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Stock Code: 3003
March 3, 2009

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 THE 79th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Shoei Co., Ltd. cordially requests your attendance at the 79th Ordinary General Meeting of Shareholders, which will be held as outlined below.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet as outlined below. After reviewing the REFERENCE MATERIALS FOR THE GENERAL MEETING OF SHAREHOLDERS 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, or access the designated Web site to exercise your voting rights via the Internet.

- 1. Date and Time:** Tuesday, March 24, 2009, 10 a.m.
- 2. Place:** Conference Room, 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 and the Consolidated Financial Statements for the 79th Business Term (From January 1, 2008, to December 31, 2008), 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 79th Business Term (From January 1, 2008, to December 31, 2008)

Matters to Be Resolved:

Proposal 1: Partial Amendments to the Articles of Incorporation

Proposal 2: Election of Nine (9) Directors

4. Other Matters related to the Exercise of Voting Rights

1. **Method of providing notification regarding amendments to the Reference Materials for the General Meeting of Shareholders and the attached documents**

Notification of amendments will be provided via the Internet on our website (<http://www.shoei.co.jp/>).

2. **Deadline for the exercise of voting rights in writing or via the Internet**

We kindly ask that you exercise your voting rights no later than 6 p.m. on the day prior to the General Meeting of Shareholders (Monday, March 23, 2009).

3. **Handling of duplicated voting in which voting rights are exercised both in writing and via the Internet**

In the event of duplicate voting, the voting rights exercised via the Internet will be valid.

(Notes)

- 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 deputation 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 23 and 24). The Company participates in the “Electronic Voting Platform for Institutional Investors” which is operated by ICJ Inc.

[Attachment]

Extract From the Business Report (From January 1, 2008 to December 31, 2008)

This attachment document is an extract from the original Business Report.
For our financial statements, please refer to our “*Kessan Tanshin*” (Consolidated Earnings Report; in Japanese) now available on our website or “Consolidated Earnings Report” (English translation) scheduled to be available on our website in mid-March. The following extract contains additional information not contained in this Consolidated Earnings Report and has been provided to shareholders as useful information on our management condition.

1. Operating Results

(1) Analysis of Operating Results

1) Fiscal 2008 Operating Results

(a) Consolidated Results

Fiscal 2008 witnessed stronger signs of worldwide simultaneous deflation, particularly in the wake of failures of European and U.S. financial institutions and the rapid worsening of real economies. In Japan, the business environment also saw drastic changes, mainly due to the sharp deterioration of corporate earnings and employment conditions caused by decreased consumption as well as the appreciation of the yen. Even the real estate market, which is Shoei's core business segment, revealed a deepening mood of recession. The vacancy rates at office buildings in central Tokyo began to rise from the beginning of the year, average rent levels which had been flat started to fall from early autumn, and a string of corporate failures occurred in the real estate and construction industries.

The Shoei Group has been conducting operations cautiously since the beginning of the fiscal year, realizing that this is a time to persevere, that is, a time to patiently prepare to make the next leap forward from the current fiscal year. Shoei has implemented countermeasures in response to a business environment that has rapidly worsened since the middle of the year far more than initially anticipated. These measures included strengthening risk management of development projects in the real estate business and raising hedge ratios in the marketable securities investment business. As a result, Group-wide operating revenues decreased 19.8% from the previous year to ¥26,504 million, operating income rose 5.2% to ¥10,598 million, and recurring profit fell 23.5% to ¥7,169 million. Shoei recorded certain realized hedge earnings on long-term marketable securities held, and booked a gain on sale due to the unwinding of some of its cross share holdings. However, the Company unavoidably had to post losses on evaluation of investment securities due to falling share prices worldwide triggered by the shock of the Lehman Brothers failure. As a result, net income significantly declined 71.1% to ¥1,938 million.

Fiscal 2008 Consolidated Results

	FY07	FY08	Change	(¥ million) %
Operating revenues	33,051	26,504	-6,546	-19.8
Operating income	10,075	10,598	522	5.2
Recurring profit	9,375	7,169	-2,206	-23.5
Extraordinary gains	3,615	9,833	6,218	-
Extraordinary losses	-1,932	-13,991	-12,058	-
Net income	6,703	1,938	-4,764	-71.1

(b) Results by Segment

Regarding results by segment for the past fiscal year, in the real estate segment and the business investment segment there was an absence of the gains on sale of fixed assets and sale of a consolidated subsidiary that were posted under extraordinary gains in the previous year. The marketable securities investment business segment posted losses on evaluation of investment securities due to falling share prices. As a result, pre-tax segment profitability worsened in all segments.

Income by Segment

(¥ million)

		Real Estate	Marketable Securities	Business Investment	Head Office Expenditures, etc.	Total
Operating income	FY07	9,497	1,477	171	- 1,070	10,075
	FY08	9,452	1,828	323	- 1,006	10,598
Other income (loss)	FY07	- 2,323	1,417	210	- 5	- 699
	FY08	- 3,891	645	24	- 206	- 3,428
Recurring profit	FY07	7,173	2,895	382	- 1,075	9,375
	FY08	5,561	2,473	347	- 1,212	7,169
Extraordinary gains and losses	FY07	2,737	- 1,762	741	- 33	1,682
	FY08	37	- 4,499	90	213	- 4,157
Pre-tax segment profit	FY07	9,910	1,132	1,124	- 1,109	11,058
	FY08	5,598	- 2,025	438	- 999	3,012

