

Translation:

Please note that the following purports to be a translation from the Japanese original Notice of the 7th 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 29, 2015

To Our Shareholders:

IT Holdings Corporation

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

President: Norio Maenishi

Notice of the 7th Annual General Meeting of Shareholders

We are pleased to invite you to attend the 7th 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 Tuesday, June 23, 2015.

Schedule of the Annual General Meeting of Shareholders

- 1. Date & Time** Wednesday, June 24, 2015 at 10 a.m. JST
- 2. Place** Meeting room on the 1st 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 7th Financial Year of the Company (from April 1, 2014 to March 31, 2015)
2. Non-Consolidated Financial Statements for the 7th Financial Year of the Company (from April 1, 2014 to March 31, 2015)

Matters for Approval:

- | | |
|--------------------------|--|
| Proposition No. 1 | Appropriation of Retained Earnings |
| Proposition No. 2 | Election of Nine (9) Directors |
| Proposition No. 3 | Election of One (1) 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 Tuesday, June 23, 2015.

[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 Tuesday, June 23, 2015.

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 7th 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 7th 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

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.

Based on the aforesaid policy, we would like propose a year-end dividend of 20 yen per share as follows. Combined with the interim dividend, which has already been paid out, this will bring the annual dividend to 30 yen per share.

- (1) Dividend Type
Cash dividend
- (2) Allotment of Dividend and Total Amount of Dividends
20 yen per common share in the Company for a total sum of 1,749,373,080 yen
- (3) Effective Date for the Payment of Dividend from Retained Earnings
June 25, 2015

Proposition No. 2 Election of Nine (9) Directors

The term of office of all nine current Directors will expire at the close of this Annual General Meeting of Shareholders. Accordingly, we propose that nine (9) Directors be elected.

The candidates for Directors are as follows:

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) 〈Reappointment〉	<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.</p> <p>May 2015 Chairman of INTEC Inc. (to present)</p>	162,128

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) 〈Reappointment〉	<p>April 1972 Joined Toyo Information Systems Co., Ltd. (currently TIS Inc.)</p> <p>June 1996 Director of TIS Inc.</p> <p>June 2001 Executive Director of TIS Inc.</p> <p>April 2004 Representative Director and Executive Managing Director of TIS Inc.</p> <p>April 2008 Executive-Vice-President and Representative Director of TIS Inc.</p> <p>April 2010 Director of TIS Inc. Vice President and Operating Officer of IT Holdings Corporation</p> <p>June, 2010 Director and Executive-Vice-President of IT Holdings Corporation</p> <p>June, 2013 President and Representative Director of IT Holdings Corporation (to present)</p>	50,852
3	Toru Kuwano (May 3, 1952) 〈Reappointment〉	<p>April 1976 Joined Toyo Information Systems Co., Ltd. (currently TIS Inc.)</p> <p>June 2000 Director of TIS Inc.</p> <p>April 2004 Executive Director of TIS Inc.</p> <p>April 2008 Executive Managing Director of TIS Inc.</p> <p>April 2010 Executive-Vice-President and Representative Director and General Manager of Financial Business Group of TIS Inc.</p> <p>April 2011 President and Representative Director of TIS Inc.</p> <p>April 2013 Chairman, President and Representative Director of TIS Inc.</p> <p>June 2013 Director of IT Holdings Corporation (to present)</p>	42,300

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) 〈Reappointment〉	<p>April 1969 Joined INTEC Inc.</p> <p>June 1994 Director of INTEC Inc.</p> <p>June 2000 Executive Director of INTEC Inc.</p> <p>April 2003 Executive Managing Director of INTEC Inc.</p> <p>April 2004 Executive-Vice-President and Director of INTEC Inc.</p> <p>April 2005 Director, Executive-Vice-President and Operating Officer of INTEC Inc.</p> <p>October 2006 Director of INTEC Holdings Ltd.</p> <p>April 2007 Representative Director, Executive-Vice-President of INTEC Inc.</p> <p>June 2009 Executive-Vice-President and Representative Director of INTEC Inc.</p> <p>June 2012 Chairman and Representative Director of INTEC Inc.</p> <p>June 2013 Director of IT Holdings Corporation (to present)</p> <p>May 2015 Executive Senior Corporate Advisor of INTEC Inc. (to present)</p>	46,961
5	Shigeeki Kusaka (November 26, 1952) 〈Newly appointed〉	<p>April 1977 Joined Mitsubishi Corporation</p> <p>April 2007 Senior Vice Presidents of Mitsubishi Corporation</p> <p>April 2009 Representative Director, Executive Officer, President and COO of IT Frontier Corporation</p> <p>April 2011 Managing Director of INTEC Inc. - in charge of Business Solution Division</p> <p>June 2012 Managing Director of INTEC Inc. - in charge of Public Sector Solution Division and NSG Division, and General Manager of Business Solution Division</p> <p>April 2014 Managing Director of INTEC Inc. - in charge of Public Sector Solution Division, Business Solution Development Division, and NSG Division</p> <p>June 2014 Managing Director of INTEC Inc. – in charge of Business Solution Development Division, SI Business Division and NSG Division</p> <p>April 2015 Managing Director of INTEC Inc. – in charge of SI Business Division</p> <p>May 2015 President and Representative Director of INTEC Inc. – in charge of Audit Department and SI Business Division (to present)</p>	7,500

