

June 3, 2002

To the Shareholders

4106-73, Oaza Miyota, Miyota-machi,
Kitasaku-gun, Nagano

Minebea Co., Ltd.
Tsugio Yamamoto
President and Representative Director

Notice of the 56th Ordinary General Meeting of Shareholders

The 56th Ordinary General Meeting of Shareholders will be held as indicated below. You are hereby requested to attend the Ordinary General Meeting of Shareholders.

If you are unable to attend the Ordinary General Meeting of Shareholders, you may still exercise your voting rights as a shareholder by completing the attached voting ballot. In this case, you are kindly requested to return the enclosed voting ballot to us after reviewing the attached reference documents and marking the ballot clearly whether you agree or disagree with the proposals to be made at the Ordinary General Meeting of Shareholders. Please ensure that you have appropriately signed to your ballot.

Particulars of the Meeting

1. Time:

June 27 (Thursday), 2002, beginning at 9:30 a.m.

2. Place:

1st floor of the new building of Asama Sunday House, 4106-282, Oaza Miyota, Miyota-machi, Kitasaku-gun, Nagano

3. Purpose of the Meeting:

To report on:

The Balance Sheet as of March 31, 2002, the Business Report and the Profit and Loss Statement for the 56th Business Term (beginning April 1, 2001 and ending March 31, 2002).

To vote on:

First proposal:

Approval of the proposed appropriation of unappropriated retained earnings for the 56th Business Term.

Second proposal:

Partial revision of the Articles of Incorporation.

The substance of the proposal is shown in the "Reference Matters Relating to the Exercise of Shareholders' Voting Rights" (pp.22-25) attached below.

When you attend the Ordinary General Meeting of Shareholders, please submit the enclosed voting ballot to the receptionist at the Meeting.

Reference Matters Relating to the Exercise of Shareholders' Voting Rights

1. Number of voting rights held by the shareholders:

398,096 rights.

2. Proposals and related matters:

First Proposal:

Approval of the proposed appropriation of unappropriated retained earnings for the 56th Business Term.

The details of the proposal are indicated on page 18 of the attachment.

Our policy concerning the appropriation of unappropriated retained earnings is that unappropriated retained earnings should be properly appropriated in consideration of the payment of dividends to shareholders, strengthening the Company's corporate structure, future business developments, and other related matters.

The payment of a dividend of 7 yen per share is proposed for the 56th Business Term.

Second Proposal:

Partial revision of the Articles of Incorporation.

1. Reasons for the revision

- (1) On October 1, 2001, the Law Partially Amending the Commercial Code (Law No. 79 of 2001) came into force. Under this law, several reforms have been made, such as the abolishment of par-value shares and the creation of a new unit share (*tangen kabu*) system. Pursuant to the provisions of this law, each company's articles of incorporation are deemed to have been revised to the effect that the number of shares comprising one former unit shall be the number of shares comprising one new unit and that the company shall not issue any fractional shares of less than one new unit. This proposal is to effect the modifications required in conjunction with the coming into force of the above law, and to refine some other provisions of the Articles of Incorporation. The scope of proposed revision covers the above-mentioned deemed modifications, as well as the deletion of the provisions regarding the par-value share, and the modification of the provisions regarding the quorum for a resolution electing a Director or Corporate Auditor.
- (2) On April 1, 2002, the Law Partially Amending the Commercial Code (Law No. 128 of 2001) came into force. Under this law, some reforms have been made, such as the newly established permissibility of company documents prepared in an electromagnetic manner. In conjunction with this legal reform, this proposal is to refine the relevant provisions of the Articles of Incorporation, such as authorizing the Company to prepare company documents in the form of an electromagnetic record.
- (3) On May 1, 2002, the Law Partially Amending the Commercial Code and the Law for Special Exceptions to the Commercial Code Concerning Audit etc. of Corporations (Law No. 149 of 2001) came into force. By this law, the term of office of a corporate auditor has been extended to four years. In conjunction with this legal reform, this proposal is to modify the provisions regarding the term of office of a Corporate Auditor of the Company. The term of office of the currently incumbent Corporate Auditors will not be changed.

