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ARTICLES OF INCORPORATION OF SHOEI CO., LTD.

(As amended on March 24, 2009)

Chapter I. General Provisions

Article 1. (Trade Name)

The name of the Company shall be “Shoei Kabushiki Kaisha,” and in English translation it shall be “Shoei Co., Ltd.”

Article 2. (Purpose)

The purpose of the Company shall be to engage in the following businesses:

- (i) Building lots and building transaction business and other real estate related business;
- (ii) Investment advisory business;
- (iii) Acquisition, holding and disposal of real estate trust beneficiary rights;
- (iv) Type II financial instruments business as prescribed in the Financial Instruments and Exchange Act;
- (v) Warehousing business;
- (vi) Security service based on the Security Services Act;
- (vii) Building works;
- (viii) Investment in domestic and overseas corporations;
- (ix) Steel structure works and installation of machinery and tools;
- (x) Holding and dealing of securities and money loans;
- (xi) Businesses involved in the collection, transportation, treatment, disposal and recycling of domestic and industrial waste;
- (xii) All businesses incidental to or related to any of the preceding items.

Article 3. (Location of Head Office)

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

Article 4. (Method of Public Notice)

The method of public notices of the Company shall be electronic public notices; provided, however, that, if the Company is unable to give an electronic public notice because of an accident or any other unavoidable reason, public notices of the Company shall appear in the Nihon Keizai Shimbun.

Article 5. (Organs)

The Company shall have a board of directors, committees, and accounting auditors.

Chapter II. Shares

Article 6. (Total Number of Authorized Shares)

The total number of shares authorized to be issued by the Company shall be one hundred eighteen million five hundred eighty thousand (118,580,000) shares.

Article 7. (Acquisition of Treasury Shares)

The Company may acquire the treasury shares of the Company by resolution of the board of directors pursuant to the provisions of Article 165, paragraph (2) of the Companies Act by market transactions and other means provided for in paragraph (1) of that article.

Article 8. (Share Unit Number)

The number of shares to constitute one (1) unit of shares of the Company shall be one hundred (100) shares.

Article 9. (Request for Sale of Shares Less Than One Unit)

Shareholders owning shares less than one (1) unit of the Company may request, in accordance with the share handling regulations, that the Company sell them the exact number of shares that would constitute one (1) unit together with the shares that they already hold.

Article 10. (Shareholder Registry Administrator)

- (1) The Company shall have a shareholder registry administrator.
- (2) The shareholder registry administrator and its place of business shall be designated by the chief executive officer to whom the authority of determination has been delegated by resolution of the board of directors and shall be published in a public notice.
- (3) Preparation and storage of the Company's shareholder registry and the share option registry as well as other business related thereto shall be handled by the shareholder registry administrator and the Company shall not handle such business.

Article 11. (Share Handling Regulations)

The handling of business relating to the Company's shares and charges incidental thereto shall be governed by laws and regulations or these Articles of Incorporation and also by the share handling regulations determined by resolution of the board of directors or the chief executive officer to whom the authority of determination has been delegated by resolution of the board of directors.

Article 12. (Record Date)

(1) The shareholders of the Company who may exercise their voting rights at the ordinary general meeting of shareholders for a certain business year shall be the shareholders who are entitled to vote and who are stated or recorded in the final shareholder registry of December 31 of the aforesaid business year.

(2) In addition to the provisions of the preceding paragraph, the Company may, as necessary, establish provisional record dates to determine the persons who should exercise their rights as shareholders or registered pledgees of shares after making the public notice pursuant to the determination of the chief executive officer to whom the authority of determination has been delegated by resolution of the board of directors.

Chapter III. General Meetings of Shareholders

Article 13. (Timing of Calling of Meeting)

The ordinary general meeting of shareholders shall be called in March each year and an extraordinary general meeting of shareholders shall be called as the necessity arises.

Article 14. (Disclosure via the Internet and Deemed Provision of Reference Documents for General Meeting of Shareholders etc.)

In calling a general meeting of shareholders, the Company may deem that it has provided the shareholders with necessary information regarding the matters that should be described or shown in the reference documents for the general meeting of shareholders, business reports, non-consolidated financial statements and consolidated financial statements by disclosing such information via the Internet pursuant to the provisions of the applicable Ordinance of the Ministry of Justice.

Article 15. (Method of Adopting Resolutions)

(1) Except as otherwise provided for in laws and regulations or these Articles of Incorporation, resolutions of the general meeting of shareholders shall be adopted by a majority of the votes of the shareholders present thereat and who are entitled to vote.

