

THE FOLLOWING IS AN ENGLISH TRANSLATION PREPARED FOR THE CONVENIENCE OF THE SHAREHOLDERS AND INVESTORS. THE OFFICIAL TEXT IN JAPANESE OF THE NOTICE OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS HAS BEEN PREPARED IN ACCORDANCE WITH STATUTORY PROVISIONS AND MAILED TO THE RESPECTIVE SHAREHOLDERS SEPARATELY. SHOULD THERE BE ANY INCONSISTENCY BETWEEN THE TRANSLATION AND THE OFFICIAL TEXT IN TERMS OF THE CONTENTS OF THE NOTICE, THE OFFICIAL TEXT SHALL PREVAIL.

THE COMPANY ACCEPTS NO LIABILITY FOR ANY MISUNDERSTANDING CAUSED BY THE TRANSLATION FOR ANY REASON WHATSOEVER.

Security Code: 5001

January 5, 2010

To Shareholders with Voting Rights

Shinji Nishio
Representative Director, President
Nippon Oil Corporation
3-12, Nishi-Shimbashi 1-chome,
Minato-ku, Tokyo, Japan

NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholder:

We would like to take this opportunity to thank you, as one of our shareholders, for your continued support of Nippon Oil Corporation (the “Company”).

You are hereby notified that the Extraordinary General Meeting of Shareholders of the Company will be held as described below. Accordingly, you are kindly invited to attend the meeting.

In the event that you are unable to attend, you may vote by using either of the following methods. Please review the Reference Materials for the General Meeting of Shareholders mentioned below, and exercise your voting right.

[Voting by voting card]

Please indicate your approval or disapproval of the proposals on the agenda on the enclosed voting card, and return the card to the Company. Voting cards must be received by the Company by 5:30 p.m. on Tuesday, January 26, 2010.

[Voting by electronic method (e.g., via the Internet)]

Please read the enclosed “How to Exercise Voting Rights by an Electronic Method (e.g., via the Internet)” below and enter your approval or disapproval of the proposals on the agenda by 5:30 p.m. on Tuesday, January 26, 2010.

Description

1. Date and Time: Wednesday, January 27, 2010 at 10:00 a.m.

2. Place: Peacock Room, 2nd floor, Main Building
Imperial Hotel Tokyo
1-1, Uchisaiwaicho 1-chome, Chiyoda-ku, Tokyo, Japan

(Please note that the venue is different from the place at which the Ordinary General Meeting of Shareholders was held last year.)

3. Agenda

Matters to be Resolved:

First Proposal: Approval of Share Transfer Plan

Second Proposal: Partial Amendment to the Articles of Incorporation

4. Matters Concerning Exercise of Voting Rights

- (1) If a shareholder executes and submits the voting card without indicating his/her approval or disapproval of the proposals, it shall be deemed that he/she voted in favor of the proposals submitted by the Board of Directors.
- (2) If a shareholder exercises his/her voting right(s) more than once by returning the voting card and/or by electronic method (e.g., via the Internet) and gives conflicting votes, only the last vote received by the Company shall be deemed valid.
- (3) If a shareholder desires to exercise his/her voting right(s) by a proxy, such proxy shall also be a shareholder of the Company who is entitled to exercise voting right(s) at this Extraordinary General Meeting of Shareholders.

1. If you attend the meeting in person, please submit the enclosed voting card to the reception desk at the meeting.

2. In the event that the Reference Materials for the General Meeting of Shareholders described below needs to be corrected or amended, the revised information and data will be posted on the Company's website (<http://www.eneos.co.jp>).

Reference Materials for General Meeting of Shareholders

Proposals and Reference Matters

First Proposal: Approval of Share Transfer Plan

The Company and Nippon Mining Holdings, Inc. (“Nippon Mining”) reached an agreement with respect to the incorporation of a holding company (“JX Holdings, Inc.”) through a joint share transfer (the “Share Transfer”) and the full integration of businesses of both groups under the control of the holding company JX Holdings, Inc. Accordingly, the Company and Nippon Mining entered into a business integration agreement on October 30, 2009, and prepared a share transfer plan for the incorporation of JX Holdings, Inc. (the “Share Transfer Plan”).

The Company hereby places this proposal on the agenda and seeks the shareholders’ approval of the Share Transfer Plan. The reasons for conducting the Share Transfer, details of the Share Transfer Plan, and other matters relating to this proposal are stated as follows.

1. Reasons for conducting the Share Transfer

For the Company group and the Nippon Mining Holdings, Inc. group (the “Nippon Mining Group”), each engaging in the business relating to energy, resources and materials, properly addressing the various issues in an increasingly rapidly changing business environment and pursuing a sustainable growth toward the future are key common management issues.

In particular, in the petroleum refining and marketing business in Japan, because the demand for petroleum products will inevitably continue to decrease in the future, it is an urgent issue to reduce excessive refining capacity and to promote streamlining of and efficiency in the supply chains in general, thereby fundamentally strengthening cost competitiveness. In addition, in order to accelerate the development of new energy businesses such as fuel cells and photovoltaic power generation in anticipation of a low-carbon society, and to continue to develop the business of exploring resources such as petroleum and natural gas amidst an increasingly fierce competition for resources in the world, it is essential to further expand and strengthen the management base of both groups.

Since June 2006, the Company has maintained an alliance in the areas of petroleum exploration, refining, distribution, and others with Japan Energy Corporation, the company engaged in the petroleum refining and marketing business within the Nippon Mining Group. In order to stay ahead of future structural changes in the business environment and to be successful amidst intensifying competition, the Company and Nippon Mining, as close partners, determined that it would be most desirable for both companies to integrate their respective management resources beyond the existing alliance to rapidly progress under a new management philosophy, and thus agreed to conduct a full business integration of both groups.

In order to proceed with the business integration in a smooth and prompt manner, the Company and Nippon Mining will first incorporate the holding company JX Holdings, Inc. through a joint share transfer as of April 1, 2010, and then fully integrate and reorganize the businesses of both groups under the control of the holding company. Subsequently, as of July 1, 2010, each of the following core business companies will be established under JX Holdings, Inc.: “JX Nippon Oil & Energy Corporation,” conducting the petroleum refining and marketing business; “JX Nippon Oil & Gas Exploration Corporation;” conducting the oil and natural gas exploration business; and “JX Nippon Mining & Metals Corporation;” conducting the metals business.

After the business integration, the new integrated group (“JX Group”) will undertake comprehensive business restructuring with respect to its petroleum refining and marketing business, which would not have been possible without the business integration, so as to achieve synergies to improve profits and reduce losses at an early stage. Aiming to become one of the largest integrated energy, resources and materials industrial groups in the world having a petroleum refining and marketing business, an oil and natural gas exploration and production business, and a metals business, “JX Group” will develop and pursue aggressive strategies for global growth, with efforts focused on maximizing corporate value by prioritizing the allocation of management resources to operations offering the highest profitability.

