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March 3, 2006

TO OUR SHAREHOLDERS

Shoei Co., Ltd.

2-1, Kanda-Nishikicho 1-chome,
Chiyoda-ku, Tokyo
Kenji Watanabe
Representative Executive Officer and President

NOTICE OF THE 76th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Shoei Co., Ltd., cordially requests your attendance at the 76th Ordinary General Meeting of Shareholders, which will be held as detailed below.

If you are unable to attend the meeting, you may exercise your voting rights in writing or using the electronic means detailed below. After reviewing the REFERENCE MATERIALS FOR THE EXERCISE OF VOTING RIGHTS attached hereto, please indicate your approval or disapproval of the proposals on the enclosed Exercise of Voting Rights Form, and return the Form to the Company with your selections and registered seal, or access the designated Web site to exercise your voting rights via the Internet.

- 1. Date and Time:** Friday, March 24, 2006, 10a.m.
2. Place: Room 202, 2nd Floor, Gakushi Kaikan
28, Kanda-Nishikicho 3-chome, Chiyoda-ku, Tokyo

3. Objectives of the Meeting

Matters to be Reported:

1. The Business Report, the Balance Sheet, the Statement of Income, and the Appropriation of Retained Earnings for the 76th Business Term (From January 1, 2005, to December 31, 2005) and the Acquisition of Treasury Stock by Resolution of the Board of Directors as Authorized by the Articles of Incorporation
2. The Consolidated Balance Sheet and the Consolidated Statement of Income, as well as the Audit Reports of the Independent Auditors and the Examining Committee on the Consolidated Financial Statements for the 76th Business Term (From January 1, 2005, to December 31, 2005)

Matters to be Resolved:

Proposal 1: Partial Amendments to the Articles of Incorporation

The details are described in the REFERENCE MATERIALS FOR THE EXERCISE OF VOTING RIGHTS attached hereto (Pages 3).

Proposal 2: Election of Seven (7) Directors

Proposal 3: Issuance of Stock Subscription Rights as Incentive-Type Stock Options

The details are described in the REFERENCE MATERIALS FOR THE EXERCISE OF VOTING RIGHTS attached hereto (Pages 6–8).

Proposal 4: Issuance of Stock Subscription Rights as Stock-Compensation-Type Stock Options

The details are described in the REFERENCE MATERIALS FOR THE EXERCISE OF VOTING RIGHTS attached hereto (Pages 8–10).

Notes:

- A document for the payment of dividends is enclosed.
- You are kindly requested to present the enclosed Exercise of Voting Rights Form to the receptionist when you attend the meeting.
If attending the meeting as the proxy of a corporation, the proxy is kindly requested to prepare a power of attorney or a notice on deputy for duties and submit it together with the Exercise of Voting Rights Form to the receptionist.
- If you intend to exercise your voting rights via the Internet Web site (<http://www.it-soukai.com>), you are requested to review the “Exercise of Voting Rights via the Internet” attached hereto (Pages 11 and 12).
- The Company participates in the “Electronic Voting Platform for Institutional Investors” which is operated by ICJ Inc.

REFERENCE MATERIALS FOR THE EXERCISE OF VOTING RIGHTS

1. Total Number of Voting Rights of All Shareholders: 331,210

2. Proposals and References

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

(1) In view of the current circumstances of the Company's businesses, we hereby propose to modify Article 2 (Purpose) of the current Articles of Incorporation to clarify the purpose of business operations and prepare for future business development and diversification.

(2) Pursuant to the enforcement on February 1, 2005, of the "Law for Partial Amendment of the Commercial Code, etc., for the Introduction of an Electronic Public Notice System" (Law No. 87, 2004), we hereby propose to make the necessary revisions to Article 4 (Means of Public Notices) of the current Articles of Incorporation to adopt electronic public notices and clarify the measure to be taken if electronic public notices is impossible from unavoidable circumstances.

(3) The Company Law (Law No. 86, 2005) was promulgated on July 26, 2005, and is scheduled to be enforced in May 2006.

The legislation of the Law intends primarily to 1) replace the *Katakana* literary style of the existing Japanese text with colloquial expressions in *Hiragana*, 2) establish provisions as necessary to clarify the text to facilitate interpretation, etc., while ensuring clear and consistent terminology, 3) revise various corporate systems in line with recent changes in social and economic situations.

