation, prepared for the convenience of shareholders outside Japan with voting rights. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

(Securities Code: 3626)

June 8, 2009

To Our Shareholders:

IT Holdings Corporation

5-5, Ushijima-Shinmachi, Toyama City
(Tokyo Head Office: 2-2, Uchisaiwaicho 1-chome, Chiyoda-ku, Tokyo)
Representative Director & President: Susumu Okamoto

**Notice of the First
Annual General Meeting of Shareholders**

We are pleased to invite you to attend the First Annual General Meeting of Shareholders to be held as described below.

If you are unable to attend the meeting, you may exercise your voting rights by means of either of the methods described below. We would appreciate it if you could review the reference materials for the general meeting of shareholders (attached below) and exercise your voting rights no later than 5:30 p.m. JST on Wednesday, June 24, 2009.

Exercising Voting Rights via Mail

Please indicate your approval or disapproval for the propositions below on the enclosed form, and return the form to the Company by the deadline above.

Exercising Voting Rights via Internet, etc.

Please check the description entitled "4. Guidance for the Exercise of Voting Rights via Internet, etc." in the "Guidance for the Exercise of Voting Rights" on the next page, access the designated site for exercising your voting rights (<http://www.evotep.jp/>; available only in Japanese), and indicate your approval or disapproval of each of the items by the deadline above.

Schedule of the Annual General Meeting of Shareholders

- 1. Date & Time** Thursday, June 25, 2009 at 10 a.m.
2. Place Meeting room on the 10th floor of the TIS Takeshiba Building
14-5, Kaigan 1-chome, Minato-ku, Tokyo
(Please refer to the map attached to the end of this document.)

3. Agenda:**Matters for Report:**

1. Business Report, Consolidated Financial Statements and Accounting Auditor's Report, and the Board of Auditors' Report on the Audit of the Financial Statements for the 1st Financial Year of the Company (April 1, 2008 to March 31, 2009)
2. Non-Consolidated Financial Statements for the 1st Financial Year of the Company (April 1, 2008 to March 31, 2009)

Matters for Approval:

- Proposition No. 1** Appropriation of Retained Earnings
Proposition No. 2 Partial Amendment to the Articles of Incorporation
Proposition No. 3 Election of Eight Directors
Proposition No. 4 Election of a Corporate Auditor
Proposition No. 5 Compensation for Directors and Corporate Auditors

4. Matters to be determined at the Meeting

Please refer to "Guidance for Exercising Voting Rights" on the following page.

* Please present the enclosed voting form at the reception on the day of the meeting.

* Please note that any amendments to the Reference Materials for the General Meeting of Shareholders and the business report, financial statements, and consolidated financial statements will be provided on the Company's website (<http://www.itholdings.co.jp/>).

Reference Material for the General Meeting of Shareholders

Propositions and Reference Matters

Proposition No. 1 Appropriation of Retained Earnings

We propose to appropriate retained earnings as follows:

1. Year-end Dividend

Our group of companies considers the distribution of earnings to be one of our priority management tasks, on a long-term and comprehensive basis, and accordingly strives to continue a stable dividend payout, taking into consideration trends in business operations, financial position, and adequacy of retained earnings for future business development.

As the financial year under review was the first year after the incorporation and the accounts were not closed until the year-end, the interim dividend was not declared. However, we would like to propose a dividend of 32 yen, consisting of the initially planned dividend of 27 yen per common share and special dividend of 5 yen per share in commemoration of the management consolidation.