The Company hopes that shareholders of the Company understand the purpose of the business integration and approve the Share Transfer Plan.

2. Description of Share Transfer Plan

Share Transfer Plan (Copy)

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

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.

(CONVOCACTION 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.

(CONVOCATION 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.

3. Appropriateness of matters set forth in Article 773, Paragraph 1, Items 5 and 6 of the Companies Act

- (1) The number of shares of common stock of JX Holdings, Inc. to be issued to the shareholders of the Company and Nippon Mining upon the Share Transfer in exchange for shares of common stock of the Company or Nippon Mining shall be the total sum of the numbers set forth in (a) and (b) below. If a fraction constituting less than one share would be allotted, it shall be handled in accordance with Article 234 of the Companies Act and other applicable laws and regulations.
- (a) The number obtained by multiplying the total number of the issued shares of common stock of the Company at the end of the day immediately preceding the date of incorporation of JX Holdings, Inc. by 1.07; and
- (b) 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 JX Holdings, Inc. by 1.00.

(Article 4, Paragraphs 1 and 3 of the Share Transfer Plan)

- (2) The shares set forth in (1) above shall be allotted to the shareholders of the Company and Nippon Mining as follows. If a fraction constituting less than one share would be allotted, it shall be handled in accordance with Article 234 of the Companies Act and other applicable laws and regulations.
- (a) 1.07 shares of common stock of JX Holdings, Inc. shall be allotted to the shareholders of the Company for each share of common stock of the Company that they hold; and
- (b) 1.00 share of common stock of JX Holdings, Inc. shall be allotted to the shareholders of Nippon Mining for each share of common stock of Nippon Mining that they hold.

(Article 4, Paragraphs 2 and 3 of the Share Transfer Plan)

- (3) Appropriateness of matters set forth in (1) and (2) above is as follows:

In order to support the fairness of the exchange ratio of the shares of common stock of JX Holdings, Inc. to be issued to the shareholders of the Company and Nippon Mining upon the Share Transfer (the “Exchange Ratio”), the Company appointed Mizuho Securities Co., Ltd. (“Mizuho Securities”), J.P. Morgan Securities Japan Co., Ltd. (“J.P. Morgan”), and Nomura Securities Co., Ltd. (“Nomura Securities”) as its financial advisors, and requested them to perform financial analyses with respect to the Exchange Ratio.

In order to support the fairness of the Exchange Ratio, Nippon Mining appointed UBS Securities Japan Ltd (“UBS”), Merrill Lynch Japan Securities Co., Ltd. (“BofA Merrill Lynch”), and Daiwa Securities SMBC Co., Ltd. (“Daiwa SMBC”) as its financial advisors, and requested them to perform financial analyses with respect to the Exchange Ratio.

Upon the Company’s request, Mizuho Securities performed an analysis of historical share prices, a comparable companies analysis, a discounted cash flow analysis, a premiums paid analysis, and a contribution analysis, and the Company received a

valuation of the Exchange Ratio showing the results of the analyses thereof. The results of each analysis performed by Mizuho Securities are as follows:

Method	Range of Exchange Ratio
(i) Analysis of Historical Share Prices	1.10 - 1.13
(ii) Comparable Companies Analysis	0.84 - 1.11
(iii) Discounted Cash Flow Analysis	0.65 - 1.13
(vi) Premiums Paid Analysis	1.01 - 1.11
(v) Contribution Analysis	0.78 - 1.23

Upon the Company's request, J.P. Morgan performed an average share price analysis, a public trading multiples analysis based on publicly available information of the Company and Nippon Mining, and an SOTP (sum-of-the-parts) analysis that primarily involved DCF (discounted cash flow) analysis based on the financial projections for the Company and Nippon Mining prepared by the management of the Company and Nippon Mining, respectively and the Company received a valuation report of the Exchange Ratio showing the results of the analyses. The results of each analysis conducted by J.P. Morgan are as follows:

Method	Range of Exchange Ratio
(i) Average Share Price Analysis	1.10 - 1.13
(ii) Public Trading Multiples Analysis	0.88 - 1.12
(iii) SOTP Analysis	0.89 - 1.04

Upon the Company's request, Nomura Securities performed a market share price analysis, since there is a market share price for the shares of the Company and Nippon Mining, as well as a comparable companies analysis and a discounted cash flow analysis (DCF analysis); and the Company received a valuation report of the Exchange Ratio showing the results of the analyses. The results of each analysis performed by Nomura Securities are as follows:

Method	Range of Exchange Ratio
(i) Market Share Price Analysis	1.10 - 1.13
(ii) Comparable Companies Analysis	1.05 - 1.24
(iii) DCF Analysis	0.82 - 1.09

(Notes)

1. With respect to the results of analyses performed by each of Mizuho Securities, J.P. Morgan and Nomura Securities (collectively, "the FAs"), each of the results of the calculations mentioned above shows the calculated ranges of the Exchange Ratio that represent the number of shares of JX Holdings, Inc. common stock to be issued in exchange for one (1) share of common stock of the Company, assuming that one (1.00) share of common stock of JX Holdings, Inc. will be issued in exchange for one (1) share of common stock of Nippon Mining.
2. The major assumptions of the FAs in performing their analyses with respect to the Exchange Ratio mentioned above and in providing their opinions set forth below are as follows:
 - (i) Each of the FAs relied upon and assumed the accuracy and completeness of all information and materials that were publicly available, or were furnished to or

discussed with it by the Company and Nippon Mining; and none of the FAs independently verified the accuracy and completeness of such information or materials.

- (ii) None of the FAs has made an independent evaluation, appraisal, or assessment of the assets or liabilities (including contingent liabilities) of the Company and Nippon Mining, their subsidiaries or their affiliates, or has analyzed or assessed each individual asset or liability. None of the FAs has appointed any third party for appraisal or assessment.
- (iii) Each of the FAs assumed that the financial projections provided by the Company and Nippon Mining have been reasonably prepared on the basis of the best possible estimates and judgment then available from the management of both companies.
- (iv) The opinion of each of the FAs was based on information and economic conditions as of October 29, 2009, and each of the FAs assumed no responsibility for modifying, revising, or reaffirming its calculation result or opinion based on circumstances, developments, or events occurring after the date of its opinion.
- (v) The opinion of each of the FAs was provided to the Board of Directors of the Company solely relating to the Exchange Ratio of the Share Exchange for the business integration with Nippon Mining, and does not constitute a recommendation to any shareholder of the Company as to how such shareholder should vote at this Extraordinary General Meeting of Shareholders.
- (vi) Details of assumptions other than (i) through (v) above that were used by J.P. Morgan in performing the analyses relating to the Exchange Ratio and providing its opinion below were stated in a press release entitled “Notification with Respect to the Execution of a Business Integration Agreement between Nippon Oil Corporation and Nippon Mining Holdings, Inc. and the Preparation of a Share Transfer Plan” issued by the Company and Nippon Mining on October 30, 2009, and posted on the Company’s website (<http://www.eneos.co.jp>).

