

June 29, 2006

To: Shareholders

Shuji Kita
President
Hanwa Co., Ltd.
4-3-9 Fushimi-machi, Chuo-ku,
Osaka, 541-8585, Japan

Notice of Resolutions Adopted at the 59th Ordinary General Shareholders'
Meeting

Dear Shareholders:

The 59th Ordinary General Meeting of the Shareholders' was duly convened on June 29, 2006 at the headquarters of Hanwa Co., Ltd. The meeting received the following reports and passed the following resolutions.

Matters reported

1. The business report, the balance sheet, and the income statement for the 59th fiscal year (from April 1, 2005 to March 31, 2006).
2. The consolidated balance sheet, the consolidated income statement, and the results of the audit of consolidated financial statements by the independent auditors and the Board of Corporate Auditors for the 59th fiscal year (from April 1, 2005 to March 31, 2006).

The details of the above items were reported.

Matters Resolved

Item 1

Approval of the Proposed Appropriation of Retained Earnings for the 59th Fiscal Year

The item was approved and passed as proposed.

Year-end dividends have been set at five yen (¥5) per share. Annual dividends, including the interim dividends of five yen (¥5) per share, are set at ten yen (¥10) per share.

Item 2

Amendment to Articles of Incorporation

The item was approved and passed as proposed. Details of the amendment are as follows:

- (1) It was approved that the Company expands its business lines in order to prepare for future diversification and expansion.
- (2) It was approved that the Company changes its method of distributing public notices to an electronic notification system, and also institutes measures to be taken in the event of unavoidable circumstances that cause the electronic notification system to fail to function.
- (3) It was approved that the Company reduces the maximum number of corporate directors that can be appointed, in order to create an optimum structure of the Board of Directors and to ensure dynamic and appropriate decision-making by the Board of Directors.

- (4) The Articles of Incorporation were amended following the enactment of the Company Act (Law No. 86 of 2005) and the Law Revising the Relevant Laws and Regulations Associated with the Enforcement of the Company Act (Law No. 87 of 2005). Amendments are as follows:
 - (a) The particulars of the voting rights of odd-lot shareholders were approved.
 - (b) Distribution of reference materials for Ordinary General Meeting of the Shareholders through the Internet was approved as the means for provision of information to shareholders.
 - (c) Approval of resolutions in writing by the Board of Directors was approved.
 - (d) Regulations regarding contracts with outside auditors limiting their liabilities, and contracts with independent auditors exempting them from certain liabilities and limiting their liabilities were approved.
 - (e) Changes in terminology, articles quoted, certain expressions and the changes in the number of articles following the enactment of the Company Act, to accompany the addition, deletion and other required modifications throughout the current articles of incorporation, were approved.

Item 3

Election of four directors

The item was approved and passed as proposed. The following four individuals were elected directors: Yukio Saito, Akihiko Ogasawara, Yoshiaki Matsuoka and Tadahiko Kaida. They assumed office forthwith.

Item 4

Revision of Amount of Remuneration Payable to Directors, Auditors

The item was approved and passed as proposed. The amount of remuneration to directors will be revised to ¥860 million per year or less and remuneration to auditors to ¥60 million or less.

Payment of Dividends

Shareholders can receive the dividend applicable to the 59th fiscal year by presenting the enclosed “Notice of Postal Money Transfer” at a post office. Shareholders requesting a bank transfer will receive a “Dividend Statement” and a “Payment Advice.” Shareholders are requested to confirm the details.

New directors after the Meeting of the Shareholders:

President	Shuji Kita
Senior Managing Director	Takashi Kyui
Senior Managing Director	Hironari Furukawa
Senior Managing Director	Noriyuki Hanafusa
Managing Director	Tetsuro Akimoto
Managing Director	Yoshifumi Nishi
Director (Adviser) ¹	Kazushi Higashida
Director	Kazuo Yokota
Director	Hiroshi Omoto
Director	Takuji Kita
Director	Takaharu Tada
Director	Kazuhisa Majime
Director	Hideo Kawanishi
Director	Masataka Toyoda

Director	Hiroshi Serizawa
Director	Hiroaki Tsujinaka
Director	Hiroshi Ebihara
Director	Yukio Saito
Director	Akihiko Ogasawara
Director	Yoshiaki Matsuoka
Director	Tadahiko Kaida
Standing Auditor (Full time)	Shosaburo Bando
Auditor ²	Hironari Masago
Auditor ²	Toshiaki Taguchi
Auditor ²	Hajime Yosano

1: Outside Director as provided in Article 2, Clause 15 of the Company Act

2: Outside auditor as provided in Article 2, Clause 16 of the Company Act