

**Translation:**

Please note that the following purports to be a translation from the Japanese original Notice of 5<sup>th</sup> 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)

May 31, 2013

To Our Shareholders:

**IT Holdings Corporation**

17-1, Nishi-shinjuku 8-chome, Shinjuku-ku, Tokyo

President: Susumu Okamoto

**Notice of the 5<sup>th</sup> Annual General Meeting of Shareholders**

We are pleased to invite you to attend the 5<sup>th</sup> Annual General Meeting of Shareholders of IT Holdings Corporation (the "Company") 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 in next page. 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 Monday, June 24, 2013.**

**Schedule of the Annual General Meeting of Shareholders**

**1. Date & Time** Tuesday, June 25, 2013 at 10 a.m. JST

**2. Place** Meeting room on the 1<sup>st</sup> floor of the Bellesalle Shinjuku Ground  
17-3, Nishi-shinjuku 8-chome, Shinjuku-ku, Tokyo

**3. Agenda:**

**Matters for Report:**

1. Business Report, Consolidated Financial Statements and Accounting Auditor's Report, and the Audit & Supervisory Board's Report on the Audit of the Consolidated Financial Statements for the 5<sup>th</sup> Financial Year of the Company (from April 1, 2012 to March 31, 2013)
2. Non-Consolidated Financial Statements for the 5<sup>th</sup> Financial Year of the Company (from April 1, 2012 to March 31, 2013)

**Matters for Approval:**

- |                          |  |
|--------------------------|--|
| <b>Proposition No. 1</b> | Appropriation of Retained Earnings                             |
| <b>Proposition No. 2</b> | Election of Nine (9) Directors                                 |
| <b>Proposition No. 3</b> | Election of One (1) Alternate Audit & Supervisory Board Member |

#### 4. Exercising Voting Rights

If you are unable to attend the meeting, you may exercise your voting rights by means of either of the methods described below.

##### [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 no later than 5:30 p.m. JST on Monday, June 24, 2013.

##### [Exercising Voting Rights via Internet, etc.]

Please check the description entitled "Guidance for the Exercise of Voting Rights via the Internet, etc." in the "Guidance for the Exercise of Voting Rights" on page 38 to 39, 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 no later than 5:30 p.m. JST on Monday, June 24, 2013.

#### 5. Matters to be determined at the Meeting

Please refer to the "Guidance for Exercising Voting Rights" on page 38 to 39. *(This paragraph intentionally omitted as the Internet voting service is only available in Japan with the Japanese language.)*

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- \* Please present the enclosed voting form at the reception on the day of the meeting.
  - \* A shareholder who is unable to attend the meeting may exercise his/her voting rights by authorizing another shareholder with voting rights to act as his/her proxy, provided that a document evidencing his/her power of representation for each general meeting of shareholders must be submitted.
  - \* The following matters are not stated in the documents attached to this Notice of the 5<sup>th</sup> Annual General Meeting of Shareholders since they are posted on our website, based on relevant laws, regulations and Article 16 of the Articles of Incorporation.
    - (1) Notes to Consolidated Financial Statements
    - (2) Notes to Non-Consolidated Financial StatementsTherefore, the documents attached to this Notice of the 5<sup>th</sup> Annual General Meeting of Shareholders are a portion of the Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Accounting Auditors during the course of preparing accounting audit reports, and a portion of the Consolidate Financial Statements and Non-Consolidated Financial Statements audited by the Audit & Supervisory Board Members during the course of preparing auditing reports.
  - \* Please note that any amendments to the Reference Materials for the General Meeting of Shareholders, and the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements will be provided on the Company's website (<http://www.itholdings.co.jp/>).

## Reference Materials for the General Meeting of Shareholders

### Propositions and Reference Matters

#### Proposition No. 1 Appropriation of Retained Earnings

We seek to appropriate the retained earnings as follows:

##### 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 while fulfilling the benchmark of around 30% in the consolidated payout ratio, taking into consideration trends in business operations, financial position, and adequacy of retained earnings for future business development.

We would like to propose a year-end dividend of 14 yen per share. Combined with the interim dividend, which has already been paid out, this will bring the annual dividend to 21 yen per share.

(1) Dividend Type

Cash dividend

(2) Allotment of Dividend and Total Amount of Dividends

14 yen per common share in the Company for a total sum of 1,228,780,728 yen

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

June 26, 2013

#### Proposition No. 2 Election of Nine (9) Directors

The term of office of all eleven current Directors will expire at the close of this Annual General Meeting of Shareholders. Accordingly, while reducing the number of Directors by two (2), we propose that nine (9) Directors be elected so as to achieve strategic and prompt decision-making.