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) 〈Reappointment〉	<p>April 1978 Joined Toyo Information Systems Co., Ltd. (currently TIS Inc.)</p> <p>June 2001 Director of TIS Inc.</p> <p>April 2006 Executive-Vice-President and Director of TIS Solution Business Co., Ltd.</p> <p>June 2008 President and Representative Director of TIS Solution Business Co., Ltd.</p> <p>July 2009 Executive-Vice-President, Representative Director and Managing Officer of NEOAXIS Co., Ltd.</p> <p>June 2011 Executive-Vice-President and Representative Director of NEOAXIS Co., Ltd.</p> <p>April 2013 Executive-Vice-President and Managing Officer of AJS Inc.</p> <p>June 2013 President and Representative Director of AJS Inc. (to present) Director of IT Holdings Corporation (to present)</p>	20,600
7	Akira Kato (May 6, 1956) 〈Reappointment〉	<p>April 1980 Joined Toyo Information Systems Co., Ltd. (currently TIS Inc.)</p> <p>June 2007 Director of TIS Inc.</p> <p>April 2008 Operating Officer of TIS Inc.</p> <p>April 2011 Managing Officer, Deputy General Manager of Industries & Solutions HQ. and General Manager of Industries & Solutions SBU.1 of TIS Inc.</p> <p>April 2012 Managing Officer and General Manager of Industries & Solutions SBU of TIS Inc.</p> <p>April 2013 President and Representative Director of QUALICA Inc. (to present)</p> <p>June 2013 Director of IT Holdings Corporation (to present)</p>	17,800
8	Shingo Oda (November 8, 1944) <u>External Director</u> 〈Reappointment〉	<p>July 1970 Joined Yokogawa-Hewlett-Packard Japan, Ltd. (currently Hewlett-Packard Japan, Ltd.)</p> <p>January 1997 Director of Hewlett-Packard Japan, Ltd.</p> <p>January 1999 Executive Director of Hewlett-Packard Japan, Ltd.</p> <p>November 2002 Executive-Vice-President and Director of Hewlett-Packard Japan, Ltd.</p> <p>February 2005 Executive-Vice-President and Representative Director of Hewlett-Packard Japan, Ltd.</p> <p>May 2005 President and Representative Director of Hewlett-Packard Japan, Ltd.</p> <p>February 2007 President and Representative Director, Operating Officer of Hewlett-Packard Japan Ltd.</p> <p>December 2007 Executive Advisor of Hewlett-Packard Japan. Ltd.</p> <p>April 2008 Director of IT Holdings Corporation (to present)</p> <p>(Other Important Concurrent Positions) Outside Director of Internet Initiative Japan Inc.</p>	--

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
9	Yoshinobu Ishigaki (October 6, 1946) <u>External Director</u> (Reappointment)	April 1969	Joined IBM Japan Ltd.
		April 1998	Executive Director of IBM Japan Ltd.
		October 2001	Retired from IBM Japan Ltd.
		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)
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(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 External Directors as set forth under Item 7, Paragraph 3, Article 2 of the Regulations for the Enforcement of the Companies Act. Additionally, the Company has designated Messrs. Shingo Oda and Yoshinobu Ishigaki as independent officer and given notice of their designation to Tokyo Stock Exchange, Inc..If Messrs. Shingo Oda and Yoshinobu Ishigaki are re-elected, the Company plans to renew this notice. It also should be noted that each candidate has met the requirements for External Officer of the Company (See page 9 below).
3. Reasons for Electing the Candidates for External 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 External Director. Mr. Oda has assumed the office of an External Director since April 2008, and shall have served seven 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 External 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 1.47% of our consolidated sales. It has been thirteen years and seven months since he left IBM Japan. 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 External Director in June 2010, and shall have served five years at the conclusion of this Annual General Meeting of Shareholders.
4. Limited Liability Agreement with External Directors
The Company has entered into an agreement with Messrs. Shingo Oda and Yoshinobu Ishigaki to limit their liability for damages as outlined under Paragraph 1, Article 423 of the Companies Act in accordance with Paragraph 1, Article 427 of the Companies Act and Article 33 of the Articles of Incorporation, thus the maximum on the amount of liability under the said agreement is the minimum liability amount as provided in laws and regulations. If the reappointment of both individuals is approved at this Annual General Meeting of Shareholders, the Company plans to renew these agreements with each of them.
5. NEOAXIS Co.,Ltd. stated in the career summary of Mr. Kazunori Kawasaki is a company established through business integration of our subsidiaries TIS Solution Business Co., Ltd. and Systems Engineering Laboratory Co., Ltd. on July 1, 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

Corporation.