In order to determine the Exchange Ratio, the Company had discussions with Nippon Mining, and carefully reviewed the results of analyses performed by Mizuho Securities, J.P. Morgan and Nomura Securities relating to the Exchange Ratio.

Based on the discussions and reviews, and after comprehensively considering changes in the market price of shares, financial conditions, future prospects, and other circumstances of both companies, the Company determined that the Exchange Ratio (1.07 shares of JX Holdings, Inc. for each share of the Company’s common stock and 1.00 share of JX Holdings, Inc. for each share of Nippon Mining’s common stock) was reasonable, and reached an agreement on the Exchange Ratio with Nippon Mining.

With respect to the Exchange Ratio, the Company obtained a Fairness Opinion dated October 30, 2009 from Mizuho Securities to the effect that “the Exchange Ratio is fair, from a financial point of view, to the holders of the Company’s common shares”; a Fairness Opinion dated October 29, 2009 from J.P. Morgan to the effect that “the Exchange Ratio is fair, from a financial point of view, to the holders of the Company’s common stock”; and a Fairness Opinion dated October 29, 2009 from Nomura Securities to the effect that “the Exchange Ratio is fair to the Company from a financial point of view,” based on the assumptions in Note 2. above.

With respect to the Exchange Ratio, Nippon Mining also obtained the Fairness Opinion dated October 30, 2009 from UBS to the effect that “the Exchange Ratio is fair, from a financial

viewpoint, to the holders of Nippon Mining Shares”; a Fairness Opinion dated October 30, 2009 from BofA Merrill Lynch to the effect that “the Exchange Ratio is fair, from a financial point of view, to the holders of Nippon Mining Shares”; and a Fairness Opinion dated October 30, 2009 from Daiwa SMBC to the effect that “the Exchange Ratio is fair from a financial point of view, to the holders of the common stock of Nippon Mining,” based on certain conditions.

(4) The amount of capital and reserves of JX Holdings, Inc. on the date of incorporation shall be as provided in each of the following items.

- (a) Amount of capital
100,000,000,000 yen
- (b) Amount of capital reserve
25,000,000,000 yen
- (c) Amount of retained earnings reserve
0 yen

[Article 5 of the Share Transfer Plan]

(5) Appropriateness of matters set forth in (4) above is as follows:

The amount of capital and reserves of JX Holdings, Inc. on the date of incorporation was determined by taking into consideration the current amount of capital and reserves of the Company and Nippon Mining, and the estimated amount of net assets and others of JX Holdings, Inc. on the date of incorporation, and in accordance with the provisions of the Calculation Rules for Companies.

4. Matters regarding Nippon Mining

Details of financial statements of Nippon Mining for the last fiscal year (from April 1, 2008, to March 31, 2009) are described in “Reference Materials for General Meeting of Shareholders (supplement).”

5. Matters stipulated by Article 74 of the Ordinance for Enforcement of the Companies Act of Japan regarding the Directors Nominees of JX Holdings, Inc.

The nominees for the positions of directors of JX Holdings, Inc. (a “Director Nominee”) are as follows:

Name (Date of Birth)	Biography, positions, assignments, and representative positions at other companies	(1) Number of shares of the Company's common stock owned (2) Number of shares of Nippon Mining's common stock owned (3) Number of shares of JX Holdings, Inc.'s common stock to be allotted
Shinji Nishio (October 23, 1940)	<p>April 1964 Joined the Company</p> <p>June 1995 Director (Comptroller)</p> <p>June 2000 Managing Director, Senior Vice President</p> <p>June 2002 Representative Director, Executive Vice President</p> <p>April 2004 Representative Director, Executive Vice President (Executive Director of Corporate Management Division I and Executive Director of Corporate Management Division II)</p> <p>June 2004 Representative Director, Executive Vice President (Executive Officer and Executive Director of Corporate Management Division I)</p> <p>June 2005 Representative Director, President (Executive Officer)</p> <p>June 2008 Representative Director, President (President and Executive Officer) to present</p>	<p>(1) shares of common stock 105,000 shares</p> <p>(2) 0 shares</p> <p>(3) shares of common stock 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 (In charge of Industrial Energy Department)</p> <p>January 1996 Director, Japan Energy Corporation (In charge of Industrial Energy Department and Lubricants Department)</p> <p>June 1996 Director and General Manager of Osaka Branch Office, Japan Energy Corporation</p> <p>April 1997 Director and General Manager of Kinki Branch Office, Japan Energy Corporation</p> <p>June 1998 Managing Director and General Manager of Tokyo Branch Office, Japan Energy Corporation</p> <p>June 1999 Director and Executive Corporate Officer, Group General Manager, Managerial Staff Group, and Advisor to Chief Officer, Corporate Principles Headquarters, Japan Energy Corporation</p> <p>April 2001 Director and Executive Corporate Officer, Group General Manager, Managerial Staff Group, and Deputy Chief Officer, Corporate Principles Headquarters, Japan Energy Corporation</p> <p>June 2001 Director and Senior Executive Corporate Officer, Group General Manager, Managerial Staff Group, and Deputy Chief Officer, Corporate Principles Headquarters, 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</p> <p>June 2006 President and Chief Executive Officer, Nippon Mining Holdings, Inc. to present</p>	<p>(1) 0 shares</p> <p>(2) shares of common stock 81,770 shares</p> <p>(3) shares of common stock 81,770 shares</p>

Name (Date of Birth)	Biography, positions, assignments, and representative positions at other companies	(1) Number of shares of the Company's common stock owned (2) Number of shares of Nippon Mining's common stock owned (3) Number of shares of JX Holdings, Inc.'s common stock to be allotted
Shigeo Hirai (May 30, 1948)	<p>April 1971 Joined the Company</p> <p>June 2002 Director (General Manager of Corporate Planning & Management Department)</p> <p>June 2005 Director, Senior Vice President (Executive Officer, Executive Director of Corporate Management Division I)</p> <p>June 2008 Director (Senior Vice President, Executive officer and Executive Director of Corporate Management Division I) to present</p>	<p>(1) shares of common stock 61,000 shares</p> <p>(2) 0 shares</p> <p>(3) shares of common stock 65,270 shares</p>
Kiyonobu Sugiuchi (May 16, 1949)	<p>April 1973 Joined Nippon Mining Co., Ltd.</p> <p>September 2002 Senior Officer, Nippon Mining Holdings, Inc. (In charge of Management, Planning & Management Group; in charge of Audit, Auditing Group)</p> <p>April 2004 Senior Officer, Nippon Mining Holdings, Inc. (In charge of Finance, Financial Group; in charge of Management, Planning & Management Group; in charge of Audit, Auditing Group)</p> <p>June 2004 Director, Nippon Mining Holdings, Inc. (In charge of Finance, Financial Group; in charge of Management, Planning & Management Group; in charge of Audit, Auditing Group)</p> <p>April 2006 Director, Nippon Mining Holdings, Inc. (In charge of Finance, Financial Group; in charge of Management, Planning & Management Group; in charge of Internal Control Promotion Department)</p> <p>April 2007 Director, Nippon Mining Holdings, Inc. (In charge of Finance, Financial Group; in charge of Management and IR, Planning & Management Group; in charge of Audit, Auditing Group)</p> <p>June 2007 Director (Managing Director), Nippon Mining Holdings, Inc. (In charge of Finance, Financial Group; in charge of Management and IR, Planning & Management Group; in charge of Audit, Auditing Group) to present</p>	<p>(1) 0 shares</p> <p>(2) shares of common stock 22,770 shares</p> <p>(3) shares of common stock 22,770 shares</p>
Yukio Yamagata (September 20, 1949)	<p>April 1972 Joined Mitsubishi Oil Co., Ltd.</p> <p>June 2004 Executive Officer (General Manager of Tokyo Branch Office)</p> <p>June 2006 Representative Director, President of Nippon Oil Business Services Co., Ltd.</p> <p>April 2008 Executive Officer (Executive Director of Corporate Management Division II)</p> <p>June 2008 Director (Senior Vice President, Executive Officer and Executive Director of Corporate Management Division II) to present</p>	<p>(1) shares of common stock 23,525 shares</p> <p>(2) 0 shares</p> <p>(3) shares of common stock 25,171 shares</p>