Pursuant to Articles 57 and 76 of the "Law Concerning the Coordination, etc., of the Associated Laws in Connection with the Enforcement of the Company Law" (Law No. 87, 2005), the matters stated or recorded in the current Articles of Incorporations shall be regarded as those stipulated by the Company Law. In response to the enforcement thereof, we hereby propose to make the necessary general revisions to the entire text of the current Articles of Incorporation in compliance with the provisions thereof.

We also propose to newly establish 1) a provision for the disclosure of the reference materials, etc., for the general meeting of shareholders over the Internet, by which means the information will have been deemed provided, 2) a provision to allow the Board of Directors to approve resolutions in writing according to a relevant provision in the Articles of Incorporation, 3) provisions to allow the Board of Directors to distribute the dividend of surplus by a resolution of the Board of Directors, 4) a chapter regarding Independent Auditors and 5) a supplementary provision to specify the enforcement of the Company Law as a condition precedent for all these amendments.

Moreover, we hereby propose to partially change the wording of the existing Articles of Incorporation in line with the wording of the Company Law to clarify the substance of the respective provisions, and to renumber several chapters and articles accordingly subsequent to the above amendments and new establishment of several provisions.

2. Timing of the amendments

As most of the amendments are related to the enforcement of the Company Law, we propose to make them collectively come into effect as of the date of the enforcement of the Company Law.

Proposal 2: Election of Seven (7) Directors

The terms of office of all seven directors expire at the closing of this meeting. Accordingly, we propose to elect seven directors according to the decision taken by the Nomination Committee.

Especially for outside directors of the Company adopting the Committee System, they are supposed to play a principal role in a system of "checks and balances" toward operating divisions led by the Representative Executive Officer under separating management execution and oversight functions. Consequently, managing the Company has clear features, i.e., outside directors account for the majority of all the directors and the so-called independent directors* account for more than two-thirds (2/3) of the outside directors.

*"Independent director" refers to an outside director who meets the "Requirements for Independent Directors" prescribed in the Company's internal rule which was established based on the "Independent Director Code" publicly announced by the Japan Association of Corporate Directors on October 13, 2005.

The nominees for directors and reasons for recommending are as follows:

Nominee No.	Name (Date of birth)	Brief personal history and representative positions in other companies	Number of the Company's shares held	Special interests in the Company
1	Masaaki Sato (July 27, 1942)	<p>April 1996 Managing Director, Fuji Bank, Limited</p> <p>May 1999 Senior Managing Director and Group General Manager of Personal Banking Group, Fuji Bank, Limited</p> <p>August 2000 Senior Managing Director, Fuji Bank, Limited</p> <p>April 2002 Deputy President, Mizuho Bank, Ltd.</p> <p>June 2003 Retired from Mizuho Bank, Ltd.</p> <p>July 2003 Senior Advisor, Nihonbashi Kogyo Co., Ltd.</p> <p>March 2004 Director, Shoei Co., Ltd.</p> <p>June 2004 Statutory Auditor, Nichirei Corporation (Present)</p> <p>March 2005 Chairman of the Board, Shoei Co., Ltd. (Present)</p>	7,672	None
2	Kenji Watanabe (January 1, 1947)	<p>May 1994 General Manager of Los Angeles Branch, Fuji Bank, Limited</p> <p>May 1996 General Manager of First Corporate Banking Division, Fuji Bank, Limited</p> <p>May 1997 General Manager of General Planning Division, Fuji Bank, Limited</p> <p>June 1997 Director, General Manager of General Planning Division, Fuji Bank, Limited</p> <p>May 1999 Managing Director, Fuji Bank, Limited</p> <p>September 2000 Resigned as director of Fuji Bank, Limited</p> <p>October 2000 Senior Advisor, Shoei Co., Ltd.</p> <p>March 2001 Representative Director, President and CEO, Shoei Co., Ltd.</p> <p>March 2005 Director, Representative Executive Officer, President and CEO, Shoei Co., Ltd. (Present)</p>	109,459	None

