

March 30, 2004

To Those Shareholders with Voting Rights

Shinji Kamei
 President
 MABUCHI MOTOR CO., LTD.
 430 Matsuhidai, Matsudo-shi, Chiba-ken, Japan

**NOTICE OF RESOLUTIONS PASSED
 AT THE 63RD ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We are pleased to announce that the scheduled matters were reported and resolved as follows at the 63rd Ordinary General Meeting of Shareholders held today.

Matters reported: The Business Report, the Balance Sheet as of December 31, 2003, and the related Statement of Income for the 63rd Fiscal Term (from January 1, 2003 to December 31, 2003)
 The contents of the above financial documents were duly reported.

Matters resolved:

Proposal No. 1 : Approval of the Proposed Appropriation of Retained Earnings for the 63rd Fiscal Term
 The matter was approved as originally proposed (as stated on Page 14 of the Business Report for the 63rd Fiscal Term in the Japanese original).
 The year-end dividend shall be an ordinary dividend of ¥25 plus a special dividend of ¥36, for a total of ¥61 per share.

Proposal No. 2 : Proposed Partial Amendments to the Articles of Incorporation

The matter was approved as originally proposed, as described below.

(Amendments shown by underlines.)

Before Amendment	After Amendment
(New establishment)	<u>Article 6</u> (Acquisition of the Company's Own Shares)
Article <u>6</u>	<u>The Company may, under Item 2, Paragraph 1, of Article 211-3 of the Commercial Code, purchase its own shares by a resolution of the Board of Directors.</u>
to (The related provisions omitted.)	Article <u>7</u>
Article <u>36</u>	to (The same as the existing ones.)
	Article <u>37</u>

Proposal No. 3 : Election of Four (4) Statutory Auditors

The matter was approved as originally proposed.

Messrs. Kiyoshi Iwakura, Ichiro Ando and Yuzaburo Nagase were reappointed and accepted the appointment. Mr. Toyokuni Yazaki was newly appointed and accepted the appointment. All four (4) Statutory Auditors above are outside corporate auditors defined in Paragraph 1, Article 18, of the "Law for Special Exceptions to the Commercial Code Concerning Audit, etc. of Corporations."

Proposal No. 4 : Payment of Retirement Benefits to a Retiring Statutory Auditor

It was approved that the Company will present the retirement allowances to Mr. Chiaki Kajiwara, who retired from his office at the conclusion of this meeting, in commendation for his faithful and outstanding services to the Company, within due amounts calculated in accordance with the Company's relevant standards. It was also approved that the amount,

timing and method of payment of such allowances to the retired Statutory Auditor were left to the discretion of the Board of Directors for his tenure as Director while to the consultation among the Statutory Auditors for his tenure as Statutory Auditor.

At the Board of Auditors meeting held after the Ordinary General Meeting of Shareholders, the following Standing Statutory Auditor was elected by mutual vote, and accepted the appointment.

Standing Statutory Auditor: Kiyoshi Iwakura

Payment of Dividend for the 63rd Fiscal Term

1. Please refer to the enclosed “Postal Transfer Payment Notice” and take receipt of the dividend money by the method most convenient for you.
2. If you have already designated a specific account to which we should transfer the dividend, please refer to the enclosed “Dividend Calculation Sheet for the 63rd Fiscal Term” and “Reference to the Beneficiary Account for Dividend Transfer.”

Notice

Effective from this 63rd fiscal term, the Company’s balance sheet and statement of income are disclosed on the Company’s Web site (address below), in place of the previous method for public announcement in a newspaper (*The Nihon Keizai Shimbun*) set forth in the Articles of Incorporation.

<http://www.mabuchi-motor.co.jp/investor/index.html>