Name (Date of Birth)	Biography, positions, assignments, and representative positions at other companies	(1) Number of shares of the Company's common stock owned (2) Number of shares of Nippon Mining's common stock owned (3) Number of shares of JX Holdings, Inc.'s common stock to be allotted	
Kazuo Kagami (December 4, 1951)	April 1975	Joined Nippon Mining Co., Ltd.	
	April 2001	Executive Officer, Nippon Mining & Metals Co., Ltd. (In charge of business planning and coordination (human resources))	
	May 2001	Assistant to Directors, Nippon Mining & Metals Co., Ltd. (In charge of Corporate Team)	
	April 2002	Executive Officer, Nippon Mining & Metals Co., Ltd. (Deputy Director of Saganoseki Smelter & Refinery)	
	April 2005	Executive Officer, Nippon Mining & Metals Co., Ltd. (In charge of General Affairs, General Administration Group)	
	April 2006	Director, Nippon Mining & Metals Co., Ltd. (Executive Officer; in charge of General Administration Group, and Resource & Metals Company Planning & Coordination Department (General Affairs))	
	April 2007	Director, Nippon Mining & Metals Co., Ltd. (Executive Officer; in charge of General Administration Group, and Advisor to Chief Officer, Resource & Metals Company Planning & Coordination Department)	(1) 0 shares
	June 2007	Executive Officer, Nippon Mining & Metals Co., Ltd. (In charge of General Administration Group, and Advisor to Chief Officer, Resource & Metals Company Planning & Coordination Department)	(2) shares of common stock 12,705 shares
	April 2008	Senior Executive Officer, Nippon Mining & Metals Co., Ltd. (In supervision of General Administration Group, and Advisor to Chief Officer, Metals Group Planning & Coordination Department)	(3) shares of common stock 12,705 shares
	April 2009	Senior Executive Officer, Nippon Mining & Metals Co., Ltd. (In supervision of General Administration Group, CSR Department, and Advisor to Chief Officer, Metals Group Planning & Coordination Department)	
June 2009	Director, Nippon Mining Holdings, Inc. (In charge of General Affairs, General Administration Group, and Secretary-General, Nippon Mining Management College) to present		

Name (Date of Birth)	Biography, positions, assignments, and representative positions at other companies		(1) Number of shares of the Company's common stock owned (2) Number of shares of Nippon Mining's common stock owned (3) Number of shares of JX Holdings, Inc.'s common stock to be allotted
Ichiro Uchijima (February 9, 1952)	April 1976 April 2004 April 2007 April 2008 April 2009	Joined Kyodo Oil Co., Ltd. General Manager of Corporate Planning Department, Japan Energy Corporation Corporate Officer, Japan Energy Corporation(in charge of Corporate Planning Department and Accounting Department) Corporate Officer, Japan Energy Corporation(in charge of Corporate Planning Department and Finance & Control Department) Executive Corporate Officer, Japan Energy Corporation (in charge of Corporate Planning Department and Finance & Control Department) to present	(1) 0 shares (2) shares of common stock 10,000 shares (3) shares of common stock 10,000 shares
Junichi Kawada (September 26, 1955)	April 1978 June 2004 June 2007	Joined the Company General Manager of General Administration Department of Corporate Management Division II Executive Officer (General Manager of General Administration Department of Corporate Management Division II) to present	(1) shares of common stock 14,000 shares (2) 0 shares (3) shares of common stock 14,980 shares
Yasushi Kimura (February 28, 1948)	April 1970 June 2002 June 2004 June 2005 June 2007 June 2008	Joined the Company Director (General Manager of Kyushu Branch Office) Executive Officer (General Manager of Kyushu Branch Office) Director (Executive Officer, Deputy Director of Lubricants & Specialties Business Division and General Manager of Lubricants & Specialties Business Coordination Department) Director, Senior Vice President (Executive Officer, Executive Director of Energy Solution Division) Director (Senior Vice President, Executive Officer and Executive Director of Energy Solution Division) to present	(1) shares of common stock 43,000 shares (2) 0 shares (3) shares of common stock 46,010 shares

Name (Date of Birth)	Biography, positions, assignments, and representative positions at other companies	(1) Number of shares of the Company's common stock owned (2) Number of shares of Nippon Mining's common stock owned (3) Number of shares of JX Holdings, Inc.'s common stock to be allotted
Isao Matsushita (April 3, 1947)	<p>April 1970 Joined Nippon Mining Co., Ltd.</p> <p>April 2001 Corporate Officer, Japan Energy Corporation (Deputy General Manager, Managerial Staff Group)</p> <p>September 2002 Director, Nippon Mining Holdings, Inc. (In charge of Finance, Financial Group)</p> <p>June 2003 Managing Director, Nippon Mining Holdings, Inc. (In supervision of Finance, Financial Group)</p> <p>April 2004 Director, Nippon Mining Holdings, Inc. Executive Corporate Officer, Japan Energy Corporation (In charge of Supply Coordination Department, Logistics Department, Crude Oil and Products Acquisition Department)</p> <p>June 2004 Director, Japan Energy Corporation (Executive Corporate Officer; in supervision of Supply Coordination Department, Logistics Department, Crude Oil and Products Acquisition Department)</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)</p> <p>June 2006 President and Representative Director, Japan Energy Corporation to present Director, Nippon Mining Holdings, Inc. to present</p> <p>Representative positions at other corporations: President and Representative Director, Japan Energy Corporation Representative Director, Japan Energy Development Co., Ltd.</p>	<p>(1) 0 shares</p> <p>(2) shares of common stock 33,000 shares</p> <p>(3) shares of common stock 33,000 shares</p>
Makoto Koseki (July 23, 1946)	<p>April 1969 Joined the Company</p> <p>June 2002 Director (General Manager of Gas Business Department of Energy Innovation Division)</p> <p>June 2004 Executive Officer (General Manager of Gas Business Department of Energy Innovation Division)</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 present</p> <p>June 2008 Director to present</p> <p>Representative position at other corporations: President and Representative Director, Nippon Oil Exploration Ltd.</p>	<p>(1) shares of common stock 34,000 shares</p> <p>(2) 0 shares</p> <p>(3) shares of common stock 36,380 shares</p>

