

THE FOLLOWING IS A REFERENCE TRANSLATION OF THE JAPANESE LANGUAGE ORIGINAL VERSION, AND IS PROVIDED FOR YOUR CONVENIENCE ONLY. THE JAPANESE ORIGINAL VERSION OF THE NOTICE IS THE SOLE OFFICIAL VERSION AND IN THE EVENT OF ANY DISCREPANCY BETWEEN THE JAPANESE ORIGINAL VERSION AND THE ENGLISH TRANSLATION, THE JAPANESE ORIGINAL VERSION SHALL PREVAIL.

(Code Number 5016)

January 5, 2010

Nippon Mining Holdings, Inc.
10-1 Toranomom 2-chome, Minato-ku, Tokyo
105-0001
Mitsunori Takahagi,
President and Chief Executive Officer

Notice of the Extraordinary General Meeting of Shareholders

Dear shareholder of Nippon Mining Holdings, Inc. (the “Company”):

I am pleased to invite you to join the Extraordinary General Meeting of Shareholders of the Company to be held as scheduled below:

If you are unable to attend the Meeting, you can exercise your voting rights by means of either of the following methods, and are kindly requested to exercise your voting rights on or before 5 p.m., Tuesday, January 26, 2010, after examining following Reference Materials for the General Meeting of Shareholders.

[Voting by mail]

Please indicate your approval or disapproval of each of the proposals in the enclosed Voting Card and return it by mail so that it will be received by the Company on or before the deadline as stated above.

[Voting via the Internet]

Please access the web site specified by the Company for the purpose of exercising your voting rights, and follow the guidance on the site to enter your approval or disapproval of each of the proposals.

You are kindly advised to read “Guidance for the Exercise of Voting Rights via the Internet” on pages 38 to 39 hereof before exercising your voting rights via the Internet.

1. Date and time 10 a.m., Wednesday, January 27, 2010

2. Venue Nissho Hall, 2nd floor, Nippon Shobo Kaikan
9-16, Toranomom 2-chome, Minato-ku, Tokyo

3. Meeting Agenda

TO BE RESOLVED:

Item 1: Approval of Share Transfer Plan

Item 2: Partial Amendment of the Articles of Incorporation

4. Matters Determined by the Board of Directors in relation to the Extraordinary General Meeting of Shareholders

- (1) In case a vote is exercised both by mail and via the Internet, only the vote exercised via the Internet shall be recognized as valid. In case a vote is exercised via the Internet more than once, the last vote shall be recognized as valid.
- (2) A shareholder who chooses to split his/her vote on any of the proposals is requested to notify the Company in writing of his/her intention to cast a split vote and the reason by Saturday, January 23, 2010.

-
1. If you attend the meeting in person, please submit the enclosed Voting Card at reception.
 2. Corrections, if any, to the Reference Materials for the General Meeting of Shareholders shall be posted on the Company's website (<http://www.shinnikko-hd.co.jp/>).

Reference Materials for the General Meeting of Shareholders

Agenda and Supplementary Information

Item 1: Approval of Share Transfer Plan

Nippon Mining Holdings, Inc. (“Nippon Mining”) and Nippon Oil Corporation (“Nippon Oil”) (collectively, the “Companies”) have agreed to establish JX Holdings, Inc. (“JX Holdings”) via a share transfer (the “Share Transfer”) to be effected on April 1, 2010, and to become wholly owned subsidiaries of JX Holdings. Upon approval by their boards of directors at their respective meetings held on October 30, 2009, the Companies formulated a share transfer plan (the “Share Transfer Plan”) dated October 30, 2009, and subsequently entered into an agreement to integrate their businesses (the “Business Integration Agreement”).

Shareholders are being asked to approve the Share Transfer Plan in this Item 1. Following are our reasons for wishing to undertake the Share Transfer, details of the Share Transfer Plan, and other relevant information.

1. Reasons for Undertaking the Share Transfer

With unprecedented large changes in the business environment expected in the energy, resources and materials industries, the Nippon Mining Group is pursuing sustainable growth as a top priority while also addressing current issues.

Amid rising concern about environmental issues, we need to make concentrated efforts as a corporation, particularly in the areas of new energy and energy savings. Another pressing issue is our response to the worldwide movements to secure natural resources.

To enable it to act ahead of such structural changes in the business environment and succeed amid intensifying competition, the Nippon Mining Group believes that the best way forward lies in integrating its enterprise resources with those of the Nippon Oil Group to further strengthen the operating foundations of both groups. Nippon Oil aims to vertically integrate its oil operations (i.e., to integrate from upstream through downstream) and aspires to be an integrated energy company through its petrochemical, fuel cell, and other operations. Further, Nippon Mining’s Metals business, another of its core businesses, is actively engaged in various fields including electronic materials, environmental recycling, overseas mining development, and most notably a copper business that ranks among the top global players. Nippon Mining believes that the formation of an even sturdier financial foundation through the business integration will enable the Metals business to take on promising large projects to an even greater extent and be beneficial to our future growth strategy.

Based on these viewpoints, Nippon Mining has reached an agreement with Nippon Oil to integrate their management in accordance with the following three basic principles:

- 1) On an equal footing, we will fully integrate our management functions across all our business sectors by combining the enterprise resources of our respective groups and utilizing their combined strength to the fullest extent. On this basis, we aim to become one of the world’s leading “integrated energy, resources and materials groups”, operating in the areas of Petroleum Refining and Marketing, Oil and Natural Gas Exploration and Production (“E&P”), and Metals.
- 2) The integrated group will develop and pursue aggressive strategies for global growth, with

efforts focused on maximizing corporate value by preferentially allocating enterprise resources to the sectors with the highest profitability while staying true to “best practices”.

- 3) At an early stage, we will undertake a comprehensive restructuring of the Petroleum Refining and Marketing business that we believe would not have been possible before the two groups’ integration.

The Companies will, subsequent to the establishment of JX Holdings, integrate, restructure and reorganize all businesses of the Companies and, as of July 1, 2010, form the Petroleum Refining and Marketing Business Company, the Oil and Natural Gas Exploration and Production Business Company, and the Metals Business Company, which will comprise the core of the JX Group.

From a fair and objective point of view, the JX Group will review every cost and undertake, without exception, rationalization and streamlining in all of its businesses, focusing mainly on the Petroleum Refining and Marketing business. At the same time, it will work to realize synergistic benefits arising from the business integration. In concrete terms, we aim to realize synergistic benefits of ¥60.0 billion per annum over the first three years after integration, comprising benefits from (1) the reduction of excess facilities in the refinery division (¥14.0 billion), (2) greater supply-chain efficiency in procurement, supply coordination, and transport (¥13.0 billion), (3) greater efficiency in the purchasing division (¥10.0 billion), and (4) other cost reductions attributable to rationalization (¥23.0 billion). Further, we aim to increase such synergistic benefits of ¥100.0 billion or more per annum over five years after integration.

2. Details of the Share Transfer Plan

Details of the Share Transfer Plan can be found on the “Share Transfer Plan (Copy)” on pages 28 to 37.

3. Matters Relating to the Appropriateness of Items Stipulated in Accordance with Article 773, Paragraph 1, Items 5 and 6, of the Companies Act

1) Matters Relating to the Allocation of Shares

Shown below is the share exchange ratio (the “Exchange Ratio”) that will be used to allocate shares of common stock of JX Holdings to shareholders of the Companies, which will become JX Holdings’ wholly owned subsidiaries, when JX Holdings is established via the Share Transfer.

(1) The Exchange Ratio is detailed in the following table.

	Nippon Mining	Nippon Oil
Exchange Ratio	1.00	1.07

Note 1:

1.00 share of the common stock of JX Holdings will be allocated and delivered per share of common stock of Nippon Mining, and 1.07 shares of the common stock of JX Holdings will be allocated and delivered per share of common stock of Nippon Oil. However, the above-mentioned Exchange Ratio may be altered by mutual agreement of the Companies if any material changes occur in the status of Nippon Mining’s or Nippon Oil’s operations, assets, or liabilities.

The number of JX Holdings shares constituting one unit will be 100 shares.

Note 2:

Number of Shares to be Newly Issued by JX Holdings (subject to change):
2,495,485,929 shares of common stock

The above number of shares to be issued by JX Holdings has been calculated based on the total number of issued and outstanding shares of the Companies as of March 31, 2009. The actual number of shares to be issued by JX Holdings is subject to change.

(2) Basis of Calculation of Share Exchange Ratio etc.

a. Basis of Calculations

In order to support its efforts to ensure the fairness of the calculation of the Exchange Ratio, Nippon Mining primarily requested UBS Securities Japan Ltd (“UBS”), as well as Merrill Lynch Japan Securities Co., Ltd. (“BofA Merrill Lynch”), and Daiwa Securities Capital Markets Co. Ltd. (“Daiwa SCM”; to which its corporate name was changed from Daiwa Securities SMBC Co. Ltd. as of January 1, 2010) to perform financial analyses relating to the Exchange Ratio and received a valuation analysis detailing summary Exchange Ratio calculation from each of these three companies. An overview of the bases of their calculations of the share Exchange Ratio is given in “Overview of Basis of Calculation of Share Exchange Ratio etc.” on pages 6 to 11.

In order to support the fairness of the calculation of the Exchange Ratio, Nippon Oil requested Mizuho Securities Co., Ltd. (“Mizuho Securities”), JPMorgan Securities Japan Co., Ltd. (“J.P. Morgan”), and Nomura Securities Co., Ltd. (“Nomura Securities”) to perform financial analyses with respect to the Exchange Ratio and received a valuation analysis summary detailing Exchange Ratio calculations from each of these three companies..

b. Background of Calculation

Nippon Mining, with reference to the analysis of the Exchange Ratio calculated by UBS, BofA Merrill Lynch, and Daiwa SCM, comprehensively considered the Companies’ financial condition, status of assets, future prospects and other factors. As a result of thorough negotiations and discussions concerning the Exchange Ratio, Nippon Mining reached the conclusion that the Exchange Ratio set forth above is appropriate and formally agreed with Nippon Oil and resolved to apply such Exchange Ratio in the share transfer on October 30, 2009.

Nippon Mining received separate opinions, each dated October 30, 2009, from UBS, BofA Merrill Lynch and Daiwa SCM to the effect that, subject to the conditions in “Overview of Basis of Calculation of Exchange Ratio etc.” on pages 6 to 11 and certain other conditions, the agreed-upon Exchange Ratio was fair, from a financial point of view, to the common stock shareholders of Nippon Mining.

Nippon Oil received separate opinions dated October 29, 2009 from J.P. Morgan and Nomura Securities, and a separate opinion dated October 30, 2009 from Mizuho Securities, to the effect that, subject to certain conditions, the agreed-upon exchange ratio was fair, from a financial point of view, to the common stock shareholders of Nippon Oil.

c. Relationship with the Financial Advisors

None of the financial advisors to Nippon Mining (UBS, BofA Merrill Lynch or Daiwa SCM) and none of the financial advisors to Nippon Oil (Mizuho Securities, J.P. Morgan or Nomura Securities) is a related party of Nippon Mining or Nippon Oil, respectively,

and does not have any significant conflict of interests that should be mentioned with respect to this organizational restructuring.

Overview of Basis of Calculation of Share Exchange Ratio etc.

1. UBS

UBS, in connection with the preparation of its written opinion referred to below, performed a historical trading ratio analysis and a discounted cash flow (“DCF”) analysis. The results of these analyses, which in each instance are expressed in terms of the ratio of an implied value per share of Nippon Oil common stock to an implied value per share of Nippon Mining common stock, are set forth below.

