



(Reference Translation of the Japanese Original)

February 2, 2012

To whom it may concern:

Company Name: Shoei Co., Ltd.
Name of Representative: Masao Fujioka,
President and CEO
(Stock Code: 3003, First Section of the
Tokyo Stock Exchange)
Contact: Hideo Nagayasu, Division
Executive, General Manager of Human
Resources Group
(Tel: +81-3-3292-3385)

NOTIFICATION OF CHANGES TO REPRESENTATIVE DIRECTORS AND OTHER OFFICERS

We hereby provide notice of the changes to representative directors and other officers as of March 23, 2012 as decided at the meeting of the board of directors of Shoei Co., Ltd. (the “Company”) held today.

As we separately announced in “Notification with Respect to Change of Certified Public Accountant, Partial Amendments to Shoei’s Charter, and Change in Company’s Name” dated today, the Company will switch from a board committee-based corporate structure to a board of auditors-based corporate structure upon the approval of “Proposed amendments to the charter (1)” at the Company’s general meeting of shareholders to be held on March 23, 2012. Accordingly, as part of changes in personnel as of March 23 2012, in addition to the nominees for directors, the nominees for members of the board of auditors to take office after the Company switches to the board of auditors-based corporate structure have been determined with approval of the audit committee.

For changes to representative directors and other officers as of the effective date of the merger between Hulic Co., Ltd. and the Company that is scheduled to come into effect on July 1, 2012, which we separately announced in “Notification with Respect to an Entry into a Merger Agreement between Hulic Co., Ltd. and Shoei Co., Ltd.” dated today, please refer to the “Notification of Changes to Representative Directors and Other Officers in Connection with the Merger” dated today.

Particulars

1. Changes to representative directors and other officers

(1) Change to representative director

Newly-appointed Representative Director	Eiji Tokita	Current Advisor to the Company
Leaving office	Masao Fujioka	Current Director, Representative Executive Director and CEO

Eiji Tokita is scheduled to be appointed as Representative Director and President. Eiji Tokita does not own any shares of the Company's stock.

(2) Changes to directors

(Nominees as new directors)

Director	Eiji Tokita	Current Advisor to the Company
Director	Hiroaki Shinoda	Former Representative Director and Chairman of Vantec Corporation
Director	Shu Hamba	Current an Attorney with Shimada Hamba & Osajima
Director	Akinori Nishida	Current Managing Director of Frontier Management Inc.

Hiroaki Shinoda, Shu Hamba and Akinori Nishida are outside directors under Article 2(15) of the Companies Act.

(Directors leaving office)

Each of Yukio Obara, Masao Fujioka, Shuji Ayabe, Kenichiro Otake, Kimikazu Noumi and Sadahiko Yoshimura will leave office at the conclusion of the Company's general meeting of shareholders to be held on March 23, 2012 upon completion of their term.

(3) Appointment of auditors

(Nominees as new auditors)

Auditor	Hideo Nagayasu	Current Executive Officer of the Company
Auditor	Atsushi Takano	Current Auditor for Taiheiyo Cement Corporation
Auditor	Hirotooshi Osajima	Current an Attorney with Shimada Hamba & Osajima

Hideo Nagayasu will leave his position as executive officer of the Company on March 23, 2012.

Both Atsushi Takano and Hirotooshi Osajima are outside auditors under Article 2(16) of the Companies Act.

(4) New management structure (based on the changes set forth above)

Position	Name
Representative Director and President	Eiji Tokita
Director	Hiroaki Shinoda

Director	Shu Hamba
Director	Akinori Nishida
Auditor	Hideo Nagayasu
Auditor	Atsushi Takano
Auditor	Hirotooshi Osajima

2. Summary of careers of nominees as new directors and new auditors

(1) Summary of careers of nominees as new directors

※ Eiji Tokita is a nominee as new representative director.