Name (Date of Birth)	Biography, positions, assignments, and representative positions at other companies	(1) Number of shares of the Company's common stock owned (2) Number of shares of Nippon Mining's common stock owned (3) Number of shares of JX Holdings, Inc.'s common stock to be allotted
Masanori Okada (September 27, 1946)	<p>April 1970 Joined Nippon Mining Co., Ltd.</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 Corporate Officer, Group General Manager, Electronic Materials Group and Advisor to Chief Officer, Electronic Materials Group, Japan Energy Corporation</p> <p> President and Representative Director, Nikko Materials Co., Ltd.</p> <p>September 2002 Director, Japan Energy Corporation (Corporate Officer, General Manager, Electronic Materials Business Department and Advisor to Chief Officer, Business Department)</p> <p> Director, Nippon Mining Holdings, Inc. to present</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. (President & Chief Executive Officer, Resource Metals Company President)</p> <p>April 2008 President and Representative Director, Nippon Mining & Metals Co., Ltd. (President & Chief Executive Officer, General Manager, Metals Group)</p> <p>April 2009 President and Representative Director, Nippon Mining & Metals Co., Ltd. (President & Chief Executive Officer) to present</p> <p>Representative position at other corporations: President and Representative Director, Nippon Mining & Metals Co., Ltd.</p>	<p>(1) 0 shares</p> <p>(2) shares of common stock 44,500 shares</p> <p>(3) shares of common stock 44,500 shares</p>

Name (Date of Birth)	Biography, positions, assignments, and representative positions at other companies	(1) Number of shares of the Company's common stock owned (2) Number of shares of Nippon Mining's common stock owned (3) Number of shares of JX Holdings, Inc.'s common stock to be allotted
Etsuhiko Shoyama (March 9, 1936)	<p>April 1959 Joined Hitachi, Ltd.</p> <p>June 1991 Director, Hitachi, Ltd. (Manager of AV Products Division)</p> <p>June 1993 Executive Managing Director, Hitachi, Ltd. (General Manager of Consumer Products Division)</p> <p>June 1995 Senior Executive Managing Director, Hitachi, Ltd. (General Manager of Consumer Products & Information Media Division)</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 and Chief Executive Officer, 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 present</p> <p>April 2009 Chairman of the Board of Directors, Hitachi, Ltd.</p> <p>June 2009 Special Advisor, Hitachi, Ltd. to present</p>	<p>(1) 0 shares</p> <p>(2) shares of common stock 5,000 shares</p> <p>(3) shares of common stock 5,000 shares</p>
Juichi Takamura (January 24, 1938)	<p>May 1961 Joined Nikkei Inc.</p> <p>April 1991 Editorial Writer, Nikkei Inc.</p> <p>May 1998 Professor, Faculty of Contemporary Society, Musashino Women's University (currently Musashino University)</p> <p>April 2002 Dean, Faculty of Contemporary Society, Musashino University</p> <p>April 2005 Vice President, Musashino University and Dean, Faculty of Contemporary Society, Musashino University</p> <p>May 2008 Emeritus Professor, Musashino University to present</p> <p>June 2008 Outside Director, Nippon Mining Holdings, Inc. to present</p>	<p>(1) 0 shares</p> <p>(2) shares of common stock 8,000 shares</p> <p>(3) shares of common stock 8,000 shares</p>

Name (Date of Birth)	Biography, positions, assignments, and representative positions at other companies	(1) Number of shares of the Company's common stock owned (2) Number of shares of Nippon Mining's common stock owned (3) Number of shares of JX Holdings, Inc.'s common stock to be allotted
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 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</p> <p>September 2006 Retired as Director-General of Cabinet Legislation Bureau</p> <p>November 2006 Registered as attorney-at-law to present</p> <p>December 2006 Of Council, Anderson Mori & Tomotsune to present</p> <p>June 2007 Outside Corporate Auditor of Tokio Marine & Nichido Fire Insurance Co., Ltd. to present</p> <p> Outside Corporate Auditor of The Nishi-Nippon City Bank, Ltd. to present</p> <p>June 2008 Outside Corporate Auditor to present</p> <p>Representative position at other corporations: Administrative Director of Japan Deafblind Association</p>	<p>(1) shares of common stock 2,000 shares</p> <p>(2) 0 shares</p> <p>(3) shares of common stock 2,140 shares</p>
Hiroshi Komiya (December 15, 1944)	<p>December 1972 Research Associate at the Department of System Chemical 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</p> <p>March 2009 Retired as President of the University of Tokyo</p> <p>April 2009 Chairman of Mitsubishi Research Institute, Inc. to present</p> <p>June 2009 Outside Director to present</p> <p> Outside Corporate Auditor of The Tokyo Electric Power Company, Inc. to present</p>	<p>(1) shares of common stock 10,000 shares</p> <p>(2) 0 shares</p> <p>(3) shares of common stock 10,700 shares</p>

