

Please note that the following is an unofficial English translation of Japanese Notice of Resolutions of the 144th Ordinary General Meeting of Shareholders of Kyosan Electric Manufacturing Co., Ltd. Kyosan provides this translation for your reference purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

June 26, 2009

To Our Shareholders:

Tsutomu Nishikawa
President and Representative Director
Kyosan Electric Manufacturing Co., Ltd.
2-29-1 Heian-cho, Tsurumi-ku, Yokohama

Notice of Resolutions of the 144th Ordinary General Meeting of Shareholders

We are pleased to announce that the matters outlined below were reported and resolved at the 144th Ordinary General Meeting of Shareholders of Kyosan Electric Manufacturing Co., Ltd.

- Matters Reported:**
1. Business Report, Consolidated Financial Statements for the 144th Term (from April 1, 2008 to March 31, 2009) and Reports of Audit of the Consolidated Financial Statements by the Accounting Auditors and Board of Statutory Auditors
 2. Report on the Financial Statements for the 144th Term (from April 1, 2008 to March 31, 2009)

The particulars of the above 1 and 2 were reported.

Matters Resolved:

Proposal No. 1: Appropriation of Surplus
The proposal was approved and adopted as proposed. The year-end dividend was decided to be ¥5 per share.

Proposal No. 2: Partial Amendments to the Articles of Incorporation
The proposal was approved and adopted as proposed.
The details of the partial amendments to the Articles of Incorporation are as follows:

(Changes indicated with underlines)

Before Amendments	After Amendments
Article 4 Method of Public Notice Public notices of the Company shall be issued in the Nihon Keizai Shimbun.	Article 4 Method of Public Notice Public notices of the Company shall be <u>electronic public notices; provided, however, that if the Company is unable to issue an electronic public notice due to an accident or any other unavoidable reason, public notices of the Company shall be issued in the Nihon Keizai Shimbun.</u>
<u>Article 7 Issuance of Share Certificates</u> <u>The Company shall issue share certificates representing the Company's shares.</u>	(Deleted)
Article <u>8</u> Number of Shares Constituting One Unit of Stock <u>and Non-Issuance of Share Certificates representing Shares Less Than One Unit of Stock</u> 1. The number of shares constituting one unit of stock shall be one thousand (1,000).	Article <u>7</u> Number of Shares Constituting One Unit of Stock The number of shares constituting one unit of stock shall be one thousand (1,000).

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Before Amendments	After Amendments
<p><u>2. Notwithstanding the preceding article, the Company shall not issue share certificates representing shares constituting less than one unit of stock; provided, however, that this provision shall not apply to the matters otherwise provided for in the Share Handling Regulations.</u></p>	<p>(Deleted)</p>
<p>Article <u>9</u> Rights with Respect to Shares Constituting Less Than One Unit A shareholder <u>(including a beneficial shareholder; hereinafter the same interpretation shall apply)</u> may not exercise rights with respect to shares constituting less than one unit other than those specified in the following sections: (1) Right specified in each item of Article 189, Paragraph 2 of the Companies Act; (2) Right to make requests to the Company provided for in Article 166, Paragraph 1 of the Companies Act; and (3) Right to receive share subscription or to receive allotment of stock acquisition rights in accordance with the number of shares held by the shareholder.</p>	<p>Article <u>8</u> Rights with Respect to Shares Constituting Less Than One Unit A shareholder may not exercise rights with respect to shares constituting less than one unit other than those specified in the following sections: (1) Right specified in each item of Article 189, Paragraph 2 of the Companies Act; (2) Right to make requests to the Company provided for in Article 166, Paragraph 1 of the Companies Act; (3) Right to receive share subscription or to receive allotment of stock acquisition rights in accordance with the number of shares held by the shareholder; and <u>(4) Right to make a request to the Company provided for in the following article.</u></p>
<p>(New)</p>	<p>Article <u>9</u> Request for Sale of Shares Constituting Less Than One Unit <u>A shareholder holding shares constituting less than one unit, in accordance with the provisions of the Share Handling Regulations, may request the Company to sell to him/her such amount of shares which will, when added together with the shares constituting less than one unit, constitute one unit of stock.</u></p>
<p>Article 10 Transfer Agent 1. The Company shall appoint a transfer agent. 2. The transfer agent and its business office shall be designated by resolution of the Board of Directors of the Company and public notice thereof shall be issued by the Company. 3. Preparation and retention of the register of shareholders <u>(including the register of beneficial shareholders; hereinafter the same interpretation shall apply)</u>, the ledger of stock acquisition rights <u>and the register of lost share certificates</u> of the Company, as well as any other business with respect to the register of shareholders, the ledger of stock acquisition rights <u>and the register of lost share certificates</u> of the Company, shall be entrusted to the transfer agent and shall not be handled by the Company.</p>	<p>Article 10 Transfer Agent 1. The Company shall appoint a transfer agent. 2. The transfer agent and its business office shall be designated by resolution of the Board of Directors of the Company and public notice thereof shall be issued by the Company. 3. Preparation and retention of the register of shareholders <u>and</u> the ledger of stock acquisition rights of the Company, as well as any other business with respect to the register of shareholders <u>and</u> the ledger of stock acquisition rights of the Company, shall be entrusted to the transfer agent and shall not be handled by the Company.</p>