3	Kazuo Kojima (February 6, 1948)	May 1991 September 1999 July 2001 March 2003 March 2004 March 2005	Deputy Manager, Treasury & Securities Sales Division, Fuji Bank, Limited Managing Executive Officer, Fuji Securities Inc. (sent on loan) Retired from Fuji Bank, Limited Executive Officer, General Manager of Corporate Planning Division, Shoei Co., Ltd. Managing Executive Officer, Group General Manager of Corporate Planning & Administration Group, Shoei Co., Ltd. Director and Managing Executive Officer, Group General Manager of Corporate Planning & Administration Group, Shoei Co., Ltd. Director, Managing Executive Officer and CFO, Shoei Co., Ltd. (Present)	22,928	None
4	Tadashi Nishimoto (March 25, 1936)	June 1996 December 1998 October 2000 March 2001 June 2001 June 2003	President and Representative Director, Kokusai Denshin Denwa Co., Ltd. (KDD) President and Representative Director, KDD Vice Chairman and Representative Director, DDI Corporation Director, Shoei Co., Ltd. (Present) Director and Senior Corporate Adviser, KDDI Corporation Adviser, KDDI Corporation (Present)	6,072	None
5	Ryuji Yasuda (April 28, 1946)	July 1996 April 2002 May 2002 June 2003 March 2004	Asia Representative and Member, Global Business Policy Council, A.T. Kearney, Inc. Professor, Graduate School of International Corporate Business Strategy Hitotsubashi University (Present) Chairman, Far-East Asia, A.T. Kearney, Inc. Chairman and Representative Director, J-Will Partners Co., Ltd. (Present) Director, Shoei Co., Ltd. (Present)	5,472	None
6	Nobuo Yoneda (September 25, 1935)	March 1997 March 2001 June 2001 June 2003 March 2005 June 2005	Deputy President and Representative Director, Tokyo Tatemono Co., Ltd. Retired from Tokyo Tatemono Co., Ltd. President and Representative Director, Tokyo Fudosan Kanri Co., Ltd. Chairman, Tokyo Fudosan Kanri Co., Ltd. Director, Shoei Co., Ltd. (Present) Senior Advisor, Tokyo Fudosan Kanri Co., Ltd. (Present)	2,300	None

7	Masahito Ishigami (September 4, 1944)	June 1999	Director, General Manager, Chugoku Regional Quarters, The Yasuda Fire & Marine Insurance Co., Ltd.	600	None
		June 2001	Managing Officer, The Yasuda Fire & Marine Insurance Co., Ltd.		
		June 2002	Standing Corporate Auditor, The Yasuda Fire & Marine Insurance Co., Ltd.		
		July 2002	Standing Corporate Auditor, Sompo Japan Insurance Inc.		
		June 2003	Corporate Auditor, Sompo Japan Insurance Inc.		
		March 2005	Director, Shoei Co., Ltd. (Present)		
		June 2005	Senior Advisor, Sompo Japan Insurance Inc. (Present)		

Nominees Tadashi Nishimoto, Ryuji Yasuda, Nobuo Yoneda and Masahito Ishigami satisfy the eligibility requirements for outside directors stipulated in Article 188, Paragraph 2, Item 7-2, of the Commercial Code.

The reasons for recommending the respective nominees are as follows:

Masaaki Sato is expected to continuously fulfill his key role in overseeing business execution.

Kenji Watanabe and Kazuo Kojima are expected to fulfill their roles especially in determining important management issues of the Company.

Tadashi Nishimoto, former President and Representative Director of Kokusai Denshin Denwa Co., Ltd. (KDD), who is extensive in CEO experience, is expected to fulfill his key role in determining important management issues and overseeing the business execution of the Company and therefore is qualified as an outside director. He also satisfies the aforementioned "Requirements for Independent Directors."

Ryuji Yasuda is a specialist in management strategies and in the crossover field of finance and real estate businesses, and therefore is qualified as an outside director. He also satisfies the aforementioned "Requirements for Independent Directors." The Company invests in investment funds for which the operation is entrusted to J-Will Partners Co., Ltd., of which Ryuji Yasuda serves as Chairman and Representative Director. However, the investment fund is an entity independent of J-Will Partners, and the fund itself is autonomously operated by independent fund managers. Moreover, Ryuji Yasuda has not participated in any resolution by the Board of Directors involving a decision on an actual transaction between the Company and the fund.