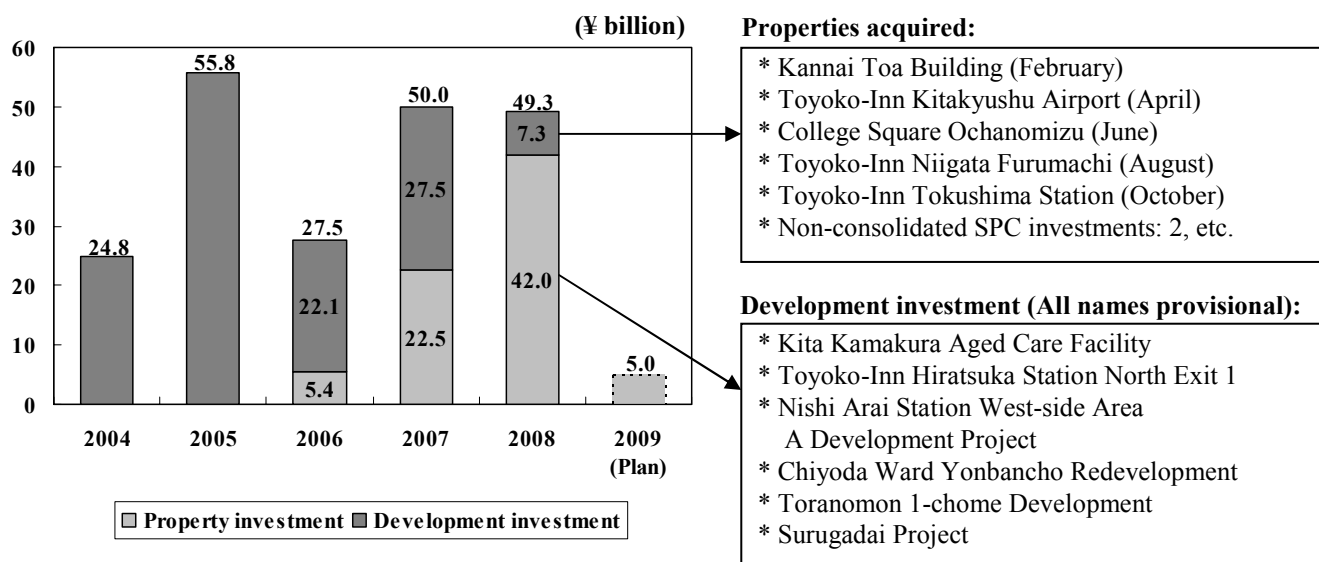
(Real Estate Business)

In the real estate business segment, operating revenues decreased 23.9% year on year to ¥22,146 million, due to the absence of completed properties in the condominium sales business and a year-on-year decrease in monetary property sales in the course of replacing assets. Operating income was ¥9,452 million, a slight drop of 0.5%, underpinned by highly profitable replacement of assets which covered most of the decreased earnings in the condominium sales business and leasing business.

Real Estate Business Results

		(¥ million)			
		FY07	FY08	Change	%
Operating revenues	Leasing	12,211	12,129	- 81	- 0.7
	Condo sales	4,568	17	- 4,550	- 99.6
	Fund redemption/asset replacement	12,340	10,000	- 2,340	- 19.0
	Total	29,119	22,146	- 6,972	- 23.9
Operating income	Leasing	5,751	5,294	- 456	- 7.9
	Condo sales	749	16	- 732	- 97.8
	Fund redemption/asset replacement	2,997	4,141	1,144	38.2
	Total	9,497	9,452	- 44	- 0.5

As regards investment in the leasing business, Shoei limited itself to investments in properties to which it was already committed and additional investments in properties for which construction had started, under a policy of restraint in response to worsening conditions in the real estate market. However, Shoei maintained a high level of investment, totaling ¥49.3 billion overall. This was mainly due to the Chiyoda Ward Yonbancho Redevelopment Project. This project had initially been envisaged as a joint development, but Shoei has now changed policy and decided to handle it as an exclusively Shoei Group project, with the aim of completing the project earlier. Shoei will maintain its policy of investment restraint for the time being, and expects to significantly reduce investment next fiscal year.



Our primary acquisitions and development projects for the fiscal year were as follows.

Properties Acquired

Property	Location	Ownership	Month Acquired	Category
Kannai Toa Building	Yokohama City, Kanagawa Prefecture	Full ownership	February	Office building
Toyoko-Inn Kitakyushu Airport	Kitakyushu City, Fukuoka Prefecture	Full ownership (with leased land rights)	April	Business hotel
College Square Ochanomizu	Bunkyo Ward, Tokyo	Full ownership (with leased land rights)	June	Student condominium
Toyoko-Inn Niigata Furumachi	Niigata City, Niigata Prefecture	Full ownership	August	Business hotel
Toyoko-Inn Tokushima Station	Tokushima City, Tokushima Prefecture	Full ownership	October	Business hotel

Development Projects (Investments during fiscal year)

Property (All names provisional)	Location	Ownership	Scheduled Completion	Category
Kita Kamakura Aged Care Facility	Kamakura City, Kanagawa Prefecture	Full ownership	February 2009	Care facility
Toyoko-Inn Hiratsuka Station North Exit 1	Hiratsuka City, Kanagawa Prefecture	Full ownership	March 2009	Business hotel
Nishi Arai Station West-side Area A Development Project	Adachi Ward, Tokyo	Full ownership	March 2010	Commercial facility
Toranomon 1-chome Development	Minato Ward, Tokyo	Partial ownership	August 2010	Office building
Chiyoda Ward Yonbancho Redevelopment	Chiyoda Ward, Tokyo	SPC preferential investment	2012	Office building
Surugadai Project	Chiyoda Ward, Tokyo	SPC preferential investment	2012	Office building

(Marketable Securities Investment Business)

Operating revenues from this segment in fiscal 2008 rose 23.5% year on year to ¥1,850 million and operating income increased 23.8% to ¥1,828 million owing to a year-on-year increase in dividends on stock holdings in Canon and other companies. Gains on marketable securities, booked as other income, declined 54.5% year on year to ¥645 million. This result was largely due to a loss on the sale of some stock holdings in response to a steep fall in share prices, despite an increase in option premium income as market volatility rose.

Marketable Securities Investment Business Results

	(¥ million)			
	FY07	FY08	Change	%
Operating revenues	1,498	1,850	352	23.5
Operating income	1,477	1,828	350	23.8
Other income (investment gains)	1,417	645	- 772	- 54.5
Operating income + other income	2,895	2,473	- 421	- 14.6

(Environmental Business)

In fiscal 2008, operating revenues in this business segment achieved only a small increase of 3.0% year on year to ¥2,508 million in a severe operating environment that included difficulty in securing waste materials for use as raw materials due to rising resource prices, and fuel price increases. On the earnings front however, operating income climbed a significant 88.4% to ¥323 million as streamlining measures were implemented, including reviews of the collection routes of ordinary waste materials, and sales-strengthening measures were implemented, including the identification of potential demand areas.

Please note that Shoei's environmental business is managed by TOSMAC-i Co., Ltd. For the fiscal year under review, consolidated results for this segment are for the year from October 2007 to September 2008 because of the subsidiary's March balance date.