- (Note) 1. None of the Director Nominees has special interest relationship with the Company or Nippon Mining.
2. Each of Mr. Etsuhiko Shoyama, Mr. Juichi Takamura, Mr. Masahiro Sakata and Mr. Hiroshi Komiyama is an outside Director Nominee.
 3. The Company has selected each of Mr. Etsuhiko Shoyama, Mr. Juichi Takamura, Mr. Masahiro Sakata and Mr. Hiroshi Komiyama as the outside Director Nominees because, as described below, each of them has ample experience with in-depth insight in their respective fields that the Company considers to be sufficiently competent to give JX Holdings, Inc. guidance and advice to the management as well as supervise the management from an objective viewpoint.
 - (1) Mr. Etsuhiko Shoyama has long held a position in the management of Hitachi, Ltd., and has deep insight into, a wealth of experience in, and an established track record in the field of corporate management.
 - (2) Mr. Juichi Takamura has filled various posts such as officer and editorial writer at Nikkei Inc. and has a high degree of expertise in and deep insight into corporate management. After he left Nikkei Inc., he held a teaching position at Musashino Women's University (currently Musashino University) while serving as a member of the textile committee and carbon committee of the Industrial Structure Council.
 - (3) Mr. Masahiro Sakata has long worked for the Ministry of Finance, and served as Director-General of the Cabinet Legislation Bureau and other key posts. He has significant expertise and experience in the field of both administration and legislation.
 - (4) Mr. Hiroshi Komiyama has long engaged in education and research specializing in chemical systems engineering, functional material chemistry, and geo-environmental engineering at the University of Tokyo. He also served as president of the university. He has a high degree of expertise and a wealth of experience in the management of the university.
 4. Although none of Mr. Juichi Takamura, Mr. Masahiro Sakata or Mr. Hiroshi Komiyama has been engaged in management of a company in ways other than serving as an outside director or an outside corporate auditor in the past, we have determined that each person is competent to perform the duties of an outside director for the reasons given in Note 3 above.
 5. In October 2008, Hitachi, Ltd. received a cease and desist order from the Fair Trade Commission and was ordered to pay a surcharge for violations of the Antitrust Law in connection with the bid for electrical equipment works at a water processing facility in Sapporo city. The violations took place between 2003 and 2005, when Mr. Etsuhiko Shoyama, who currently serves as Special Advisor, was President and Chief Executive Officer or Representative Executive Officer, President and Chief Executive Officer and Director of Hitachi, Ltd. In response to this, Mr. Etsuhiko Shoyama strived to further enhance awareness for compliance within Hitachi, Ltd. by confirming and implementing the basic policy that embraces full compliance with laws and regulations and commitment to fair and free competition.
 6. The term of office of each of Mr. Etsuhiko Shoyama, Mr. Juichi Takamura, Mr. Masahiro Sakata and Mr. Hiroshi Komiyama as an outside director or a corporate auditor of the Company or Nippon Mining is as follows. The below term of office is the period to the date of this general meeting of shareholders.

- (1) Mr. Etsuhiko Shoyama's term of office as an outside director of Nippon Mining is two years and seven months.
- (2) Mr. Juichi Takamura's term of office as an outside director of Nippon Mining is one year and seven months.
- (3) Mr. Masahiro Sakata's term of office as a corporate auditor of the Company is one year and seven months.
- (4) Mr. Hiroshi Komiyama's term of office as an outside director of the Company is seven months.

7. Limited Liability Contract with outside Director Nominees

- (1) Nippon Mining has entered into an agreement (Limited Liability Contract) with Mr. Etsuhiko Shoyama and Mr. Juichi Takamura, which provides that if gross negligence has not been committed and the outside director performs his duties with good intent, the liability of the outside director to the Company under Article 423, Paragraph 1 of the Companies Act shall be limited to 5 million yen or the amount provided in Article 425, Paragraph 1 of the Companies Act (an amount equal to two years' remuneration for the outside director), whichever is higher.
- (2) The Company has entered into an agreement (Limited Liability Contract) with Mr. Masahiro Sakata, which provides that if gross negligence has not been committed and the outside corporate auditor performs his duties with good intent, the liability of the outside corporate auditor to the Company under Article 423, Paragraph 1 of the Companies Act shall be limited to the amount provided in Article 425, Paragraph 1 of the Companies Act (an amount equal to two years' remuneration for the outside corporate auditor).
- (3) The Company has entered into an agreement (Limited Liability Contract) with Mr. Hiroshi Komiya, which provides that if gross negligence has not been committed and the outside director performs his duties with good intent, the liability of the outside director to the Company under Article 423, Paragraph 1, of the Companies Act shall be limited to the amount provided in Article 425, Paragraph 1 of the Companies Act (an amount equal to two years' remuneration for the outside director).
- (4) JX Holdings, Inc. intends to enter into an agreement (Limited Liability Contract) with Mr. Etsuhiko Shoyama, Mr. Juichi Takamura, Mr. Masahiro Sakata and Mr. Hiroshi Komiya, which provides that if gross negligence has not been committed and the outside director performs his duties with good intent, the liability of the outside director to the Company under Article 423, Paragraph 1 of the Companies Act shall be limited to the amount provided in Article 425, Paragraph 1 of the Companies Act (an amount equal to two years' remuneration for the outside director).

6. Matters stipulated by Article 76 of the Ordinance for Enforcement of the Companies Act of Japan regarding the Corporate Auditor Nominees of JX Holdings, Inc.

The nominees for the position of corporate auditor of JX Holdings, Inc. (a "Corporate Auditor Nominee") are as follows:

Name (Date of Birth)	Biography, positions, assignments, and representative positions at other companies	(1) Number of shares of the Company's common stock owned (2) Number of shares of Nippon Mining's common stock owned (3) Number of shares of JX Holdings, Inc.'s common stock to be allotted
Fumio Ito (January 5, 1949)	<p>July 1971 Joined Nippon Mining Co., Ltd.</p> <p>June 2002 Executive Officer, Japan Energy Corporation (Deputy General Manager, General Administration and Human Resources Group)</p> <p>September 2002 Director, Nippon Mining Holdings, Inc. (In charge of Legal Affairs, General Administration Group)</p> <p>April 2006 Director, Nippon Mining Holdings, Inc. (In charge of Legal Affairs, General Administration Group and Internal Control Promotion Department)</p> <p>June 2006 Director, Nippon Mining Holdings, Inc. (In charge of Audit, Auditing Group, Legal Affairs, General Administration Group and Internal Control Promotion Department)</p> <p>June 2007 Director (Managing Director; in charge of Audit, Auditing Group, Legal Affairs, General Administration Group and Internal Control Promotion Department) to present</p>	<p>(1) 0 shares</p> <p>(2) shares of common stock 28,770 shares</p> <p>(3) shares of common stock 28,770 shares</p>
Hideo Tabuchi (April 16, 1950)	<p>April 1974 Joined the Company</p> <p>June 2004 Executive Officer (General Manger of Internal Audit Office)</p> <p>July 2004 Executive Officer (General Manager of Corporate Social Responsibility Department)</p> <p>June 2007 Director (Executive Officer and General Manager of Corporate Social Responsibility Department)</p> <p>April 2008 Director</p> <p>June 2008 Corporate Auditor to present</p>	<p>(1) shares of common stock 25,000 shares</p> <p>(2) 0 shares</p> <p>(3) shares of common stock 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</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 Justice of Supreme Court</p> <p>November 2002 Retired as Justice of Supreme Court</p> <p>January 2003 Registered as attorney-at-law to present</p> <p>June 2003 Outside Corporate Auditor to present</p>	<p>(1) shares of common stock 21,000 shares</p> <p>(2) 0 shares</p> <p>(3) shares of common stock 22,470 shares</p>