(1) Type of Dividend Property

Cash dividend

(2) Allotment of Dividend and Total Amount of Dividends

32 yen per common share of the Company (ordinary dividend of 27 yen and commemorative dividend of 5 yen)

Total Amount of Dividends: 2,763,620,864 yen

(3) Effective Date for the Payment of Dividend out of Retained Earnings

June 26, 2009

2. Other Matters concerning the appropriation of retained earnings

N/A

Proposition No. 2 Partial Amendment to the Articles of Incorporation

1. Reason for Amendment

In connection with the establishment of IT Service Force Inc. a provider of shared services, and enforcement of the Law for Partial Amendments to the Law Concerning Book-Entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement of Trades of Stocks and Other Securities (Law No. 88 of 2004) (hereafter, the "Settlement Streamlining Law"), the Company proposes the following amendments to the Articles of Incorporation currently in effect;

- (1) The Company's business purpose shall be newly added in connection with the establishment of IT Service Force Inc. a provider of shared services as a wholly owned subsidiary on April 1, 2009, to enhance the effectiveness of indirect services within the IT Holdings Group as well as to cut costs and improve the quality of services.
- (2) As set forth in Article 6 of Supplementary Regulations to the Settlement Streamlining Law, the Company shall delete Article 6 (Issuance of Stock Certificates) of its Articles of Incorporation since a resolution to amend the Articles of Incorporation in this way is deemed to have been adopted on January 5, 2009 when dematerialization of stock certificates came into force. In addition, wording related to stock certificates shall be deleted and the remaining text adjusted accordingly.
- (3) Following abrogation of the Law on Book-entry Transfer of Corporate Bonds, Stock and Other Securities, wording in the Articles of Incorporation pertaining to beneficial shareholders and the beneficial shareholder register shall be deleted and the remaining text adjusted accordingly.
- (4) The Company shall establish supplementary provisions, as a temporary measure, to address the preparation and custody of the lost stock certificate register for one year, beginning the day following the enforcement day of the Settlement Streamlining Law.
- (5) At the time the general meeting of shareholders concludes, supplementary provisions that are no longer necessary shall be deleted.
- (6) The Company shall also delete or adjust Article numbers and/or the wording of provisions to accommodate the aforementioned amendments.

2. Detail of Amendment

Details of the proposed amendments are as follows:

(Amendments are underlined)

Current	After Amendment
Article 1: (text omitted)	Article 1: (no changes)
(Purpose)	(Purpose)
Article 2: The purpose of the Company shall be, through share or interest holdings, to control and manage the business activities of domestic companies which engage in the following businesses and the business activities of foreign companies which engage in the businesses equivalent to the following businesses. The Company may also engage in the following businesses itself.	Article 2: (no changes)
(1) { (text omitted)	(1) { (no changes)
(20) (new)	(20) <u>(21)</u> <u>Provider of services such as those related to general affairs, financial and business accounting, and procurement and purchasing, as well as services related to human resources and personnel administration.</u>
(21) { (text omitted)	(22) { (no changes)
(22)	<u>(23)</u>
Article 3: { (text omitted)	Article 3: { (no changes)
Article 5: <u>(Issuance of stock certificates)</u>	Article 5: (deleted)
Article 6: <u>The Company issues stock certificates for its stock.</u>	
Article 7: (text omitted)	Article 6: (no changes)
<u>(Number of shares in one <i>tangen</i> unit and non-issue of stock certificates for shares less than one <i>tangen</i> unit)</u>	(Number of shares in one <i>tangen</i> unit)
Article 8: One <i>tangen</i> unit of the company's shares shall be 100.	Article 7: One <i>tangen</i> unit of the Company's shares shall be 100.
2. <u>Notwithstanding Article 6 above, the Company may not issue stock certificates for shares less than one <i>tangen</i> unit.</u>	(deleted)
(Requests to sell shares less than one <i>tangen</i> unit)	(Requests to sell shares less than one <i>tangen</i> unit)
Article 9: Shareholders <u>(including beneficial shareholders; same to apply, hereafter)</u> who hold less than one <i>tangen</i> unit may ask the Company to sell enough shares to complement the holding and thereby complete one <i>tangen</i> (hereafter, "further buying of shares").	Article 8: Shareholders who hold less than one <i>tangen</i> unit may ask the Company to sign over enough shares to complete units less than one <i>tangen</i> (hereafter, "adding to holdings").
Article 10: (text omitted)	Article 9: (no changes)
(Stock transfer agent)	(Stock transfer agent)
Article 11: The Company will designate a stock transfer agent.	Article 10: (no changes)
2. The stock transfer agent and the place of business will be established through a resolution by the Board of Directors, and the choice will be made public.	2. (no changes)