Environmental Business Results

	FY07	FY08	Change	(¥ million) %
Operating revenues	2,433	2,508	74	3.0
Operating income	171	323	151	88.4

(FY07: October 2006 – September 2007; FY08: October 2007 – September 2008)

2. Matters Concerning Officers

(1) Directors and Executive Officers

(i) Directors

Position at the Company	Name	Business in charge	Representative positions in other companies
Chairman of the Board	Masaaki Sato	Chairman of the Nomination Committee Member of the Examining Committee Chairman of the Remuneration Committee	
Director	Kenji Watanabe	Member of the Nomination Committee	
Director	Kazuo Kojima		
Director	Ryuji Yasuda	Member of the Nomination Committee Member of the Remuneration Committee	
Director	Nobuo Yoneda	Member of the Nomination Committee Member of the Examining Committee Member of the Remuneration Committee	
Director	Masahito Ishigami	Member of the Nomination Committee Chairman of the Examining Committee Member of the Remuneration Committee	
Director	Satoru Anzaki	Member of the Nomination Committee Member of the Remuneration Committee	

(Notes)

- Ryuji Yasuda, Nobuo Yoneda, Masahito Ishigami and Satoru Anzaki are outside directors as prescribed in Article 2, item 15 of the Corporation Law.
- Examining Committee member Masaaki Sato served as Deputy President of Mizuho Bank, Ltd. and held other important positions and has a respectable degree of knowledge in finance and accounting.
Examining Committee member Nobuo Yoneda served as Deputy President and Representative Director of Tokyo Tatemono Co., Ltd. and held other important positions and has a respectable degree of knowledge in finance and accounting.
Examining Committee member Masahito Ishigami served as Standing Corporate Auditor of Sompo Japan Insurance Inc. and held other important positions and has a respectable degree of knowledge in finance and accounting.

(ii) Outside Officers

Status of important concurrent positions

Position at the Company	Name	Concurrent positions in other companies	Notes
Outside director	Ryuji Yasuda	Professor, Graduate School of International Corporate Business Strategy, Hitotsubashi University Outside Director, Fuji Fire and Marine Insurance Co., Ltd. Outside Director, Daiwa Securities Group Inc. Outside Director, Vantec Group Holdings Corporation External Director, Fukuoka Financial Group, Inc. External Director, The Bank of Fukuoka, Ltd. Outside Director, Sony Corporation Outside Director, Sony Financial Holdings Inc.	(Note)
	Nobuo Yoneda	None	
	Masahito Ishigami	None	
	Satoru Anzaki	Advisor, Komatsu, Ltd. Outside Director, Eisai Co., Ltd.	(Note)

(Note) The Company has no important business relations with the firm(s).

Major activities during the fiscal year under review

Position	Name	Major activities
Outside director	Ryuji Yasuda	Ryuji Yasuda attended 10 of the 12 meetings of the board of directors held during this fiscal year, 4 of the 6 meetings of the Nomination Committee, and 4 of the 6 meetings of the Remuneration Committee. He has extensive experience as a university professor and as a business consultant and has expertise in corporate business strategy. From a broad perspective, he has made comments on management plans, organizational operations, and various other issues.
	Nobuo Yoneda	Nobuo Yoneda attended all 12 meetings of the board of directors held during this fiscal year, all 9 meetings of the Examining Committee, all 6 meetings of the Nomination Committee, and all 6 meetings of the Remuneration Committee. He is a specialist in the real estate business and has made comments primarily related to real estate transactions conducted by the Company, based on his excellent, broad-ranging insights obtained from his years of experience.
	Masahito Ishigami	Masahito Ishigami attended all 12 meetings of the board of directors held during this fiscal year, all 9 meetings of the Examining Committee, all 6 meetings of the Nomination Committee, and all 6 meetings of the Remuneration Committee. He served as the Standing Corporate Auditor of Sampo Japan Insurance Inc. and has made comments primarily related to internal control issues based on his extensive brilliant insights into auditing. He plays a core role in audit operations as chairman of the Examining Committee.
	Satoru Anzaki	Satoru Anzaki attended 11 of the 12 meetings of the board of directors held during this fiscal year, all 6 meetings of the Nomination Committee, and 5 of the 6 meetings of the Remuneration Committee. He has been involved in corporate management for many years, and has made comments on general managerial issues, including annual management plans, medium-term management plans, business plans, and various risks associated with business operations, based on his wealth of expertise as a company executive.

(Note) The numbers of meetings of the board of directors, the Nomination Committee, and other above-mentioned committees are those applicable to the period during which they assumed office.

Outline of limited liability agreement

The Company has entered into a limited liability agreement with all of the four outside directors pursuant to the Company's Articles of Incorporation. The outline of the agreement is as follows:

- In the event that outside directors are liable to the Company for damages after the conclusion of said agreement pursuant to the first paragraph of Article 423 of the Corporation Law and they have acted in good faith and without gross negligence in the performance of their duties, the liability of the outside directors shall be limited to the aggregate total of the amounts prescribed in each of the items of the first paragraph of Article 425 of the Corporation Law.

(iii) Executive Officers

Position at the Company	Name	Business in charge or major professions
President and CEO	Kenji Watanabe	
Senior Executive Officer and CFO	Kazuo Kojima	General Manager of Corporate Planning and Finance, Marketable securities Investment
Managing Executive Officer	Yasushi Sakuma	Group General Manager of Real Estate Group
Managing Executive Officer and CCO	Yutaka Yamauchi	General Manager of Corporate Auditing and Human Resources and Secretary
Managing Executive Officer and CSO	Takeshi Nakagawa	General Manager of Corporate Strategy, Public Relations & Investors Relations

(Note) Both Kenji Watanabe and Kazuo Kojima concurrently serve as directors and executive officers.