Analysis Method	Implied Ratio
Historical Trading Ratio Analysis	1.103 – 1.129
DCF Analysis	1.067 – 1.147

The historical trading ratio analysis was based on the closing price of the common stock of each Company on October 29, 2009 (the “Base Date”) and the average daily closing prices of the common stock of each company for the one-week, one-month, three-month, and six-month periods up to and including the Base Date. The DCF analysis did not take into account any potential synergies resulting from the share transfer.

The Board of Directors of Nippon Mining received a written opinion from UBS dated October 30, 2009, to the effect that, as of such date and based on the various assumptions, matters considered and limitations described in the opinion, the Exchange Ratio to be used in the Share Transfer was fair, from a financial point of view, to the common stock shareholders of Nippon Mining. The issuance of the written opinion was approved by a committee authorized by UBS. In preparing its opinion, UBS assumed and relied upon, without independent verification and with the consent of the Nippon Mining board of directors, the accuracy and completeness in all material respects of the information provided to or reviewed by UBS for the purpose of its opinion and did not make any independent evaluation or appraisal of any of the assets or liabilities (contingent or otherwise) of the Companies. With respect to the financial forecasts and estimates provided by the Companies, that UBS was directed by the Nippon Mining board of directors to utilize for purposes of its analyses, UBS assumed, at the direction of the Nippon Mining board of directors, that such forecasts and estimates had been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Nippon Mining as to the future performance of the Companies. UBS’s opinion was based on economic, monetary, market and other conditions as in effect on, and the information available to UBS as of October 30, 2009.

The written opinion included other significant assumptions and disclaimers related to UBS’ analyses and opinion, certain details of which are described in Note A below. UBS did not recommend any specific Exchange Ratio to Nippon Mining or its board of directors or state that any specific Exchange Ratio constituted the only appropriate Exchange Ratio. UBS expressed no opinion as to the price at which Nippon Mining shares will trade following the announcement of the Share Transfer or what the value of the JX Holdings shares will be when issued pursuant to the Share Transfer or the prices at which the JX Holdings shares will trade at any time.

UBS considered that the financial and operating characteristics of the Companies cause their financial results to have limited comparability, for valuation purposes, to those of other companies and transactions and, accordingly, UBS relied primarily on the DCF analysis referred to above for purposes of its opinion. UBS assumes no responsibility to update, revise, or reconfirm either its opinion or analyses based on any circumstances, changes, or for any other cause arising after October 30, 2009.

UBS has acted as lead financial advisor to Nippon Mining in connection with the Share Transfer and will receive a fee for its services, a portion of which was paid prior to the date hereof and a significant portion of which is contingent upon approval of the Share Transfer by the shareholders of each of the Companies. In the past, UBS and its affiliates have provided investment banking services to Nippon Mining, for which UBS and its affiliates received compensation.

2. Merrill Lynch

BofA Merrill Lynch, considering the trends of the market share prices, forecasts and other aspects of the performance of the Companies, conducted valuation analyses as part of the process of preparing its written opinion referred to below using a market price analysis and a discounted cash flow (“DCF”) analysis, and the Board of Directors of Nippon Mining received a valuation analyses presentation from BofA Merrill Lynch on October 30, 2009. Furthermore, the Board of Directors of Nippon Mining received a written opinion on October 30, 2009, to the effect that, based on the assumptions set forth below and other conditions set forth in such written opinion, the Exchange Ratio to be used in the Share Transfer is fair, from a financial point of view, to the common stock shareholders of Nippon Mining, other than Nippon Oil and its affiliates. Moreover, the Board of Directors of Nippon Mining has received supplementary explanation from BofA Merrill Lynch concerning the assumptions and disclaimers related to its analyses and opinion in evaluating the Exchange Ratio. (Please see Note A for details.) The market price analysis was based (1) on the closing price of each company on October 23, 2009 (the “Base Date (i)”) and the average closing prices of each company for the one-month, three-month and six-month periods up to and including the Record Date (i) and (2) on the closing prices of each company on December 3, 2008 (the “Base Date (ii)”), the business day immediately prior to the day on which the Basic Agreement of Share Transfer of the Companies was announced, and the average closing prices for the one-month, three-month and six-month periods up to and including the Record Date (ii). The DCF analysis was based upon the stand-alone forecasts for each company supplied by Nippon Mining. The table below sets forth the primary methodologies that BofA Merrill Lynch used in its valuation analyses of the Companies, along with the ranges of Exchange Ratios suggested as a result of such valuations. (The following ranges represent the number of shares of the JX Holdings to be allotted for each Nippon Oil Share, assuming that one share of the JX Holdings is to be allotted for each Nippon Mining Share.)

Method Used		Calculation Range of Exchange Ratio
(1)-1	Market Price Analysis (BaseDate (i))	1.10 – 1.12
(1)-2	Market Price Analysis (BaseDate (ii))	1.17 – 1.37
(2)	DCF Analysis	1.06 – 1.24

BofA Merrill Lynch, in preparing its written opinion and conducting the valuation analyses, which were the basis for the written opinion, has assumed and relied on the accuracy and completeness of all information supplied to it by the Companies or otherwise made available to BofA Merrill Lynch, discussed with or reviewed by BofA Merrill Lynch, or publicly available, and has not assumed any responsibility for independently verifying such information or undertaken an independent evaluation or appraisal of any of the assets, liabilities or facilities of the Companies. Moreover, with respect to the prospects for business, profits, cash flow, assets, liabilities, new business plans, and other matters furnished to or discussed with BofA Merrill Lynch, in addition to any information concerning cost savings expected to arise from the Share Transfer or the expenses related to the execution of the Share Transfer including the amount and timing of such cost savings and related expenses and synergies, BofA Merrill Lynch assumed that they were reasonably prepared and reflected the best currently available estimates and judgment of Nippon Mining's management as to the expected future financial performance of the Companies. The written opinion and valuation summary provided by BofA Merrill Lynch are necessarily based on the information available to it and economic conditions as they existed on October 30, 2009, and BofA Merrill Lynch assumes no responsibility to update, revise, or reconfirm either its opinion or analyses based on any circumstances, changes, or for any other cause arising after such date.

BofA Merrill Lynch is acting as financial advisor to Nippon Mining and will receive a fee from Nippon Mining for its services, the entire amount of which is contingent on the signing of the Business Integration Agreement. BofA Merrill Lynch was not requested to, and did not, participate in the negotiation of the terms of the Share Transfer, and BofA Merrill Lynch was not requested to, and did not, provide any advice or services in connection with the Share Transfer other than the delivery of its opinion and the valuation analyses presentation which formed in substantial part the basis for such opinion.

3. Daiwa SCM

Daiwa SCM performed a stock price analysis and a discounted cash flow ("DCF") analysis in the course of preparing its opinion referred to below. The results of the analyses are as follows. The calculation range of the Exchange Ratio shows the number of shares of common stock of JX Holdings to be allotted for each share of common stock of Nippon Oil, assuming that one share of common stock of the JX Holdings will be allotted for each share of Nippon Mining's common stock.

In performing the stock price analysis, Daiwa SCM set October 29, 2009 as a base date, and used the volume weighted average price of the Companies shares during the one-month, three-month and six-month periods prior to and including the Base Date as a basis for the analysis.

Adopted Method		Calculation Range of Exchange Ratio
(1)	Stock Price Analysis	1.08 – 1.10
(2)	DCF Analysis	0.97 – 1.10

Daiwa SCM provided a summary of its analysis, dated October 30, 2009, to the board of directors of Nippon Mining. Furthermore, Daiwa SCM delivered to the board of directors of Nippon Mining a written opinion dated October 30, 2009, to the effect that, based on the assumptions and other conditions set forth in the opinion, the Exchange Ratio is fair from a

financial point of view to the common stock shareholders of Nippon Mining. Please see Note A below for more information regarding the analyses conducted by Daiwa SCM and the significant assumptions and disclaimers relating to its opinion.

Note A:

The valuation analyses and the written opinions delivered by each of UBS, BofA Merrill Lynch and Daiwa SCM (the “Nippon Mining Advisors”) were prepared for the use of the board of directors of Nippon Mining in connection with its evaluation of the Exchange Ratio for the Share Transfer, and may not be used or relied upon for any other purpose.

The preparation of a financial opinion is a complex process involving subjective judgments and is not necessarily susceptible to partial analysis or summary description. Each of the Nippon Mining Advisors’ analyses necessarily involved complex considerations and judgments concerning financial and operational characteristics and other factors that could affect such analyses. Each of the Nippon Mining Advisors made qualitative judgments as to the significance and relevance of each analysis and each factor considered in the course of preparing its respective opinion. Accordingly, each of the Nippon Mining Advisors believes that its analysis must be considered as a whole and that selecting portions of its analysis and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analysis, could create an incomplete view of the processes underlying such analysis and opinion. Each of the Nippon Mining Advisors made numerous assumptions with respect to Nippon Mining, Nippon Oil, industry performance and regulatory environment, general business, economic, market and financial conditions, as well as other matters, many of which are beyond the control of Nippon Mining and involve the application of complex methodologies and educated judgment. Analyses relating to the financial value of businesses or securities are not appraisals and may not reflect the present or future prices at which businesses, companies or securities may actually be sold, which may be significantly different from those suggested by those analyses. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty.

Each of the Nippon Mining Advisors has assumed and relied upon, without independent verification and with the consent of the Nippon Mining board of directors, the accuracy and completeness in all material respects of the information relating to the Companies provided to or reviewed by them for the purpose of its respective analysis and opinion. In addition, with the consent of the Nippon Mining board of directors, the Nippon Mining Advisors have not made any independent evaluation or appraisal of any of the assets or liabilities (contingent or otherwise) of, and have not conducted any physical inspection of the properties or facilities of, the Companies, and have not evaluated the solvency or fair value of the Companies under any Japanese or foreign laws relating to bankruptcy, insolvency or similar matters. With respect to internal oil and gas reserve, ore reserve and production estimates of the Companies, the Nippon Mining Advisors are not experts in the engineering, evaluation or appraisal of oil and gas properties or mining deposits and each of them has relied, without independent verification, upon the estimates provided to them by the management of Nippon Mining. With respect to the financial forecasts and estimates prepared by the Companies that the

Nippon Mining Advisors were directed by the Nippon Mining board of directors to utilize for purposes of their analyses (including adjustments made by the management of Nippon Mining), each of the Nippon Mining Advisors assumed, at the direction of the Nippon Mining board of directors, that such financial forecasts and estimates were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of Nippon Mining as to the future financial performance of the companies. In addition, each of the Nippon Mining Advisors assumed, with the approval of the Nippon Mining board of directors, that such financial forecasts and estimates would be achieved at the times and in the amounts projected. Each of the Nippon Mining Advisors assumed, with the consent of the Nippon Mining board of directors, that (i) the final executed form of the Business Integration Agreement would not differ in any material respect from the draft reviewed, (ii) the parties to the Business Integration Agreement would comply with all material terms of the Business Integration Agreement, (iii) the Share Transfer would be consummated in accordance with the terms of the Business Integration Agreement without any adverse waiver or amendment of any material term or condition thereof, (iv) all governmental, regulatory or other consents and approvals necessary for the consummation of the Share Transfer would be obtained without any material adverse effect on Nippon Mining, Nippon Oil, the JX Holdings or the Share Transfer and (v) the Share Transfer would qualify as a tax-free reorganization for Japanese income tax and corporate tax purposes. The opinion of each of the Nippon Mining Advisors was based on economic, monetary, market and other conditions as in effect on, and the information available to each such Advisor as of, the date of their respective opinion.

None of the Nippon Mining Advisors was authorized to solicit, nor did any of them solicit, indications of interest in a transaction with Nippon Mining from any party.

