

(Translation)

ARTICLES OF INCORPORATION

Mitsubishi Chemical Holdings Corporation

ARTICLES OF INCORPORATION
OF
Mitsubishi Chemical Holdings Corporation

CHAPTER 1 : GENERAL PROVISIONS

Article 1. Trade Name

The name of the Company shall be Kabushiki Kaisha Mitsubishi Chemical Holdings, and shall be rendered in English as Mitsubishi Chemical Holdings Corporation.

Article 2. Purpose

1. The purpose of the Company shall be, by means of holding shares or interests, to control and manage the business activities of companies engaged in the following businesses.
 - (1) Manufacture of organic and inorganic industrial chemicals, pharmaceuticals, chemical fertilizers and other chemical industries
 - (2) Manufacture of chemical fiber, carbon fiber and other fiber industries
 - (3) Manufacture of petroleum and coal products
 - (4) Manufacture of carbon and graphite products
 - (5) Manufacture of plastics
 - (6) Manufacture of electrical machinery, equipment and supplies, including magnetic tapes and disks
 - (7) Manufacture of electronic parts and devices
 - (8) Manufacture of precision instruments and machinery, including medical instruments and apparatus
 - (9) Manufacture of foodstuffs
 - (10) Manufacture of non-ferrous metals and fabricated metal products
 - (11) Supply of electricity, gas and heat
 - (12) Wholesale and retail trade, including wholesale of chemical products and wholesale and retail trade of pharmaceuticals and cosmetics
 - (13) Construction work, including general construction work and equipment installation work
 - (14) Transportation services including road freight transport, water transport and warehousing

- (15) Information services including computer programming and other software services, data processing and information services
 - (16) Medical and other health services, care services and inspection services
 - (17) Real estate agencies and real estate lessors and managers
 - (18) Credit and finance business, non-life insurance agents and brokers, and life insurance agents and brokers
 - (19) Education and learning support including business relating vocational and educational support facilities
 - (20) Miscellaneous services including scientific and development research institutes, travel sub-agency, services for amusement and hobbies, waste disposal business and worker dispatching services
 - (21) Eating and drinking places, accommodations
 - (22) Printing and publishing business
 - (23) Any and all businesses incidental and relating to any of the forgoing items
2. The Company may also engage in management consulting.

Article 3. Location of Head Office

The head office of the Company shall be located in Minato-ku, Tokyo.

Article 4. Organs

In addition to the General Meeting of Shareholders and Directors, the Company shall establish the following organs.

- (1) Board of Directors
- (2) Corporate Auditors
- (3) Board of Corporate Auditors
- (4) Independent Auditors

Article 5. Method of Public Notices

Public notices of the Company shall be made by electronic notifications; provided, however, that in the case of an accident or other uncontrollable event that would prevent the electronic notification, such public notice shall be given in The Nikkei newspaper.

CHAPTER 2 : SHARES

Article 6. Total Number of Shares Authorized to Be Issued by the Company

The total number of shares authorized to be issued by the Company shall be six billion (6,000,000,000) shares.

Article 7. Acquisition of Treasury Shares

The Company may acquire treasury shares through market trading or other manners by resolution of the Board of Directors in accordance with the provisions of Article 165, Paragraph 2 of the Companies Act.

Article 8. Shares Unit Number

The number of shares constituting one unit of the Company's shares shall be 500 shares.

Article 9. Requests for Sale of Shares Less than One Unit

Shareholders holding Shares Less than One Unit may request the Company to sell them shares to make up one unit in accordance with the provisions of the Share Handling Regulations.

Article 10. Limitations on the Rights Regarding Shares Less than One Unit

Shareholders holding Shares Less than One Unit may not exercise the rights regarding such shares, except for the following rights.

- (1) The rights as provided for in the items in Article 189, Paragraph 2 of the Companies Act;
- (2) The right to request acquisition of shares combined with acquisition claims;
- (3) The right to receive allotment of shares and stock acquisition rights for subscription; and
- (4) The right to request matters provided for in Article 10 above.

Article 11. Share Handling Regulations

In addition to laws and regulations or these Articles of Incorporation, the Share Handling Regulations established by the Board of Directors shall govern entries or recordings into the shareholder registry and the registry of stock acquisition rights, purchases and sales of Shares Less than One Unit, and other handling procedures and fees for shares and stock acquisition rights.

Article 12. Transfer Agent

1. The Company shall appoint a transfer agent for its shares.
2. The transfer agent and its place of business shall be determined by resolution of the Board of Directors, and announced by public notice.
3. The shareholder registry and the registry of stock acquisition rights of the Company shall be kept at the place of business of the transfer agent, and any procedures for the handling of shares including entries or recordings into the shareholder registry, and the registry of stock acquisition rights, and other administrations relating to shares and stock acquisition rights shall be handled by the transfer agent, and not by the Company.