Nobuo Yoneda is a specialist in real estate business and is qualified as an outside director with his abundant CEO experience. He also satisfies the aforementioned "Requirements for Independent Directors." The Company entrusts the management service of real estate that the Company holds to Tokyo Fudosan Kanri Co., Ltd. (an affiliated company of Tokyo Tatemono Co., Ltd., that is a shareholder of the Company), of which Nobuo Yoneda once served as President and Representative Director, and Chairman. However, such real estate management is a routine operation of Tokyo Fudosan Kanri Co., Ltd.

Masahito Ishigami is a former Standing Corporate Auditor of Sompo Japan Insurance Inc., which is a shareholder of the Company. His expertise is essential for the functions of the Examining Committee, and he is qualified as an outside director. He also satisfies the aforementioned "Requirements for Independent Directors."

Proposal 3: Issuance of Stock Subscription Rights as Incentive-Type Stock Options

We propose to approve the issuance of stock subscription rights as incentive-type stock options in the following manner to directors, executive officers and employees of the Company, as well as directors and executive officers of its affiliated companies, who are authorized by the Company's Board of Directors, in accordance with the provisions of Articles 280-20 and 280-21 of the Commercial Code.

1. Reasons for issuing stock subscription rights on particularly favorable conditions

The Company will issue stock subscription rights gratis as incentive-type stock options to directors, executive officers and employees of the Company, as well as directors and executive officers of its affiliated companies, in the following manner to provide an incentive to improve the operating performance of the Group and raise morale.

As the intended stock subscription rights are to be issued as incentive-type stock options, they shall be issued

gratis and the amount due upon exercise of the stock subscription rights shall be determined based on the market price at the time of issuing the stock subscription rights as described follows.

2. Details of issuing the stock subscription rights as incentive-type stock options

(1) Eligible persons to whom stock subscription rights are to be allocated

Stock subscription rights shall be granted to directors, executive officers and employees of the Company, as well as directors and executive officers of its affiliated companies, who are authorized by the Company's Board of Directors.

(2) Class and number of shares to be issued as stock subscription rights

Up to 80,000 shares of common stock of the Company.

In the event that the Company conducts a stock split or stock consolidation, the number of shares shall be adjusted according to the following formula. Provided, however, that such adjustment shall be made only with regard to the number of shares being subject to the stock subscription rights that have not been exercised as of the day of the stock split/stock consolidation. The resulting fraction of shares below one (1) share arising from the adjustment shall be rounded down.

$$\text{Number of shares after adjustment} = \text{Number of shares before adjustment} \times \text{stock split/stock consolidation ratio}$$

In the event that the stock subscription rights are succeeded as a result of a merger of the Company by which the Company ceases to exist or the Company conducts a corporate separation, or in any other cases where an adjustment of the number shares for the stock subscription rights is required, the Company may adjust the number of shares to be issued as stock subscription rights as deemed necessary.

(3) Total number of the stock subscription rights to be issued

Up to 800 units (100 shares of common stock of the Company stock per stock subscription right (unit): However, a similar adjustment shall be made if an adjustment of the number of shares set forth in Item (2) above is made.)

(4) Issuing price of the stock subscription rights

Gratis

(5) Amount due upon exercise of the stock subscription rights

The amount due upon exercise of the stock subscription rights shall be the product (with fractions less than ¥1 rounded up to the nearest yen; hereinafter referred to as the "Payment Price") to be determined by multiplying 1.05 times the average of daily closing prices (hereinafter referred to as the "Closing Price") of the Company's common stock trade on the Tokyo Stock Exchange on each of the 30 business days (excluding days on which no transactions were concluded) prior to the issue of stock subscription rights by the number of shares per stock subscription right (unit).

However, in the event that the Payment Price is below the Closing Price on the issuing date of the stock subscription rights (or, the Closing Price on the immediately preceding day when a trade is concluded if no such Closing Price exists on that date), the Closing Price on issuing date shall be the Payment Price.