(2) Remuneration for Directors and Executive Officers

Classification	Number of persons	Remuneration (¥, thousand)
Directors	5	80,156
(of the above, outside directors)	(4)	(39,842)
Executive officers	11	103,198
Total	16	183,354

(Notes)

1. The amount to be paid to executive officers does not include the employee salaries of executive officers who concurrently serve as employees, or ¥63,463,000.
2. The amount to be paid to directors who concurrently serve as executive officers is ¥74,964,000, which is included in the remuneration for executive officers.
3. The retirement benefits to directors and executive officers occurring at the time of respective officers' retirements in relation to the termination of the retirement benefits system was ¥190,379,000 by the resolution in March 2008, of which ¥39,134,000 was for five directors (including ¥13,306,000 for four outside directors) and ¥151,245,000 was for ten executive officers. The amount was partly paid in March 2008 and include ¥15,743,000 of accrued amount payable for the payment during January to March 2008).
4. The above-mentioned amounts include incentive stock option and stock-compensation type stock option value of ¥36,243,000 (¥7,113,000 for directors, ¥29,130,000 for executive officers) and other bonuses of ¥10,069,000 (¥874,000 for directors, ¥9,195,000 for executive officers). They also include ¥15,743,000, or an increase in the allowance for directors' retirement benefits.

(3) Policy for Determining Details of Remuneration for Executive Officers and Other Officers

(i) Policy

The Company gives priority to the sustainable growth of shareholder value, and remuneration for officers shall be granted based on a structure conducive to the priority.

- (A) In order to increase incentives for better business performance and to secure qualified personnel, greater remuneration shall be granted to officers who make greater contributions to the improvement of business performance.
- (B) The principal duty of directors is to supervise the execution of company operations, and their responsibilities and contributions are not directly linked to the sustainable growth of shareholder value. In view of this fact, their remuneration shall not be performance-based but shall be a fixed amount in principle. By contrast, executive officers take primary responsibility for business performance, and the linkage of remuneration with achieved performance shall be further strengthened.
- (C) Accordingly, remuneration systems for directors and executive officers (including executive officers who concurrently serve as directors) shall be different from each other.

While an annual salary for management oversight duties shall be paid to directors, a cash bonus as a short-term incentive shall not be paid, and, from the viewpoint of sharing the sustainable growth of corporate value and potential risks with shareholders, medium-term incentive-type stock options and stock options exercisable after retirement as a long-term incentive shall be granted to directors.

As the role of executive officers lies in the sustainable growth of shareholder value, their remuneration shall include an annual salary linked to their responsibilities and cash bonuses linked to their contribution to business performance and, from the viewpoint of sharing the sustainable growth of corporate value and potential risks with shareholders, medium-term incentive-type stock options and stock options exercisable after retirement as a long-term incentive shall be granted to executive officers.
- (D) From the viewpoint of granting bonuses according to business performance, cash bonuses shall be linked to consolidated net income.
- (E) Each component of remuneration shall be of the appropriate level according to assigned responsibilities in terms of value and structural proportion, taking into account the result of an external institution's survey regarding the remuneration of domestic and foreign corporate managers.

(ii) Remuneration Structure for Officers

The remuneration structure for officers is as follows.

Directors

- Annual salary
- Incentive-type stock options (medium-term incentive)
- Stock options exercisable after retirement (long-term incentive)

Executive officers

- Annual salary
- Cash bonus
- Incentive-type stock options (medium-term incentive)
- Stock options exercisable after retirement (long-term incentive)

- (A) Cash bonuses shall be up to 3% of consolidated net income.
- (B) Incentive-type stock options with a three-year exercise period whose exercise price is based on the market price at the time of granting shall be granted in accordance with the officers' responsibilities in order to improve the incentives for greater medium-term business performance.
- (C) Stock options exercisable after retirement with a 20-year exercise period whose exercise price is based on the market price at the time of granting, and which are considered as a long-term incentive, shall be of fixed numbers in consideration of the oversight function with regard to directors, and shall be granted in accordance with responsibilities and contribution to the enhancement of corporate value with regard to executive officers.

Please note that the retirement benefits system for officers was abolished on March 25, 2008.

3. Independent Auditors

(1) Name: KPMG AZSA & Co.

(2) Remuneration for the Fiscal Year Under Review

Remuneration with respect to the operations prescribed in Article 2, paragraph 1 of the Certified Public Accountant Law (Law No. 103 of 1948): 21 million yen

(Note) Since the remuneration for the audit operations pursuant to the Corporation Law and the remuneration for audit operations pursuant to the Financial Instruments and Exchange Law are not clearly separated in the audit contract and cannot be substantively separated between the Company and independent auditors, the above-stated amount represents the aggregate amount of these remunerations.

(3) Total amount of cash and other property benefits to be paid by the Company and its consolidated subsidiaries to independent auditors: 21 million yen

(4) Policy for Decisions on Dismissal or Non-reappointment of Independent Auditors

In cases where the Examining Committee deems that an independent auditor is having difficulty in conducting audit operations appropriately, or where it deems the dismissal or non-reappointment of the independent auditor to be appropriate for any other reason, the Company shall propose the dismissal or non-reappointment of the independent auditor as an agenda item at a general meeting of shareholders.

In the case where it is deemed that the independent auditor is subject to any of the reasons for dismissal prescribed in Article 340, paragraph 1 of the Corporation Law, the Examining Committee shall dismiss the independent auditor and the committee member selected by the committee shall report the dismissal and the reasons thereof at the first general meeting of shareholders held since the dismissal.

[Reference]

Corporation Law

Gist of Article 340 (Dismissal of Independent Auditors by Examining Committee)

(in accordance with the word replacement applied subject to the provision of paragraph (4) of the same Article)

(1) The Examining Committee may dismiss an independent auditor if that independent auditor:

(i) has breached his or her duty in the course of his/her duties, or neglected his/her duties;

(ii) has engaged in conduct inappropriate for an independent auditor; or

(iii) has difficulty in, or is unable to cope with the execution of his/her duties due to mental or physical disability.

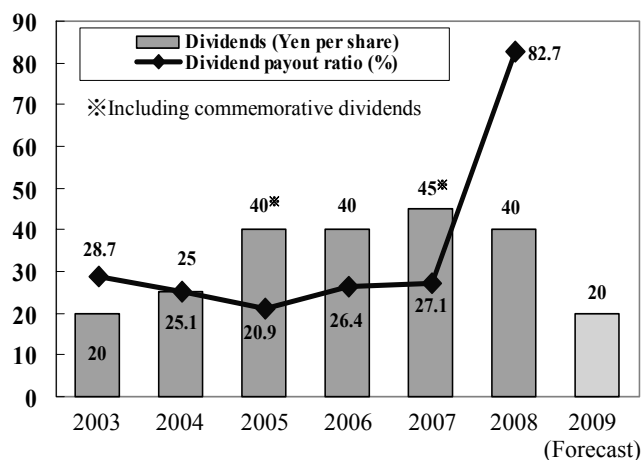
4. Corporate System and Policy

(1) Policy for Decisions on Distribution of Surplus

In order to achieve medium- and long-term growth and increase shareholders' returns, the Group makes it its basic dividend policy to sustain the consolidated dividend payout ratio of 30%, considering the balance between the increase in internal reserves and the return of profits to shareholders. As the extremely severe business environment is expected to continue for the time being, the Company takes a cautious stance in the financial strategy, focusing on securing funds as the first priority. The Company will make every effort to ensure that dividends projected at the beginning of the fiscal year will be paid to shareholders without fail, based on a prudent financial plan and consolidated dividend payout ratio of 30% as described above.