(2) Resolutions provided for in Article 309, paragraph (2) of the Companies Act shall, except as otherwise provided for in these Articles of Incorporation, be adopted by not less than two-thirds (2/3) of the votes of the shareholders present at the general meeting of shareholders and who hold not less than one-third (1/3) of the voting rights of the shareholders entitled to vote at such meeting.

Article 16. (Exercise of Voting Rights by Proxy)

- (1) When a shareholder intends to have a proxy exercise his or her voting rights, the shareholder may only entrust them to another shareholder of the Company who is entitled to vote; provided, however, that the number of such proxies shall be limited to one (1).
- (2) Such shareholder or proxy shall submit a document showing proof of the proxy's right of representation to the Company for each general meeting of shareholders.

Article 17. (Diverse Exercise of Voting Rights)

A shareholder who intends to exercise his or her voting rights diversely shall be required to notify the Company of such intent for each general meeting of shareholders.

Article 18. (Requirements for Diverse Exercise of Voting Rights)

Voting rights may not be exercised diversely in cases where the shareholders are neither persons who have assumed the entrustment of shares nor persons who hold the shares on behalf of others.

Article 19. (Person with the Right to Call Meetings and Chairperson Thereof)

- (1) A general meeting of shareholders shall be called by a director previously appointed by the board of directors.
- (2) In cases where the appointed director is unable to so act, one (1) of the other directors shall substitute for him or her in accordance with the provisions set forth by the board of directors.
- (3) The chief executive officer shall act as chairperson of the general meeting of shareholders.
- (4) In cases where the chief executive officer is unable to so act, the matters shall be governed in accordance with the provisions set forth by the board of directors.

Article 20. (Minutes)

With respect to the business of general meetings of shareholders, minutes containing the date and time of a general meeting of shareholders, the location where the meeting was held, the outline of proceedings of the meeting, the results thereof and other matters shall be prepared in writing or by means of electromagnetic records pursuant to the provisions of the applicable Ordinance of the Ministry of Justice.

Chapter IV. Directors and Board of Directors

Article 21. (Number of Directors)

The Company shall have not more than ten (10) directors.

Article 22. (Method to Elect Directors)

- (1) Directors shall be elected at a general meeting of shareholders.

(2) Resolutions for the election of directors shall be adopted by a majority of the votes of the shareholders present at the meeting and who hold not less than one-third (1/3) of the voting rights of the shareholders entitled to vote.

(3) Cumulative voting shall not be used for the adoption of resolutions for the election of directors.

Article 23. (Term of Office of Directors)

The term of office of directors shall expire at the conclusion of the ordinary general meeting of shareholders for the last business year ending within one (1) year after their election.

Article 24. (Chairperson of the Board of Directors)

One (1) chairperson of the board of directors may be appointed by resolution of the board of directors.

Article 25. (Person with the Right to Call Meetings of Board of Directors and Chairperson Thereof)

(1) Except as otherwise provided for in laws and regulations, a meeting of the board of directors shall be called by the chairperson of the board of directors, who shall act as chairperson thereof.

(2) In cases where the chairperson of the board of directors is unable to so act, or the chairperson of the board of directors is not appointed, one (1) of the other directors shall substitute for him or her in accordance with the order determined in advance by resolution of the board of directors.

(3) Despite the provisions of the prior two (2) paragraphs, a director who is a member of a committee provided for in Article 32 and is designated by the committee to which he or she belongs may call a meeting of the board of directors.

(4) Despite the provisions of paragraphs (1) and (2), executive officers may request a call of a meeting of the board of directors pursuant to the provisions of laws and regulations.

Article 26. (Procedure to Call Meetings of Board of Directors)

Notice of a meeting of the board of directors shall be dispatched to each director two (2) days prior to the date of the meeting; provided, however, that such period may be shortened in case of urgency.

Article 27. (Method of Adopting Resolutions etc. of Board of Directors)

(1) Resolutions of the board of directors shall be adopted by a majority of the votes of the directors who are present at the meeting and who constitute a majority of the directors that are qualified to participate in the voting.

(2) If, regarding a proposal to a meeting of the board of directors, all directors (limited to those who are qualified to participate in the voting to the proposal) manifest their intention to agree to such proposal in writing or by means of electromagnetic records, the Company shall deem that a resolution to approve such proposal has been adopted.

Article 28. (Minutes of Meetings of Board of Director)

With respect to the business of meetings of the board of directors, minutes containing the date and time of a meeting of the board of directors, the location where the meeting was held, the outline of proceedings of the meeting, the results thereof and other matters shall be prepared in writing or by means of electromagnetic records pursuant to the provisions of the applicable Ordinance of the Ministry of Justice.

