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June 24th, 2008

Sanwa Holdings Corporation

1-1, Nishi-Shinjuku 2-Chome,
Shinjuku-ku, Tokyo,

Representative Director, President
Toshitaka Takayama

Notice of Resolution at The 73rd Ordinary General Meeting of Shareholders

To Our Shareholders;

We hereby would like to inform you that at the 73rd Ordinary General Meeting of Shareholders of Sanwa Holdings Corporation held today, various matters were reported and resolved as stated below.

Reported Matters:

1. Report on the Business Report, the Consolidated Financial Statements, and the Audit Reports of the Accounting Auditor and the Board of Corporate Auditors on the Consolidated Financial Statements, for the 73rd Term (from April 1, 2007 to March 31, 2008).
2. Report on the Financial Statements for the 73rd Term (from April 1, 2007 to March 31, 2008).

Resolved Matters:

Proposal 1: Appropriation of Surplus

It was resolved as originally proposed, and the term-end dividend was set at ¥6.50 per one share.

Proposal 2: Partial Amendment of the Articles of Incorporation

It was resolved as originally proposed, and the maximum number of Directors under Article 24 of Articles of Incorporation was amended to 11.

Proposal 3: Election of 6 Directors

It was resolved as originally proposed that 6 Directors named Messrs. Toshitaka Takayama, Tamotsu Minamimoto, Toshiaki Nakaya, Junichi Yasuda, Wadami Tanimoto and Shunsaku Hashimoto were elected and each of them assumed his office. Mr. Shunsaku Hashimoto is an Outside Director.

Proposal 4: Election of 1 Corporate Auditor

It was resolved as originally proposed, and Mr. Hironobu Sasaki was elected and assumed his office.

Proposal 5: Payment of Retirement Benefits to Retiring Directors and Corporate Auditor

It was resolved as originally proposed that in order to reward the services rendered during the terms at office, the retirement benefits within the limits would be paid to the retiring Directors and Corporate Auditor named Messrs. Toshiaki Nakaya, Seiji Fukuchi, Mikio Nakano and Mamoru Hikita who retired as Directors upon their request for resignation on October 1, 2007, and Mr. Hironobu Sasaki who retired as Director when his term of office ended at the closing of this shareholders' meeting, as well as Mr. Tokihiko Obata who retired as Corporate Auditor upon his request for resignation at the closing of this shareholders' meeting. Issues of concrete amounts along with the timing and manner of the payments were delegated to the Board of Directors in the case of retiring Directors, and in the case of retiring Auditor to consultation among Corporate Auditors.

Proposal 6: Payment of Retirement Benefits to Directors and Corporate Auditors due to the Abolition of the Retirement Benefit Program

It was resolved as originally proposed that in order to reward the services rendered during the terms at office up to the closing of this shareholders' meeting, the retirement benefits as termination payment within the limits would be paid to the reappointed Directors, Messrs. Toshitaka Takayama, Tamotsu Minamimoto, Junichi Yasuda and Wadami Tanimoto, as well as those who are in the middle of the term of the members of the Board of Auditors, Messrs. Masaru Kurosawa, Katsuhiko Tanabe and Jumpei Morimoto.

The time of payment shall coincide with retirement as Director or

Corporate Auditor, and issues of concrete amounts along with the manner of the payment to be delegated to the Board of Directors in the case of Directors, and in the case of Corporate Auditors to consultation among Corporate Auditors.

Proposal 7: Revision of the Compensations to Directors and Corporate Auditors

It was resolved as originally proposed that the limit of aggregate amount of compensations to Directors was revised to ¥456.00 million per year (of which ¥40.00 million per year for Outside Directors) and the compensation including bonuses would be paid to Directors within that frame, and the limit of aggregate amount of compensations to Corporate Auditors was revised to ¥108.00 million per year.

The compensation for Directors shall, as in the past, exclude employee salaries paid to Directors who concurrently serve as employees.

Proposal 8: Issuance of Share Options as Stock Remuneration-type Share Option to Directors

It was resolved as originally proposed that Stock Remuneration-type Share Option with limited annual amount of ¥60.00 million every year would be paid to the Directors (excluding Outside Directors).

Proposal 9: Payment of Bonuses to Directors

It was resolved as originally proposed that the total amount of ¥40.00 million as bonuses to 5 Directors who were in the office at the end of this term, would be paid, and the issues of amounts for each Director would be delegated to the Board of Directors.

Proposal 10: Delegation of Gratis Allotment of Stock Acquisition Rights for the purpose of Takeover Defense

It was resolved as originally proposed that in order to ensure and enhance the corporate value of the Company and the common interests of its shareholders, the decision making on the matter of Gratis Allotment of Stock Acquisition Rights would be delegated to the Company's Board of Directors based on Article 17 of the Company's Articles of Incorporation

End

Reference

1. At the Board of Directors' Meeting held after the close of this Shareholders' Meeting, Representative Director and Managerial Director were elected and each of them assumed his office.

Also on the same day, upon the resolution of Board of Auditors, Standing Corporate Auditors were elected and each of them assumed his office.

The Company's Directors and Corporate Auditors as of June 24th, 2008 are as follows.

| | |
|------------------------------------|--------------------|
| Representative Director, President | Toshitaka Takayama |
| Director | Tamotsu Minamimoto |
| Director | Toshiaki Nakaya |
| Director | Junichi Yasuda |
| Director | Wadami Tanimoto |
| Director | Shunsaku Hashimoto |
| Standing Corporate Auditor | Hironobu Sasaki |
| Standing Corporate Auditor | Masaru Kurosawa |
| Corporate Auditor | Katsuhiko Tanabe |
| Corporate Auditor | Jumpei Morimoto |

(Note) 1. Director Mr. Shunsaku Hashimoto is an Outside Director

2. Corporate Auditor Messrs. Katsuhiko Tanabe and Jumpei Morimoto are Outside Corporate Auditors.