In line with this basic policy, the Company will pay a year-end dividend of 20 yen per share (annual dividend of 40 yen per share), the same amount as projected earlier. In fiscal 2009, the Company plans to pay a full-year dividend of 20 yen per share, which will include an interim dividend of 10 yen per share.

Year-trend of dividends and dividend payout ratio



(2) System to Ensure the Properness of Operations

The following are the key points of the decisions made by the board of directors in order to develop a system to ensure the properness of operations of the Company.

(i) Matters concerning directors and employees responsible for assisting with the duties of the Examining Committee

The body responsible for assisting with the duties of the Examining Committee shall be the Corporate Auditing Office.

Employees responsible for assisting with the duties of the Examining Committee shall belong to the Corporate Auditing Office.

(ii) Matters concerning the independence of such directors and employees from executive officers (hereinafter including division executives, described in (viii) below)

The consent of the Examining Committee shall be required to determine personnel changes, performance appraisals, and salaries with respect to the employees.

(iii) System to report to the Examining Committee by executive officers and employees, and other systems to report to the Examining Committee

Matters to be reported by executive officers and employees to the Examining Committee are as follows.

- Where they discover any facts that may cause serious damage to the Company, they shall report on matters related to said facts.

- The executive officer in charge of the accounting and tax planning group shall report on details regarding profit and loss and assets.

- General managers and executive officers in charge of business operations shall report on the status of risk management implemented by each committee of each operating division.

- The chief compliance officer shall report on the activities of the Corporate Ethics Committee and any actions reported by executive officers and employees that violate the Code of Corporate Conduct of the Shoei Group.

- The general manager of the Internal Auditing Office shall report on the status of implementation of internal audits.

(iv) Other systems aimed at ensuring effective audits by the Examining Committee

In order to enhance the auditing functions of the Examining Committee and to appropriately verify and oversee management operations, the committee chairman who serves as outside director shall attend the meetings of the board of directors and other committees related to important internal controls. The members of the Examining Committee (full-time) regularly attend the important company meetings and inspect and examine important documents, such as internal circulars for managerial decisions. All members of the Examining Committee shall attend the meetings of the Internal Audit Committee, whose members consist of the president and the executive officer in charge of general affairs. At these meetings, they are to report on the results of internal audits and seek responses to matters to be corrected from relevant divisions, offices, and groups. They provide instructions on corrections, conduct follow-ups for the implementation of corrections, and report on the results thereof to the president. The Internal Audit Committee fulfills the checks-and-balances mechanisms within operating divisions, in coordination with the Examining Committee.

(v) System to ensure the properness of operations in the corporate group comprised of the Company, its parent company (if any) and subsidiaries

The jurisdiction and matters to be implemented annually of the Real Estate Group and affiliated companies of the Company shall be precisely prescribed in the “company regulations” and the annual management plan for each year. Subsidiaries and affiliated companies shall be managed in accordance with the “regulations on business management of subsidiaries and affiliated companies.” Moreover, representatives of affiliated companies shall be appointed as group officers who are assigned responsibility for establishing internal controls within the entire Group. The group officers shall report on business performance and a range of management issues at the monthly performance report meeting. Furthermore, any decision on the matters concerning subsidiaries and affiliated companies that meet certain standards requires consultation with the relevant division of the Company and the approval of the president. In principle, the general manager of the Internal Auditing Office shall hold the concurrent post of corporate auditor of affiliated companies and conduct periodic audits of subsidiaries and affiliated companies.

(vi) System for the preservation and management of information regarding the execution of duties by executive officers

Important information shall be preserved and managed in accordance with the “regulations on management

of documents, etc.,” and must be made available for inspection by the Examining Committee at any time.

(vii) Regulation on the management of risk of loss, and other systems

Pursuant to the “crisis management regulations” and “risk management regulations,” a risk management system shall be developed and the operation thereof shall be enhanced under the leadership of the chief compliance officer. As for risk management, the Company regards it as important that structures to reduce potential risk factors be incorporated in business operations, and such structures be monitored as to whether they are working properly or not. Potential risks shall be examined primarily at theme-specific meetings such as the ALM meeting, the financial strategy meeting, and management meetings of affiliated companies. The state of risks of the entire Group shall be reviewed at Comprehensive Risk Management Conferences held every quarter, and the necessary countermeasures shall be implemented.

(viii) System to ensure efficiency in the execution of duties by executive officers

As a company adopting the committee system, the Company adopts the structures in which the directors’ function of management supervision shall be separated from the executive officers’ function of business execution; thereby the directors supervise the executive officers’ execution of duties. With regard to the function of business execution, executive officers play the part of business execution pertaining to overall management (corporate and business management, creation of overall corporate strategy, formulation and execution of business plans). Under the supervision of executive officers, division executives assume responsibilities of managing the relevant division, operations and advanced professional projects, as well as formulating and executing individual business strategies. The board of directors shall examine draft annual plans formulated by operating divisions and decide on a final annual plan. Executive officers in charge of business divisions shall, based on their authorities, formulate specific policy items in line with the annual plan and implement them. With regard to business management, time schedules pertaining to the planning, execution and progress of projects shall be managed on a monthly basis, and the results shall be reported at the monthly performance report meeting, followed by instructions on matters to be solved and the prompt solutions thereof. In addition to quarterly financial results reported by executive officers every three months, the board of directors shall receive reports from the monthly performance report meeting and provide instructions such as the revision of targets, if necessary. Relevant operating divisions shall revise the plan in line with these instructions and implement the new plan. In areas where the Company deems that further reforms are required (reviewed annually), specialized committees (attended by the directors and the relevant executive offices) shall be established to discuss the matters. One outside director takes part in each committee, in consideration of the respective fields of expertise of outside directors.