Proposition No. 3 Election of One (1) Audit & Supervisory Board Member

The term of office of Mr. Nobuyuki Yonezawa, Audit & Supervisory Board Member, will expire at the end of this Annual General Meeting of Shareholders. Accordingly, the appointment of an Audit & Supervisory Board Member is hereby proposed.

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

The candidate for an 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
Nobuyuki Yonezawa (February 8, 1950) (Reappointment)	April 1973 Joined the Sanwa Bank (Currently, The Bank of Tokyo-Mitsubishi UFJ ,Ltd.)	11,200
	November 1998 General Manager, of Oimachi Branch of The Bank of Tokyo-Mitsubishi UFJ,Ltd.	
	June 2000 General Manager, International Credit Administration Department of The Bank of Tokyo-Mitsubishi UFJ,Ltd.	
	June 2004 Corporate Auditor of TIS Inc.	
	June 2007 Director of TIS Inc.	
	April 2008 Managing Executive Officer of TIS Inc.	
	April 2011 Advisor of TIS Inc.	
	June 2011 Full-time Audit & Supervisory Board Member of IT Holdings Corporation (to present)	

(Note)

1. The above-mentioned candidate for Audit & Supervisory Board Member has no special interest in the Company.

<Reference> Criteria for Independence of External Officers

In order to reinforce the supervisory function of its Board of Directors, the Company has established the judgment criteria for securing the independence of its external directors and external audit & supervisory board members (hereafter, the “External Officers”), with reference to the rules of the Tokyo Stock Exchange, Inc., etc., in addition to the requirements of the Companies Act, as described below.

1. Aside from Item 15, Article 2 of the Companies Act (requirements for external directors), the external directors (including their candidates) must have never been an executive director, manager or employee of the Company’s Group (Note 1) in the past.
2. Aside from Item 16, Article 2 of the Companies Act (requirements for external audit & supervisory board members), the external audit & supervisory board members (including their candidates) must have never been a director, manager or employee of the Company’s Group in the past.
3. The External Officers must not fall under any of the following items in the current fiscal year or the past 9 fiscal years:
 - (1) A party for whom the Company is a principal business partner (Note 2) or an executing person of such party;
 - (2) A principal business partner of the Company’s Group (Note 3) or an executing person of such party
 - (3) A consultant, an accounting professional or a legal professional (Note 5) who has received a significant amount of money or other property (Note 4) from the Company other than the compensations for being its officers. Furthermore, if such a party is a corporation, partnership or any other entity, this item shall include a person who belongs to the relevant entity
 - (4) A major shareholder of the Company (Note 6). If such a major shareholder is a corporation, this item shall include the executing person of the relevant corporation
 - (5) An executing person of a business partner of the Company (Note 7) other than the above (1), (2) and (3)
 - (6) A person coming from the entity for which any personnel of the Company serves as external officer
 - (7) An entity to which the Company has made donations or the person coming from such an entity
4. The External Officers must not be a relative within the second degree of kinship of the person who falls under any of the following items:
 - (1) A person described in (1) through (3) of the preceding paragraph
 - (2) An executing person of a subsidiary of the Company
 - (3) A non-executive director (limited to an external audit & supervisory board member) of a subsidiary of the Company; and
 - (4) A person who fell under the above (2), (3) or an executing person (including a non-executive director when the person is an external audit & supervisory board member) of the Company until recently (in the current fiscal year or the past 4 fiscal years)
5. Other than the above, there must not be any circumstances that are reasonably deemed to prevent the External Officers from performing their duties as the External Officers.

(Note 1) The “Company’s Group” refers to the Company and its subsidiaries.

(Note 2) “A party for whom the Company is a principal business partner” refers to a business partner that provides the Company with products and services, and shall mainly represent the main bank (The Bank of Tokyo-Mitsubishi UFJ, Ltd.) and managing underwriters (Nomura Securities Co., Ltd., Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. and SMBC Nikko Securities Inc.) , as the Company is a pure holding company.

(Note 3) “A principal business partner of the Company’s Group” refers to a business partner where the Company’s sales to the party represents 2% or higher of the consolidated net sales of the Company.

(Note 4) “A significant amount of money or other property” refers to a monetary value where the aggregate amount totals 10 million yen or larger for a single fiscal year.

(Note 5) Despite Note 4, the following consultants, accounting professionals or legal professionals shall be treated as those falling under the Item (3):

- Ernst & Young ShinNihon LLC, Ernst & Young Tax Co., Yodoyabashi & Yamagami LPC, TMI Associates and ASUKA Corporation of Licensed Tax Account

(Note 6) “A major shareholder of the Company” refers to a person or an entity that directly or indirectly holds 10% or more of the total voting rights of the Company. However, the high-ranking shareholders (through around the 10th largest shareholder) of the Company shall be treated as “major shareholders.”

(Note 7) “A business partner of the Company” refers to a party whose business transaction with the Company totals 10 million yen or higher for a single fiscal year.

End