The candidates for Directors are as follows:

\* indicates candidates for Directors to be newly appointed.

Candidate No.	Name (Date of Birth)	Career Summary, Position, and Responsibility at the Company and Important Position of Other Organizations Concurrently Assumed	No. of Shares Held in the Company
1	Katsuki Kanaoka (February 24, 1956)	<p>May 1985      Joined INTEC Inc.</p> <p>June 2000      Director of INTEC Inc. President and Representative Director of AT TOKYO Corporation</p> <p>June 2003      Executive Director of INTEC Inc.</p> <p>April 2005      Director, Executive Operating Officer of INTEC Inc.</p> <p>April 2007      Representative Director, President and Operating Officer of INTEC Inc.</p> <p>June 2007      Representative Director, President and Operating Officer of INTEC Inc., Director of INTEC Holdings Ltd.</p> <p>April 2008      Director of IT Holdings Corporation President, Representative Director and Operating Officer of INTEC Inc.</p> <p>June 2009      Director of IT Holdings Corporation President and Representative Director of INTEC Inc.</p> <p>June 2012      Chairman and Representative Director of IT Holdings Corporation (to present) Director Corporate Advisor of INTEC Inc. (to present)</p>	151,828

Candidate No.	Name (Date of Birth)	Career Summary, Position, and Responsibility at the Company and Important Position of Other Organizations Concurrently Assumed		No. of Shares Held in the Company
2	Norio Maenishi (April 19, 1949)	April 1972	Joined Toyo Information Systems Co., Ltd. (currently TIS Inc.)	41,152
		June 1996	Director of TIS Inc.	
		June 2001	Executive Director of TIS Inc.	
		April 2004	Representative Director and Executive Managing Director of TIS Inc.	
		April 2008	Executive-Vice-President and Representative Director, in charge of Vision21 Promotion Office, and Beijing Representative Office, General Manager of Sales Promotion Division of TIS Inc.	
		April 2009	Executive-Vice-President and Representative Director, General Manager of IT Platform Services Business Division, in charge of Sales Promotion Division, and e-Commerce Center Promotion Office of TIS Inc.	
		April 2010	Director of TIS Inc. Vice President and Operating Officer of IT Holdings Corporation	
		June, 2010	Director and Executive Vice President of IT Holdings Corporation (to present)	
3	*Toru Kuwano (May 3, 1952)	April 1976	Joined Toyo Information Systems Co., Ltd. (currently TIS Inc.)	33,400
		June 2000	Director of TIS Inc.	
		April 2004	Executive Director of TIS Inc.	
		April 2008	Executive Managing Director, General Manager of Financial Card Business Group and General Manager of Card Div.1 of TIS Inc.	
		April 2009	Executive Managing Director and General Manager of Financial Card Systems Business Group of TIS Inc.	
		April 2010	Executive-Vice-President and Representative Director and General Manager of Financial Business Group of TIS Inc.	
		April 2011	President and Representative Director of TIS Inc.	
		April 2013	Chairman, President and Representative Director of TIS Inc. (to present)	

Candidate No.	Name (Date of Birth)	Career Summary, Position, and Responsibility at the Company and Important Position of Other Organizations Concurrently Assumed		No. of Shares Held in the Company
4	*Shigeo Morita (September 24, 1946)	April 1969	Joined INTEC Inc.	40,561
		June 1994	Director of INTEC Inc.	
		June 2000	Executive Director of INTEC Inc.	
		April 2003	Executive Managing Director of INTEC Inc.	
		April 2004	Executive-Vice-President and Director of INTEC Inc.	
		April 2005	Director, Executive-Vice-President and Operating Officer of INTEC Inc.	
		October 2006	Director of INTEC Holdings Ltd.	
		April 2007	Representative Director, Executive-Vice-President and Operating Officer and General Manager of Sales Division of INTEC Inc.	
		June 2009	Executive-Vice-President and Representative Director of INTEC Inc.	
		June 2012	Chairman and Representative Director of INTEC Inc. (to present)	
5	Koju Takizawa (March 29, 1951)	April 1973	Joined INTEC Inc.	39,248
		June 1999	Director of INTEC Inc.	
		June 2001	Executive Director of INTEC Inc.	
		April 2005	Director, Executive Managing Officer CTO of INTEC Inc.	
		June 2007	Executive-Vice-President and Director; in charge of Project Planning and IR, of the INTEC Holdings Ltd.	
		April 2008	Executive-Vice-President and Director of IT Holdings Corporation	
		April 2011	Director of IT Holdings Corporation Director and Executive Vice President of INTEC Inc. - in charge of the Public Solutions Division and the Financial Solutions Product Division; General Manager of BPO Division	
		June 2012	Director of IT Holdings Corporation (to present) President and Representative Director of INTEC Inc. (to present)	