(ix) System to ensure compliance of execution of duties by employees with laws and regulations and the Articles of Incorporation

With regard to internal controls, the implementation of business management, operational control, compliance, risk management and internal audit shall be accompanied by the observance of various rules, deliberations at committees, etc.

In particular, internal control frameworks to ensure accuracy and reliability in financial reporting shall be reinforced.

With a view to fulfilling corporate social responsibility in terms of compliance, the Company shall ensure thorough compliance with laws and regulations and the Articles of Incorporation, and rejects any relationship with antisocial forces, which threaten public order and safety and impede economic activities. The Company also commits itself to the upholding of corporate ethics and the assurance of sound management practices. The Corporate Ethics Committee shall verify the state of compliance in accordance with the “Shoei Group Code of Corporate Conduct.”

The Company has introduced the following checking system. Internal circular resolution matters are checked by specialized divisions from the perspectives of respective professional fields. Then the division in charge of compliance checks the matter in a comprehensive manner. Each of these divisions provides signature confirmation and comments as necessary in the space provided on the internal circular to the effect that the final approver is able to make his/her decision taking the record on the internal circular into consideration.

REFERENCE MATERIALS FOR THE GENERAL MEETING OF SHAREHOLDERS

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the amendments

- (1) Due to the enactment of the "Law for Partial Amendments to the Law Concerning Book-Entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement of Trades of Stocks and Other Securities" (Law No. 88 of 2004, hereafter referred to as the "Settlement Streamlining Law") on January 5, 2009, all share certificates of listed companies are now electronically recorded and managed. To comply with this law, we hereby propose to eliminate the provisions in the Articles of Incorporation regarding the issuance of share certificates in Article 8, the non-issuance of share certificates with respect to shares less than one unit in the second paragraph of Article 9, beneficial owners in Article 10 and the beneficial owners' list in Article 11.

In addition, as the provision regarding share certificate denominations in Article 12 is no longer required, we propose to delete it and establish a more comprehensive provision.

- (2) As the register of lost share certificates is required to be prepared and kept until the day on which one year has elapsed from the day following the date of the enforcement of the Settlement Streamlining Law, we propose to change the provision regarding the register of lost share certificates in the third paragraph of Article 11 of the Articles of Incorporation to a supplementary provision and set up a provision that facilitates the supplementary provision being deleted on January 6, 2010.
- (3) In addition to the above, we propose to make some necessary amendments including changes of article numbers.

2. Description of the amendments

The proposed amendments are as follows:

Comparison between the Current Articles of Incorporation and the Proposed Amendments thereto
(Underlines indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 8. (Issuance of Share Certificates)</u> The Company shall issue share certificates in connection with its shares.</p> <p>Article <u>9.</u> (Number of Shares to Constitute One Unit of Shares <u>and Non-Issuance of Share Certificates with Respect to Shares Less than One Unit</u>) The number of shares to constitute one unit of shares of the Company shall be one hundred (100) shares.</p> <p><u>(2) The Company shall not issue any share certificates with respect to shares less than one unit. However, this provision may not apply where otherwise provided in the share handling regulations.</u></p> <p>Article <u>10.</u> (Request for Sale of Shares Less than One Unit) Shareholders owning shares less than one unit of the Company (<u>including beneficial owners; hereinafter the same shall apply</u>) may request, in accordance with the share handling regulations, that the Company sell them the exact number of shares that would constitute one unit together with the shares that they already hold.</p>	<p>(Deleted)</p> <p>Article <u>8.</u> (Number of Shares to Constitute One Unit of Shares) The number of shares to constitute one unit of shares of the Company shall be one hundred (100) shares.</p> <p>(Deleted)</p> <p>Article <u>9.</u> (Request for Sale of Shares Less than One Unit) Shareholders owning shares less than one 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 unit together with the shares that they already hold.</p>

Current Articles of Incorporation	Proposed Amendments
<p>Article <u>11</u>. (Administrator of Shareholders' Register) The Company shall have an administrator of shareholders' register. (2) The administrator of shareholders' register and its place of business shall be designated by a chief executive officer who has been delegated by a resolution made by the board of directors and published in a public notice. (3) Preparation and storage of the Company's register of shareholders <u>(including the beneficial owners' list; hereinafter the same shall apply)</u>, the register of lost share certificates and the register of share purchase warrants as well as other business related thereto shall be handled by the administrator of shareholders' register and the Company shall not handle such business.</p> <p>Article <u>12</u>. (Share Handling Regulations) The handling of <u>change of the Company's share certificate denominations, change of registered name of the Company's shares, purchase and sale of shares less than one unit and other</u> business relating to the Company's shares and charges incidental thereto shall be governed by the relevant laws and regulations, these Articles of Incorporation as well as the share handling regulations determined by resolution of the board of directors or the chief executive officer who has been delegated by a resolution of the board of directors.</p> <p>Article <u>13</u> ↓ (Text omitted)</p> <p>Article <u>46</u> (New establishment)</p>	<p>Article <u>10</u>. (Administrator of Shareholders' Register) The Company shall have an administrator of shareholders' register. (2) The administrator of shareholders' register and its place of business shall be designated by a chief executive officer who has been delegated by a resolution made by the board of directors and published in a public notice. (3) Preparation and storage of the Company's register of shareholders and the register of share purchase warrants as well as other business related thereto shall be handled by the administrator of shareholders' register and the Company shall not handle such business.</p> <p>Article <u>11</u>. (Share Handling Regulations) The handling of business relating to the Company's shares and charges incidental thereto shall be governed by the relevant laws and regulations, these Articles of Incorporation as well as the share handling regulations determined by resolution of the board of directors or the chief executive officer who has been delegated by a resolution of the board of directors.</p> <p>Article <u>12</u> ↓ (Text unchanged)</p> <p>Article <u>45</u> <u>Supplementary Provisions</u> Article <u>1</u> <u>Preparation and storage of the Company's register of lost share certificates as well as other business related thereto shall be handled by the administrator of shareholders' register and the Company shall not handle such business.</u></p> <p>Article <u>2</u> <u>This Article and the preceding Article shall be effective until and including January 5, 2010 and deleted on January 6, 2010.</u></p>

Proposal 2: Election of Nine (9) Directors

The terms of office of all seven directors expire at the closing of this meeting. Accordingly, we hereby propose that nine (9) directors, an increase of two (2) directors to enhance the execution of operation and the supervision function based on the decision of the Nomination Committee, be elected.