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Before Amendments	After Amendments
<p>Addendum <u>Notwithstanding the provisions of Article 21 of the Articles of Incorporation, the term of directors elected by the Ordinary General Meeting of Shareholders convened on June 29, 2006 shall be until the conclusion of the Ordinary General Meeting of Shareholders scheduled to be convened in 2008.</u> <u>This addendum shall be deleted after the expiration date.</u></p>	<p>Addendum <u>Article 1. Preparation and retention of the register of lost share certificates of the Company, as well as any other business with respect to the register of lost share certificates of the Company, shall be entrusted to the transfer agent and shall not be handled by the Company.</u> <u>Article 2. This article and the preceding article shall remain in effect until January 5, 2010, and shall be deleted on January 6, 2010.</u></p>

Notice

Please be advised that since the proposal No. 2, Partial Amendments to the Articles of Incorporation was approved and adopted, shareholders holding shares constituting less than one unit (1,000 shares) are now entitled to use the "System to Request for Sale of Shares Constituting Less Than One Unit" in addition to the existing "System to Request for Purchase of Shares Constituting Less Than One Unit."

Shareholders who would like to sell their shares constituting less than one unit, as well as shareholders who would like to purchase shares constituting less than one unit, are requested to contact a securities company where they have their trading accounts (or Mitsubishi UFJ Trust and Banking Corporation if their shares are recorded in special accounts).

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Proposal No. 3: Election of 9 Directors

The proposal was approved and adopted as proposed. Tsutomu Nishikawa, Sadatsuna Watanabe, Kazuo Hinata, Tsutomu Tokodai, Shigenobu Nishida, Hisazumi Toho, Fumihide Esaka and Katsuhiko Fujimoto were reelected as Directors and assumed office. Additionally, Takashi Yoshikawa was newly elected as Director and assumed office.

Both Fumihide Esaka and Katsuhiko Fujimoto are Outside Directors.

Proposal No. 4: Election of 1 Statutory Auditor

The proposal was approved and adopted as proposed. Hirokazu Watanabe was elected as Statutory Auditor.

Proposal No. 5: Election of 1 Substitute Statutory Auditor

The proposal was approved and adopted as proposed. Miki Kitajima was elected as Substitute Statutory Auditor.

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At a Board of Directors meeting held after the conclusion of the Ordinary General Meeting of Shareholders, Tsutomu Nishikawa was elected as Representative Director and assumed office.

At a Board of Statutory Auditors meeting held after the conclusion of the Ordinary General Meeting of Shareholders, Hirokazu Watanabe was elected as Full-time Statutory Auditor and assumed office.

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Payment of Dividend

The year-end dividend for the 144th fiscal year will be paid out at your nearby branch and local office of Japan Post Bank Co., Ltd. located throughout Japan and post office (bank agent) in accordance with the enclosed "Receipt of the Year-end Dividend" during the payout period from June 29, 2009 to July 31, 2009. If you have already designated a specific account to which the dividend should be remitted, please confirm that the dividend is correctly remitted to your account as stated in the enclosed "Year-end Dividend Calculation Sheet" and "Reference to the Beneficiary Account for Dividend Transfer." If you have instructed us to pay dividends by way of allocation in proportion to the number of shares you hold, please contact your account management institution (securities company, etc.) for your account to which the dividend should be remitted.

In addition, please keep the enclosed "Receipt of the Year-end Dividend" at hand because it may be used as supporting materials when you file an income tax return.