Article 29. (Rules of Board of Directors)

Matters regarding the board of directors shall be governed by the rules of the board of directors set forth by the board of directors, in addition to laws and regulations or these Articles of Incorporation.

Article 30. (Remuneration etc. of Directors)

Remuneration and others of directors shall be determined by resolution of the Remuneration Committee.

Article 31. (Limited Liability Agreements With Outside Directors)

The Company may, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, enter into an agreement with any outside director to limit liability for damages resulting from his or her negligence of duties; provided, however, that the limit of the liability based on such agreements shall be the amount prescribed in laws and regulations.

Chapter V. Nomination Committee, Audit Committee and Remuneration Committee

Article 32. (Establishment of Each Committee)

- (1) The Company shall have a Nomination Committee, an Audit Committee and a Remuneration Committee.
- (2) The directors who constitute the respective committees shall be appointed at meetings of the board of directors.

Article 33. (Method of Adopting Resolutions of Each Committee)

Resolutions of each committee shall be adopted by a majority of the votes of the committee members present at the meeting and who are a majority of the committee members.

Article 34. (Minutes of Meetings of Each Committee)

- (1) With respect to the business of meetings of each committee, minutes containing the date and time of a meeting of each committee, the location where the meeting was held, the outline of proceedings of the meeting, the results thereof and other matters shall be prepared in writing or by means of electromagnetic records pursuant to the provisions of the applicable Ordinance of the Ministry of Justice.

(2) Any director, even when not a member of the committee relevant to the minutes, may inspect or copy the minutes of the committee by methods prescribed by laws and regulations.

Article 35. (Rules of Each Committee)

Matters regarding a committee shall be governed by the rules of the committee set forth by that committee and also by laws and regulations or these Articles of Incorporation.

Chapter VI. Executive Officers

Article 36. (Authority of Executive Officers)

Executive officers shall decide matters entrusted to them and execute business of such matters in accordance with laws and regulations, these Articles of Incorporation and resolutions of the board of directors.

Article 37. (Term of Office of Executive Officers)

(1) The term of office of executive officers shall expire at the conclusion of the first meeting of the board of directors held subsequent to the conclusion of the ordinary general meeting of shareholders for the last business year ending within one (1) year after their election.

(2) The board of directors may dismiss an executive officer at anytime during his or her term of office by resolution of the board of directors.

(3) The term of office of an executive officer elected to fill a vacancy or to increase the number of executive officers shall expire at the same time that the term of office of the other existing executive officers expires.

Article 38. (Chief Executive Officer and Executive Officers With Special Titles)

(1) The executive officer who shall represent the Company shall be appointed by resolution of the board of directors.

(2) The board of directors, through its resolution, may appoint one (1) executive officer and president and a small number of executive officers with special titles.

Chapter VII. Accounting Auditors

Article 39. (Election of Accounting Auditors)

The accounting auditors shall be elected by resolution of a general meeting of shareholders.

Article 40. (Term of Office of Accounting Auditors)

(1) The term of office of the accounting auditors shall expire at the conclusion of the ordinary general meeting of shareholders for the last business year ending within one (1) year after its election.

(2) If no other resolution with respect to the accounting auditors is made at the ordinary general meeting of shareholders referred to in the preceding paragraph, the accounting auditors shall be deemed to have been re-elected at that ordinary general meeting of shareholders.

Article 41. (Remuneration etc. of Accounting Auditors)

The remuneration and others of the accounting auditors shall be decided by the chief executive officer with the prior consent of the Audit Committee.

Chapter VIII. Accounts

Article 42. (Business Year)

The business year of the Company shall every year commence on January 1 and end on December 31.

Article 43. (Organ for Deciding Dividends From Surplus etc.)

(1) Except as otherwise provided for in laws and regulations, the Company shall, by resolution of the board of directors, decide matters provided for in each item of Article 459, paragraph (1) of the Companies Act such as dividends from surplus.

(2) The Company shall not decide matters provided for in the preceding paragraph by resolution of a general meeting of shareholders.

Article 44. (Record Date of Dividends From Surplus)

(1) The Company may pay dividends from surplus to shareholders or registered pledgees of shares who are stated or recorded in the final shareholders' registry of December 31 of each year.

(2) The Company may pay dividends from surplus to shareholders or registered pledgees of shares who are stated or recorded in the final shareholders' registry of June 30 of each year.

(3) The Company may pay dividends from surplus upon determining a record date other than the preceding two paragraphs.

Article 45. (Prescription Period etc. of Dividends From Surplus etc.)

(1) In case dividends from surplus are not received within three (3) years after the effective date of payment, the Company shall be relieved of the obligation for the payment thereof.

(2) Surplus payable shall bear no interest.