As the Company has adopted the Committee System, directors play a principal role in the system of “checks and balances” for operating divisions led by the representative executive officer under the concept of separating management execution and oversight functions.

As outside directors are supposed to play a principal role in such system in particular, the management of the Company has clear features, such as outside directors accounting for the majority of all the directors and the so-called independent directors* accounting for at least 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 rules, which were 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 recommendation are as follows:

Nominee No.	Name (Date of birth)	Brief personal history, position, business in charge 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 Corporate Auditor, Nichirei Corporation</p> <p>March 2005 Chairman of the Board, Shoei Co., Ltd. (Present)</p>	24,340	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>	205,136	None

Nominee No.	Name (Date of birth)	Brief personal history, position, business in charge and representative positions in other companies	Number of the Company's shares held	Special interests in the Company
3	Kazuo Kojima (February 6, 1948)	<p>May 1991 Deputy Manager, Treasury & Securities Sales Division, Fuji Bank, Limited</p> <p>September 1999 Managing Executive Officer, Fuji Securities Inc. (sent on loan)</p> <p>July 2001 Retired from Fuji Bank, Limited</p> <p>July 2001 Executive Officer, General Manager of Corporate Planning Division, Shoei Co., Ltd.</p> <p>March 2003 Managing Executive Officer, Group General Manager of Corporate Planning & Administration Group, Shoei Co., Ltd.</p> <p>March 2004 Director and Managing Executive Officer, Group General Manager of Corporate Planning & Administration Group, Shoei Co., Ltd.</p> <p>March 2005 Director, Managing Executive Officer and CFO, Shoei Co., Ltd.</p> <p>March 2006 Director, Senior Executive Officer and CFO, Shoei Co., Ltd. (Present)</p>	60,707	None
4	Masao Fujioka (August 19, 1950)	<p>February 1999 General Manager of Muromachi Branch, Fuji Bank, Limited</p> <p>November 2000 General Manager of No. 6 Business Division, Fuji Bank, Limited</p> <p>April 2002 General Manager of Otemachi Corporate Banking Division No.1, Mizuho Corporate Bank, Ltd.</p> <p>March 2003 Executive Officer, General Manager of Otemachi Corporate Banking Division No.1, Mizuho Corporate Bank, Ltd.</p> <p>April 2004 Managing Executive Officer in charge of Corporate Banking, Mizuho Corporate Bank, Ltd.</p> <p>March 2006 Managing Executive Officer, Chief Risk Officer, Chief Human Resources Officer, Mizuho Corporate Bank, Ltd.</p> <p>April 2007 Managing Director and Managing Executive Officer, Chief Risk Officer, Chief Human Resources Officer, Mizuho Corporate Bank, Ltd. (Present)</p>	–	None
5	Ryuji Yasuda (April 28, 1946)	<p>July 1996 Asia Representative and Member, Global Business Policy Council, A.T. Kearney, Inc.</p> <p>April 2002 Professor, Graduate School of International Corporate Business Strategy, Hitotsubashi University (Present)</p> <p>May 2002 Chairman, Far-East Asia, A.T. Kearney, Inc.</p> <p>June 2003 Chairman and Representative Director, J-Will Partners Co., Ltd.</p> <p>June 2003 Director, Daiwa Securities Group Inc. (Present)</p> <p>March 2004 Director, Shoei Co., Ltd. (Present)</p> <p>June 2005 Director, Fuji Fire and Marine Insurance Co., Ltd. (Present)</p> <p>June 2006 Director, The Bank of Fukuoka, Ltd. (Present)</p> <p>November 2006 Director, Vantec Group Holdings Corporation (Present)</p> <p>April 2007 Director, Fukuoka Financial Group, Inc. (Present)</p> <p>June 2007 Director, Sony Corporation (Present)</p> <p>June 2008 Director, Sony Financial Holdings Inc. (Present)</p>	12,254	None
6	Satoru Anzaki (March, 3, 1937)	<p>June 1995 President, Komatsu, Ltd.</p> <p>June 2001 Chairman of the Board, Komatsu, Ltd.</p> <p>June 2003 Director and Counselor, Komatsu, Ltd.</p> <p>June 2005 Senior Advisor, Komatsu, Ltd.</p> <p>March 2007 Director, Shoei Co., Ltd. (Present)</p> <p>July 2007 Advisor, Komatsu, Ltd. (Present)</p> <p>June 2008 Director, Eisai Co., Ltd. (Present)</p>	11,600	None

Nominee No.	Name (Date of birth)	Brief personal history, position, business in charge and representative positions in other companies	Number of the Company's shares held	Special interests in the Company
7	Kenichiro Otake (July 10, 1946)	June 1995 Deputy Director-General, Ministry of Finance June 2001 Director-General of the Tax Bureau, Ministry of Finance July 2004 Commissioner, National Tax Agency July 2005 Deputy President, the Shoko Chukin Bank July 2008 Vice Chairman, Representative Director, Otsuka Holdings Co., Ltd. (Present)	–	None
8	Kimikazu Noumi (October 24, 1945)	June 1993 General Manager, New York Branch, the Norinchukin Bank July 1995 General Manager, International Finance Division, the Norinchukin Bank June 1997 General Manager, Treasury Securities Division, the Norinchukin Bank July 1998 General Manager, Securities Investment Division, the Norinchukin Bank June 1999 Managing Director, the Norinchukin Bank June 2002 Senior Managing Director, the Norinchukin Bank June 2004 President, Norinchukin Zenkyoren Asset Management Co., Ltd. February 2007 Chairman and Representative Director, Chief Executive Officer, Aozora Bank, Ltd. May 2008 Special-appointment Professor, Graduate School of Hitotsubashi University (Present)	–	None
9	Sadahiko Yoshimura (October 18, 1947)	May 1995 Representative Partner, Showa Ota & Co. May 1996 Director, Showa Ota & Co. May 2002 Executive Director, Shin Nihon & Co. (now Ernst & Young ShinNihon LLC) May 2004 Deputy Chief Executive Officer, Ernst & Young ShinNihon LLC September 2008 Senior Advisor, Ernst & Young ShinNihon LLC (Present)	–	None

(Note) Nominees for directors Masao Fujioka and Sadahiko Yoshimura will resign their respective present positions above on March 23, 2009.