Article 13. Notifications

1. Shareholders and registered stock pledgees or their legal representatives shall submit notifications of their name or corporate name and address pursuant to the provisions of the Share Handling Regulations of the Company. This shall also apply to any changes thereto.
2. In addition to the preceding paragraph, shareholders and registered stock pledgees or their legal representatives residing abroad shall designate their mailing address in Japan or appoint a standing proxy in Japan, and shall submit notification thereof pursuant to the provisions of the Share Handling Regulations. This shall also apply to any changes thereto.

Article 14. Record Date

1. The shareholders who are entitled to exercise shareholders' rights at the Ordinary General Meeting of Shareholders for settlement of accounts for each business year shall be those entered or recorded on the final shareholder registry as of March 31 of each year.
2. In addition to the provisions in the preceding paragraph or the provisions in these Articles of Incorporation of the Company, if any, by resolution of the Board of Directors, the Company may, as necessary, regard the shareholders who are entered or recorded on the final shareholder registry on any date designated by public notice in advance or registered stock pledgees as those shareholders and registered stock pledgees entitled to exercise their rights.

CHAPTER 3 : GENERAL MEETING OF SHAREHOLDERS

Article 15. Convocation

The Ordinary General Meeting of Shareholders shall be convened in June of each year and an Extraordinary General Meeting of Shareholders shall be convened whenever necessary.

Article 16. Convener and Chairman of the General Meeting of Shareholders

The President and Director shall act as the convener and Chairman of the General Meeting of Shareholders. If the President and Director is unable to act or if the post of President and Director is vacant, one of the other Directors shall act as the convener thereof Chairman thereat, in the order previously determined by the Board of Directors.

Article 17. Internet-based Disclosure of Reference Data for the General Meeting of Shareholders.

In convening a General Meeting of Shareholders, the Company may be deemed to have provided shareholders with information to be stated or indicated in Reference Documents for the General Meeting of Shareholders, Business Report, financial statements and consolidated financial statements, by disclosing the information via the Internet in accordance with Ministry of Justice ordinances.

Article 18. Methods of Resolutions

1. Except where otherwise provided for by laws and regulations or these Articles of Incorporation, resolutions at General Meeting of Shareholders shall be adopted by a majority vote of the shareholders present who hold the exercisable voting rights.
2. The quorum for a General Meeting of Shareholders to adopt resolutions as provided for in Article 309, Paragraph 2 of the Companies Act require the presence of shareholders representing one-third (1/3) of the exercisable voting rights, and such resolutions shall be adopted by a two-thirds (2/3) vote of the shareholders present.

Article 19. Exercise of Voting Rights by Proxy

1. A shareholder may exercise voting rights by a proxy who is also a shareholder of the Company with voting rights.
2. When voting under the provisions of the preceding paragraph, the shareholder or the proxy shall submit documentation certifying the concerned proxy rights to the Company for each General Meeting of Shareholders.

CHAPTER 4 : DIRECTORS AND BOARD OF DIRECTORS

Article 20. Number

The number of Directors of the Company shall be ten (10) or less.

Article 21. Election

1. Directors shall be elected at the General Meeting of Shareholders by a majority vote of the shareholders present and holding at least one-third (1/3) of all shareholders' voting rights.
2. The election of Directors shall not be made by cumulative voting.

Article 22. Term of Office

The term of office of Directors shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last business year that ends within one (1) year were elected.

Article 23. Representative Directors and Directors in Title

1. Representative Directors shall be elected by resolution of the Board of Directors.
2. Each Representative Director shall represent the Company and execute the business of the Company.
3. The Chairman of the Board of Directors, and the President and Director may be appointed by resolution of the Board of Directors.

Article 24. Convener and Chairman of Meetings of the Board of Directors

The Chairman of the Board of Directors shall convene a Meeting of the Board of Directors and act as Chairman thereat. If the Chairman of the Board of Directors is unable to act or if the post of Chairman of the Board of Directors is vacant, the President and Director shall act in place of the Chairman. If the President is unable to act or the post of President and Director is vacant, one of the other Directors shall act in place of the President and Director, in the order previously determined by the Board of Directors.

Article 25. Notice Convening Meetings

A notice convening Meetings of the Board of Directors shall be dispatched to each Director and Corporate Auditor at least three (3) days prior to the date of the meeting. In the event of an urgency, however, this period may be shortened.

Article 26. Omission of Adoption of Resolutions

In the event that all Directors have given consent in writing or electromagnetic records for items that requires a resolution of the Board of Directors, the Company shall deem the Board of Directors to have adopted a resolution on the said issue, unless an objection is raised by any Corporate Auditor.

