

Note: This document has been translated from the Japanese original for reference purpose only. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.

Sanwa Holdings Corporation

(Stock Code: 5929)
June 4th, 2009

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

Toshitaka Takayama
Representative Director,
President & CEO

Convocation Notice of The 74th Ordinary General Meeting of Shareholders

To Our Shareholders;

The 74th Ordinary General Meeting of Shareholders of Sanwa Holdings Corporation (the "Company") will be held as described below and you are cordially invited to attend the Meeting.

If you will be unable to attend the Meeting, you may exercise your voting rights in writing after reviewing the following Reference Materials for Shareholders' Meeting. In such case, please indicate your consent or dissent to the proposals on the enclosed Form for Exercise of Voting Rights and return it by mail to reach the Company no later than 5:15 p.m. on Tuesday, June 23rd, 2009.

- 1.Date and Time** Wednesday, June 24th, 2009, at 10:00 a.m.
- 2.Place** **NS Sky-Conference Hall A, Shinjuku NS Building, 30th floor**
4-1,Nishi-shinjuku 2 Chome
Shinjuku-ku, Tokyo
(Please refer to the map attached at the end of this notice.)

3.Agenda of the Meeting:

Matters to be Reported:

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 74th Term (from April 1, 2008 to March 31, 2009).
2. Report on the Financial Statements for the 74th Term (from April 1, 2008 to March 31, 2009).

Matters to be Resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Partial Amendment of the Articles of Incorporation

- Upon attending the Meeting, please present the enclosed Form for Exercise of Voting Rights to the receptionist.
- When the need arises to amend Reference Materials for the Convocation Notice and the Shareholders' Meeting, such amendments will be announced on the Company's website at <http://www.sanwa-hldgs.co.jp/> on Internet.

Reference Materials for Shareholders' Meeting

Proposals and Reference Materials

Proposal 1: Appropriation of Surplus

It is proposed that surplus to be appropriated as follows.

Matters related to appropriation of surplus:

For further pursuit of ensuring and enhancing the corporate value of the Company, the Company maintains its basic policy as keeping steady payout ratio, which is related to consolidated business results. Concretely, appropriation of surplus is aiming its payout ratio as 30% of consolidated net income.

However, because of this term's special cost booking for goodwill amortization relating to overseas subsidiaries due to change in accounting procedure, the dividend of this term is aiming 30% of consolidated current income equivalent to before goodwill amortization but after presumed tax deduction.

Return to shareholders is recognized as one of the most important measures of the Company, however, the consolidated business results of this term ended up with tremendously severe situation, which was caused by swift deterioration of business environment that was worse than forecasted. To our regret, the term end dividend of the 74th term would be ¥3.50 per one share (¥3.0 lower than previous term).

(1) Type of dividend assets

Cash

(2) Items relating to the allocation of dividend assets to shareholders and its total amount

¥3.5 per share of common stock Total ¥841,208,526

(¥10 per annum adding paid interim dividend ¥6.5 per share)

(3) Effective date of payment of dividend from surplus

June 25, 2009

Proposal 2: Partial Amendment of the Articles of Incorporation

1. Reasons for the amendments

- (1) Following the enforcement of the “Act for Partial Amendments to the Act on Book-Entry Transfer of Corporate Bonds, etc. for Streamlining Settlement concerning Trades of Stocks and other Securities” (Act No. 88 of 2004, hereinafter “Streamlining Settlement Act”), the Company will make amendments to the current Articles of Incorporation as follow.
- ① Pursuant to Article 6 of Supplemental Provisions of Streamlining Settlement Act, a resolution by the shareholders has been deemed to be made to amend the Articles of Incorporation effective as of January 5th 2009, the Paragraph 7 of the Company’s Article of Incorporation (Issuance of Shares) and the Paragraph 10 (Non- issuance of Share for Shares Constituting Less than One Share Unit) as well as the Paragraph 13 (Share Certificates) of the same to be deleted.
 - ② Following the abolition of “Act on Custody and Book-Entry Transfer of Shares, etc.” with respect to stipulations relating to beneficial shareholders or their register, Paragraphs of the Company’s Articles of Incorporation will be deleted or amended.
 - ③ A register of lost share certificates shall be established and maintained for one year commencing one day after the enforcement of “Streamlining Settlement Act” . The necessary provisions shall be established in the Supplemental Provisions.
 - ④ Any addition or deletion of stipulation or terminology as well as any amendment, if it is necessary other than above, will be made.
- (2) In order to enhance our corporate governance by inviting skillful outside Directors and Auditors, new Paragraph 27 and 35 that allow the Company to enter into limited liability agreements between outside Directors and Auditors will be made.
- Further, the proposal of new Paragraph 27 has been consented by all Auditors.
- (3) In addition to the above, Paragraph’s numbering change in accordance with the addition or deletion of stipulation will be made.