Nippon Mining has agreed to indemnify the Nippon Mining Advisors for certain liabilities arising out of their engagement. The Nippon Mining Advisors have, in the past, provided financial advisory and financial services to Nippon Mining and/or Nippon Oil and have received, and may receive, fees for the rendering of such services. Further, in the ordinary course of business, the Nippon Mining Advisors or their affiliates may engage in derivative or commodities transactions with Nippon Mining, Nippon Oil and their affiliates and may actively trade the common stock or other securities of Nippon Mining, as well as the common stock or other securities of Nippon Oil, for their own account and for the accounts of their customers and, accordingly, may at any time hold a long or short position in such securities. Each of the opinions of UBS, BofA Merrill Lynch and Daiwa SCM was approved by a committee authorized by the respective advisor.

Neither the valuation analyses nor the respective written opinions delivered by the Nippon Mining Advisors address the merits of the underlying decision by Nippon Mining to engage in the Share Transfer as compared to other business strategies or transactions that might be available to Nippon Mining or constitute a recommendation to any stockholder of Nippon Mining as to how such stockholder should vote on (or whether any opposing stockholder should exercise its statutory opposition rights of appraisal in respect of) the Share Transfer or any matter related thereto. In addition, none of the Nippon Mining Advisors was asked to address, and none of their respective valuation analyses or written opinions addressed, the fairness to, or any other

consideration of, the holders of any class of securities, creditors or other constituencies of Nippon Mining other than the holders of the common stock of Nippon Mining. In addition, none of the Nippon Mining Advisors expressed any opinion as to the fairness of the amount or nature of any compensation to be received by any officers, directors or employees of any parties to the Share Transfer, or any class of such persons, relative to the Exchange Ratio. In addition, the Nippon Mining Advisors expressed no opinion as to the terms, other than the Exchange Ratio to the extent expressly specified in their respective opinions, of the Share Transfer documents or the form of the transaction. None of the Nippon Mining Advisors expressed any opinion in their respective valuation analyses or written opinions as to the prices at which shares of Nippon Mining, Nippon Oil or the JX Holdings would trade following the announcement or consummation of the Share Transfer.

2) Matters Relating to the Amounts of Capital and Reserves

The Companies set the amounts of capital and reserves for JX Holdings as the time of its incorporation by the Share Transfer as follows.

- (1) Paid-in capital: ¥100.0 billion
- (2) Capital reserve: ¥25.0 billion
- (3) Earned surplus reserve: ¥0

The abovementioned amounts of capital and reserves were determined through discussions between the Companies based on comprehensive study and consideration of the capital policy of JX Holdings and other circumstances. The amounts were set within the limits prescribed in Article 52 of the Corporate Accounting Regulations.

4. Matters Relating to Nippon Oil

1) Details of Financial Statements for Most Recent Fiscal Year (ended March 31, 2009)

Details appear in Attached Materials for Item 1, “Matters Relating to Nippon Oil Corporation for the Fiscal Year ended March 31, 2009,” of the Reference Materials for the General Meeting of Shareholders [Additional Volume], attached hereto.

2) Details of Events Occurring After the End of the Most Recent Fiscal Year that Materially Impact Nippon Oil’s Assets

Not applicable

5. Details of Events Occurring After the End of the Most Recent Fiscal Year that Materially Impact Nippon Mining’s Assets

Not applicable

6. Matters Relating to Candidates for Director of JX Holdings.

Candidates for director of JX Holdings are set out below.

Name (Date of birth)	Personal history, positions, assignments and representative positions at other companies	(1) Number of shares of Nippon Mining held (2) Number of shares of Nippon Oil held (3) Number of shares of JX Holdings to be allocated
Shinji Nishio (October 23,1940)	<p>April 1964 Joined Nippon Oil Corporation</p> <p>June 1995 Director, Nippon Oil Corporation Comptroller, Nippon Oil Corporation</p> <p>June 2000 Director, Senior Vice President, Nippon Mitsubishi Oil Corporation</p> <p>June 2002 Representative Director, Executive Vice President, Nippon Oil Corporation</p> <p>April 2004 Executive Director of Corporate Management Division I and Executive Director of Corporate Management Division II, Nippon Oil Corporation</p> <p>June 2004 Executive Officer, Executive Director of Corporate Management Division I, Nippon Oil Corporation</p> <p>June 2005 Representative Director, President, Nippon Oil Corporation (to date)</p> <p>June 2008 President and Executive Officer, Nippon Oil Corporation (to date)</p>	<p>(1) 0 shares</p> <p>(2) 105,000 shares</p> <p>(3) 112,350 shares</p>
Mitsunori Takahagi (December 3, 1940)	<p>April 1964 Joined Nippon Mining Co., Ltd.</p> <p>June 1994 Director, Japan Energy Corporation</p> <p>June 1998 Managing Director, Japan Energy Corporation</p> <p>June 1999 Director and Executive Corporate Officer, Japan Energy Corporation Group General Manager, Managerial Staff Group, and Advisor to Chief Officer, Corporate Principles Headquarters, Japan Energy Corporation</p> <p>April 2001 Deputy Chief Officer, Corporate Principles Headquarters, Japan Energy Corporation</p> <p>June 2001 Senior Executive Corporate Officer, Japan Energy Corporation</p> <p>April 2002 President and Representative Director, Japan Energy Corporation</p> <p>September 2002 Director, Nippon Mining Holdings, Inc.</p> <p>April 2003 President and Representative Director, Japan Energy Corporation (Resigned June 2006)</p> <p>June 2006 President and Chief Executive Officer, Nippon Mining Holdings, Inc.(to date)</p>	<p>(1) 81,770 shares</p> <p>(2) 0 shares</p> <p>(3) 81,770 shares</p>

Name (Date of birth)	Personal history, positions, assignments and representative positions at other companies	(1) Number of shares of Nippon Mining held (2) Number of shares of Nippon Oil held (3) Number of shares of JX Holdings to be allocated
Shigeo Hirai (May 30, 1948)	<p>April 1971 Joined Nippon Oil Corporation</p> <p>April 1999 Deputy General Manager of Corporate Planning & Managing Department, Nippon Mitsubishi Oil Corporation</p> <p>June 2000 General Manager of Corporate Planning & Managing Department, Nippon Mitsubishi Oil Corporation</p> <p>June 2002 Director, Nippon Oil Corporation</p> <p>June 2005 Director, Senior Vice President, Nippon Oil Corporation Executive Officer, Executive Director of Corporate Management Division I, Nippon Oil Corporation</p> <p>June 2008 Director, Nippon Oil Corporation (to date) Senior Vice President, Executive officer and Executive Director of Corporate Management Division I, Nippon Oil Corporation (to date)</p>	<p>(1) 0 shares</p> <p>(2) 61,000 shares</p> <p>(3) 65,270 shares</p>
Kiyonobu Sugiuchi (May 16, 1949)	<p>April 1973 Joined Nippon Mining Co., Ltd.</p> <p>June 1999 General Manager, Control Department, Managerial Staff Group (In charge of management), Japan Energy Corporation</p> <p>April 2001 Associate Director, Japan Energy Corporation (Resigned March 2003)</p> <p>September 2002 Senior Officer, Nippon Mining Holdings, Inc. In charge of management, Planning & Management Group, Nippon Mining Holdings, Inc. In charge of audit, Auditing Group, Nippon Mining Holdings, Inc.</p> <p>April 2004 In charge of finance, Financial Group, Nippon Mining Holdings, Inc. (to date)</p> <p>June 2004 Director, Nippon Mining Holdings, Inc.</p> <p>April 2006 In charge of Internal Control Promotion Department, Nippon Mining Holdings, Inc. (to date)</p> <p>April 2007 In charge of management and IR, Planning & Management Group, Nippon Mining Holdings, Inc. (to date)</p> <p>June 2007 Director, (Managing Director), Nippon Mining Holdings, Inc. (to date)</p>	<p>(1) 22,770 shares</p> <p>(2) 0 shares</p> <p>(3) 22,770 shares</p>

Name (Date of birth)	Personal history, positions, assignments and representative positions at other companies	(1) Number of shares of Nippon Mining held (2) Number of shares of Nippon Oil held (3) Number of shares of JX Holdings to be allocated
Yukio Yamagata (September 20, 1949)	<p>April 1972 Joined Mitsubishi Oil Co., Ltd.</p> <p>April 1999 Deputy General Manager of Kyushu Branch Office, Nippon Mitsubishi Oil Corporation</p> <p>June 2001 General Manager of Shikoku Branch Office, Nippon Mitsubishi Oil Corporation</p> <p>April 2003 General Manager of Kanto II Branch Office, Nippon Oil Corporation</p> <p>June 2004 Executive Officer, Nippon Oil Corporation General Manager of Tokyo Branch Office, Nippon Oil Corporation (Resigned June 2006)</p> <p>June 2006 Representative Director, President of Nippon Oil Business Services Co., Ltd. (Resigned March 2008)</p> <p>April 2008 Executive Officer, Nippon Oil Corporation Executive Director of Corporate Management Division II, Nippon Oil Corporation</p> <p>June 2008 Director, Nippon Oil Corporation (to date) Senior Vice President, Executive Officer and Executive Director of Corporate Management Division II, Nippon Oil Corporation (to date)</p>	<p>(1) 0 shares (2) 23,525 shares (3) 25,171 shares</p>
Kazuo Kagami (December 4, 1951)	<p>April 1975 Joined Nippon Mining Co., Ltd.</p> <p>April 1994 Transferred to Nippon Mining & Metals Co., Ltd.</p> <p>April 1998 Deputy General Manager (in charge of labor control), Corporate Support Division, Nippon Mining & Metals Co., Ltd.</p> <p>April 2001 Executive Officer, Nippon Mining & Metals Co., Ltd.</p> <p>May 2001 In charge of Corporate Team, Executive Office, Nippon Mining & Metals Co., Ltd.</p> <p>April 2002 Deputy director of Saganoseki Smelter & Refinery, Nippon Mining & Metals Co., Ltd.</p> <p>April 2005 In charge of general affairs, General Administration Group, Nippon Mining & Metals Co., Ltd.</p> <p>April 2006 Director (Resigned June 2007), Executive Officer, Nippon Mining & Metals Co., Ltd. In charge of General Administration Group, and Planning & Coordination Department (General Affairs), Resources & Metals Company, Nippon Mining & Metals Co., Ltd.</p> <p>April 2008 Executive Corporate Officer, Nippon Mining & Metals Co., Ltd. (Resigned June 2009) In supervision of General Administration Group, Nippon Mining & Metals Co., Ltd. Advisor to Chief Officer, Planning & Coordination Department, Metals Group, Nippon Mining & Metals Co., Ltd.</p> <p>April 2009 In charge of CSR Department, Nippon Mining & Metals Co., Ltd.</p> <p>June 2009 Director, Nippon Mining Holdings, Inc. (to date) In charge of general affairs, General Administration Group, Nippon Mining Holdings, Inc. (to date) Secretary-General, Nippon Mining Management College, Nippon Mining Holdings, Inc. (to date)</p>	<p>(1) 12,705 shares (2) 0 shares (3) 12,705 shares</p>

