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Stock Code: 3003

March 23, 2007

TO OUR SHAREHOLDERS

Shoei Co., Ltd.

2-1, Kanda-Nishikicho 1-chome,

Chiyoda-ku, Tokyo

Kenji Watanabe

Director, Representative Executive Officer and President

NOTICE OF RESOLUTIONS PASSED AT THE 77th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Shoei Co., Ltd. hereby serves notice that the following reports were presented and resolutions were passed at the 77th Ordinary General Meeting of Shareholders held today, as detailed below.

Matters Reported:

1. The Business Report and the Consolidated Financial Statements for the 77th Business Term (From January 1, 2006, to December 31, 2006), as well as the Audit Reports of the Independent Auditors and the Examining Committee on the Consolidated Financial Statements
2. The Non-consolidated Financial Statements for the 77th Business Term (From January 1, 2006, to December 31, 2006) and the Acquisition of Treasury Stock by Resolution of the Board of Directors as Authorized by the Articles of Incorporation

Matters Resolved:

Proposal 1: Partial Amendments to the Articles of Incorporation

It was approved and adopted in its original form.

Proposal 2: Election of Seven (7) Directors

It was approved and adopted in its original form. As a result, Masaaki Sato, Kenji Watanabe, Kazuo Kojima, Ryuji Yasuda, Nobuo Yoneda, Masato Ishigami and Satoru Anzaki were elected as directors, and assumed their positions.

Ryuji Yasuda, Nobuo Yoneda, Masahito Ishigami and Satoru Anzaki are the outside directors stipulated in Article 2, Item 15 of the Company Law.

Chairman of the Board and members of Nomination, Examining and Remuneration Committees were elected as follows, and assumed their positions at the meeting of the Board of Directors held directly following the conclusion of the Ordinary General Meeting of Shareholders.

Chairman of the Board: Masaaki Sato

Nomination Committee

Chairman:	Masaaki Sato	Member:	Nobuo Yoneda
Member:	Kenji Watanabe	Member:	Masahito Ishigami
Member:	Ryuji Yasuda	Member:	Satoru Anzaki

Examining Committee

Chairman:	Masahito Ishigami	Member:	Nobuo Yoneda
Member:	Masaaki Sato		

Remuneration Committee

Chairman:	Masaaki Sato	Member:	Masahito Ishigami
Member:	Ryuji Yasuda	Member:	Satoru Anzaki
Member:	Nobuo Yoneda		

Each committee elected its Chairman from among its members.

Executive Officers and Representative Executive Officer were elected as follows, and assumed their positions at the meeting of the Board of Directors held directly following the conclusion of the Ordinary General Meeting of Shareholders.

Representative Executive Officer and President*: Kenji Watanabe

Senior Executive Officer*: Kazuo Kojima

Managing Executive Officer: Yasushi Sakuma

Managing Executive Officer: Yutaka Yamauchi

Executive Officer: Kazuo Eiki

Executive Officer: Toshiaki Kawachi

Executive Officer: Masanori Kimura

Executive Officer: Tatsuhiko Miyamoto

Executive Officer: Katsumi Ichihara

Executive Officer: Yoshinobu Odaka

(*These Executive Officers also serve as Directors.)