2. Contents of the amendments

Contents of the amendments are as follow.

(The amended parts are underlined)

Current Articles of Incorporation	Proposed Amendment
<p style="text-align: center;">Article 1. General Provision</p> <p>Paragraph 1 ~ 5 <text is omitted></p>	<p style="text-align: center;">Article 1. General Provision</p> <p>Paragraph 1 ~ 5 <same as present></p>
<p style="text-align: center;">Article 2. Shares</p> <p>Paragraph 6 <text is omitted></p>	<p style="text-align: center;">Article 2. Shares</p> <p>Paragraph 6 <same as present></p>

Current Articles of Incorporation	Proposed Amendment
<u>(Issuance of Shares)</u>	<deleted>
<u>Paragraph 7 The Company issues share certificates.</u>	
Paragraph <u>8</u> ~ <u>9</u> <text is omitted>	Paragraph <u>7</u> ~ <u>8</u> <same as present>
<u>(Non- issuance of Share for Shares Constituting Less than One Share Unit)</u>	<deleted>
<u>Paragraph 10 The Company does not issue share for shares less than one share unit despite the rule stipulated in Paragraph 7.</u>	
<u>However, this shall not apply to matters provided in the Share Handling Regulations.</u>	
(Right of Fractional Shareholders)	(Right of Fractional Shareholders)
<u>Paragraph 11 Shareholders of the Company (including beneficial shareholders, hereinafter the same interpretation shall apply) who hold fractional unit shares shall not exercise any rights other than the rights set forth below.</u>	<u>Paragraph 9 Shareholders of the Company who hold fractional unit shares shall not exercise any rights other than the rights set forth below.</u>
1. ~ 3. <text is omitted> 4. The right to request further purchase of shares on fractional shares stipulated in Paragraph <u>12</u> .	1. ~ 3. <same as present> 4. The right to request further purchase of shares on fractional shares stipulated in Paragraph <u>10</u> .
Paragraph <u>12</u> <text is omitted>	Paragraph <u>10</u> <same as present>
<u>(Share Certificates)</u>	<deleted>
<u>Paragraph 13 The type of share certificates issued by the Company shall be provided in accordance with the Share Handling Regulations established by the Board of Directors.</u>	

Current Articles of Incorporation	Proposed Amendment
<p>(Administrator of Shareholders' Register)</p> <p>Paragraph <u>14</u> The Company shall appoint an administrator of the shareholders' register for the shares of the Company.</p> <p>② The administrator of the shareholders' register and its handling office shall be determined by resolution of the Board of Directors and public notice shall be given thereof.</p> <p>③ The shareholders' register (<u>including beneficial shareholders' register, hereinafter the same interpretation shall apply</u>) and the <u>lost share certificates register</u> and the register of new share acquisition rights of the Company shall be kept at the handling office of the administrator of the shareholders' register, and all the business relating to entry or record in the shareholders' register, <u>the lost share certificates register</u> and the register of new share acquisition rights of the Company, and the purchase and sale of fractional shares shall be handled by the administrator of the shareholders' register and shall not be handled by the Company.</p>	<p>(Administrator of Shareholders' Register)</p> <p>Paragraph <u>11</u> The Company shall appoint an administrator of the shareholders' register for the shares of the Company.</p> <p>② The administrator of the shareholders' register and its handling office shall be determined by resolution of the Board of Directors and public notice shall be given thereof.</p> <p>③ The shareholders' register and the register of new share acquisition rights of the Company shall be kept at the handling office of the administrator of the shareholders' register, and all the business relating to entry or record in the shareholders' register, the register of new share acquisition rights of the Company and the purchase and sale of fractional shares shall be handled by the administrator of the shareholders' register and shall not be handled by the Company.</p>
<p>(Procedures and Commission on Shares)</p> <p>Paragraph <u>15</u> Procedures and commission of all the business relating to entry or record in the shareholders' register, <u>the lost share certificates register</u> and the register of new share acquisition rights of the Company, and the purchase and sale of shares or fractional shares shall be in accordance with the Share Handling Regulations established by the Board of Directors in addition to laws and Articles of Incorporation.</p>	<p>(Procedures and Commission on Shares)</p> <p>Paragraph <u>12</u> Procedures and commission of all the business relating to entry or record in the shareholders' register, the register of new share acquisition rights of the Company and the purchase and sale of shares or fractional shares shall be in accordance with the Share Handling Regulations established by the Board of Directors in addition to laws and Articles of Incorporation.</p>