Name (Date of birth)	Personal history, positions, assignments and representative positions at other companies	(1) Number of shares of Nippon Mining held (2) Number of shares of Nippon Oil held (3) Number of shares of JX Holdings to be allocated
Ichiro Uchijima (February 9, 1952)	<p>April 1976 Joined Kyodo Oil Co., Ltd.</p> <p>September 1999 Senior Manager, Petroleum Retail Marketing Group, Japan Energy Corporation</p> <p>April 2003 General Manager, In charge of planning & management, Corporate & Planning Department, Japan Energy Corporation</p> <p>April 2004 General Manager, Planning & Management, Japan Energy Corporation</p> <p>April 2007 Corporate Officer, Japan Energy Corporation In charge of Planning & Management Department, Japan Energy Corporation (to date) In charge of Accounting Department, Japan Energy Corporation</p> <p>April 2008 In charge of Finance & Control Department, Japan Energy Corporation (to date)</p> <p>April 2009 Executive Corporate Officer, Japan Energy Corporation (to date)</p>	<p>(1) 10,000 shares (2) 0 shares (3) 10,000 shares</p>
Junichi Kawada (September 26, 1955)	<p>April 1978 Joined Nippon Oil Corporation</p> <p>April 1999 Group Manager of Organization Authority Group Corporate Planning & Management Department, Nippon Mitsubishi Oil Corporation</p> <p>June 2000 Group Manager of Legal & Corporate Affairs Group General Administration Department, Nippon Mitsubishi Oil Corporation</p> <p>April 2001 Deputy General Manager of General Administration Department, Nippon Mitsubishi Oil Corporation</p> <p>June 2004 General Manager of General Administration Department, Corporate Management Division II, Nippon Oil Corporation</p> <p>June 2007 Executive Officer, General Manager of General Administration Department Corporate Management Division II, Nippon Oil Corporation (to date)</p>	<p>(1) 0 shares (2) 14,000 shares (3) 14,980 shares</p>

Name (Date of birth)	Personal history, positions, assignments and representative positions at other companies	(1) Number of shares of Nippon Mining held (2) Number of shares of Nippon Oil held (3) Number of shares of JX Holdings to be allocated
Yasushi Kimura (February 28 , 1948)	<p>April 1970 Joined Nippon Oil Corporation</p> <p>April 1999 Deputy General Manager of Marketing Department, Nippon Mitsubishi Oil Corporation</p> <p>June 2001 General Manager of Industrial Energy Department, Nippon Mitsubishi Oil Corporation</p> <p>March 2002 General Manager of Kyushu Branch Office, Nippon Mitsubishi Oil Corporation</p> <p>June 2002 Director, Nippon Oil Corporation (Resigned June 2004)</p> <p>June 2004 Executive Officer, General Manager of Kyushu Branch Office, Nippon Oil Corporation</p> <p>June 2005 Director, Nippon Oil Corporation Executive Officer, Deputy Director of Lubricants & Specialties Business Division, Nippon Oil Corporation</p> <p>June 2007 Director, Senior Vice President, Nippon Oil Corporation Executive Officer, Executive Director of Energy Solution Division (to date)</p> <p>June 2008 Director, Nippon Oil Corporation (to date) Senior Vice President, Executive Officer and Executive Director of Energy Solution Division, Nippon Oil Corporation (to date)</p>	<p>(1) 0 shares</p> <p>(2) 43,000 shares</p> <p>(3) 46,010 shares</p>

Name (Date of birth)	Personal history, positions, assignments and representative positions at other companies	(1) Number of shares of Nippon Mining held (2) Number of shares of Nippon Oil held (3) Number of shares of JX Holdings to be allocated
Isao Matsushita (April 3, 1947)	<p>April 1970 Joined Nippon Mining Co., Ltd.</p> <p>June 1998 Associate Director, Japan Energy Corporation General Manager, Finance Department, Japan Energy Corporation</p> <p>April 2001 Corporate Officer, Japan Energy Corporation (Resigned September 2002) Deputy General Manager, Managerial Staff Group, Japan Energy Corporation</p> <p>September 2002 Director, Nippon Mining Holdings, Inc. In charge of finance, Financial Group, Nippon Mining Holdings, Inc.</p> <p>June 2003 Managing Director, Nippon Mining Holdings, Inc.</p> <p>April 2004 Director, Nippon Mining Holdings, Inc. (Resigned June 2004) Executive Corporate Officer, Japan Energy Corporation In supervision of Supply Coordination Department, Logistics Department, Crude Oil and Products Acquisition Department, Japan Energy Corporation</p> <p>June 2004 Director, Japan Energy Corporation</p> <p>April 2005 Senior Executive Corporate Officer, Japan Energy Corporation In supervision of Marketing Planning Department, Sales Department, Commercial Sales Department, Petroleum Retail Marketing Department and LP Gas Department, Japan Energy Corporation</p> <p>June 2006 President and Representative Director, Japan Energy Corporation (to date) Director, Nippon Mining Holdings, Inc. (to date)</p> <p>(Representative positions at other companies) President and Representative Director, Japan Energy Corporation Representative Director, Japan Energy Development Co., Ltd.</p>	<p>(1) 33,000 shares (2) 0 shares (3) 33,000 shares</p>
Makoto Koseki (July 23, 1946)	<p>April 1969 Joined Nippon Oil Corporation</p> <p>June 1998 General Manager of Industrial Fuel Oil Department, Nippon Oil Corporation</p> <p>July 2000 General Manager of Liquefied Natural Gas Department, Nippon Mitsubishi Oil Corporation</p> <p>July 2001 General Manager of Gas Business Department of Energy Innovation Division, Nippon Mitsubishi Oil Corporation</p> <p>June 2002 Director, Nippon Oil Corporation (Resigned June 2004)</p> <p>June 2004 Executive Officer, General Manager of Gas Business Department of Energy Innovation Division, Nippon Oil Corporation (Resigned June 2005)</p> <p>June 2005 Representative Director, Executive Vice President of Nippon Oil Exploration Ltd.</p> <p>March 2008 Representative Director, President of Nippon Oil Exploration Ltd. (to date)</p> <p>June 2008 Director, Nippon Oil Corporation (to date)</p> <p>(Representative positions at other companies) Representative Director, President of Nippon Oil Exploration Ltd.</p>	<p>(1) 0 shares (2) 34,000 shares (3) 36,380 shares</p>

Name (Date of birth)	Personal history, positions, assignments and representative positions at other companies	(1) Number of shares of Nippon Mining held (2) Number of shares of Nippon Oil held (3) Number of shares of JX Holdings to be allocated
Masanori Okada (September 27, 1946)	<p>April 1970 Joined Nippon Mining Co., Ltd.</p> <p>June 1998 Associate Director, Japan Energy Corporation</p> <p>June 1999 General Manager in charge of Control & Coordination, Electronic Materials Group, Japan Energy Corporation</p> <p>April 2001 Corporate Officer, Group General Manager, Electronic Materials Group and Advisor to Chief Officer, Corporate Principles Headquarters, Japan Energy Corporation</p> <p>June 2002 President and Representative Director, Nikko Materials Co., Ltd. (Resigned June 2005)</p> <p>September 2002 Director, Japan Energy Corporation</p> <p>June 2005 Director, Nippon Mining Holdings, Inc. (to date)</p> <p>June 2005 President and Representative Director, Nippon Mining & Metals Co., Ltd.</p> <p>April 2006 President and Representative Director, Nippon Mining & Metals Co., Ltd. (to date)</p> <p>(Representative positions at other companies) President and Representative Director, Nippon Mining & Metals Co., Ltd.</p>	<p>(1) 44,500 shares</p> <p>(2) 0 shares</p> <p>(3) 44,500 shares</p>
Etsuhiko Shoyama (March 9, 1936)	<p>April 1959 Joined Hitachi, Ltd.</p> <p>June 1991 Director, Hitachi, Ltd.</p> <p>June 1993 Executive Managing Director, Hitachi, Ltd.</p> <p>June 1995 Senior Executive Managing Director, Hitachi, Ltd.</p> <p>June 1997 Executive Vice-President and Representative Director, Hitachi, Ltd.</p> <p>April 1999 President and Representative Director, Hitachi, Ltd.</p> <p>June 2003 Representative Executive Officer, President & CEO, and Director, Hitachi, Ltd.</p> <p>April 2006 Representative Executive Officer, Chairman, and Director, Hitachi, Ltd.</p> <p>April 2007 Chairman of the Board, Hitachi, Ltd.</p> <p>June 2007 Outside Director, Nippon Mining Holdings, Inc. (to date)</p> <p>April 2009 Chairman of the Board of Directors, Hitachi, Ltd.</p> <p>June 2009 Chairman Emeritus, Hitachi, Ltd. (to date)</p>	<p>(1) 5,000 shares</p> <p>(2) 0 shares</p> <p>(3) 5,000 shares</p>
Juichi Takamura (January 24, 1938)	<p>May 1961 Joined Nikkei Inc. (Resigned January 1998)</p> <p>May 1998 Professor, Faculty of Contemporary Society, Musashino Women's University (currently Musashino University)</p> <p>April 2005 Trustee and Vice president, Musashino University</p> <p>May 2008 Emeritus professor, Musashino University (to date)</p> <p>June 2008 Outside Director, Nippon Mining Holdings, Inc. (to date)</p>	<p>(1) 8,000 shares</p> <p>(2) 0 shares</p> <p>(3) 8,000 shares</p>

Name (Date of birth)	Personal history, positions, assignments and representative positions at other companies	(1) Number of shares of Nippon Mining held (2) Number of shares of Nippon Oil held (3) Number of shares of JX Holdings to be allocated
Masahiro Sakata (September 20, 1943)	<p>April 1966 Joined the Ministry of Finance</p> <p>June 1992 Deputy Director-General of the Minister's Secretariat, the Ministry of Finance</p> <p>July 1993 Director-General of the Third Department of the Cabinet Legislation Bureau</p> <p>August 1999 Director-General of the First Department of the Cabinet Legislation Bureau</p> <p>August 2002 Deputy Director-General of the Cabinet Legislation Bureau</p> <p>August 2004 Director-General of the Cabinet Legislation Bureau (Resigned September 2006)</p> <p>November 2006 Registered as attorney-at-law (to date)</p> <p>December 2006 Of Council, Anderson Mori & Tomotsune (to date)</p> <p>June 2007 Outside Statutory Auditor of Tokio Marine & Nichido Fire Insurance Co., Ltd. (to date)</p> <p> Outside Statutory Auditor of the Nishi-Nippon City Bank, Ltd. (to date)</p> <p>June 2008 Outside Statutory Auditor of Nippon Oil Corporation (to date)</p> <p>(Representative positions at other companies) Administrative Director of Japan Deafblind Association</p>	<p>(1) 0 shares</p> <p>(2) 2,000 shares</p> <p>(3) 2,140 shares</p>
Hiroshi Komiyama (December 15, 1944)	<p>December 1972 Research Associate at the Department of Chemical System Engineering, the Faculty of Engineering of the University of Tokyo</p> <p>July 1988 Professor at the Department of Chemical System Engineering, the Faculty of Engineering of the University of Tokyo</p> <p>April 2000 Dean of the Graduate School of Engineering and Dean of the Faculty of Engineering of the University of Tokyo</p> <p>April 2003 Executive Vice President of the University of Tokyo</p> <p>April 2005 President of the University of Tokyo (Resigned March 2009)</p> <p>April 2009 Chairman of Mitsubishi Research Institute, Inc. (to date)</p> <p>June 2009 Outside Director of Nippon Oil Corporation (to date)</p> <p> Outside Statutory Auditor of the Tokyo Electric Power Company, Inc. (to date)</p>	<p>(1) 0 shares</p> <p>(2) 10,000 shares</p> <p>(3) 10,700 shares</p>

Notes:

1. None of the candidates have any conflicts of interest with respect to Nippon Mining or Nippon Oil, nor are they expected to have any conflicts of interest with respect to JX Holdings.
2. Etsuhiko Shoyama, Juichi Takamura, Masahiro Sakata, and Hiroshi Komiyama are candidates for outside director.
3. Matters relating to the candidates for outside director:
 - 1) Reason for proposing the following persons as candidates for outside director:
 - (1) Etsuhiko Shoyama has long been in charge of management of Hitachi, Ltd. and has deep insight, a wealth of experience, and an established track record with respect to corporate management. The Companies recommend him for the position of outside director of JX Holdings in the expectation that his insight, experience, and track record will be reflected in the execution of his duties in that position, such as making decisions

about business of JX Holdings and supervising the performance of management.