Candidate No.	Name (Date of Birth)	Career Summary, Position, and Responsibility at the Company and Important Position of Other Organizations Concurrently Assumed		No. of Shares Held in the Company
6	* Kazunori Kawasaki (April 17, 1955)	April 1978	Joined Toyo Information Systems Co., Ltd. (currently TIS Inc.)	16,400
		June 2001	Director of TIS Inc.	
		April 2006	Executive-Vice-President and Director of TIS Solution Business Co., Ltd.	
		June 2008	President and Representative Director of TIS Solution Business Co., Ltd.	
		July 2009	Executive-Vice-President, Representative Director and Managing Officer of NEOAXIS Co.,Ltd.	
		June 2011	Executive-Vice-President and Representative Director of NEOAXIS Co.,Ltd.	
		April 2013	Executive-Vice-President and Managing Officer of AJS Inc. (to present)	
7	* Akira Kato (May 6, 1956)	April 1980	Joined Toyo Information Systems Co., Ltd. (currently TIS Inc.)	13,600
		June 2007	Director of TIS Inc.	
		April 2008	Operating Officer and General Manager of Industrial Business Div.1 of TIS Inc.	
		April 2011	Managing Officer, Deputy General Manager of Industries & Solutions HQ. and General Manager of Industries & Solutions SBU.1 of TIS Inc.	
		April 2012	Managing Officer and General Manager of Industries & Solutions SBU. of TIS Inc.	
		April 2013	President and Representative Director of QUALICA Inc. (to present)	

Candidate No.	Name (Date of Birth)	Career Summary, Position, and Responsibility at the Company and Important Position of Other Organizations Concurrently Assumed		No. of Shares Held in the Company
8	Shingo Oda (November 8, 1944)	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.	
		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)	
9	Yoshinobu Ishigaki (October 6, 1946)	April 1969	Joined IBM Japan Ltd.	--
		April 1998	Executive Director, and General Manager of Strategic Outsourcing, IBM Japan Ltd.	
		January 2001	Managing Director, Global Industrial Account, IBM Corporation	
		November 2001	President and CEO of Sapient K.K.	
		October 2004	President and CEO of AT TOKYO Corporation	
		June 2009	Board Chairman of AT TOKYO Corporation	
		June 2010	Director of IT Holdings Corporation (to present)	

(Notes)

1. None of the above-mentioned candidates for Directors has any special interest in the Company.
2. Messrs. Shingo Oda and Yoshinobu Ishigaki are candidates for Outside Directors as set forth under Item 7, Paragraph 3, Article 2 of the Regulations for the Enforcement of the Companies Act. The Company has designated Messrs. Shingo Oda and Yoshinobu Ishigaki as Independent Directors as defined by the Regulations of Tokyo Stock Exchange, Inc., and given notice of their designation to the Exchange.
3. Reasons for Electing the Candidates for Outside Directors
  - (1) Mr. Shingo Oda served as President and Representative Director of Hewlett-Packard Japan, Ltd. We believe that he will offer his extensive experience and deep insight on industry trends and corporate management, especially in the area of IT, to the management of IT Holdings Corporation. We further believe that he will give his advice and suggestions from an independent standpoint so as to ensure that the decisions to be made by the Company's Board of Directors will be reasonable and appropriate. For this reason, we nominated Mr. Oda to be a candidate for an Outside Director. Mr. Oda has assumed the office of an Outside Director since April 2008, and shall have served five years and three months at the conclusion of this Annual General Meeting of Shareholders.
  - (2) Mr. Yoshinobu Ishigaki holds extensive experience and broad insight as a corporate executive.

We believe that the Company will benefit from his wide-ranging experience and wealth of expertise in the IT service industries. Additionally, he is expected to offer his advice and suggestions from an independent standpoint so as to ensure the reasonableness and appropriateness of the decisions to be made by the Company's Board of Directors. For this reason, we nominated him a candidate for an Outside Director.