In the event that the Company conducts a stock split or stock consolidation after the issuing date of the stock subscription rights, the Payment Price shall be adjusted at the time it comes into force according to the following formula, with fractions less than ¥1 rounded up to the nearest yen.

$$\text{Payment Price after adjustment} = \text{Payment Price before adjustment} \times \frac{1}{\text{stock split/stock consolidation ratio}}$$

In the event that the Company issues new shares (excluding issuance of new shares from the exercise of stock subscription rights) or disposes of treasury stock shares at a price below the market price after the issuing date of the stock subscription rights, the Payment Price shall be adjusted according to the following formula, with fractions less than ¥1 rounded up to the nearest yen.

$$\begin{array}{r}
\text{Payment Price} \\
\text{after} \\
\text{adjustment}
\end{array}
=
\begin{array}{r}
\text{Payment Price} \\
\text{before} \\
\text{adjustment}
\end{array}
\times
\frac{\begin{array}{r} \text{Number of} \\ \text{outstanding} \\ \text{shares} \end{array} + \begin{array}{r} \text{Number of} \\ \text{newly issued} \\ \text{shares} \end{array}}{\begin{array}{r} \text{Market price per share} \\ \text{per share} \end{array}}$$

$\times \frac{\text{Number of outstanding shares} + \text{Number of newly issued shares}}{\text{Market price per share}}$

(6) Exercise period of the stock subscription rights
From April 1, 2008, to March 31, 2011

(7) Conditions for the exercise of the stock subscription rights

- 1) The eligible persons who hold any position as director, executive officer or employee of the Company or director or executive officer of its affiliated companies at the issuance of the stock subscription rights must hold any one of such position as director, executive officer, statutory auditor or employee of the Company or its affiliated companies upon the exercise thereof. However, they are not necessarily required to maintain any such position if they have any good reason such as retirement from the position due to expired tenure or age-limit retirement.
- 2) Inheritance of stock subscription rights by an heir is not allowed.
- 3) Exercising only a part of each stock subscription right less than one unit is not allowed.
- 4) Pledging or any other disposition of stock subscription rights is not allowed.

(8) Reasons and conditions for cancellation of the stock subscription rights

- 1) If a proposal on a merger contract under which the Company ceases to exist is approved by a general meeting of shareholders of the Company, or a proposal on a stock exchange contract under which the Company becomes a wholly owned subsidiary or on a stock transfer is approved by a general meeting of shareholders of the Company, the Company may cancel the stock subscription rights without compensation.
- 2) The Company may cancel the unexercised, stock subscription rights without compensation in cases where a person entitled to the rights was not able to exercise them because he/she has lost the qualified position set forth in Item (7) 1) above or has fallen under the category Item (7) 2) above before the exercise of the stock subscription rights.

(9) Restriction on transfer of the stock subscription rights

The transfer of stock subscription rights requires approval by the Board of Directors.

(10) The details regarding the stock subscription rights shall be stipulated in the "Agreement on Allotment of Stock Subscription Rights" concluded by the Company and each person entitled to the rights pursuant to the resolutions to be adopted by this meeting and a subsequent meeting of the Board of Directors regarding the issuance of stock subscription rights and a decision to be made by the Representative Executive Officer.

Proposal 4: Issuance of Stock Subscription Rights as Stock-Compensation-Type Stock Options

We propose to approve the issuance of stock subscription rights as stock-compensation-type stock options in the following manner to executive officers and advising managers of the Company and group officers (that is, representative directors of the Company's affiliated companies), who are authorized by the Company's Board of Directors, in accordance with the provisions of Articles 280-20 and 280-21 of the Commercial Code.

1. Reasons for issuing stock subscription rights at particularly favorable conditions

The Company especially focuses on the consistent growth of shareholder value and therefore intends to build a compensation system for its officers to be in line with the enhanced value sharing with shareholders. The basic concept of this initiative is as follows:

- (A) To raise incentive toward higher operating performance and ensure the retention of talented human resources, the company will pay compensation sufficient to reward the officers who have contributed much to improved performance.
- (B) The performance-linked compensation of directors may be considered relatively lower because one of their major duties is to oversee the execution of business operations and so their responsibility and contribution regarding consistent growth of shareholder value are indirect. On the contrary, executive officers primarily

bear responsibility for operating results, and therefore the linkage of their responsibility with operating results should be further reinforced.

