

Yamatake Corporation
June 9, 2005

Notice of the 83rd Ordinary General Meeting of Shareholders

Dear Shareholders,

You are cordially invited to attend the Ordinary General Meeting of Shareholders of Yamatake Corporation, which will be held on Wednesday, June 29, 2005, at 10:00 a.m. in the Conference Room, 6th Floor of Totate International Bldg at 2-12-19 Shibuya, Shibuya-ku, Tokyo.

Faithfully yours,

Seiji Onoki
President and Chief Executive Officer
Yamatake Corporation
2-12-19 Shibuya, Shibuya-ku, Tokyo

Meeting Agenda

Items to be Reported:

- Item 1:** Non-Consolidated Balance Sheet, Business Report and Non-Consolidated Statement of Income for the 83rd term from April 1, 2004 to March 31, 2005
- Item 2:** Consolidated Balance Sheet, Consolidated Statement of Income for the 83rd term from April 1, 2004 to March 31, 2005, Consolidated financial documents audit result report of accounting auditor and board of corporate auditors

Items to be Resolved:

- Item 1:** **Approval of the proposed appropriation of retained earnings for the 83rd term**
- Item 2:** **Revisions to the Articles of Incorporation**
- Item 3:** **Presentation of retirement bonus to retiring director and the settlement of retirement bonus for directors and auditors currently in the office due to the abolishment of retirement bonus system**

REFERENCE MATERIALS FOR EXERCISING VOTING RIGHTS

I. Total number of voting rights held by shareholders 735,498

II. Agenda items and reference materials

Item 1: Approval of the proposed appropriation of retained earnings for the 83rd term

Details:

Our basic policy towards the appropriation of retained earnings is as follows: We consider returning profits to our shareholders as one of the important managerial issues. We take into consideration consolidated earnings, Return On Equity, Dividend On Equity and the need to strengthen future business development and business structure with retained earnings. Furthermore, we strive to increase the return to shareholders through higher dividends, while simultaneously aiming to ensure that dividends remain relatively stable over the longer term.

In keeping with this policy, we propose to pay a dividend of ¥13 per share, an increase of ¥5 yen, this year. And with the interim dividend of ¥10 per share paid in December 2004, the total dividend for the full year is ¥23 per share.

Taking into account our consolidated profits for the term and dividends and other related matters comprehensively, we propose to pay a total of ¥40 million in bonuses to our directors.

Appropriation of Retained Earnings		(unit: yen)
Item		Amount
Unappropriated retained earnings at end of term		11,848,905,645
Reversal of special depreciation reserve		99,602,286
Reversal of fixed asset advanced depreciation reserve		44,009,190
Total		11,992,517,121
Appropriation of earnings		
Dividends (¥13 per share)		956,398,963
Special depreciation reserve		35,183,571
Fixed asset advanced depreciation reserve		41,033,397
Bonuses to directors		40,000,000
Total		1,072,615,931
Retained earnings carried forward		10,919,901,190

(Note) An interim dividend of ¥10 per share (total sum ¥735,695,350) was paid to shareholders as of September 30, 2004.

Item 2: Revisions to the Articles of Incorporation

1) Reasons for the revisions

- (1) We propose a revision to Article 2 (Purpose), in order to prepare for further business expansion, as well as future development.
- (2) We propose a revision to Article 3 (Location of the Head Office), in order to strengthen the management-strategy function and business management function, the head office is to relocate to Chiyoda-ku, Tokyo. This revision will be in effect on the day of relocation, which

the Board of Directors decides by October 31 2005 and the supplementary provision is to state this. The supplementary provision will be deleted on the day in effect.

- (3) We propose a revision to Article 4 (Method of Public Notice). Under the provision of the Law for Partial Amendment of the Commercial Code for introduction of an electronic notification (Law No. 87 of 2004, enforced February 1, 2005), the electronic notification has been authorized when it is officially written it in the Articles of Incorporation. The revision makes the Company change the notification tool from currently employed by Article 4 defines to the electronic for improving shareholders' convenience. In case of disabled usage of the electronic notification by unexpected accidents or circumstances, the Company gives public notices in on the Nihon Keizai Shimbun.
- (4) We propose a revision to Article 16 (Fixed Number). The Company has been applying the Executive Officer system since June 2000 in order to speed up both management decision-making and day-to-day operation. The revision alters the appropriate number of directors for decision-making, made possible by progress in the separation of functions between decision-making and operation.
- (5) We propose revisions to Article 20 (Compensation and Retirement bonus) and Article 26 (Compensation and Retirement bonus). On May 12, 2005, the Board of Directors resolved the abolishment of retirement benefits to retiring Directors and Auditors at the end of this 83rd Ordinary General Meeting of Shareholders. The revisions delete both retirement benefits for directors in Article 20 and for auditors in Article 26.