- (2) Juichi Takamura has filled various posts such as an officer and editorial writer at Nikkei Inc., after which he held a teaching position at Musashino Women's University (currently Musashino University) while serving as a member of a textile committee and a carbon committee of the Industrial Structure Council, a consultative body of the Minister for Economy, Trade and Industry. He has a high degree of expertise and has deep insight with respect to corporate management.

The Companies recommend him for the position of outside director in the expectation that his knowledge and insight will be reflected in the execution of his duties in that position, such as making decisions about business of JX Holdings and supervising the performance of management.

He has never been involved in corporate management as an executive officer. Nevertheless, as explained above, the Companies believe that he has the capabilities to appropriately execute duties as outside director of JX Holdings.

- (3) Masahiro Sakata has long served at the Ministry of Finance, filled various key posts at the Cabinet Legislation Bureau, and has a wealth of expertise and experience in public administration and legislation. The Companies recommend him for the position of outside director of JX Holdings in the expectation that his knowledge and experience will be reflected in the execution of his duties in that position, such as making decisions about business of JX Holdings and supervising the performance of management.

He has never been involved in corporate management except as an outside statutory auditor. Nevertheless, as explained above, the Companies believe that he has the capabilities to appropriately execute duties as outside director of JX Holdings.

- (4) Hiroshi Komiyama specializes in chemical system engineering, functional materials engineering, and global environmental engineering. He has long been engaged in education and research at the University of Tokyo and was involved in management of that university as President until March 2009. The Companies recommend him for the position of outside director of JX Holdings in the expectation that his experience and knowledge will be reflected in the execution of his duties in that position, such as making decisions about business of JX Holdings and supervising the performance of management.

He has never been involved in corporate management except as an outside director and outside statutory auditor. Nevertheless, as explained above, the Companies believe that he has the capabilities to appropriately execute duties as outside director of JX Holdings.

- 2) Improper business conduct etc. at other corporations where the candidates for outside director have served as directors etc.

Hitachi, Ltd., for which Etsuhiko Shoyama serves as Chairman Emeritus, received a cease and desist order from and was ordered by the Fair Trade Commission to pay a surcharge for violations of the Antimonopoly Act in connection with a bid for electrical equipment works at a water processing facility in Sapporo city in October 2008. The violations took place between 2003 and 2005, when Etsuhiko Shoyama was either President & CEO or Representative Executive Officer, President, Chief Executive Officer and Director. In response, Etsuhiko Shoyama worked to enhance awareness of compliance within Hitachi, Ltd., by reexamining and implementing the company's basic policy on ensuring full compliance with laws and regulations and a commitment to fair and free competition.

- 3) Number of years served as outside director or outside statutory auditor of Nippon Mining or Nippon Oil (through the close of this extraordinary general meeting of shareholders)

Etsuhiko Shoyama (Outside Director of Nippon Mining): 2 years and 7 months

Juichi Takamura (Outside Director of Nippon Mining): 1 year and 7 months
Masahiro Sakata (Outside Statutory Auditor of Nippon Oil): 1 year and 7 months
Hiroshi Komiyama (Outside Director of Nippon Oil): 7 months

4) Outline of liability limitation agreements

JX Holdings will enter into liability limitation agreements with Etsuhiko Shoyama, Juichi Takamura, Masahiro Sakata, and Hiroshi Komiyama to limit their liabilities to JX Holdings to the minimum limited liability specified by laws and regulations.

Nippon Mining has entered into liability limitation agreements with Etsuhiko Shoyama and Juichi Takamura to limit their liabilities to Nippon Mining to the greater of five (5) million yen or the minimum limited liability specified by laws and regulations. Nippon Oil has entered into liability limitation agreements with Masahiro Sakata and Hiroshi Komiyama to limit their liabilities to Nippon Oil to the minimum limited liability specified by laws and regulations.

4. Nippon Mining Co., Ltd. merged with Kyodo Oil Co., Ltd. and changed its corporate name to “Nikko Kyodo Co., Ltd.” in December 1992, to “Japan Energy Corporation” in December 1993, and to “Japan Energy Electronic Materials, Inc.” in April, 2003.

In April, 2003, Japan Energy Electronic Materials, Inc. (former corporate name: Japan Energy Corporation) created and spun off a division engaging mainly in petroleum related businesses, which was succeeded by a newly established subsidiary “Japan Energy Corporation”. Japan Energy Electronic Materials, Inc. merged with the Company in October 2003 before being dissolved.

In April 2006, Nippon Mining & Metals Co., Ltd. was merged by the Company after it spun off its copper, environmental recycling and technological development businesses to be succeeded by Nikko Materials Co., Ltd., and Nikko Materials Co., Ltd. merged with Nikko Metal Manufacturing Co., Ltd. and changed its corporate name to Nippon Mining & Metals Co., Ltd.

5. In April 1999, Nippon Oil merged with Mitsubishi Oil Co., Ltd. and changed its corporate name to Nippon Mitsubishi Oil Corporation. In June 2002, Nippon Mitsubishi Oil Corporation changed its corporate name to Nippon Oil Corporation.

7. Matters Relating to the Candidates for Statutory Auditor of JX Holdings

Candidates for statutory auditor of JX Holdings are set out below.

Name (Date of birth)	Personal history, positions, assignments and representative positions at other companies	(1) Number of shares of Nippon Mining held (2) Number of shares of Nippon Oil held (3) Number of shares of JX Holdings to be allocated
Fumio Ito (January 5, 1949)	<p>July 1971 Joined Nippon Mining Co., Ltd.</p> <p>April 1997 General Manager, Legal Department, Japan Energy Corporation</p> <p>June 1999 Associate Director, Japan Energy Corporation</p> <p>April 2002 Deputy General Manager, General Administration & Human Resources Department, Japan Energy Corporation</p> <p>June 2002 Executive Officer, Japan Energy Corporation (Resigned September 2002)</p> <p>September 2002 Director, Nippon Mining Holdings, Inc. In charge of legal affairs, General Administration Group, Nippon Mining Holdings, Inc. (to date)</p> <p>April 2006 In charge of Internal Control Promotion Department, Nippon Mining Holdings, Inc. (to date)</p> <p>June 2006 In charge of Audit, Auditing Group, Nippon Mining Holdings, Inc. (to date)</p> <p>June 2007 Director (Managing Director), Nippon Mining Holdings, Inc. (to date)</p>	<p>(1) 28,770 shares</p> <p>(2) 0 shares</p> <p>(3) 28,770 shares</p>
Hideo Tabuchi (April 16, 1950)	<p>April 1974 Joined Nippon Oil Corporation</p> <p>April 1999 Deputy General Manager of Reform Promotion Department, Nippon Mitsubishi Oil Corporation</p> <p>July 2001 General Manager of Investor Relations Department, Nippon Mitsubishi Oil Corporation</p> <p>April 2004 General Manager of Internal Audit Office, Nippon Oil Corporation</p> <p>June 2004 Executive Officer, General Manager of Internal Audit Office, Nippon Oil Corporation</p> <p>July 2004 Executive Officer, General Manager of Corporate Social Responsibility Department, Nippon Oil Corporation (Resigned March 2008)</p> <p>June 2007 Director, Nippon Oil Corporation</p> <p>June 2008 Statutory Auditor(full-time), Nippon Oil Corporation (to date)</p>	<p>(1) 0 shares</p> <p>(2) 25,000 shares</p> <p>(3) 26,750 shares</p>
Masao Fujii (November 7, 1932)	<p>April 1957 Assistant Judge</p> <p>November 1987 Director-General of the Civil Affairs Bureau of the Ministry of Justice of Japan</p> <p>March 1990 Department Director and Judge of Tokyo High Court</p> <p>March 1992 President of Yokohama District Court</p> <p>March 1994 President of Osaka High Court</p> <p>November 1995 Judge of Supreme Court (Resigned November 2002)</p> <p>January 2003 Registered as attorney-at law (to date)</p> <p>June 2003 Outside Statutory Auditor of Nippon Oil Corporation (to date)</p> <p>June 2005 Outside Director of Marubeni Corporation (Resigned June 2009)</p>	<p>(1) 0 shares</p> <p>(2) 21,000 shares</p> <p>(3) 22,470 shares</p>

Name (Date of birth)	Personal history, positions, assignments and representative positions at other companies	(1) Number of shares of Nippon Mining held (2) Number of shares of Nippon Oil held (3) Number of shares of JX Holdings to be allocated
Hidehiko Haru (November 4, 1937)	<p>April 1960 Joined the Tokyo Electric Power Company, Inc.</p> <p>June 1995 Director, the Tokyo Electric Power Company, Inc. General Manager of Accounting and Treasury Department, the Tokyo Electric Power Company, Inc.</p> <p>June 1999 Senior Vice President and Representative Director, the Tokyo Electric Power Company, Inc.</p> <p>December 2000 Executive Vice President and Representative Director, the Tokyo Electric Power Company, Inc. (Resigned April 2002)</p> <p>April 2002 Member of the Policy Board of the Bank of Japan (Resigned April 2007)</p> <p>June 2007 Outside Statutory Auditor, Nippon Yusen Kabushiki Kaisha (to date)</p> <p>June 2008 Outside Statutory Auditor, Nippon Oil Corporation (to date)</p>	<p>(1) 0 shares (2) 5,000 shares (3) 5,350 shares</p>
Hiroyasu Watanabe (April 11, 1945)	<p>July 1969 Joined Ministry of Finance</p> <p>July 1996 Deputy Director-General of the Tax Bureau, Ministry of Finance</p> <p>July 1997 Director-General of the Tokyo Regional Taxation Bureau, National Tax Agency</p> <p>July 1998 Director-General of the Customs and Tariff Bureau, Ministry of Finance</p> <p>June 2000 President, Policy Research Institute, Ministry of Finance</p> <p>July 2002 Commissioner, National Tax Agency (Resigned July 2003)</p> <p>November 2003 Special-appointment Professor, University of Tokyo Graduate Schools for Law and Politics</p> <p>April 2004 Professor, Waseda University Graduate School of Finance, Accounting and Law (to date)</p> <p>September 2005 Outside Director, Ishida Co., Ltd. (to date)</p> <p>May 2006 Outside Statutory Auditor, NOMURA Co., Ltd. (to date)</p> <p>June 2006 Outside Statutory Auditor, Takara Standard Co., Ltd. (Resigned June 2009)</p> <p>June 2007 Outside Statutory Auditor, Nippon Mining Holdings, Inc. (to date)</p> <p>April 2008 Visiting Professor, University of Tokyo Graduate Schools for Law and Politics (to date)</p> <p>June 2009 Outside Statutory Auditor, Mitsui & Co. Ltd. (to date)</p>	<p>(1) 2,000 shares (2) 0 shares (3) 2,000 shares</p>

Name (Date of birth)	Personal history, positions, assignments and representative positions at other companies	(1) Number of shares of Nippon Mining held (2) Number of shares of Nippon Oil held (3) Number of shares of JX Holdings to be allocated
Mitsudo Urano (March 20, 1948)	April 1971 Joined Nippon Reizo Co., Ltd. (currently Nichirei Corporation) April 1997 General Manager, Corporate Planning Department, Nichirei Corporation June 1999 Director, Nichirei Corporation June 2001 President and Representative Director, Nichirei Corporation June 2007 Chairman and Representative Director, Nichirei Corporation (to date) June 2008 Outside Statutory Auditor, Nippon Mining Holdings, Inc. (to date) June 2009 Outside Director, Mitsui Fudosan Co., Ltd. (to date) Outside Statutory Auditor, NSD Co., Ltd. (to date) (Representative positions at other companies) Chairman and Representative Director, Nichirei Corporation	(1) 10,000 shares (2) 0 shares (3) 10,000 shares