Name (Date of Birth)	Biography, positions, assignments, and representative positions at other companies	(1) Number of shares of the Company's common stock owned (2) Number of shares of Nippon Mining's common stock owned (3) Number of shares of JX Holdings, Inc.'s common stock to be allotted
Hidehiko Haru (November 4, 1937)	<p>April 1960 Joined The Tokyo Electric Power Company, Inc.</p> <p>June 1995 Director and General Manager of Accounting and Treasury Department of the Tokyo Electric Power Company, Inc.</p> <p>June 1999 Senior Vice President and Representative Director of The Tokyo Electric Power Company, Inc.</p> <p>December 2000 Executive Vice President and Representative Director of the Tokyo Electric Power Company, Inc.</p> <p>April 2002 Member of the Policy Board of the Bank of Japan</p> <p>April 2007 Retired as Member of the Policy Board of the Bank of Japan</p> <p>June 2007 Outside Corporate Auditor, Nippon Yusen Kabushiki Kaisha to present</p> <p>June 2008 Outside Corporate Auditor to present</p>	<p>(1) shares of common stock 5,000 shares</p> <p>(2) 0 shares</p> <p>(3) shares of common stock 5,350 shares</p>
Hiroyasu Watanabe (April 11, 1945)	<p>July 1969 Entered the Ministry of Finance</p> <p>July 1996 Deputy Director-General, Tax Bureau, Ministry of Finance</p> <p>July 1997 Director-General Tokyo Taxation Bureau, National Tax Agency</p> <p>July 1998 Director-General, Customs and Tariff Bureau, Ministry of Finance</p> <p>June 2000 President, Policy Research Institute, Ministry of Finance</p> <p>July 2002 Commissioner of National Tax Agency</p> <p>July 2003 Resignation of commissioner of National Tax Agency</p> <p>November 2003 Visiting Professor, Graduate school of law and politics the University of Tokyo</p> <p>April 2004 Professor, Graduate school of Finance, Accounting and Law, Waseda University to present</p> <p>September 2005 Outside director, ISHIDA CO., LTD. to present</p> <p>May 2006 Outside Corporate Auditor of Nomura Co., Ltd. to present</p> <p>July 2007 Outside Corporate Auditor of Nippon Mining Holdings, Inc. to present</p> <p>April 2008 Guest Professor, Graduate school of law and politics the University of Tokyo to present</p> <p>June 2009 Outside Corporate Auditor of MITSUI & CO., LTD. to present</p>	<p>(1) 0 shares</p> <p>(2) shares of common stock 2,000 shares</p> <p>(3) shares of common stock 2,000 shares</p>

Name (Date of Birth)	Biography, positions, assignments, and representative positions at other companies	(1) Number of shares of the Company's common stock owned (2) Number of shares of Nippon Mining's common stock owned (3) Number of shares of JX Holdings, Inc.'s common stock to be allotted
Mitsudo Urano (March 20, 1948)	<p>April 1971 Joined Nippon Reizo Co., Ltd. (currently Nichirei Corporation)</p> <p>June 1999 Director, Nichirei Corporation</p> <p>June 2001 President and Representative Director, Nichirei Corporation</p> <p>June 2007 Chairman and Representative Director, Nichirei Corporation to present</p> <p>June 2008 Outside Corporate Auditor, Nippon Mining Holdings, Inc. to present</p> <p>June 2009 Outside Corporate Auditor, Mitsui Fudosan Co., Ltd. to present Outside Corporate Auditor, NSD CO., LTD. to present</p> <p>Representative position at other companies: Chairman and Representative Director, Nichirei Corporation</p>	<p>(1) 0 shares</p> <p>(2) shares of common stock 10,000 shares</p> <p>(3) shares of common stock 10,000 shares</p>

(Note) 1. None of the Corporate Auditor Nominees has any special interest relationship with the Company or Nippon Mining.

2. Each of Mr. Masao Fujii, Mr. Hidehiko Haru, Mr. Hiroyasu Watanabe, and Mr. Mitsudo Urano is an outside Corporate Auditor Nominee.
3. The Company has selected each of Mr. Masao Fujii, Mr. Hidehiko Haru, Mr. Hiroyasu Watanabe and Mr. Mitsudo Urano as the outside Corporate Auditor Nominees because, as explained below, all the outside Corporate Auditor Nominees have ample experience with in-depth insight in their respective fields that the Company considers them to be sufficiently competent to audit the execution of Directors' duties from an objective and fair position.
 - (1) Mr. Masao Fujii has long served as a judge and has held posts of President of the Osaka High Court and Justice of the Supreme Court. He has ample expertise and experience in the judicial field.
 - (2) Mr. Hidehiko Haru has long worked for The Tokyo Electric Power Company, Inc., and has served as a member of the Policy Board of the Bank of Japan. He has significant expertise and experience in the fields of both corporate management and financial policy.
 - (3) Mr. Hiroyasu Watanabe held senior posts such as Commissioner, National Tax Agency in the Ministry of Finance, and subsequently has taught at the graduate school of the University of Waseda and the graduate school of the University of Tokyo. He has prominent expertise and superior insight into management.

- (4) Mr. Mitsudo Urano has long been in charge of the management of Nichirei Corporation and has deep insight, a wealth of experience, and an established track record in the field of corporate management.
4. Although neither Mr. Masao Fujii nor Mr. Hiroyasu Watanabe has been engaged in a company's management in ways other than serving as an outside director or an outside corporate auditor in the past, we have determined that each person is competent to perform the duties of an outside director for the reasons given in Note 3 above.
5. The term of office of each of Mr. Masao Fujii, Mr. Hidehiko Haru, Mr. Hiroyasu Watanabe, and Mr. Mitsudo Urano as a corporate auditor of the Company or Nippon Mining is as follows. In addition, each term of office is the period to the date of this general meeting of shareholders.
 - (1) Mr. Masao Fujii's term of office as a corporate auditor of the Company is six years and seven months.
 - (2) Mr. Hidehiko Haru's term of office as a corporate auditor of the Company is one year and seven months.
 - (3) Mr. Hiroyasu Watanabe's term of office as a corporate auditor of Nippon Mining is two years and seven months.
 - (4) Mr. Mitsudo Urano's term of office as a corporate auditor of Nippon Mining is one year and seven months.
6. Limited Liability Contract with outside Corporate Auditor Nominees
 - (1) The Company has entered into an agreement (Limited Liability Contract) with Mr. Masao Fujii and Mr. Hidehiko Haru, which provides that if gross negligence has not been committed and the outside director performs his duties with good intent, the liability of the outside director to the Company under Article 423, Paragraph 1 of the Companies Act shall be limited to the amount provided in Article 425, Paragraph 1 of the Companies Act (an amount equal to two years' remuneration for the outside director).
 - (2) Nippon Mining has entered into an agreement (Limited Liability Contract) with Mr. Hiroyasu Watanabe and Mr. Mitsudo Urano, which provides that if gross negligence has not been committed and the outside director performs his duties with good intent, the liability of the outside director to the Company under Article 423, Paragraph 1 of the Companies Act shall be limited to the greater of 5 million yen and the amount provided in Article 425, Paragraph 1 of the Companies Act (an amount equal to two years' remuneration for the outside director).
 - (3) JX Holdings, Inc. intends to enter into an agreement (Limited Liability Contract) with Mr. Hiroyasu Watanabe, Mr. Mitsudo Urano, Mr. Masao Fujii and Mr. Hidehiko Haru, which provides that if gross negligence has not been committed and the outside director performs his duties with great intent, the liability of the outside director to the Company under Article 423, Paragraph 1 of the Companies Act shall be limited to the amount provided in Article 425, Paragraph 1 of the Companies Act (an amount equal to two years' remuneration for the outside director).