Current Articles of Incorporation	Proposed Amendment
<p>Paragraph <u>16</u> <text is omitted></p> <p>Article 3. Shareholders' Meeting Paragraph <u>17</u> ~ <u>23</u> <text is omitted></p> <p>Article 4. Directors & Board of Directors' Meeting Paragraph <u>24</u> ~ <u>29</u> <text is omitted></p> <p><new paragraph></p>	<p>Paragraph <u>13</u> <same as present></p> <p>Article 3. Shareholders' Meeting Paragraph <u>14</u> ~ <u>20</u> <same as present></p> <p>Article 4. Directors & Board of Directors' Meeting Paragraph <u>21</u> ~ <u>26</u> <same as present></p> <p><u>(Limited liability Agreements with Outside Directors)</u> Paragraph <u>27</u> The Company may enter into agreements with outside Directors that will limit said Directors liability stipulated in the Provision 1 of Article 423 of the Companies Act to the extent permitted by law in accordance with the Provision 1 of Article 427 of the same Act.</p>
<p>Paragraph <u>30</u> <text is omitted></p> <p>Article 5. Auditors, Board of Auditors and Auditing Firm Paragraph <u>31</u> ~ <u>36</u> <text is omitted></p> <p><new paragraph></p>	<p>Paragraph <u>28</u> <same as present></p> <p>Article 5. Auditors, Board of Auditors and Auditing Firm Paragraph <u>29</u> ~ <u>34</u> <same as present></p> <p><u>(Limited liability Agreements with Outside Auditors)</u> Paragraph <u>35</u> The Company may enter into agreements with outside Auditors that will limit said Auditors liability stipulated in the Provision 1 of Article 423 of the Companies Act to the extent permitted by law in accordance with the Provision 1 of Article 427 of the same Act.</p>
<p>Paragraph <u>37</u> ~ <u>38</u> <text is omitted></p>	<p>Paragraph <u>36</u> ~ <u>37</u> <same as present></p>

Current Articles of Incorporation	Proposed Amendment
<p style="text-align: center;">Article 6. Accounts</p> <p>Paragraph <u>39</u> ~ <u>40</u> <text is omitted></p> <p style="text-align: center;"><new paragraph></p>	<p style="text-align: center;">Article 6. Accounts</p> <p>Paragraph <u>38</u> ~ <u>39</u> <same as present></p> <p><u>Supplemental Provisions</u></p> <p><u>Provision 1 The lost share certificates register shall be kept at the handling office of the administrator of the shareholders' register, and all the business relating to entry or record in the lost share certificates register shall be handled by the administrator of the shareholders' register and shall not be handled by the Company.</u></p> <p><u>Provision 2 All the business relating to entry or record in the lost share certificates register shall be in accordance with the Share Handling Regulations established by the Board of Directors in addition to laws and Articles of Incorporation.</u></p> <p><u>Provision 3 Provision 1 through 3 of this Supplemental Provisions shall be deleted as of January 6th 2010.</u></p>

Over