Nominees Ryuji Yasuda, Satoru Anzaki, Kenichiro Otake, Kimikazu Noumi and Sadahiko Yoshimura are the candidates for the outside directors.

The reasons for recommending the respective nominees are as follows:

Masaaki Sato is expected to continuously fulfill his key role in overseeing business execution. He will have served as director for the Company for five years at the conclusion of this meeting.

Kenji Watanabe and Kazuo Kojima are expected to continuously fulfill their roles in determining important management issues of the Company. At the conclusion of this meeting, Kenji Watanabe and Kazuo Kojima will have served as directors for the Company for eight years and five years, respectively.

Masao Fujioka is Managing Director of Mizuho Corporate Bank, Ltd. His experience as director in charge of risk management in particular will enable him to play a major role in decision-making concerning the Company's serious management issues. Furthermore, his becoming a director will meet one of the objectives of increasing the number of directors, that is, to enhance the execution of operation.

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 of the Company. He also satisfies the aforementioned "Requirements for Independent Directors." He will have served as director for the Company for five years at the conclusion of this meeting.

Satoru Anzaki is the former President of Komatsu, Ltd. His extensive CEO experience will enable him to play a major role in decision-making concerning the Company's serious management issues and supervising the execution of its operations, and he is well qualified as an outside director. Furthermore, he satisfies the aforementioned "Requirements for Independent Directors." He will have served as director for the Company for two years at the conclusion of this meeting.

Kenichiro Otake worked in the Ministry of Finance and National Tax Agency and thus has a broad connection with the business industry. His broad experience and judgment as well as experience as Deputy President of the Shoko Chukin Bank will enable him to play a major role in decision-making concerning the Company's serious management issues and supervising the execution of its operations, and he is well qualified as an outside director.

Furthermore, he satisfies the aforementioned “Requirements for Independent Directors.”

Kimikazu Noumi has the experience of serving in financial and investment businesses for many years. His abundant CEO experiences as President of Norinchukin Zenkyoren Asset Management Co., Ltd. and Chairman and Representative Director of Aozora Bank, Ltd. will enable him to play a major role in decision-making concerning the Company’s serious management issues and supervising the execution of its operations, and he is well qualified as an outside director. Furthermore, he satisfies the aforementioned “Requirements for Independent Directors.”

Sadahiko Yoshimura, though he has no experience in company management, has acquired a wealth of experience and expert knowledge as an accountant from his involvement in the financial affairs of a large number of enterprises. In matters such as strengthening the Company’s financial structures, his experience and expert knowledge will enable him to play a major role in supervising the execution of the Company’s operations, especially in terms of internal control over the reliability of financial reporting, and he is well qualified as an outside director. Furthermore, he satisfies the aforementioned “Requirements for Independent Directors.”

During Ryuji Yasuda’s tenure as an outside director of Fuji Fire and Marine Insurance Co., Ltd., the firm received administrative disposition from the Financial Services Agency under the Insurance Business Law in November 2005 and March 2007, due mainly to unacceptable failures in paying insurance claims on some of its insurance products. At the meetings of the firm’s board of directors, Ryuji Yasuda had previously urged that the firm enhance its internal control system so as to prevent illegal acts. After the occurrence of the incident, he made comments primarily in relation to the identification of the causes of the incident and the reforms made to business operations aimed at preventing a recurrence of such acts.

In July 2008, after Kimikazu Noumi’s resignation from his position as Chairman and Representative Director of Aozora Bank, Ltd., the bank received administrative disposition from the Financial Services Agency under the Law concerning Emergency Measures for Early Strengthening of Financial Functions. The order relates to the fact that, due to the U.S. sub-prime mortgage loan problem, the bank failed to achieve the profit targets stipulated in its Business Revitalization Plan for the fiscal year ended March 2008, during which time he held a tenured position at the bank. Kimikazu Noumi had consistently strived to strengthen the bank’s business foundation through the establishment of a sustainable profit base in order to achieve post-privatization profit targets specified in the Business Revitalization Plan.

Details regarding limited liability agreements with outside directors are as follows:

Pursuant to Article 427 of the Corporation Law and Article 32 of the Articles of Incorporation, the Company entered into a limited liability agreement with the four incumbent outside directors. Under this agreement, if any damage is inflicted on the Company by outside directors who have acted in good faith and without gross negligence in the performance of their duties, the Company shall bear liability for the damage up to the two-year total of cash and other property benefits which the outside directors are to receive as a consideration for the execution of their duties during their tenure. The Company plans to renew the agreement with Ryuji Yasuda and Satoru Anzaki upon approval of their reappointment. The Company also plans to enter into the same limited liability agreement with the three outside directors who will be newly appointed at this meeting.

Exercise of Voting Rights via the Internet

1. You can exercise your voting rights either by conventional means or via the Internet.

You can:

- (a) attend the meeting in person, or
- (b) send the enclosed Exercise of Voting Rights Form to the Company by mail, or
- (c) 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 way of 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 79th 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) The 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 designated 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) The exercise of voting rights is acceptable until 6 p.m. on Monday, March 23, 2009.

4. PC environment for use

Personal computer (OS)	Windows [®] models (Not applicable to mobile phones, PDAs or game machines.)
Browser software	Microsoft [®] Internet Explorer 5.5 or later
Internet viewable environment	An Internet-compliant environment allows you to use the Internet service under agreement with a provider.
Screen resolution	A resolution of 1024 × 768 pixels or higher is recommended. Microsoft Windows is a registered trademark or brand of Microsoft Corporation, a U.S. corporation, in the U.S. and other countries.

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 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 keep them secure at all times.

Please also understand that we will never contact shareholders to make an inquiry about their Password.

For Your Inquiries (Japanese only)

1) For all inquiries pertaining to the operation of a personal computer, etc., for the exercise of voting rights via the Internet, please contact:

Mizuho Trust & Banking Co., Ltd., Stock Transfer Agency Department **INTERNET HELPLINE**

Tel.: 0120-768-524 (toll free)

(Business hours: 9 a.m. to 9 p.m. excluding weekends and holidays)

2) For all other inquiries, including change of address, please contact:

Mizuho Trust & Banking Co., Ltd., Stock Transfer Agency Department

Tel.: 0120-288-324 (toll free)

(Business hours: 9 a.m. to 5 p.m. excluding weekends and holidays)