2. Substance of the revision

The substance of the revision is as shown below.

(Underlines indicate the revised text.)

Present Articles of Incorporation	Proposed Revision
<p style="text-align: center;">CHAPTER II SHARES</p> <p>Article 6. <u>(Par Value of Shares and Number of Shares Constituting One Unit of Shares)</u></p> <p><u>The par value of par value shares to be issued by the Company shall be fifty yen (¥50) per share.</u></p> <p>One thousand (1,000) shares of the Company shall constitute <u>one unit of shares</u> *.</p> <p style="text-align: center;">(New)</p> <p>Article 7. (Transfer Agent)</p> <p>The Company shall have a transfer agent concerning shares. The transfer agent and its business handling place shall be determined by a resolution of the Board of Directors.</p> <p>The register of shareholders and the register of beneficial shareholders of the Company shall be kept at the business handling place of the transfer agent, and the registration of transfer of shares, receipt of notices of beneficial shareholders, registration of pledges, indication of trust property, delivery of share certificates, receipt of notifications, handling of demand compelling purchase of <u>shares falling short of one unit of shares</u>, and other business connected with the shares shall be handled by the transfer agent and not by the Company.</p> <p>Article 8. (Share Handling Regulation)</p> <p>The kind of share certificates of the Company and the procedures and fees relating to the registration of transfer of shares, receipt of notices of beneficial shareholders, handling of demand compelling purchase of shares falling short of one <u>unit</u>* of shares, and other business connected with the shares shall be in accordance with the share handling regulation as established by the Board of Directors.</p> <p>Article 9. (Record Date)</p> <p>Shareholders entered on the register of shareholders (including beneficial shareholders entered on the register of beneficial shareholders; hereinafter the same) as of each date for the settlement of accounts shall be deemed to be the shareholders entitled to vote at the ordinary general meeting of shareholders pertaining to such date for settlement of accounts.</p>	<p style="text-align: center;">CHAPTER II SHARES</p> <p>Article 6. <u>(Number of Shares Constituting One Unit of Shares; Non-issuance of a Share Certificate Representing Shares of Less Than One Unit)</u></p> <p style="text-align: center;">(Deleted)</p> <p>One thousand (1,000) shares of the Company shall constitute <u>one unit of shares</u> *.</p> <p><u>The Company will not issue a share certificate representing any number of shares of less than one unit (hereinafter referred to as “less-than-one-unit shares”).</u></p> <p>Article 7. (Transfer Agent)</p> <p>The Company shall have a transfer agent concerning shares. The transfer agent and its business handling place shall be determined by a resolution of the Board of Directors.</p> <p>The register of shareholders and the register of beneficial shareholders of the Company shall be kept at the business handling place of the transfer agent, and the registration of transfer of shares, receipt of notices of beneficial shareholders, registration of pledges, indication of trust property, delivery of share certificates, receipt of notifications, handling of demand compelling purchase of <u>less-than-one-unit shares</u>, and other business connected with the shares shall be handled by the transfer agent and not by the Company.</p> <p>Article 8. (Share Handling Regulation)</p> <p>The kind of share certificates of the Company and the procedures and fees relating to the registration of transfer of shares, receipt of notices of beneficial shareholders, handling of demand compelling purchase of shares falling short of one <u>unit</u>* of shares, and other business connected with the shares shall be in accordance with the share handling regulation as established by the Board of Directors.</p> <p>Article 9. (Record Date)</p> <p>Shareholders entered on <u>or recorded in</u> the register of shareholders (including beneficial shareholders entered on <u>or recorded in</u> the register of beneficial shareholders; hereinafter the same) as of each date for the settlement of accounts shall be deemed to be the shareholders entitled to vote at the ordinary general meeting of shareholders pertaining to such date for settlement of accounts.</p>

In addition to the preceding paragraph, in case of necessity, the Company may, by a resolution of the Board of Directors and giving prior public notice, deem that shareholders or registered pledgees entered on the register of shareholders as of a specified date be those entitled to exercise their rights.