Notes:

1. None of the candidates has any conflicts of interest with respect to Nippon Mining or Nippon Oil, nor are they expected to have any conflicts of interest with respect to JX Holdings.
2. Masao Fujii, Hidehiko Haru, Hiroyasu Watanabe, and Mitsudo Urano are candidates for outside statutory auditor.
3. Matters relating to the candidates for outside statutory auditor:
 - 1) Reason for proposing the following persons as candidates for outside statutory auditor:
 - (1) Masao Fujii has a wealth of expertise and experience in the judiciary as he has successively held the position of President of the Osaka High Court and Justice of the Supreme Court of Japan in the course of his long career as a judge. The Companies recommend him for the position of outside statutory auditor of JX Holdings in the expectation that his knowledge and experience will be reflected in the auditing of JX Holdings.
 He has never been involved in corporate management except as outside director and outside statutory auditor. Nevertheless, as explained above, the Companies believe that he has the capabilities to appropriately execute duties as outside statutory auditor of JX Holdings.
 - (2) Hidehiko Haru has long worked for The Tokyo Electric Power Company, Incorporated (TEPCO) and was a member of the Policy Board of the Bank of Japan until April 2007, and has a wealth of expertise and experience in corporate management and fiscal policy. The Companies recommend him for the position of outside statutory auditor of JX Holdings in the expectation that his knowledge and experience will be reflected in the auditing of JX Holdings.
 - (3) Hiroyasu Watanabe has filled various key posts such as Commissioner of the

National Tax Agency at the Ministry of Finance and has a high degree of expertise in and deep insight with respect to management. After leaving the ministry, he held teaching positions at Waseda University Graduate School and the University of Tokyo Graduate School. The Companies recommend him for the position of outside statutory auditor of JX Holdings in the expectation that his knowledge and insight will be reflected in the auditing of JX Holdings.

He has never been involved in corporate management except as outside director or outside statutory auditor. Nevertheless, as explained above, the Companies believe that he has the capabilities to appropriately execute duties as outside statutory auditor of JX Holdings.

(4) Mitsudo Urano has long been involved in management of Nichirei Corporation and has deep insight, rich experience, and an excellent track record with respect to corporate management. The Companies recommend him for the position of outside statutory auditor of JX Holdings in the expectation that his insight, experience, and track record will be reflected in the auditing of JX Holdings.

2) Number of years served as outside statutory auditor of Nippon Mining or Nippon Oil (through the close of this extraordinary general meeting of shareholders)

Masao Fujii (Outside Statutory Auditor of Nippon Oil): 6 years and 7 months

Hidehiko Haru (Outside Statutory Auditor of Nippon Oil): 1 year and 7 months:

Hiroyasu Watanabe (Outside Statutory Auditor of Nippon Mining): 2 years and 7 months

Mitsudo Urano (Outside Statutory Auditor of Nippon Mining): 1 year and 7 months

3) Outline of liability limitation agreements

JX Holdings will enter into liability limitation agreements with Masao Fujii, Hidehiko Haru, Hiroyasu Watanabe, and Mitsudo Urano to limit their liabilities to JX Holdings to the minimum limited liability specified by laws and regulations.

Nippon Mining has entered into liability limitation agreements with Hiroyasu Watanabe and Mitsudo Urano to limit their liabilities to Nippon Mining to the greater of five (5) million yen or the minimum limited liability specified by laws and regulations. Nippon Oil has entered into liability limitation agreements with Masao Fujii and Hidehiko Haru to limit their liabilities to Nippon Oil to the minimum limited liability specified by laws and regulations.

4. Nippon Mining Co., Ltd. merged with Kyodo Oil Co., Ltd. and changed its corporate name to “Nikko Kyodo Co., Ltd.” in December 1992, to “Japan Energy Corporation” in December 1993, and to “Japan Energy Electronic Materials, Inc.” in April, 2003.

5. In April 1999, Nippon Oil merged with Mitsubishi Oil Co., Ltd. and changed its corporate name to Nippon Mitsubishi Oil Corporation. In June 2002, Nippon Mitsubishi Oil Corporation changed its corporate name to Nippon Oil Corporation.

8. Matters Relating to the Candidate for Accounting Auditor of JX Holdings

The candidate for accounting auditor of JX Holdings is set out below.

Name	Ernst & Young ShinNihon LLC
Principal office of business	Hibiya Kokusai Building, 2-2-3 Uchisaiwai-cho, Chiyoda-ku, Tokyo 100-0011 Japan
History	October 1985 Audit firms Tetsuzo Ota & Co. and Showa Audit Corporation merged to form Showa Ota & Co.
	January 1986 Century Audit Corporation established.
	April 2000 Showa Ota & Co. and Century Audit Corporation merged to form Century Ota Showa & Co.
	July 2001 Changed its name to Shin Nihon & Co.
	July 2008 Became a limited liability audit firm and changed its name to Ernst & Young ShinNihon LLC.

Note:

Matters specified in Article 77, Paragraph 7, of the Ordinance for Enforcement of the Companies Act are as follows

- 1) The Companies have paid ¥70 million in total to Ernst & Young ShinNihon LLC as compensation for advisory services on development of internal controls over financial reporting. :
- 2) The Companies have paid ¥214 million in total to Ernst & Young ShinNihon LLC as compensation for consulting services on the filing of a registration statement on Form F-4 with the US Securities and Exchange Commission in connection with the proposed Share Transfer.

9. Matters Relating to Approval of Item 1

Pursuant to the provisions of Article 9 or Article 10 of the Share Transfer Plan, if and when the Share Transfer is canceled or ceases to be effective, approval of Item 1 will be revoked.

Item 2: Partial Amendment of the Articles of Incorporation

1. Reason for Amendment

If Item 1, “Approval of Share Transfer Plan,” is approved and the Share Transfer is effected on April 1, 2010, JX Holdings will be the sole shareholder of Nippon Mining, and accordingly the provision in Nippon Mining’s articles of incorporation relating to the record date for ordinary general meetings of shareholders will no longer be necessary.

Therefore, Nippon Mining proposes to delete Article 11 of its current articles of incorporation to abolish the record date for ordinary general meetings of shareholders, and to renumber the articles following the current Article 11 accordingly.

These changes to the articles of incorporation will take effect on March 31, 2010, provided that Item 1, which requests the approval of the Share Transfer Plan, is approved and that, if approved, the Share Transfer Plan remains in effect and has not been canceled by the day immediately preceding March 31, 2010.

2. Details of Amendment

The amendment to the articles of incorporation is summarized below.
(amended sections are underlined)

Current articles of incorporation	Proposed changes
<u>(Record Date for Ordinary General Meeting of Shareholders)</u> Article 11 <u>The record date for determining shareholders with voting rights to be convened to the Company's ordinary general meeting of shareholders shall be March 31 of each year.</u>	[Deleted]
Article 12 – Article 40 [Provisions Omitted]	Article 11 – Article 39 [Provisions unchanged]

For reference:

In accordance with Article 39 (Record Date for the Payment of Dividends) of Nippon Mining's articles of incorporation (Article 38 of the amended articles of incorporation), Nippon Mining will pay dividends (i.e., a year-end dividend) for fiscal year 2009 (from April 1, 2009 to March 31, 2010) to shareholders or registered pledgees who are recorded in the latest shareholders' register as of March 31, 2010 pursuant to the resolution of the Nippon Mining's board of directors to be held in May 2010. For fiscal year 2009, Nippon Mining intends to pay a year-end dividend of ¥7.50 per share.

(Translation)

Share Transfer Plan

Nippon Oil Corporation (“Nippon Oil”) and Nippon Mining Holdings, Inc. (“Nippon Mining”) hereby agree to conduct a joint share transfer and jointly prepare this share transfer plan (the “Plan”).

Article 1 (Share Transfer)

In accordance with this Plan, Nippon Oil and Nippon Mining shall conduct a joint share transfer (the “Share Transfer”) in which all of the issued shares of Nippon Oil and Nippon Mining will be acquired by the newly established holding company (the “Holding Company”).

Article 2 (Purpose, corporate name, address of head office and total number of authorized shares of the Holding Company and any other matters specified by the Articles of Incorporation)

Purpose, corporate name, address of head office and total number of authorized shares of the Holding Company shall be provided in the following items.

(1) Purpose

The purpose of the Holding Company shall be as described in Article 2 of the Articles of Incorporation attached hereto.

(2) Corporate name

The name of the Holding Company shall be “JX Holdings Kabushiki Kaisha,” and “JX Holdings, Inc.” in English.

(3) Location of head office

The location of the head office of the Holding Company shall be Chiyoda-ku, Tokyo and its address shall be 6-3, Otemachi 2-chome, Chiyoda-ku, Tokyo.

(4) Total number of authorized shares

The total number of authorized shares issuable by the Holdings Company shall be 8,000,000,000.

2. In addition to what is prescribed in the preceding paragraph, matters to be prescribed in the Articles of Incorporation of the Holdings Company are stipulated in the Articles of Incorporation attached hereto.

Article 3 (Names of directors, corporate auditors and accounting auditor of the Holding Company at the time of incorporation)

Names of the directors of the Holding Company at the time of incorporation shall be as follows:

Shinji Nishio, Mitsunori Takahagi, Shigeo Hirai, Kiyonobu Sugiuchi, Yukio Yamagata, Kazuo Kagami, Ichiro Uchijima, Junichi Kawada, Yasushi Kimura, Isao Matsushita, Makoto Koseki, Masanori Okada, Etsuhiko Shoyama, Juichi Takamura, Masahiro Sakata, Hiroshi Komiyama

2. Names of the corporate auditors of the Holding Company at the time of incorporation shall be as follows:

Fumio Ito, Hideo Tabuchi, Masao Fujii, Hidehiko Haru, Hiroyasu Watanabe, Mitsudo Urano

3. Name of the accounting auditor of the Holding Company at the time of incorporation shall be as follows:

Ernst & Young ShinNihon LLC.

Article 4 (The shares of common stock to be issued by the Holding Company upon the Share Transfer and the allotment of such shares)

The number of shares of common stock of the Holding Company to be issued to the shareholders of Nippon Oil and Nippon Mining upon the Share Transfer in exchange for the shares of common stock of Nippon Oil or Nippon Mining shall be the total sum of the numbers set forth in the following items.

(1) The number obtained by multiplying the total number of the issued shares of common stock of Nippon Oil at the end of the day immediately preceding the Date of Incorporation of the Holding Company (as defined in Article 6; the same shall apply hereinafter) by 1.07.

(2) The number obtained by multiplying the total number of the issued shares of common stock of Nippon Mining at the end of the day immediately preceding the Date of Incorporation of the Holding Company by 1.00.

2. Upon the Share Transfer, the Holding Company shall allot the shares of common stock of the Holding Company to the shareholders of Nippon Oil or Nippon Mining whose names appear on the latest registers of shareholders as of the day immediately preceding the Date of Incorporation of the Holding Company at the ratios set forth in the following items, respectively.

(1) 1.07 shares of common stock of the Holding Company per one (1) share of common stock of Nippon Oil to the shareholder of Nippon Oil.

(2) 1.00 shares of common stock of the Holding Company per one (1) share of common stock of Nippon Mining to the shareholder of Nippon Mining.

3. In the calculations set forth in the preceding two paragraphs, if a fraction constituting less than one share of common stock will be allotted, it shall be handled in accordance with Article 234 of the Company Act and other applicable laws and regulations.