7. Matters stipulated by Article 77 of the Ordinance for Enforcement of the Companies Act of Japan regarding the nominee for the position of accounting auditor of JX Holdings, Inc.

The nominee for the position of accounting auditor of JX Holdings, Inc. is as follows:

Corporate Name	Ernst & Young ShinNihon LLC	
Location of the Headquarters	Hibiya Kokusai Building 2-2-3 Uchisaiwaicho, Chiyoda-ku, Tokyo 100-0011 JAPAN	
History of the company	October 1985	Showa Ota & Co. was established through merger of Tetsuzo Ota & Co. Showa Audit Corporation.
	January 1986	Century Audit Corporation was established.
	April 2000	Century Ota Showa & Co. was established through merger of Century Audit Corporation and Showa Ota & Co.
	July 2001	Corporate name changed to Shin Nihon & Co.
	July 2008	Shin Nihon & Co. became a Limited Liability Audit Corporation and the corporate name was changed to Ernst & Young ShinNihon LLC.

(Note) Matters stipulated by Article 77, Item 7 of the Ordinance for Enforcement of the Companies Act are as follows:

- (1) The Company and Nippon Mining have paid Ernst & Young ShinNihon LLC 70 million yen in sum between the two companies in consideration for their advisory service on the establishment of the internal control system required by the Financial Instruments and Exchange Act.
- (2) The Company and Nippon Mining have paid Ernst & Young ShinNihon LLC 214 million yen in sum total of both the companies in exchange for consulting service on registration form F-4 that JX Holdings, Inc. will file with the U.S. Securities and Exchange Commission upon the share transfer.

Second Proposal: Partial Amendment to the Articles of Incorporation

1. Reason for amendment

If “First Proposal: Approval of the Share Transfer Plan” is approved as proposed and JX Holdings, Inc. is established on April 1, 2010, the Company will have only one shareholder, JX Holdings, Inc., and the record date system for ordinary general meetings of shareholders will no longer be necessary.

For this reason, the Company proposes that the provision of Article 13 of the current Articles of Incorporation regarding the record date for ordinary general meetings of shareholders be deleted effective March 31, 2010, and Article 14 and subsequent Articles thereof be renumbered accordingly.

This amendment to the Articles of Incorporation will take effect on March 31, 2010, on the condition that (i) the First Proposal is approved; (ii) the Share Transfer Plan to be approved in the First Proposal remains effective until the preceding day of March 31, 2010; and (iii) the share transfer contemplated by the Share Transfer Plan is not cancelled.

2. Content of amendment

The current Articles of Incorporation and the proposed amendments are as follows (provisions of the current Articles of Incorporation that will not be amended are omitted):

(Underlines denote amendments)

Current Articles of Incorporation	Proposed Amendment
<p><u>(RECORD DATE OF ORDINARY GENERAL MEETING OF SHAREHOLDERS)</u></p> <p><u>ARTICLE 13</u></p> <p><u>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.</u></p> <p>ARTICLE <u>14</u> } ~ } [Provisions are omitted] ARTICLE <u>38</u> }</p>	<p>[To be deleted]</p> <p>ARTICLE <u>13</u> } ~ } [Same as the current Articles 14 to 38] ARTICLE <u>37</u> }</p>

(Reference)

Year-end dividends for this fiscal year (from April 1, 2009, to March 31, 2010) is planned to be paid by the Company to shareholders or registered pledgees whose names are recorded in the final Register of Shareholders on March 31, 2010.

The amount of year-end dividends is planned to be eight (8) yen per share.

How to Exercise Voting Rights by Electronic Method (e.g., via the Internet)

【To exercise voting rights via the Internet】

A shareholder with voting right(s) may exercise his/her voting right(s) electronically, only through a dedicated website (<http://www.web54.net>). Upon accessing the said website, please follow the instructions on the website and enter the “voting code” and “password” printed on the right side of his/her voting card, and register a new password. Then, the shareholder will be authorized to enter his/her approval or disapproval of the proposals on the agenda.

Shareholders wishing to vote via the Internet are kindly requested to read the below information before accessing the website.

1. Exercise of voting right(s)

- (1) A vote shall only be valid if the voting right is exercised before 5:30 p.m., Tuesday, January 26, 2010, which is one day prior to the date of this Extraordinary General Meeting of Shareholders.
- (2) If a shareholder exercises his/her voting right(s) both by returning the voting card and via the Internet and gives conflicting votes to a proposal on the agenda, only the last vote shall be deemed valid.
- (3) If a shareholder exercises his/her voting right(s) more than once via the Internet and gives conflicting votes to a proposal on the agenda, only the last vote shall be deemed valid.

2. Password

- (1) Shareholders with voting right(s) are kindly requested to keep his/her password until the close of this Extraordinary General Meeting of Shareholders as it will be used to identify the shareholder. Unfortunately, we will be unable to assist with retrieving lost or forgotten passwords.
- (2) The password printed on his/her voting card shall only be valid for this Extraordinary General Meeting of Shareholders.
- (3) The Internet voting service will refuse access if a password is entered incorrectly a certain number of times. In such cases, please follow the displayed instructions.

3. Computer system requirements

- (1) The Internet voting service is available for users with computer system environment meeting the following:
 - (i) Hardware
 - a Accessible to the Internet
 - b Monitor with a 800 dot x 600 dot line resolution (SVGA) or higher
 - (ii) Software
 - a Installed with Microsoft[®] Internet Explorer Ver. 5.01 SP2 or later version
 - b Installed with Adobe[®] Reader[®] Reader[™] Ver. 4.0 or later version or Adobe[®] Reader[®] Ver. 6.0 or later version

- (2) The access fee and communication fee, as applicable, that are payable to the Internet service provider and the telecommunications carrier, shall be borne by the shareholder voting via the Internet.
- (3) The Internet voting service is not available on Internet-accessible mobile phones.
- (4) If the shareholders are accessing the Internet from a terminal at the shareholder's workplace, e.g., the shareholder's office, communication may be restricted by a firewall or the like. In such cases, please contact the person in charge of system control at the shareholder's workplace.

4. Technical Help desk

For inquiries to exercise voting rights via the internet, please contact the following:

The Chuo Mitsui Trust and Banking Company, Limited	
Web support center of stock transfer agency services	
Tel:	0120-65-2031
Hours of Operation:	9:00 a.m. to 9:00 p.m. on Monday to Friday (Tokyo time)

【To exercise voting rights through the ICJ platform】

Shareholders who are institutional investors may exercise their voting rights electronically through the "ICJ platform" provided by ICJ, Inc.