Mr. Ishigaki had been an employee of IBM Japan Ltd. until the end of October 2001. IBM Japan and our group of companies have business dealings, which represent 1.17% of our consolidated sales. It has been eleven years and seven months since he left IBM. The Company has concluded that the decision-making by the Company's management would not be impacted by said business partner in any way. Consequently, the Company believes that there is no potential conflict of interest between Mr. Ishigaki and the Company's general shareholders.

Mr. Ishigaki assumed the office of an Outside Director in June 2010, and shall have served three years at the conclusion of this Annual General Meeting of Shareholders.

4. Limited Liability Agreement with Outside Directors

In accordance with Paragraph 1, Article 427 of the Companies Act, the Articles of Incorporation of the Company provides that the Company may enter into an agreement with Outside Directors that limits their liability to the amount set forth under Paragraph 1, Article 425 of the Companies Act so far as the Outside Directors act in good faith and are not grossly negligent in performing their duties. Currently, the Company has entered into limited liability agreements with Messrs. Shingo Oda and Yoshinobu Ishigaki. The maximum amount of limited liability under these agreements is set forth at the level stipulated by laws and regulations. If Messrs. Shingo Oda and Yoshinobu Ishigaki are re-elected, the Company plans to renew these agreements with each of them.

5. Mr. Kazunori Kawasaki will take office as President and Representative Director of AJS Inc. as of June 20<sup>th</sup>, 2013. NEOAXIS Co.,Ltd, which is presented on his carrier summery, is the company established through business integration of TIS Solution Business Co., Ltd. and Systems Engineering Laboratory Co., Ltd on July 1<sup>st</sup>, 2009.
6. The number of shares of the Company that are held by each of the candidates for Directors includes the unit shares held by each candidate in the Directors' Shareholdings Association of IT Holdings Coporation.

**Proposition No. 3** Election of one (1) Alternate Audit & Supervisory Board Member

The term of office of Mr. Jun Ito, alternate Audit & Supervisory Board Member appointed at the 4<sup>th</sup> Annual General Meeting of Shareholders on June 26<sup>th</sup>, 2012, will expire at the opening of this General Meeting of Shareholders. We hereby request the election of one alternate Audit & Supervisory Board Member in accordance with the provisions of Paragraph 2, Article 329 of the Companies Act in preparation for the potential development of a shortfall in the number of Audit & Supervisory Board Members prescribed by laws and regulations.

The election under this proposition shall remain in effect until the opening of the next annual general meeting of shareholders.

The Audit & Supervisory Board has previously given its approval on the submission of this proposition.

The candidate for an alternate Audit & Supervisory Board Member is as follows:

Name (Date of Birth)	Career Summary, Position at the Company and Important Position of Other Organizations Concurrently Assumed	No. of Shares Held in the Company
Jun Ito (June 6, 1939)	December 1968    Joined Chuo Accounting Office, an audit corporation	8,800
	March 1983       Representative Partner of Chuo Accounting Office	
	September 2004    Founding Partner, Jun Ito CPA and Tax Accountant Office (to present)	
	June 2005          Audit & Supervisory Board Member of TIS Inc.	
	April 2008         Audit & Supervisory Board Member of IT Holdings Corporation	
	June 2012         Retired Audit & Supervisory Board Member of IT Holdings Corporation by expiration of term office	

(Notes)

1. The above-mentioned candidate for an alternate Audit & Supervisory Board Member has no special interest in the Company.
2. Mr. Jun Ito is a candidate for an alternate Outside Audit & Supervisory Board Member. He satisfies the requirements for an Independent Officer as defined by the Regulations of Tokyo Stock Exchange, Inc.
3. Mr. Ito has not ever been involved in a company management other than outside Director or outside Audit & Supervisory Board Member, but he is licensed to be both a Certified Public Accountant and a Certified Public Tax Accountant. Based on those backgrounds, we determined that he is capable of properly performing the duties of an Outside Audit & Supervisory Board Member, and propose him as an Alternate Outside Audit & Supervisory Board Member for these reasons.
4. Limited Liability Agreement with the Outside Audit & Supervisory Board Member

In accordance with Paragraph 1, Article 427 of the Companies Act, the Articles of Incorporation of the Company provides that the Company may enter into an agreement with Outside Audit & Supervisory Board Member that limits their liability to the amount set forth under Paragraph 1, Article 425 of the Companies Act so far as they act in good faith and are not grossly negligent in performing their duties. If Mr. Ito is elected to be an Audit & Supervisory Board Member, the Company intends to execute a limited liability agreement with him.