- (C) Accordingly, annual compensation to the officers is designed to consist of three kinds of compensation: annual salary directly linked to a professional manager's duties at an investment company; bonus in cash which is also linked to operating performance (both of which are "professional compensation"); and stock bonus ("entrepreneur compensation") to reward a personal contribution to higher earnings beyond the professional manager level like that of an entrepreneur.
- (D) Bonuses to the officers shall be linked to net income on a consolidation basis, from the viewpoint of granting in proportion to achieved performance.

Based on the above concept, the stock bonus (entrepreneur compensation) shall be granted gratis as "Stock options of which the amount due upon exercise of the stock subscription rights is based on ¥1 per share" (hereinafter referred to as "Stock-compensation-type stock options"). The eligible persons shall be executive officers who bear primary responsibility for raising performance, as well as the advising managers and group officers who also shoulder quasi-executive officer roles in business administration.

Stock-compensation-type stock options will be granted as stock-price-linked compensation, and the amount increases if the Company's stock price rises and decreases if the stock price falls after the allocation of such stock options. This should further motivate our officers to participate in management with a strong sense of shareholder value.

2. Details of issuing the stock subscription rights as stock-compensation-type stock options

(1) Eligible persons to whom stock subscription rights are to be allocated

Stock subscription rights shall be granted to executive officers and advising managers of the Company and group officers, who are authorized by the Company's Board of Directors.

(2) Class and number of shares to be issued as stock subscription rights

Up to 15,000 shares of common stock of the Company.

In the event that the Company conducts a stock split or stock consolidation, the number of shares shall be adjusted according to the following formula. Provided, however, that such adjustment shall be made only with regard to the number of shares being subject to the stock subscription rights that have not been exercised as of the day of the stock split/ stock consolidation. The resulting fraction of shares below one (1) share arising from the adjustment shall be rounded down.

$$\text{Number of shares after adjustment} = \text{Number of shares before adjustment} \times \text{stock split/stock consolidation ratio}$$

In the event that the stock subscription rights are succeeded as a result of a merger of the Company by which the Company ceases to exist or the Company conducts a corporate separation, or in any other cases where an adjustment of the number of shares for the stock subscription rights is required, the Company may adjust the number of shares to be issued as stock subscription rights as deemed necessary.

(3) Total number of the stock subscription rights to be issued

Up to 150 units (100 shares of common stock of the Company stock per stock subscription right (unit): However, a similar adjustment shall be made if an adjustment of the number of shares set forth in Item (2) above is made.)

(4) Issuing price of the stock subscription rights

Gratis

(5) Amount due upon exercise of the stock subscription rights

The amount due upon exercise of the stock subscription rights shall be ¥1 per share multiplied by the number of shares per stock subscription right (unit).

(6) Exercise period of the stock subscription rights

A period to be determined by the Board of Directors within the range from April 1, 2006, to March 31, 2007

(7) Conditions for the exercise of the stock subscription rights

1) The eligible persons who hold any position as executive officer or advising manager of the Company or group officer at the issuance of the stock subscription rights must hold any one of such position as director, executive officer, statutory auditor or employee of the Company or its affiliated companies upon the exercise thereof. However, they are not necessarily required to maintain any such position if they have any good reason such as

retirement from the position due to expired tenure or age-limit retirement.

2) Inheritance of stock subscription rights by any heir is not allowed.

3) Exercising only a part of each stock subscription right less than one unit is not allowed.

4) Pledging or any other disposal of stock subscription rights is not allowed.

(8) Reasons and conditions for cancellation of the stock subscription rights

1) If a proposal on a merger contract under which the Company ceases to exist is approved by a general meeting of shareholders of the Company, or a proposal on a stock exchange contract under which the Company becomes a wholly owned subsidiary or on a stock transfer is approved by a general meeting of shareholders of the Company, the Company may cancel the stock subscription rights without compensation.

2) The Company may cancel the unexercised, stock subscription rights without compensation in cases where a person entitled to the rights was not able to exercise them because he/she has lost the qualified position set forth in Item (7) 1) above or has fallen under the category Item (7) 2) above before the exercise of the rights.