Current	After Amendment
<p>3. <u>The Company's register of shareholders (including the register of beneficial shareholders; same to apply hereafter), the register of lost stock certificates and the ledger of stock acquisition rights will be kept at the office of the stock transfer agent. The entry and subsequent upkeep of data in the register of shareholders, the register of lost stock certificates and the ledger of stock acquisition rights, compulsory purchase of shares less than one <i>tangen</i> unit or further buying of shares to complete one <i>tangen</i> unit, and other clerical matters pertaining to stock and stock acquisition rights will be entrusted to the stock transfer agent and will not be handled by the Company.</u></p> <p>(Share handling regulations) Article 12: Except where provided for by law or the Articles of Incorporation, the handling of clerical matters related to the Company's shares, including <u>class of shares as well as</u> the entry and upkeep of data in the register of shareholders, <u>the register of lost stock certificates</u> and the ledger of stock acquisition rights, compulsory purchases and further buying of shares less than one <i>tangen</i> unit, and procedures undertaken when shareholders exercise their rights, and associated fees, as well as other stock or new stock acquisition transactions shall be governed by share handling regulations set forth by the Board of Directors.</p> <p>Article 13: } (text omitted) Article 54:</p> <p>Supplementary provisions</p> <p>(Method of establishment) <u>Article 1: The Company was established through share transfer, according to Article 772 of the Corporation Law.</u></p> <p>(First business year) <u>Article 2: The Company's first business year shall run from the date of its establishment through March 31, 2009.</u></p> <p>(Compensation for directors and corporate auditors) <u>Article 3: Notwithstanding provisions set forth in Article 33 and Article 44, compensation for the Company's directors and corporate auditors from the date of establishment until the end of the first general meeting of shareholders shall be as follows:</u> <u>(1) Directors</u> <u>Total monthly compensation paid to directors shall be within ¥25,000,000.</u> <u>(2) Corporate auditors</u> <u>Total monthly compensation paid to corporate auditors shall be within ¥7,000,000.</u></p> <p>(Deletion of supplementary provisions) <u>Article 4: These supplementary provisions shall be deleted at the end of the first general meeting of shareholders.</u></p>	<p>(deleted)</p> <p>(Share handling regulations) Article 11: Except where provided for by law or the Articles of Incorporation, the handling of clerical matters related to the Company's shares, including the entry and upkeep of data in the register of shareholders and the ledger of stock acquisition rights, compulsory purchases and further buying of shares less than one <i>tangen</i> unit, and procedures undertaken when shareholders exercise their rights, and associated fees, as well as other stock or new stock acquisition transactions shall be governed by share handling regulations set forth by the Board of Directors.</p> <p>Article 12: } (no changes) Article 53:</p> <p>Supplementary provisions</p> <p>(deleted)</p> <p>(deleted)</p> <p>(deleted)</p> <p>(deleted)</p> <p>(deleted)</p>

Current	After Amendment
(new)	<u>Article 1: The register of lost stock certificates will be kept at the office of the stock transfer agent, and clerical matters pertaining to the entry and subsequent upkeep of data in the register of lost stock certificates will be entrusted to the stock transfer agent and will not be handled by the Company.</u>
(new)	<u>Article 2: Except where provided for by law or the Articles of Incorporation, the entry and subsequent upkeep of data in the register of lost stock certificates will be governed by share handling regulations set forth by the Board of Directors.</u>
(new)	<u>Article 3: This and the preceding provisions will be deleted on January 6, 2010.</u>

Proposition No. 3 Election of Eight Directors

The term of office expires for all Directors (8) at the close of this general meeting of shareholders, and we propose that eight Directors be elected. The candidates for Director are as follows:

