

**Translation:**

Please note that the following purports to be a translation from the Japanese original Notice of 2nd 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 2, 2010

To Our Shareholders:

**IT Holdings Corporation**

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

**Notice of the 2nd Annual General Meeting of Shareholders**

We are pleased to invite you to attend the 2nd 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 23, 2010.**

**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 24, 2010 at 10 a.m. JST  
**2. Place** Meeting room on the 10<sup>th</sup> floor of the TIS Takeshiba Building  
14-5, Kaigan 1-chome, Minato-ku, Tokyo

**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 2<sup>nd</sup> Financial Year of the Company (April 1, 2009 to March 31, 2010)
2. Non-Consolidated Financial Statements for the 2<sup>nd</sup> Financial Year of the Company (April 1, 2009 to March 31, 2010)

**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 10 Directors

**4. Matters to be determined at the Meeting**

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

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- \* 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 seek to appropriate 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, 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 20 yen per share. Combined with the interim dividend, which has already been paid out, this will bring the annual dividend to 32 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  
Total Amount of Dividends: 1,727,239,820 yen
- (3) Effective Date for the Payment of Dividend out of Retained Earnings  
June 25, 2010

#### **Proposition No. 2**      Partial Amendment to the Articles of Incorporation

The Company proposes partial amendments to the existing Articles of Incorporation, as per the following:

##### 1. Reasons for the proposal

- (1) In light of the current status of the group's operations and as means to respond to and clarify the diversity of the group's businesses, necessary changes shall be made to Article 2 (Purpose) of the existing Articles of Incorporation.
- (2) In conjunction with the group's expanding scale of operations in Tokyo area, the location of the head office as set forth in Article 3 (Head office address) of the existing Articles of Incorporation shall be changed from Toyama-shi, Toyama Prefecture to Chiyoda-ku, Tokyo.
- (3) In accordance with the change in the location of the head office, necessary changes shall be made to the place, at which the General Meeting of Shareholders is to be convened, as set forth in Article 13 (Convocation and place of convocation) of the existing Articles of Incorporation.
- (4) The Company, in order to reinforce the system of group management, shall establish the office of "Director and Senior Advisor," and make necessary changes to Paragraph 2 of Article 25 (Representative director and executive director) of the existing Articles of Incorporation.
- (5) In accordance with the change described in the preceding paragraph and following the review of the internal regulations, Article 26 (Advisor) of the existing Articles of Incorporation shall be deleted and the remaining number of Articles shall be adjusted accordingly.

##### 2. Details of Amendment

Details of the proposed amendments are as follows:

(Amendments are underlined)

Current	After Amendment
(Name) Article 1:      (text omitted)	(Name) Article 1:      (no changes)
(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.	(Purpose) Article 2:      (no changes)

Current	After Amendment
<p>(1) Development, lease and sale of computer hardware and software</p> <p>(2) Computer -based services for information processing, information and communications and information provision (new)</p> <p>(3) { (text omitted)</p> <p>(23)</p>	<p><del>(1)</del> (no changes)</p> <p><del>(2)</del> (no changes)</p> <p><del>(3)</del> <u>Support services related to the development, manufacture, importation and sale of pharmaceuticals, medical equipment and quasi-pharmaceuticals.</u></p> <p><del>(4)</del> { (no changes)</p> <p><del>(24)</del></p>
<p>(Head office address)</p> <p>Article 3: The head office of the Company shall be located in <u>the city of Toyama, in Toyama Prefecture.</u></p>	<p>(Head office address)</p> <p>Article 3: The head office of the Company shall be located in <u>Chiyoda-ku, Tokyo.</u></p>
<p>Article 4: { (text omitted)</p> <p>Article 12:</p>	<p>Article 4: { (no changes)</p> <p>Article 12:</p>
<p>(Convocation and place of convocation)</p> <p>Article 13: The ordinary general meeting of shareholders of the Company shall be convened annually in June, and any irregular general meetings of shareholders shall be convened as necessary.</p> <p><u>2. General meetings of shareholders shall convene at the head office or a nearby location, or in Tokyo.</u></p>	<p>(Convocation and place of convocation)</p> <p>Article 13: The ordinary general meeting of shareholders of the Company shall be convened annually in June, and any irregular general meetings of shareholders shall be convened as necessary. (deleted)</p>
<p>Article 14: { (text omitted)</p> <p>Article 24:</p>	<p>Article 14: { (no changes)</p> <p>Article 24:</p>
<p>(Representative directors and executive directors)</p> <p>Article 25: The Board of Directors shall select a certain number of representative directors through resolution by the Board of Directors.</p> <p>2. The Board of Directors shall designate one director to be chairman and one director to be president through resolution by the Board of Directors, and may, when necessary, choose a certain number of directors to fill the positions of vice-chairman, vice-president, senior managing director <u>and</u> managing director.</p>	<p>(Representative directors and executive directors)</p> <p>Article 25: The Board of Directors shall select a certain number of representative directors through resolution by the Board of Directors.</p> <p>2. The Board of Directors shall designate one director to be chairman and one director to be president through resolution by the Board of Directors, and may, when necessary, choose a certain number of directors to fill the positions of vice-chairman, vice-president, senior managing director, <u>managing director, and director and senior advisor.</u></p>
<p>(Senior advisor)</p> <p>Article 26: <u>The Board of Directors may select a certain number of senior advisors through resolution by the Board.</u></p>	<p>(deleted)</p>
<p>Article <del>27</del>: { (text omitted)</p> <p>Article <del>53</del>:</p>	<p>Article <del>26</del>: { (no changes)</p> <p>Article <del>52</del>:</p>

**Proposition No. 3** Election of 10 Directors

The term of office expires for all directors (8) at the close of this general meeting of shareholders. Accordingly, in order to reinforce the management structure of the Company and to promptly realize the effects of the business integration with SORUN Corporation, we propose that 10 directors be elected.