(9) Restriction on transfer of the stock subscription rights

The transfer of stock subscription rights requires approval by the Board of Directors.

(10) The details regarding the stock subscription rights shall be stipulated in the "Agreement on Allotment of Stock Subscription Rights" concluded by the Company and each person entitled to the rights pursuant to the resolutions to be adopted by this meeting and a subsequent meeting of the Board of Directors regarding the issuance of stock subscription rights and a decision to be made by the Representative Executive Officer.

Exercise of Voting Rights via the Internet

1. You can now exercise your voting rights via the Internet, effective from the 76th Ordinary General Meeting of Shareholders.

<Conventionally>

- (a) You attend the meeting in person, or
- (b) You send the enclosed Exercise of Voting Rights Form to the Company by mail.

<Effective from this meeting>

In addition to methods (a) and (b) above,

- (c) You can exercise your voting rights via the Internet.

If you exercise your voting rights using any one of the above three methods, you need not additionally exercise your voting rights with any of the other two. For example, if you choose to adopt method (c), you are not required to send the Exercise of Voting Rights Form by mail.

2. Cautions regarding the exercise of voting rights via the Internet

Please carefully read and understand the following matters before you exercise your voting rights via the Internet.

- 1) Your exercise of voting rights is only available by accessing the designated Web sites (refer to the URLs below). Take note that you cannot vote via the Internet on a mobile phone. You need the “Exercise of Voting Rights Code” and the “Password” printed on the enclosed Exercise of Voting Rights Form.
- 2) The “Exercise of Voting Rights Code” and the “Password” that are sent for your use are effective only for the 76th Ordinary General Meeting of Shareholders. The Company will issue and give you another code and password for the next meeting.
- 3) If you have exercised your voting rights both by sending the Exercise of Voting Rights Form and via the Internet, only the exercise of voting rights via the Internet shall be deemed effective.
- 4) If you have exercised your voting rights several times via the Internet, only the final exercise shall be deemed as your effective exercise of voting rights.
- 5) Various expenses regarding the Internet (e.g., fee for connection with the provider, communication charge) shall be borne by the shareholders who exercise their voting rights via the Internet.

3. Procedure for the exercise of voting rights via the Internet

- 1) Please access a dedicated URL (either <http://www.it-soukai.com> or <https://daiko.mizuho-tb.co.jp>). However, you cannot access these URLs from 3 a.m. to 5 a.m. even during the exercise period.
- 2) Input first your “Exercise of Voting Rights Code” and “Password,” then click on the “Log In” button. The “Exercise of Voting Rights Code” and the “Password” are printed at the upper right on the enclosed Exercise of Voting Rights Form.
- 3) Enter your vote of approval or disapproval by following the instructions on the screen.

4. PC environment for use

Personal computer (OS)	Windows models and Macintosh models. Mobile phones, PDAs and game machines are not available.
Browser software	Internet Explorer 5.5 or later and Netscape Communicator 4.7 or later
Internet viewable environment	An Internet-compliant environment allows you to use the Internet service under agreement with a provider.
Screen resolution	1024 × 768 or higher pixels are recommended.
	Windows and Internet Explorer are registered trademarks of Microsoft Corporation, a U.S. corporation. Macintosh is a registered trademark of Apple Computer, Inc., a U.S. corporation. Netscape Communicator is a registered trademark of Netscape Communications Corp., a U.S. corporation.

5. Security

To prevent unauthorized access by anyone other than the Company's shareholders and/or falsification of the details in the exercise of voting rights, our Internet-based voting service adopts an encryption technology (SSL 128 bit) for telecommunications security. You are requested to carefully handle the "Exercise of Voting Rights Code" and the "Password," both of which are critical to authenticate your identity. Please secure them at all times. Please also understand that we will never contact shareholders to make an inquiry about the Password.

For Your Inquiries

Stock Transfer Agent Department

Mizuho Trust and Banking Co., Ltd.

Phone: 0120-288-324 (Toll free)

(Business hours: 9 a.m.–5 p.m. excluding Saturdays, Sundays and national holidays)