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March 24, 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 RESOLUTIONS PASSED AT THE 76th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Shoei Co., Ltd. hereby serves notice that the following reports were presented and resolutions were passed at the 76th Ordinary General Meeting of Shareholders held today, as detailed below.

Matters Reported:

1. Report on 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. Report on 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 Resolved :

Proposal 1: Partial Amendments to the Articles of Incorporation

It was approved and adopted in its original form.

Reasons for amendments and an outline of the approved and adopted changes are as follows:

- (1) In view of the current circumstances of the Company's businesses, the Company modified Article 2 (Purpose) of the 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), the Company made the necessary revisions to Article 4 (Means of Public Notices) of the Articles of Incorporation to adopt electronic public notices and clarify the measure to be taken if electronic public notices are 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 Articles of Incorporations shall be regarded as those stipulated by the Company Law. In response to the enforcement thereof, the Company made the necessary general revisions to the entire text of the Articles of Incorporation in compliance with the provisions thereof.

The Company also newly established 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, the Company partially changed the wording of the Articles of Incorporation in line with the wording of the Company Law to clarify the substance of the respective provisions, and renumbered several chapters and articles accordingly subsequent to the above amendments and new establishment of several provisions.

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, Tadashi Nishimoto, Ryuji Yasuda, Nobuo Yoneda and Masahito Ishigami were elected as directors, and assumed their positions.

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.

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

It was approved and adopted in its original form. As a result, the Company shall 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, who are authorized by the Company's Board of Directors to provide an incentive to improve the operating performance of the Group and raise morale.

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

It was approved and adopted in its original form. As a result, the Company shall issue stock subscription rights gratis as stock-compensation-type stock options to executive officers and advising managers of the Company and group officers (representative directors of the Company's affiliated companies), who are authorized by the Company's Board of Directors, and will focus on the consistent growth of shareholder value and therefore build a compensation system for its officers to be in line with the enhanced value sharing with shareholders.

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:	Ryuji Yasuda
Member:	Kenji Watanabe	Member:	Nobuo Yoneda
Member:	Tadashi Nishimoto	Member:	Masahito Ishigami

Examining Committee

Chairman:	Masahito Ishigami	Member:	Tadashi Nishimoto
Member:	Masaaki Sato		

Remuneration Committee

Chairman:	Masaaki Sato	Member:	Nobuo Yoneda
Member:	Ryuji Yasuda		

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

Executive Officer: Hideyuki Saka

Executive Officer: Shinzo Yamamoto

Executive Officer: Masanori Kimura

Executive Officer: Yutaka Yamauchi

Executive Officer: Yoshinobu Odaka

(*These Executive Officers also serve as Directors.)

Disclosure of Business Results

The Company will post its balance sheets and statements of income at

<http://www.aspir.co.jp/koukoku/3003/3003.html>