Article 27. Board of Directors Regulations

In addition to the case where otherwise provided for by laws and regulations and in these Articles of Incorporation, matters regarding the Board of Directors shall be governed by the Board of Directors Regulations established by the Board of Directors.

Article 28. Remunerations and Other Payments for Directors

Remuneration, bonuses and other payments for Directors as consideration for the execution of their duties (hereafter, "Remunerations, etc.") shall be determined by resolution of the General Meeting of Shareholders.

Article 29. Limitation of Liability of Directors

1. In accordance with the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt any Director (including any former Director) from the liability as provided for by Article 423, Paragraph 1 of the Companies Act, to the extent permitted by laws and regulations.
2. In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with an Outside Director to limit the liability of same as provided for by Article 423, Paragraph 1 of said Law, provided that the amount of the liability limitation under said agreement is the minimum liability amount provided for by Article 425, Paragraph 1 of the Companies Act.

CHAPTER 5 : CORPORATE AUDITORS AND BOARD OF CORPORATE AUDITORS

Article 30. Number

The number of Corporate Auditors of the Company shall be six (6) or less.

Article 31. Election

Corporate Auditors shall be elected at the General Meeting of Shareholders by a majority vote of the shareholders present and holding at least one-third (1/3) of all shareholders' voting rights.

Article 32. Term of Office

1. The term of office of Corporate Auditors shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last business year that ends within four (4) years from assumption of office.
2. The term of office of a Corporate Auditor elected to fill a vacancy shall be until the expiration of the term of office of the retired Corporate Auditor who created the vacancy.

Article 33. Full-time Corporate Auditors

The Board of Corporate Auditors shall select full-time Corporate Auditors from among the Corporate Auditors.

Article 34. Notice Convening Meeting

A notice convening Meeting of the Board of Corporate Auditors shall be dispatched to each Corporate Auditor at least three (3) days prior to the date of the meeting. In the event of an urgency, however, this period may be shortened.

Article 35. Board of Corporate Auditors Regulations

In addition to the case where otherwise provided for by laws and regulations and in these Articles of Incorporation, matters regarding the Board of Corporate Auditors shall be governed by the Board of Corporate Auditors Regulations established by the Board of Corporate Auditors.

Article 36. Remunerations and Other Payments for Directors.

The Remunerations, etc. of Corporate Auditors shall be determined by resolution of the General Meeting of Shareholders.

Article 37. Limitation of Liability of Corporate Auditors

1. In accordance with the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt any Corporate Auditor (including any former Corporate Auditor) from the liability as provided for by Article 423, Paragraph 1 of the Companies Act, to the extent permitted by laws and regulations.
2. In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with an Outside Corporate Auditor to limit the liability of same as provided for by Article 423, Paragraph 1 of the Companies Act, provided that the amount of the liability limitation under said agreement is the minimum liability amount provided for by Article 425, Paragraph 1 of the Companies Act.

CHAPTER 6 : INDEPENDENT AUDITOR

Article 38. Election

The Independent Auditor shall be elected by resolution of the General Meeting of Shareholders.

Article 39. Term of Office

1. The term of office of the Independent Auditor shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last business year that ends within one (1) year from assumption of office.
2. When no special resolutions are made at the Ordinary General Meeting of Shareholders provided for by the preceding paragraph, the Independent Auditor shall be deemed to have been re-elected at said Ordinary General Meeting of Shareholders.

Article 40. Remunerations and Other Payments for Independent Auditor

The Remunerations, etc. of the Independent Auditor shall be determined by the President and Director with the approval of the Board of Corporate Auditors.

CHAPTER 7 : ACCOUNTS

Article 41. Business Year

The Company's business year shall begin on April 1 of each year and end on March 31 of the following year.

Article 42. Year-end Dividends and Interim Dividends

1. The Company shall, by resolution of the General Meeting of Shareholders, pay cash dividends from surplus to shareholders or registered stock pledgees whose names have been entered or recorded in the final shareholder registry as of March 31 of each year (hereinafter, "year-end dividends").
2. The Company may, by resolution of the Board of Directors, pay cash dividends from surplus as provided for in Article 454, Paragraph 5 of the Companies Act to shareholders or registered stock pledgees whose names have been entered or recorded in the final shareholder registry as of September 30 of each year (hereinafter, "interim dividends").

3. If year-end dividends or interim dividends are not claimed within three (3) years from the date of commencement of payment thereof, the Company shall be exempt from liability to make such payment.
4. No interest shall accrue on unpaid year-end dividends and interim dividends.

(Changes)

Enforced on October 3, 2005

Partially amended and enforced on

June 28, 2006

June 24, 2009

January 6, 2010

June 24, 2010