Candidate No.	Name (Date of Birth)	Career Summary, Position, and Responsibility at the Company (Status as a representative of other corporation or similar organizations)	No. of shares held in the Company
1	Tetsuo Nakao (April 2, 1936)	<p>August 1973 Joined INTEC Inc.</p> <p>June 1978 Director of INTEC Inc.</p> <p>May 1984 Executive Director of INTEC Inc.</p> <p>June 1990 Executive Managing Representative Director of INTEC Inc.</p> <p>August 1993 President and Representative Director of INTEC Inc.</p> <p>April 2005 Chairperson and Representative Director of INTEC Inc., CEO of INTEC Group</p> <p>October 2006 Chairperson, President and Representative Director, and Chief Executive Officer (CEO), of INTEC Holdings Ltd.</p> <p>April 2008 Chairperson and Representative Director of IT Holdings Corporation (to present)</p> <p>(Status as a representative of other corporation or similar organization) Chairperson and Representative Director of INTEC Holdings Ltd. Chairman of TELECOM SERVICES ASSOCIATION</p>	101,403
2	Susumu Okamoto (May 12, 1943)	<p>October 1975 Joined Toyo Information Systems Co., Ltd. (currently TIS Inc.)</p> <p>June 1990 Director of TIS Inc.</p> <p>April 1992 Executive Director of TIS Inc.</p> <p>June 1996 Representative Director and Executive Managing Director of TIS Inc.</p> <p>April 2003 Representative Director and Executive Managing Director in charge of planning and of the Examination Department, General Manager of the President's Office, and General Manager of the International Department of TIS Inc.</p> <p>April 2004 President and Representative Director of TIS Inc.</p> <p>April 2008 President and Representative Director of IT Holdings Corporation (to present)</p> <p>(Status as a representative of other corporation or similar organization) Chairman and Representative Director of TIS Inc.</p>	22,166
3	Yukio Urata (October 14, 1947)	<p>November 1971 Joined Toyo Information Systems Co., Ltd. (currently TIS Inc.)</p>	15,400

Candidate No.	Name (Date of Birth)	Career Summary, Position, and Responsibility at the Company (Status as a representative of other corporation or similar organizations)	No. of shares held in the Company
		<p>June 1994 Director of TIS Inc.</p> <p>June 1999 Executive Director of TIS Inc.</p> <p>April 2003 Executive Director of TIS Inc. Chief of the 1st Finance and Card Project Department</p> <p>April 2004 Representative Director and Executive Managing Director in charge of Outsourcing, technology, and the Security Administration Department of TIS Inc.</p> <p>October 2005 Representative Director and Executive Managing Director in charge of Outsourcing, Technology, and SecureOne Office of TIS Inc.</p> <p>April 2006 Representative Director, Executive Managing Director, Chief of the Planning Department, in charge of Vision 21 Promotion Department, of the Group Service Center, and General Manager of the President's Office of TIS Inc., Chief of the International Department of the Planning Department</p> <p>June 2006 Representative Director, Executive Managing Director, Chief of the Planning Department; in charge of Vision 21 Promotion Department, of the Group Service Center; and General Manager of the President's Office of TIS Inc.</p> <p>April 2008 Executive-Vice-President and Director of IT Holdings Corporation (to present)</p> <p>(Status as a representative of other corporation or similar organizations) Chairperson and Representative Director of AJS Inc.</p>	
4	Koju Takizawa (March 29, 1951)	<p>April 1973 Joined INTEC Inc.</p> <p>June 1999 Director of INTEC Inc.</p> <p>June 2001 Executive Director of INTEC Inc.</p> <p>April 2005 Director, Executive Managing Officer CTO; in charge of Information Security, and General Manager of Technology and Sales Department, of INTEC Inc.</p> <p>June 2007 Executive-Vice-President and Director; in charge of Project Planning and IR, of the INTEC Holdings Ltd.</p> <p>April 2008 Executive-Vice-President and Director of IT Holdings Corporation (to present)</p>	12,848
5	Hiroaki Fujimiya (January 31, 1947)	<p>December 1978 Joined Toyo Information Systems Co., Ltd. (now TIS Inc.)</p> <p>June 1994 Director of TIS Inc.</p> <p>June 1999 Executive Director of TIS Inc.</p> <p>April 2002</p>	16,520

