

June 30, 2008

Company Name: Aderans Holdings Co., Ltd.
Representative : Takayoshi Okamoto, President
Stock Listings: First section of the Tokyo Stock Exchange
Osaka Securities Exchanges
Stock Code: 8170
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**Notice of Decision to Convene Extraordinary General Shareholders Meeting, Nominees
for Directors, and Change in Representative Director**

At the board of directors (the “**Board**”) meeting held today, Aderans Holdings Co., Ltd. (the “**Company**” or “**Aderans Holdings**”) resolved: i) to convene the extraordinary general shareholders meeting that it gave notice of on June 12, 2008, in its press release entitled “Notice on Establishment of Record Date for Convocation of Extraordinary General Shareholders Meeting” (the “**EGM**”), and ii) to approve the nominees who the Company will propose be elected as directors by the Company’s shareholders at the EGM. The Company also provisionally decided to change its representative director. The Company intends to make an official decision at the EGM and subsequent board of directors meeting regarding the change in representative director.

1	Date of EGM	10:00 a.m. August 9, 2008 (Saturday)
2	Location of EGM	Belle Salle Nishi-Shinjuku Hall 1st Floor Sumitomo Fudosan Nishi-Shinjuku Building No. 3 4-15-3 Nishi-Shinjuku, Shinjuku-ku, Tokyo
3	EGM Agenda	Item No. 1 Election of Seven (7) Directors
4	Record Date for EGM	June 30, 2008 (Monday)
5	Decision on election of nominees as directors and change in Representative Director	

Since the conclusion of the Company’s 39th Annual General Shareholders Meeting (the “**AGM**”), held on May 29, 2008, the Board has been considering nominees for election as new directors of the Company, and it has resolved to propose at the EGM the election of the seven (7) nominees set out below (the “**Nominees**”). If the Nominees are elected as directors at the EGM,

the Company's Board will then be composed of nine (9) directors, namely, Mr. Seitaro Ishii and Ms. Yoshiko Shirata, who were elected at the AGM, and the seven (7) Nominees. It has subsequently been provisionally decided that the Company's current President and Chairman of the Board, Mr. Takayoshi Okamoto, will step down as the representative director (President and Chairman of the Board) and that Mr. Kiyoshi Hayakawa will be appointed as representative director (President and Chairman of the Board).

In light of the competitive and fast changing environment in which it operates, the Company has been considering and evaluating strategic alternatives to enhance corporate and shareholder value of the Company. The Company believes that each of the Nominees is highly qualified to serve on the Board for carrying out measures to enhance corporate and shareholder value of the Company. Nikko Citigroup Limited has been retained to assist the Company with the evaluation of strategic alternatives.

Several of the Company's major shareholders, including Steel Partners Japan Strategic Fund (Offshore) L.P., have committed to support the Company's selection of Nominees as directors.

(1) The Nominees

Name	New title and/or responsibilities	Current title and/or responsibilities
Kiyoshi Hayakawa	Director, President of Aderans Holdings President of FONTAINE Co., Ltd.	President of FONTAINE Co., Ltd.
Tsuguo Tanaka	Director	Director
Hiroyasu Yamakawa	Director	Director
Mutsuo Minowa	Director	Director
Takehisa Fukazawa	Outside Director	Outside Director
Hironori Aihara	Outside Director (Newly elected) Chairman of the Board of Directors at TTI ellebeau, Inc. Chairman of the Board of Directors at Transcu Ltd (Singapore)	Chairman of the Board of Directors at TTI ellebeau, Inc. Chairman of the Board of Directors at Transcu Ltd (Singapore)
Joshua Schechter	Outside Director (Newly elected) Steel Partners Limited, Partner	Steel Partners Limited, Partner

- Messrs. Takehisa Fukazawa, Hironori Aihara, and Joshua Schechter are candidates for outside director. If the newly constituted Board resolves to form a special committee for the purpose of reviewing and evaluating strategic alternatives for enhancing the corporate and shareholder value of the Company and making recommendations to the Board, those three candidates for outside director are intended to serve on the special committee.

(2) Retiring Directors

Name	New title and/or responsibilities	Former title and/or responsibilities
Takayoshi Okamoto	Special advisor	President of Aderans Holdings
Nobuo Nemoto	Supreme advisor	Supreme advisor and director
Haruo Okita	Supreme advisor	Supreme advisor and director
Katsuji Tokumaru	President of Aderans Co., Ltd.	Director President of Aderans Co., Ltd.
Shingo Majima	-	Outside Director

(3) Career Summary of Candidate for New Representative Director and Other New Directors of Aderans Holdings etc.

Position	President and Chairman of the Board
Name	Kiyoshi Hayakawa
Birth Place	Osaka
Education	Kansai University, Faculty of Letters
Date of Birth	April 30, 1948
Current Address	Wada, Suginami-ku, Tokyo
Career Summary	1972 Joined FONTAINE Co., Ltd. 1999 Director, Sales Division, FONTAINE Co., Ltd. 2000 Managing Director, Sales Division, FONTAINE Co., Ltd. 2003 Senior Managing Director, Sales Division, FONTAINE Co., Ltd. 2004 President, Sales Division, FONTAINE Co., Ltd. (current)

- The Company anticipates that at a meeting of the new Board following the conclusion of the EGM (August 9, 2008) and Mr. Hayakawa's election to the Board, the new Board will appoint Mr. Hayakawa as the Company's representative director (President and Chairman of the Board) of Aderans Holdings.

Position	Outside Director
Name	Hironori Aihara
Birth Place	Kanagawa
Education	University of Tokyo, Engineering Faculty (B.S., Aerospace Engineering)
Date of Birth	June 17, 1938
Career Summary	<p>1962 Joined Mitsubishi Corporation</p> <p>1994 Managing Director, Mitsubishi Corporation, Information Systems & Services Group</p> <p>2001 Director, Senior Executive Vice President, Regional CEO for the Americas, Mitsubishi Corporation</p> <p>2001 Director, President and CEO, Mitsubishi International Corporation</p> <p>2005 Director, Chairman and Advisory Board Member, Transcu Ltd. (Singapore) (current)</p> <p>2007 Director, TTI ellebeau, Inc. (current)</p>

Position	Outside Director
Name	Joshua Schechter
Birth Place	United States of America
Education	University of Texas, Austin (B.B.A., Accounting, and Master of Professional Accounting)
Date of Birth	March 27, 1973
Career Summary	<p>1996 Tax Consultant at Ernst & Young LLP</p> <p>1997 Financial Analyst at LeiferCapital Inc.</p> <p>1998 Associate in Corporate Finance Group of Imperial Capital LLC (mergers & acquisitions, mezzanine debt and equity investment analysis/advisory)</p> <p>2001 Joined Steel Partners (currently Managing Director, Steel Partners LLC)</p>