

May 2, 2008

Notice of Partial Amendments to Articles of Incorporation

KEL Corporation at the Board of Directors meeting held on May 2, 2008 approved a resolution to submit the proposal concerning “Partial Amendments to Articles of Incorporation” as described below to shareholders for approval at the 46th Annual Meeting of Shareholders scheduled to be held on June 27, 2008.

1. Purpose of amendments

In consideration of the spread of the Internet, we will change our announcement method from the Nihon Keizai Shimbun to electronic announcement to improve convenience and rationalize the announcement procedure. We will also take measures in the case that electronic announcement is impossible due to compelling reasons.

2. Details of amendments

The details of amendments are as follows.

(Underline shows changed sections)

Current Article of Incorporation	Proposed Amendments
(Announcement method) Article 4 The Company will make announcements <u>by</u> placing them in the Nihon Keizai Shimbun.	(Announcement method) Article 4 The Company’s announcement <u>method shall be electronic announcement; provided, however, that</u> announcements will be made <u>by</u> placing them in the Nihon Keizai Shimbun <u>in the case that electronic announcement is impossible due to compelling reasons, such as accidents.</u>

3. Schedule

Date of Shareholders meeting for amendments of Articles of Incorporation

June 27, 2008 (Fri)