

[This is an English translation prepared for the convenience of non-resident shareholders. Should there be any inconsistency between the translation and the official Japanese text, the latter shall prevail.]

(Translation)

March 29, 2007

**NOTICE OF THE RESOLUTIONS APPROVED AT THE 62<sup>ND</sup> ORDINARY GENERAL  
MEETING OF SHAREHOLDERS**

Dear Shareholder,

We hereby inform you of the presentations and resolutions approved at the 62<sup>nd</sup> Ordinary General Meeting of Shareholders.

Sincerely yours,

Yasuhiro Yukimachi  
President and Representative Director  
Senshukai Co., Ltd.  
1-4-31 Doshin, Kita-ku, Osaka

**Details**

***Presentations***

1. We reported the contents of Business Report and Consolidated Financial Statements for the 62<sup>nd</sup> fiscal year (January 1 to December 31, 2006); and Audit Reports of the Accounting Auditors and the Board of Corporate Auditors regarding Consolidated Financial Statements for the 62<sup>nd</sup> fiscal year.
2. We reported the contents of Non-consolidated Financial Statements for the 62<sup>nd</sup> fiscal year (January 1 to December 31, 2006).

## ***Resolutions***

### **Proposal 1: Appropriation of retained earnings**

Proposal 1 was approved and was adopted as proposed. It was resolved that the year-end dividend for the fiscal year be 10.00 yen per share of common stock with the total amount of 460,820,960 yen, and the effective date of dividend payment from retained earnings to be March 30, 2007.

### **Proposal 2: Partial amendments to the Articles of Incorporation (1)**

Proposal 2 was approved and adopted as proposed. The details of the amendments are as follows:

Pursuant to the enforcement of the Corporation Law (Law No. 86 of 2005), the Law Concerning Adjustment and Coordination of Relevant Laws in Association with the Enforcement of the Corporation Law (Law No. 87 of 2005), Enforcement Regulations for the Corporation Law (Ordinance of the Ministry of Justice No. 12 of 2006) and the Corporate Calculation Regulations (Ordinance of the Ministry of Justice No. 13 of 2006) effective from May 1, 2006, the following amendments were made:

- 1) The additions or modifications were made in the articles that reflect the details of Articles of Incorporation at the time of enforcement of the Corporation Law were made (Articles 4 and 7).
- 2) A new article was established to set out the rights in fractional shares (Article 11).
- 3) A new article to facilitate diversification of information provision method for shareholders by disclosing information in reference materials of the General Meeting of Shareholders and business reports, as well as non-consolidated financial statements and consolidated financial statements on the Internet pursuant to stipulations in the Enforcement Regulations for the Corporation Law and Corporate Calculation Regulations (Article 17).
- 4) The number of proxy who is other shareholder of the Company and exercises voting rights on behalf of shareholder at the General Meeting of Shareholders, was specified as only one (1) (Article 19).
- 5) A new article was established to allow prompt decision making and adopting resolutions since it was approved that a decision is deemed as resolved by

the Board of Directors when all directors express their agreements on the items in writing at the Board of Directors' Meeting, and no objections being raised by auditors (Article 25).

- 6) New articles were established to allow the Company to conclude an agreement with Outside Auditors to limit the liability for damage for failing to carry out their duties in order to facilitate invitation of competent human resources (Article 35), together with the addition of regulations to allow conclusion of an agreement to limit the liabilities of External Directors for similar purport (Article 28).
- 7) Changes such as additions and amendments as well as relocation and arrangement of working, necessary as publicly traded company that is operated pursuant to the Corporation Law, were made across the board.

**Proposal 3: Partial amendments to the Articles of Incorporation (2)**

Proposal 3 was approved and adopted as proposed. The details of the amendments are as follows:

To reflect the intention of shareholders in defined form from a legal point of view, a new regulation was added to the Articles of Incorporation that allows us to introduce “countermeasures against large-scale purchases of shares of the Company” by resolution at the General Meeting of Shareholders (Article 20).