CHAPTER III
GENERAL MEETINGS OF SHAREHOLDERS

Article 12. (Exercise of Voting Rights by Proxy)

A shareholder may exercise his voting right through a proxy who is a shareholder of the Company entitled to vote; provided, however, that the proxy shall file with the Company a document establishing his power of representation.

CHAPTER VI
DIRECTORS AND THE BOARD OF DIRECTORS

Article 15. (Election of Directors)

Directors shall be elected at a general meeting of shareholders attended by the shareholders who hold shares representing one-third (1/3) or more of the total number of the issued shares.

No cumulative voting shall be used for the election of Directors.

CHAPTER V
CORPORATE AUDITORS AND THE BOARD OF CORPORATE AUDITORS

Article 25. (Election of Corporate Auditors)

Corporate Auditors shall be elected at a general meeting of shareholders attended by the shareholders who hold shares representing one-third (1/3) or more of the total number of the issued shares.

Article 26. (Term of Office of Corporate Auditors)

The term of office of Corporate Auditors shall expire at the close of the ordinary general meeting of shareholders pertaining to the last settlement of accounts within three (3) years after their assumption of office.

The term of office of a Corporate Auditor elected to fill a vacancy shall be the same as the remaining term of office of the retiring Corporate Auditor.

CHAPTER VI
ACCOUNTS

Article 33. (Dividends)

Dividends shall be paid to the shareholders or registered pledgees entered on the register of shareholders as of each date for the settlement of accounts.

In addition to the preceding paragraph, in case of necessity, the Company may, by a resolution of the Board of Directors and giving prior public notice, deem that shareholders or registered pledgees entered on or recorded in the register of shareholders as of a specified date be those entitled to exercise their rights.

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Directors shall be elected at a general meeting of shareholders attended by the shareholders who hold shares representing one-third (1/3) or more of the total number of the voting rights.

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Corporate Auditors shall be elected at a general meeting of shareholders attended by the shareholders who hold shares representing one-third (1/3) or more of the total number of the voting rights.

Article 26. (Term of Office of Corporate Auditors)

The term of office of Corporate Auditors shall expire at the close of the ordinary general meeting of shareholders pertaining to the last settlement of accounts within four (4) years after their assumption of office.

The term of office of a Corporate Auditor elected to fill a vacancy shall be the same as the remaining term of office of the retiring Corporate Auditor.

CHAPTER VI
ACCOUNTS

Article 33. (Dividends)

Dividends shall be paid to the shareholders or registered pledgees entered on or recorded in the register of shareholders as of each date for the settlement of accounts.

<p>The first payment of dividends on the shares issued upon conversion of convertible notes or bonds shall be made as if the conversion had been made at the end of the business year immediately preceding the business year during which the conversion was actually made.</p> <p>However, if a dividend remains unreceived after the expiry of three (3) years from the date of commencement of payment thereof, the dividend shall revert to the Company.</p>	<p>The first payment of dividends on the shares issued upon conversion of convertible notes or bonds shall be made as if the conversion had been made at the end of the business year immediately preceding the business year during which the conversion was actually made.</p> <p>However, if a dividend remains unreceived after the expiry of three (3) years from the date of commencement of payment thereof, the dividend shall revert to the Company.</p>
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(*) The amendment to the Japanese Commercial Code from the old unit (*tan-i*) share system to the new unit (*tangen*) share system loosened restrictions on the number of shares which can comprise one unit. However, in the English text of the Articles of Incorporation, the modification from the old unit to the new unit need not be reflected.

ROUTE MAP

Place: 1st floor of the new building of Asama Sunday House at 4106-282, Oaza-Miyota, Miyota-machi, Kitasaku-gun, Nagano
 Telephone: 0267-32-4022

Traffic: Shinano Line From Miyota Station, approx. five minutes by car.

Shinkansen bound for Nagano From Karuizawa Station, approx. 25 minutes by car.

From Sakudaira Station, approx. 20 minutes by car.