Name (date of birth)	Summary of career	
Eiji Tokita (November 18, 1952)	April 2000	The Fuji Bank, Limited, Director of Credit Management
	April 2002	Mizuho Bank, Ltd., Director of Credit Planning Department
	November 2002	Mizuho Bank, Ltd., Kyoto Branch Manager
	April 2004	Mizuho Bank, Ltd., Executive Officer and Shinbashi Branch Manager
	January 2005	Mizuho Bank, Ltd., Senior Managing Officer
	March 2009	Mizuho Capital Co., Ltd., Representative Director and President
	February 2012	Advisor to the Company (current position)
Hiroaki Shinoda (December 18, 1944)	June 1996	The Fuji Bank, Limited, Director
	April 1998	The Fuji Bank, Limited, Senior Director
	September 2000	Mizuho Holdings, Inc., Senior Managing Officer and Director of Accounting / Multimedia Business Unit
	June 2001	Marubeni Corporation, Auditor
	March 2006	Vantec Group Holdings Corporation, Representative Director and President
	March 2009	Vantec Corporation, Representative Director and Chairman
Shu Hamba (August 21, 1965)	April 1993	Attorney Registration with Dai-ichi Bar Entered Iwata Godo Law Offices
	September 1999	Haarmann, Hemmelrath & Partner, Dusseldorf Office
	February 2004	Attorney Registration with the New York Bar
	March 2010	Caterpillar Japan Ltd., Auditor
	June 2010	SMBC Saiken Kaishu Corporation, Director
	August 2010	Entered Shimada Hamba & Osajima (current position)

Akinori Nishida (July 24, 1970)	December 2003	Registration as Accountant
	April 2004	Sweet Garden Co., Ltd., Director of Corporate Planning and Director of Finance and Accounting
	April 2005	Sweet Garden Co., Ltd., Executive Officer and Director of Administration Division
	July 2007	Frontier Management Inc., Director
	May 2008	ALPICO HOLDINGS Co., Ltd, Director
	March 2010	Frontier Management Inc., Managing Director (current position)
	June 2010	ALPICO HOLDINGS Co., Ltd, Executive Director
June 2011	ALPICO HOLDINGS Co., Ltd, Director (current position)	

(2) Summary of careers of nominees as new auditors

Name (date of birth)	Summary of career	
Hideo Nagayasu (May 18, 1955)	August 1996	The Fuji Bank, Limited, Mexico Foreign Office Manager
	September 1999	The Fuji Bank, Limited, Assistant Sales Manager of Securities Finance
	April 2002	Mizuho Holdings, Inc., Market/ALM Management Councilor
	April 2005	Shoei Co., Ltd., Director of Investment Division of Investment Operations Group
	June 2007	Shoei Co., Ltd., Supervising Director of Real Estate Operations Planning Group and Director of Investment Operations Group
	January 2008	YASUDASHOEI Real Estate Asset Management Co., Ltd., Director of Planning and Administration Division and Director of Operations Division
March 2011	Shoei Co., Ltd., Executive Officer (current position)	
Atsushi Takano (May 12, 1945)	June 1995	The Fuji Bank, Limited, Director
	May 1997	The Fuji Bank, Limited, Executive Director
	June 2001	The Fuji Bank, Limited, Standing Auditor
	April 2002	The Fuji Bank, Limited, Standing Auditor
	April 2007	Fuji Asset Management Co., Ltd., Representative Director and President
	June 2007	Senshu Office Service CO., LTD., Auditor
June 2007	Taiheiyo Cement Corporation, Auditor (current position)	
Hirotoshi Osajima (March 21, 1974)	April 1999	Attorney Registration with Dai-ichi Bar
	September 2004	Entered Iwata Godo Law Offices
	May 2005	Paul, Weiss, Rifkind, Wharton & Garrison LLP, New York Office
	August 2010	Attorney Registration with the New York Bar
	August 2010	Entered Shimada Hamba & Osajima

	(current position)
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3. Scheduled date of assumption of office of new directors and auditors

March 23, 2012

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