In accordance with the addition of Article 20 (“Matters to Be Resolved at General Meeting of Shareholders”), articles numbered throughout Article 20 to Article 39 in the amended Articles of Incorporation which was approved and adopted as proposed in the Proposal 2 above (“Partial Amendments of Articles of Incorporation (1)”) were renumbered consequently, adding one (1) to each Article number.

**Proposal 4: Introduction of countermeasures against large-scale purchases of shares of the Company**

Proposal 4 was approved and adopted as proposed. It was resolved to introduce the countermeasures against large-scale purchases of shares of the Company.

**Proposal 5: Election of nine (9) Directors**

Proposal 5 was approved and adopted as proposed. As a result, Messrs. Yasuhiro Yukimachi, Koichi Horii, Kiichi Tagawa, Michio Tanabe, Shohachi Sawamoto, Kiyoshi Kubota, Kazuhide Fujiyoshi,

Mamoru Asada, Ms. Tomoko Oishi were reelected. All of the Directors assumed their respective offices.

Among those Directors, Ms. Tomoko Oishi is Outside Director prescribed in Article 2, Item 15 of the Corporation Law.

**Proposal 6: Election of three (3) Corporate Auditors**

Proposal 6 was approved and adopted as proposed. As a result, Messrs. Shoji Tottori and Yoshihiro Inoda were newly elected as Corporate Auditors of the Company, and Mr. Hideyuki Koizumi was reelected as Corporate Auditor of the Company. All of Corporate Auditors assumed their respective offices.

Also, Mr. Hideyuki Koizumi is Outside Corporate Auditor prescribed in Article 2, Item 16 of the Corporation Law.

**Proposal 7: Grant of retirement benefits to retiring Corporate Auditors**

Proposal 7 was approved and adopted as proposed. It was resolved that retirement benefits be granted to retiring Corporate Auditors, Messrs. Makoto Sano and Yoji Yamagishi within due amount based upon certain standards stipulated by the Company, and that the determination of the actual amount, time, method and other matters relating to the granting of the said benefits be decided by discussion among Corporate Auditors.

**Proposal 8: Payment of bonuses to Directors and Corporate Auditors**

Proposal 8 was approved and adopted as proposed. It was resolved that the total amount of 39 million yen for bonuses to the nine (9) Directors and five (5) Corporate Auditors taking office at the end of the period under review (33,750,000 yen for directors and 5,250,000 yen for corporate auditors) be paid.

**Proposal 9: Revision of compensation of Directors and Corporate Auditors**

Proposal 9 was approved and adopted as proposed. It was resolved that the remuneration be revised to not more than 400 million yen a year for directors and 70 million yen for corporate auditors. It was also resolved that remuneration for directors do not include that for employees of employees cum directors as before.

At the meeting of the Board of Directors held following the close of this Ordinary General Meeting of Shareholders, Mr. Yasuhiro Yukimachi was elected as President and Representative Director, Mr.

Koichi Horii was elected as Executive Managing Director, and Messrs. Kiichi Tagawa, Michio Tanabe and Shohachi Sawamoto were elected as Managing Director. All of Directors have already assumed their respective offices.

Also, Messrs. Shoji Tottori and Yoshihiro Inoda were elected as Standing Corporate Auditors at the Board of Corporate Auditors. All of Auditors have already assumed their respective offices.

Finally, during the aforementioned meeting of the Board of Directors, Messrs. Kojiro Ohyama, Yasuhiro Otsuka, Manabu Dojo, Kenji Hirota, Shigemitsu Mineoka, Yoshihiro Nakabayashi, and Hiroyuki Hoshino were elected as Executive Officers. All of Officers have already assumed their respective offices.

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**PAYMENT OF YEAR END CASH DIVIDENDS FOR THE 62<sup>ND</sup> FISCAL YEAR**

The year-end cash dividends for the 62<sup>nd</sup> fiscal year will be paid with the enclosed “Postal Transfer Payment Advice Form.” Please receive the payment in accordance with the instruction stated on the form at your nearby post office during the payment period from March 30, 2007 to May 1, 2007.

For shareholders who have designated the bank or postal account to which they want a transfer of the dividend, please confirm the enclosed “Statement of the year-end Dividend Calculation” and “Dividend Transfer Notice.”