Candidate No.	Name (Date of Birth)	Career Summary, Position, and Responsibility at the Company (Status as a representative of other corporation or similar organizations)	No. of shares held in the Company
		<p>Direct of TIS Inc. Executive-Vice-President and Operating Officer of Komatsu Soft Ltd. (currently Qualica Inc.) June 2002 Director of TIS Inc. Executive-Vice-President and Representative Director of Komatsu Soft Ltd. (currently Qualica Inc.) March 2004 Resigned as Director of TIS Inc. April 2004 President and Representative Director of Qualica Inc. April 2008 President and Representative Director of TIS Inc. (to present) Director of IT Holdings Corporation (to present) (Status as a representative of other corporation or similar organizations) President and Representative Director of TIS Inc.</p>	
6	Katsuki Kanaoka (February 24, 1956)	<p>May 1985 Joined INTEC Inc. June 2000 Director of INTEC Inc. President and Representative Director of AT TOKYO Corporation June 2003 Executive Director of INTEC Inc. April 2005 Director, Executive Operating Officer; in charge of Network Solutions Business Head Office; and General Manager of Outsourcing Business, of INTEC Inc. April 2007 Representative Director, President and Operating Officer, of INTEC Inc. (to present) June 2007 Director of INTEC Holdings Ltd. April 2008 Director of IT Holdings Corporation (to present) (Status as a representative of other corporation or similar organizations) Representative Director, President and Operating Officer, of INTEC Inc.</p>	130,628
7	Shingo Oda (November 8, 1944)	<p>July 1970 Joined Yokogawa-Hewlett-Packard Japan, Ltd. (currently Hewlett-Packard Japan, Ltd.) January 1997 Director of Hewlett-Packard Japan, Ltd. January 1999 Executive Director of Hewlett-Packard Japan, Ltd. November 2002 Executive-Vice-President and Director of Hewlett-Packard Japan, Ltd., Head of Enterprise System Operations, Chief of Business Management Headquarters May 2004 Executive-Vice-President and Director of Hewlett-Packard Japan, Ltd., Head of Sales</p>	--

Candidate No.	Name (Date of Birth)	Career Summary, Position, and Responsibility at the Company (Status as a representative of other corporation or similar organizations)	No. of shares held in the Company
		February 2005 Executive-Vice-President and Representative Director of Hewlett-Packard Japan, Ltd., Head of Sales May 2005 President and Representative Director of Hewlett-Packard Japan, Ltd. February 2007 President and Representative Director, Operating Officer of Hewlett-Packard Japan Ltd. December 2007 Executive Advisor of Hewlett-Packard Japan. Ltd. April 2008 Director of IT Holdings Corporation (to present)	
8	Jiro Kokuryo (July 19, 1959)	April 1982 Joined Nippon Telegraph and Telephone Public Corporation (currently Nippon Telegraph and Telephone Corporation) June 1992 Received Doctor Degree of Business Administration from Harvard University April 1993 Associate Professor, Graduate School of Business Administration, Keio University April 2000 Professor, Graduated School of Business Administration, Keio University April 2003 Professor, Faculty of Environment and Information Studies, Keio University May 2005 Head of Keio Research Institute at SFC (to present) April 2006 Professor, Faculty of Policy Management, Keio University (to present) April 2008 Director of IT Holdings Corporation (to present)	200

(Notes)

1. Any of the abovementioned candidates for Directors has no special interest in the Company.

2. Messrs. Shingo Oda and Jiro Kokuryo are the candidates for the Outside Directors as provided under Item 7, Paragraph 3, Article 2 of the Regulations for the Enforcement of the Companies Act.

3. Reasons for Electing the Outside Directors

(1) Mr. Shingo Oda is nominated as he is expected to apply his extensive experience and deep insight on industry trends and corporate management primarily in the area of IT acquired from his experience as President and Representative Director of Hewlett-Packard Japan, Ltd. to the management of IT Holdings Corporation and, from an independent standpoint, offer advice and proposals to ensure the reasonableness and appropriateness of the decision-making by the Board of Directors. Additionally, he assumed office as the Outside Director of the Company first in April 2008 and has been serving as such for one year and three months at the close of this General Meeting of Shareholders.