Article 5 (Matters regarding amount of capital and reserves of the Holding Company)

The amount of capital and reserves of the Holding Company on the Date of Incorporation shall be as provided in each of the following items.

- (1) Amount of capital
100,000,000,000 yen
- (2) Amount of capital reserve
25,000,000,000 yen
- (3) Amount of retained earnings reserve
0 yen

Article 6 (The scheduled date of incorporation of the Holding Company)

The scheduled date for the registration of incorporation of the Holding Company (the “Date of Incorporation”) shall be April 1, 2010; provided, however, that Nippon Oil and Nippon Mining may change such date, by consultation between them, if necessary, to proceed with the Share Transfer or for any other reason.

Article 7 (Management of corporate assets, etc.)

From the preparation of this Plan until the Date of Incorporation of the Holding Company, Nippon Oil and Nippon Mining shall each conduct their respective businesses and manage and operate their respective assets with the due care required of a good manager, and any acts which may have a material influence on the assets and rights and obligations shall only be taken after consultation between the companies held in good faith.

Article 8 (Distribution of surplus)

Nippon Oil may make a distribution of surplus up to 14,600,000,000 yen in total and 10 yen per one (1) share of common stock of Nippon Oil to their shareholders and registered pledgees whose names appear on the latest register of shareholders as of September 30, 2009.

2. Nippon Oil may make a distribution of surplus up to 11,800,000,000 yen in total and 8 yen per one (1) share of common stock of Nippon Oil to their shareholders and registered pledgees whose names appear on the latest register of shareholders as of March 31, 2010.
3. Nippon Mining may make a distribution of surplus up to 7, 000,000,000 yen in total and 7.5 yen per one (1) share of common stock of Nippon Mining to their shareholders and registered pledgees whose names appear on the latest register of shareholders as of September 30, 2009.
4. Nippon Mining may make a distribution of surplus up to 7, 000,000,000 yen in total and 7.5 yen per one (1) share of common stock of Nippon Mining to their shareholders and registered pledgees whose names appear on the latest register of shareholders as of March 31, 2010.
5. Nippon Oil and Nippon Mining shall not pass any resolution for distribution of surplus to set the record date for a payment of dividends to the day on and prior to the Date of Incorporation after the

preparation of this Plan except for as set forth in each of the preceding paragraphs.

Article 9 (Change of terms and conditions of the Share Transfer, and termination of the Share Transfer)

Nippon Oil and Nippon Mining may change the terms and conditions of the Share Transfer and other matters prescribed in the Plan or cease the Share Transfer by mutual consent upon mutual consultation in good faith in cases where the assets or the financial health of Nippon Oil or Nippon Mining have materially changed or in cases where circumstances that significantly impede the execution of the Share Transfer occur, or it becomes clear that they will occur, or any other circumstances that it is found to be extremely difficult to achieve the purpose of the Share Transfer, during the period from the preparation of this Plan to the Date of Incorporation of the Company.

Article 10 (Effectiveness of this Plan)

This Plan shall cease to be effective,

- (1) if either Nippon Oil or Nippon Mining does not obtain shareholders' approval for this Plan at its general meeting of shareholders, or
- (2) if either Nippon Oil or Nippon Mining does not obtain statutory approvals, etc. necessary for the Share Transfer from the relevant governmental authorities, etc.

Article 11 (Matters to be consulted in good faith)

With respect to any matter not set forth in this Plan or any uncertainties regarding the interpretation of any provision in this Plan, Nippon Oil and Nippon Mining shall, in each case, settle such matters upon mutual consultation in good faith.

IN WITNESS WHEREOF, Nippon Oil and Nippon Mining hereto have executed this Plan in duplicate by placing their respective signatures and seals thereon, and each party shall keep one original.

October 30, 2009

Nippon Oil	3-12, Nishi Shimbashi 1-chome, Minato-ku, Tokyo Nippon Oil Corporation Representative Director and President	Shinji Nishio
Nippon Mining	10-1, Toranomom 2-chome, Minato-ku, Tokyo Nippon Mining Holdings, Inc. President and Chief Executive Officer	Mitsunori Takahagi

(Translation)
ARTICLES OF INCORPORATION
of
JX Holdings, Kabushiki Kaisha

CHAPTER I – GENERAL PROVISIONS

(CORPORATE NAME)

ARTICLE 1 – The name of the Company shall be JX Holdings, Kabushiki Kaisha, and in English JX Holdings, Inc..

(PURPOSES)

ARTICLE 2 – The purposes of the Company shall be, by means of holding shares, to manage and control companies engaged in the following businesses and to conduct any other business incidental to such purpose:

- (1) To explore, develop, recover, refine, process, store, purchase and sell and transport petroleum, natural gas and other energy resources and by-products thereof;
 - (2) To manufacture, process, purchase and sell petrochemical products and other chemical products;
 - (3) To supply electricity;
 - (4) To develop, manufacture, purchase and sell fuel cells, solar cells, electric storage devices, cogeneration systems and other distributed energy systems;
 - (5) To develop, manufacture, purchase and sell biotechnology-related products;
 - (6) To purchase and sell automobiles and automotive supplies and to service and repair automobiles;
 - (7) To explore, develop, recover, refine, process, store, purchase and sell and transport metal and other mineral resources and by-products thereof;
 - (8) To process metal and to manufacture, purchase and sell electronic materials and the raw materials thereof;
 - (9) To engage in the resource recycling business, soil cleanup business and waste disposal business;
 - (10) To purchase and sell and lease, whether as lessor or lessee or both, real estate and to act as intermediaries or administrators of real estate;
 - (11) To engage in the financing business and to act as casualty insurance agent and life insurance broker;
 - (12) To undertake development, sales and purchase, lease and operation of computer system and software, and to provide information services;
 - (13) To contract combined and facility engineering work;
 - (14) To engage in the transportation business;
 - (15) To manufacture, purchase and sell general machinery and instrument, electrical machinery and instrument, and precision machinery and instrument;
 - (16) To engage in non-destructive inspection business, staffing business, environmental assessment business, travel business and travel agency business;
 - (17) To manage athletic facilities;
 - (18) To purchase and sell daily commodities;
 - (19) To do any and all other businesses incidental or relating to any of the foregoing items.
2. The Company may conduct any business stipulated in each items of the preceding paragraph.

(LOCATION OF HEAD OFFICE)

ARTICLE 3 – The head office of the Company shall be located in Chiyoda-ku, Tokyo.

(CORPORATE BODIES)

ARTICLE 4 – The Company shall have the following organizations in addition to the general meeting of shareholders and directors:

- (1) Board of Directors
- (2) Executive Officers
- (3) Corporate Auditors
- (4) Board of Corporate Auditors
- (5) Accounting Auditors

(METHOD OF PUBLIC NOTICE)

ARTICLE 5 – Public notices of the Company shall be given electronically; provided, however, that in the event the Company is unable to give electronic public notice due to an accident or any other unavoidable reason, public notices of the Company shall be given in the Nihon Keizai Shimbun newspaper.

CHAPTER II – SHARES

(TOTAL NUMBER OF AUTHORIZED SHARES)

ARTICLE 6 – The total number of authorized shares issuable by the Company shall be eight (8) billion.

(ACQUISITION OF THE COMPANY’S OWN SHARES)

ARTICLE 7 – The Company may, by a resolution of the Board of Directors, acquire its own shares pursuant to the provisions of Article 165, Paragraph 2 of the Companies Act.

(NUMBER OF SHARES CONSTITUTING ONE UNIT OF SHARES)

ARTICLE 8 – The number of shares constituting one unit of shares of the Company shall be one hundred (100).

(RIGHTS PERTAINING TO SHARES OF LESS THAN ONE UNIT)

ARTICLE 9 – A shareholder of the Company is not entitled to exercise any right with respect to shares constituting less than one unit held by such shareholder except for any of the following rights:

1. Rights stipulated in each item of Article 189, Paragraph 2 of the Companies Act;
2. Right to allotment of offered shares and offered stock acquisition rights, in proportion to the number of shares held by the shareholder; and
3. Right to demand sale of additional shares constituting less than one unit as provided in the following Article.

(DEMAND FOR SALE OF SHARES BY SHAREHOLDERS HOLDING SHARES CONSTITUTING LESS THAN ONE UNIT)

ARTICLE 10 – Shareholders of the Company may, pursuant to the Share Handling Regulations set forth in Article 12 hereof, demand that the Company sell to the shareholder a number of shares that, together with shares constituting less than one unit held by the shareholder will constitute one unit.

(SHAREHOLDER REGISTER ADMINISTRATOR)

ARTICLE 11 – The Company shall have an administrator of the Shareholder Register for share administration.

2. The Company shall, by a resolution of the Board of Directors, appoint an administrator of the Shareholder Register and designate the place to perform his duties as such, and the Company shall give public notice of such appointment and designation.
3. All administration services relating to the Register of Shareholders and the ledger of stock acquisition rights of the Company (hereinafter collectively referred to as “Register of Shareholders, etc.”) including but not limited to preparation and keeping of the Register of Shareholders, etc. shall not be performed by the Company but shall be delegated to the administrator of the Shareholder Register.

(SHARE HANDLING REGULATIONS)

ARTICLE 12 – All share administration procedures and the fees thereof shall be subject to the Share Handling Regulations determined by a resolution of the Board of Directors, except as provided by laws, ordinances or this Articles of Incorporation.

CHAPTER III – GENERAL MEETING OF SHAREHOLDERS

(CONVENING)

ARTICLE 13 – An Ordinary General Meeting of Shareholders shall be convened within three (3) months after the end of each fiscal year and an Extraordinary General Meeting of Shareholders may be convened whenever necessary.

(RECORD DATE OF ORDINARY GENERAL MEETING OF SHAREHOLDERS)

ARTICLE 14 – The record date of the Ordinary General Meeting of Shareholders of the Company shall be March 31 of each year. The Company shall deem shareholders whose names are recorded in the Register of Shareholders on March 31 of each fiscal year to be the shareholders entitled to exercise their voting rights at the Ordinary General Meeting of Shareholders.

(ELECTRONIC DISCLOSURE OF REFERENCE MATERIAL FOR THE GENERAL MEETING OF SHAREHOLDERS, ETC. AND DEEMED PROVISION)

ARTICLE 15 – The Company may, at the time of convocation of a General Meeting of Shareholders, deem to have provided shareholders with the Reference Material for the General Meeting of Shareholders, business reports, non-consolidated and consolidated financial documents (hereinafter collectively referred to as “Reference Material for the General Meeting of Shareholders, etc.”) by disclosing information with respect to matters which shall be stated or indicated in Reference Material for the General Meeting of Shareholders, etc. to shareholders through electronic means as provided for in the ordinances of the Ministry of Justice.

(CHAIRMAN)

ARTICLE 16 – The President shall act as Chairman at the General Meetings of Shareholders. If the President is unable to act as Chairman at a General Meeting of Shareholders, a Director shall act in his or her place in accordance with the order determined in advance by a resolution of the Board of Directors.

(ADOPTION OF RESOLUTIONS)

ARTICLE 17 – All resolutions at a General Meeting of Shareholders shall be adopted by a majority of the voting rights held by the shareholders present who are entitled to exercise voting rights.

2. Notwithstanding the foregoing paragraph, resolutions to be adopted at a General Meeting of Shareholders pursuant to each item of Article 309, Paragraph 2 of the Companies Act shall be adopted by no less than two thirds (2/3) of the voting rights held by the shareholders present at the meeting, at which no less than one third (1/3) of the voting rights of all shareholders entitled to exercise voting rights are present.