2) Details of the Revisions

Details for the revisions are stated as follows:

(Revised portions are underlined)

Current Articles of Incorporation		Proposed Revisions	
Chapter . General Provisions		Chapter . General Provisions	
Article 2	(Purpose)	Article 2	(Purpose)
	The purpose of the Corporation shall be to engage in the following business activities:		The purpose of the Corporation shall be to engage in the following business activities:
	1		1
	to (Text Omitted)		to (Text Omitted)
	2		2
	3 Construction of buildings and facilities, comprehensive management, and consulting and information service for operation.		3 Construction of buildings and facilities, comprehensive management, <u>facilities operation</u> , and consulting and information service for operation.
	4		4
	to (Text Omitted)		to (Text Omitted)
	12		12

Article 3	(Location of the Head Office)	Article 3	(Location of the Head Office)
	The head office of the Corporation shall be located at <u>Shibuya-ku, Tokyo,</u>		The head office of the Corporation shall be located at <u>Chiyoda-ku, Tokyo,</u>
Article 4	(Method of Public Notice)	Article 4	(Method of Public Notice)
	Public Notices of the Corporation shall be given <u>in the Nihon Keizai Shimbun published in Tokyo.</u>		Public Notices of the Corporation shall be given <u>by the electronic notification. In case of disable usage of the electronic notification due to unexpected accidents or circumstances, the Company gives public notices in the Nihon Keizai Shimbun.</u>
Chapter . Directors and Board of Directors		Chapter . Directors and Board of Directors	
Article 16	(Fixed Number)	Article 16	(Fixed Number)
	The Company shall have not less than 3 and not more than <u>17</u> directors.		The Company shall have more than 3 and not more than <u>11</u> directors.
Article 20	(Compensation <u>and Retirement bonus</u>)	Article 20	(Compensation)
	The compensation <u>and retirement bonus</u> payable to the directors shall be determined by the resolution of the general meeting of the shareholders.		The compensation payable to the directors shall be determined by the resolution of the general meeting of the shareholders.
Chapter . Corporate Auditors and Board of Corporate Auditors		Chapter . Corporate Auditors and Board of Corporate Auditors	
Article 26	(Compensation <u>and Retirement bonus</u>)	Article 26	(Compensation)
	The compensation <u>and retirement bonus</u> payable to the corporate auditors shall be determined by the resolution of the general meeting of the shareholders.		The compensation payable to the corporate auditors shall be determined by the resolution of the general meeting of the shareholders.
	(New)	Supplement	<u>The revision to Article 3 will be in effect on the day of relocation, which the Board of Directors decides by October 31, 2005 and the supplementary provision is to state this. The supplementary provision will be deleted on the day in effect.</u>

Item 3: Presentation of retirement bonus to retiring director and the settlement of retirement bonus for directors and auditors currently in the office due to the abolishment of retirement bonus system

In recognition of their many contributions while in office, we propose to present a retirement bonus to director Hiroshi Shima, who will retire at the close of the forthcoming General Shareholders Meeting. The amount to be paid will be reasonable and based on standards set by the Company. We also propose that the Board of Directors be given discretion in determining the amounts, timing and method of payment of retirement bonus.

Details of the outgoing director's periods of service are noted below:

Names	Work history and corporate posts
Hiroshi Shima	Director since: Jun 1997 Current post: Director

In addition, we propose revisions to Article 20 and Article 26. On May 12, 2005, the Board of Directors resolved the abolishment of retirement benefits to retiring Directors and Auditors at the end of this 83rd Ordinary General Meeting of Shareholders. The revisions delete both retirement benefits for directors in Article 20 and for auditors in Article 26. As a result of this revision, we propose present retirement bonuses to six directors; Yoshiharu Sato, Seiji Onoki, Nobuyuki Takai, Masaaki Togo, Jun Kawachi and Hiroaki Kobayashi, all of whom are currently in office; for the period from their taking up posts to the time of the abolishment of retirement bonus system at their leaving office. The amount to be paid will be reasonable and based on standards set by the Company. We also propose that the Board of Directors be given discretion in determining the amounts and method of payment of retirement bonus.

Names	Work history and corporate posts
Yoshiharu Sato	Director since: Dec 1984 Current post: Chairman
Seiji Onoki	Director since: Jun 2000 Current post: President and Chief Executive Officer
Nobuyuki Takai	Director since: Dec 1990 Current post: Director
Masaaki Togo	Director since: Dec 1990 Current post: Executive Director, Managing Executive Officer and Chief Information Officer
Jun Kawachi	Director since: Jun 1996 Current post: Executive Director and Managing Executive Officer
Hiroaki Kobayashi	Director since: Jun 2002 Current post: Executive Director and Managing Executive Officer President, Building Systems Company

Moreover, we propose to present retirement bonuses to four auditors; Yukihiro Tsuruta, Shosaku Maeda, Tomonori Kobayashi and Makoto Yasuda, all of whom are currently in office; for the period from their taking up posts to the time of the abolishment of retirement bonus system at their leaving office. The amount to be paid will be reasonable and based on standards set by the Company. We also propose that the Board of Corporate Auditors be given discretion in determining the amounts and method of payment of retirement bonus.

Names	Work history and corporate posts
Yukihiro Tsuruta	Jun 2003 Standing Corporate Auditor (current post)
Shosaku Maeda	Jun 2000 Standing Corporate Auditor (current post)
Tomonori Kobayashi	Jun 2003 Standing Corporate Auditor (current post)
Makoto Yasuda	Jun 2000 Corporate Auditor (current post)

Note: *This English translation is an abridged version of the original notice in Japanese. In the event of discrepancies, the Japanese version shall prevail.*