The candidates for director 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	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.</p> <p>October 2006    Chairperson, President and Representative Director of INTEC Holdings Ltd.</p> <p>April 2008        Chairperson and Representative Director of IT Holdings Corporation (to present)</p> <p>June 2009        Chairperson and Representative Director of INTEC Inc. (to present)</p> <p>(Important position of other organizations concurrently assumed) Chairman of Telecom Services Association</p>	111,503
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        Chairperson and Representative Director of TIS Inc. (to present) President of IT Holdings Corporation (to present)</p> <p>(Important position of other organizations concurrently assumed) Vice-Chairperson of Japan Information Technology Services Industry Association</p>	32,466

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
3	* Norio Maenishi (April 19, 1949)	April 1972	Joined Toyo Information Systems Co., Ltd. (currently TIS Inc.)	20,352
		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.	
		May 2009	Executive-Vice-President and Representative Director, General Manager of IT Platform Services Business Division, in charge of Sales Promotion Division, SonicGarden, and e-Commerce Center Promotion Office of TIS Inc.	
		January 2010	Executive-Vice-President and Representative Director, in charge of Sales Promotion Division, SonicGarden, and e-Commerce Center Promotion Office, General Manager of IT Platform Services Business Division of TIS Inc.	
		April 2010	Director of TIS Inc. (to present) Executive-Vice-President and Operating Officer of IT Holdings Corporation (to present)	
4	Koju Takizawa (March 29, 1951)	April 1973	Joined INTEC Inc.	19,848
		June 1999	Director of INTEC Inc.	
		June 2001	Executive Director of INTEC Inc.	
		April 2005	Director, Executive Managing Officer CTO; in charge of Information Security, and General Manager of Technology and Sales Department, 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 (to present)	
		June 2009	President and Representative Director of ITI 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
5	* Junji Kitagawa (September 28, 1927)	April 1976	President and Representative Director of Stat Supply Corporation	--
		April 1989	President and Representative Director of Stat Corporation	
		April 1997	Chairperson and Representative Director of MKC Stat Corporation (currently Sorun Corporation)	
		June 1998	President and Representative Director of Sorun Corporation	
		April 2002	Chairperson and Representative Director of Sorun Corporation (to present)	
6	Hiroaki Fujimiya (January 31, 1947)	December 1978	Joined Toyo Information Systems Co., Ltd. (currently TIS Inc.)	25,620
		June 1994	Director of TIS Inc.	
		June 1999	Executive Director of TIS Inc.	
		April 2002	Director 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)	

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
7	Katsuki Kanaoka (February 24, 1956)	May 1985	Joined INTEC Inc.	134,128
		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.	
		June 2007	Director of INTEC Holdings Ltd.	
		April 2008	Director of IT Holdings Corporation (to present)	
		June 2009	President and Representative Director of INTEC Inc. (to present)	
8	* Masaki Chitose (February 15, 1954)	October 1984	President and Representative Director of Stat Service Corporation	500,100
		April 1989	Representative Director and Executive Managing Director of Stat Corporation	
		June 1995	Executive-Vice-President and Representative Director of Stat Corporation	
		April 1997	Senior Managing Director of MKC Stat Corporation (currently Sorun Corporation)	
		June 2000	Executive-Vice-President and Representative Director of Sorun Corporation	
		April 2002	President and Representative Director of Sorun Corporation	
		April 2007	President and Representative Director, and Operating Officer of Sorun Corporation (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
9	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)	
10	* 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 (to present)	

(Notes)

1. Any of the abovementioned candidates for directors has no special interest in the Company.
2. Messrs. Shingo Oda and Yoshinobu Ishigaki 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. The Company has designated Mr. Shingo Oda an Independent Director, as defined by Rule 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc., and has given notice to the Tokyo Stock Exchange to that effect. It should also be noted that Mr. Yoshinobu Ishigaki has also met the requirements for Independent Director.
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 our Board of Directors. Mr. Oda assumed the office of Outside Director in April 2008, and shall have served two years and three months at the conclusion of this Ordinary General Meeting of Shareholders.
  - (2) Mr. Yoshinobu Ishigaki is nominated as he is expected to apply his extensive experience and broad insight in corporate management, as well as his abundant work experience and wealth of expertise

acquired in the IT & services industry to the management of the Company. Additionally, he is expected to offer advice and proposals to ensure the reasonableness and appropriateness of the decision-making by our Board of Directors, from an independent standpoint.

Although Mr. Ishigaki had been involved until the end of October 2001 with IBM Japan Ltd., a business partner of our group (transactions with said company accounted for less than 2.0% of consolidated net sales), it has been eight years and seven months since he left said company and has since served as Representative Director and President of Sapient K.K. and AT TOKYO Corporation (Tokyo Electric Power Company Group), both of which are not under the control of IBM Japan Ltd. Consequently, the Company has determined that the decision-making by the Company's management would not be impacted by said business partner in any way and that Mr. Ishigaki's independence has been assured, as there would potentially be no conflict of interest between Mr. Ishigaki and our general 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. Currently, the Company has concluded a limited liability agreement with Mr. Shingo Oda. If this proposal is approved, said limited liability agreement will be continued and if Mr. Yoshinobu Ishigaku is elected, a similar limited liability agreement is to be concluded. The amount of limited liability under the agreement shall be the minimum level stipulated by laws and regulations.

5. The number of shares held in the Company by the candidates for director includes the unit shares held by each candidate in the Directors' shareholding association of IT Holding Corporation.