(EXERCISE OF VOTING RIGHTS BY PROXY)

ARTICLE 18 – A shareholder may exercise his or her voting right(s) by appointing one (1) person to serve as a proxy who shall be a shareholder of the Company entitled to exercise voting right(s).

(MINUTES)

ARTICLE 19 – Minutes shall be prepared at each General Meeting of Shareholders as provided for in the ordinances of the Ministry of Justice.

CHAPTER IV – DIRECTORS, BOARD OF DIRECTORS AND EXECUTIVE OFFICERS

(NUMBER AND ELECTION OF DIRECTORS)

ARTICLE 20 – The Company shall have no more than twenty (20) Directors, who shall be elected by a resolution of a General Meeting of Shareholders.

2. Resolutions to elect Directors shall be adopted by a majority vote of the shareholders present at the General Meeting of Shareholders where the shareholders holding one third (1/3) or more of the voting rights of the shareholders entitled to exercise their voting rights are present.
3. Cumulative voting shall not be used in adopting a resolution for election of Directors.

(TERM OF OFFICE OF DIRECTORS)

ARTICLE 21 – The term of office of a Director shall expire at the close of the Ordinary General Meeting of Shareholders for the last fiscal year ending within one (1) year after his or her appointment.

2. The term of office of a Director elected to increase the number of Directors or fill the vacancy of the Board created by earlier termination of a Director shall be the remainder of the term of office of the other Directors.

(REMUNERATION, ETC. OF DIRECTORS)

ARTICLE 22 – Remuneration, bonuses and other financial benefits of Directors received from the Company in consideration for the execution of the duties, (hereinafter referred to as “Remunerations, etc.”) shall be determined by a resolution of a General Meeting of Shareholders.

(AGREEMENT LIMITING LIABILITY OF OUTSIDE DIRECTORS)

ARTICLE 23 – Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company may enter into an agreement with outside directors to limit their liabilities under Article 423, paragraph 1 of the Companies Act to the amount provided by laws and ordinances.

(CONVOCAION OF MEETINGS OF THE BOARD OF DIRECTORS)

ARTICLE 24 – Notice of a Meeting of the Board of Directors shall be given to each Director and Corporate Auditor at least three (3) days before the day of the Meeting; provided, however, that in case of emergency such notice period may be shortened.

(REPRESENTATIVE DIRECTORS AND DIRECTORS WITH SPECIAL TITLES)

ARTICLE 25 – Representative Directors of the Company shall be appointed by a resolution of the Board of Directors.

2. The Board of Directors may, by resolution, appoint one (1) President, and one (1) Chairman and one (1) Vice Chairman of the Board of Directors.

(REGULATIONS OF THE BOARD OF DIRECTORS)

ARTICLE 26 – Except as provided by laws, ordinances or this Articles of Incorporation, the Board of Directors shall be administered in accordance with the Regulations of the Board of Directors which shall be adopted by a resolution of the Board of Directors.

(DEEMED ADOPTION OF A RESOLUTION OF THE BOARD OF DIRECTORS)

ARTICLE 27 – If a Director makes a proposal on any agenda item at the Board of Directors and all Directors who are authorized to participate in the voting on such agenda item unanimously agree to his or her proposal in writing or by electromagnetic records, the Company shall deem that such proposal is adopted by a resolution at a meeting of the Board of Directors unless one (1) or more Corporate Auditors object.

(EXECUTIVE OFFICERS AND EXECUTIVE OFFICERS WITH SPECIAL TITLES)

ARTICLE 28 – The Company shall elect Executive Officers by a resolution of the Board of Directors.

2. The Board of Directors may, by resolution, appoint one (1) President and Executive Officer, and several Executive Vice Presidents, Senior Executive Officers and Senior Vice Presidents.

(REGULATIONS FOR EXECUTIVE OFFICERS)

ARTICLE 29 – Responsibilities, obligations and other matters of Executive Officers shall be administered in accordance with the Regulations for Executive Officers which shall be adopted by a resolution of the Board of Directors.

CHAPTER V – CORPORATE AUDITORS, BOARD OF CORPORATE AUDITORS AND ACCOUNTING AUDITORS

(NUMBER AND ELECTION OF CORPORATE AUDITORS)

ARTICLE 30 – The Company shall have no more than eight (8) Corporate Auditors, who shall be elected by a resolution of a General Meeting of Shareholders.

2. Resolutions to elect Corporate Auditors shall be adopted by a majority vote of the shareholders present at the General Meeting of Shareholders where the shareholders holding one third (1/3) or more of the voting rights of the shareholders entitled to exercise their voting rights are present.

(TERM OF OFFICE OF CORPORATE AUDITORS)

ARTICLE 31 – The term of office of a Corporate Auditor shall expire at the close of the Ordinary General Meeting of Shareholders for the last fiscal year ending within four (4) years after his or her appointment.

2. The term of office of a Corporate Auditor elected to fill the vacancy created by earlier termination of a Corporate Auditor shall be the remainder of the term of office of the Corporate Auditor being replaced.

(REMUNERATIONS, ETC. OF CORPORATE AUDITORS)

ARTICLE 32 – Remunerations, etc. of Corporate Auditors shall be determined by resolution of a General Meeting of Shareholders.

(AGREEMENT LIMITING LIABILITIES OF OUTSIDE CORPORATE AUDITORS)

ARTICLE 33 – Pursuant to the provision of Article 427, paragraph 1 of the Companies Act, the Company may enter into an agreement with an outside Corporate Auditor to limit their liabilities under Article 423, paragraph 1, of the Companies Act to the amount required by laws and ordinances.

(CONVOCAION OF MEETINGS OF THE BOARD OF CORPORATE AUDITORS)

ARTICLE 34 – Notice of a Meeting of the Board of Corporate Auditors shall be given to each Corporate Auditor at least three (3) days prior to the date of the Meeting; provided, however, that in case of emergency such notice period may be shortened.

(STANDING CORPORATE AUDITOR)

ARTICLE 35 – Standing Corporate Auditor(s) shall be appointed among Corporate Auditors by a resolution of the Board of Corporate Auditors.

(REGULATIONS OF THE BOARD OF CORPORATE AUDITORS)

ARTICLE 36 – Except as provided by laws, ordinances or this Articles of Incorporation, the Board of Corporate Auditors shall be administered in accordance with the Regulations of the Board of Corporate Auditors which shall be adopted by a resolution of the Board of Corporate Auditors.

(ESTABLISHMENT AND ELECTION OF ACCOUNTING AUDITORS)

ARTICLE 37 – The Company shall elect Accounting Auditors by a resolution of a General Meeting of Shareholders.

CHAPTER VI – ACCOUNTING

(FISCAL YEAR)

ARTICLE 38 – The fiscal year of the Company shall begin on April 1 of each year and end on March 31 of the following year.

(YEAR - END DIVIDENDS)

ARTICLE 39 – The record date of year-end dividends shall be March 31 of each year. The Company may, by a resolution of the General Meeting of Shareholders, declare and distribute surplus in any year as year-end dividends to shareholders or registered pledgees whose names are recorded in the Register of Shareholders on

the record date each year.

(INTERIM DIVIDENDS)

ARTICLE 40 – The record date of interim dividends shall be September 30 of each year. The Company may, by a resolution of the Board of Directors, declare and distribute surplus in any year as interim dividends pursuant to the provisions of Article 454, paragraph 5 of the Companies Act to shareholders or registered pledgees whose names are recorded in the Register of Shareholders on the record date of that year.

(NEGATIVE PRESCRIPTION)

ARTICLE 41 – The Company shall be released from its obligation to pay any cash dividends which remain unclaimed for a period of three (3) years or more from the first payable date.

CHAPTER VII – SUPPLEMENTAL PROVISION

(INITIAL REMUNERATIONS, ETC. OF DIRECTORS AND CORPORATE AUDITORS)

ARTICLE 42 – Notwithstanding Article 22 and Article 32 hereof, the Remunerations, etc. of the Company's Directors and Corporate Auditors for the period from the establishment of the Company to the first Ordinary General Meeting of Shareholders shall be as follows:

- (1) The total amount of Remunerations, etc. of the Company's Directors shall be no more than 1.1 billion yen per one (1) fiscal year; provided, however, that such amount shall not include the compensation and bonus to be paid as employee if a Director serves concurrently as an employee; and
- (2) The total amount of Remunerations, etc. of the Company's Corporate Auditors shall be no more than 200 million yen per one (1) fiscal year.

(DELETION OF SUPPLEMENTAL PROVISION)

ARTICLE 43 – This Supplemental provision shall be deleted as of the close of the first Ordinary General Meeting of Shareholders.

Guidance for Exercise of Voting Rights via the Internet

I Guidance for the Exercise of Voting Rights via the Internet (for Individual Shareholders)

It is possible to exercise your voting rights via the Internet by using the website designated by the Company (<http://www.web54.net>).

When exercising your voting rights via the Internet, please access the site and follow the guidance on the page to enter your “voting code” and “password” provided on the top right of the Voting Card, and enter a new password, which will lead to the voting instruction page for entering your approval or disapproval of each of the proposals.

The website is not accessible through cellular phone as a terminal device.

You are kindly advised to acknowledge the following matters before exercising your voting rights via the Internet:

1. Password

- (1) As the password is the sole means to identify you as the shareholder, please be sure to keep your password in a safe place until the conclusion of the Extraordinary General Meeting of Shareholders. Please be advised that the Company will not inform the original password nor issue another password to you even if you have lost your password.
- (2) If a wrong password is entered in a certain number of times, the system will be locked and make the Internet page unusable, in which case please follow the instruction on such page.
- (3) The password shall be valid only for the purpose of the Extraordinary General Meeting of Shareholders to be held on Wednesday January 27, 2010.

2. System Requirements

- (1) To view and use the website for the exercise of voting rights, you are required to have the following system environment:
 - (i) Availability of Internet access and the use of SVGA monitor with 800x600 or higher resolution.
 - (ii) You will need to have Microsoft® Internet Explorer Ver.5.01 SP2 and later versions installed.
 - (iii) You will need to have Adobe® Acrobat® Reader™ Ver.4.0 and later versions, or Adobe® Reader® Ver.6.0 and later versions installed to view the Notice of the Extraordinary General Meeting of Shareholders and the Reference Materials for the General Meeting of Shareholders.
- (2) Internet service fees charged by Internet service providers and line connection fees charged by telecommunication carriers, etc. and any other related charges for using the website for the exercise of your voting rights shall be paid by you.
- (3) When accessing the site from corporations, etc., communication via the Internet may be restricted due to the local firewall setting at the corporations, etc. In such cases, please ask the system administrator responsible for the setting.

3. Contact

- (1) For enquiries about PC related and other procedures regarding the exercise of voting rights via the Internet, please contact:
Transfer Agent Web Support, The Chuo Mitsui Trust and Banking Company, Limited
[Telephone] 0120-65-2031 (Toll free number)
[Hours of operation] 9 a.m. – 9 p.m. (Except weekends and public holidays)
- (2) For other enquiries such as registered postal address and the number of shares owned, etc., please contact:
Transfer Agent Business Center, The Chuo Mitsui Trust and Banking Company, Limited
[Telephone] 0120-78-2031 (Toll free number)
[Hours of operation] 9 a.m. – 5 p.m. (Except weekends and public holidays)

II Guidance for for using ICJ Platform for Institutional Investors

Institutional investors who are the Company's shareholders are also able to use the "Platform for Institutional Investors" operated by ICJ, Inc.

III Exercise of Voting Rights

1. Voting rights shall be exercised by 5:00pm, on Tuesday, January 26,2010.
2. In case a vote is exercised both by mail and via the Internet, only the vote exercised by web shall be recognized as valid.
3. In case a vote is exercised via the Internet more than once, the last vote shall be recognized as valid.