(2) Mr. Jiro Kokuryo is nominated as he is expected to fulfill his duties as the Outside Director properly by applying his work experience at a major telecommunication corporation as well as his deep insight and extensive experience as a scholar of acknowledged erudition in the areas of management and IT to the management of the Company. Additionally, he assumed office as the Outside Director of the Company first in April 2008 and has been serving as such for one year and three months at the close of this General Meeting of Shareholders.

4. Liability Limitation Agreement with the Outside Director

In accordance with Paragraph 1, Article 427 of the Companies Act, the Articles of Incorporation of the Company has a

provision that the Company may enter into an agreement with an outside director that limits his/her liability to the amount set forth under Paragraph 1, Article 425 of the Companies Act, so far as he/she is bona-fide and not grossly negligent in performing his duties. Based on the said provision, the Company concluded the liability limitation agreement with each of Mr. Shingo Oda and Mr. Jiro Kokuryo and the limit amount of the liability provided therein is determined pursuant to the law and ordinances and the Articles of Incorporation. If this Proposition is approved as originally proposed, the aforementioned liability limitation agreements are also to be continued.

Proposition No. 4 Election of a Corporate Auditor

Mr. Yasuhiro Murai resigns as Corporate Auditor at the close of this general meeting of shareholders and an alternate Corporate Auditor must be elected.

As Mr. Tadamasa Hayashi, candidate for Corporate Auditor, is to be elected as an alternate Corporate Auditor to fill the office of the Corporate Auditor held by Mr. Yasuhiro Murai, so that Mr. Tadamasa Hayashi will serve as the Corporate Auditor for the remaining term of the resigning predecessor in accordance with the Company's Articles of Incorporation.

The Board of Corporate Auditors has already approved the submission of this proposal.

The candidate for alternate Corporate Auditor is outlined as follows:

Name (Date of birth)	Career Summary and Position and Responsibility at The Company (Status as a representative of other corporation or similar organizations)	No. of shares held in the Company
Tadamasa Hayashi (November 24, 1949)	April 1973 Joined INTEC Inc. April 1991 Deputy General Manager of the 5 th Software Dept. of INTEC Inc. October 1991 General Manager of the 6 th Software Dept. of INTEC Inc. December 1993 General Manager of Niigata Center of INTEC Inc. April 2003 Councilor of INTEC Inc., General Manager of the Chubu Region Headquarters April 2005 Executive Officer of INTEC Inc., Head of the Chubu Region Headquarters April 2007 Executive Officer of INTEC Inc., Head of the Business Solution Headquarters April 2009 Executive Officer of INTEC Inc. Assistant to President (to present)	4,724

(Note) The abovementioned candidate for Corporate Auditor has no special interest in the Company.

Proposition No. 5 Compensation for Directors and Corporate Auditors

Under Article 3 of the supplementary provisions of the Articles of Incorporation, the total monthly compensation paid to Directors shall be within 25 million yen and that to Corporate Auditors shall be within 7 million yen. However this provision expires at the close of this general meeting of shareholders, and a new compensation scheme shall be proposed to be adopted at this general meeting of shareholders.

In order to clarify the responsibility for performance, a performance-based compensation system has been introduced for the Directors.

This system will become applicable from the second financial year based on the performance in the previous financial year. This system changes the current ceilings of the monthly compensation to the ceilings of the annual compensation, setting the total annual compensation ceiling at 400 million yen for the Directors as a group (inclusive of ceiling at 50 million yen for Outside Directors) and at 85 million yen for the Corporate Auditors as a group, taking into account the start of the said system and the future changes necessitated by strengthening the management base.

Additionally, compensation for Directors is exclusive of the compensation for the services performed as an employee when the Director concurrently works as an employee.

Finally, if Proposition Nos. 3 and 4 are approved as originally proposed, eight Directors and four Corporate Auditors will assume office (with two of all of the Directors being outside Directors and three of the Corporate Auditors being outside Corporate Auditors), resulting that there is no change in number of Directors and Corporate Auditors.