

NOTE:

Please note that this is a summary translation of the Notice of Meeting in Japanese only for the reference of foreign investors and is not official texts and the voting form is not attached. The official Notice has been mailed to the custodian in Japan of each foreign shareholder. The company is not responsible for the accuracy or completeness of the translation.

June 9, 2006

To Shareholders:

Notice of the 1st Ordinary General Meeting of Shareholders

On behalf of the Board, I would like to thank you, our shareholders, for your continued support.

Mitsubishi Chemical Holdings Corporation (hereinafter “the Company”) cordially invites you to attend the 1st Ordinary General Meeting of Shareholders to be held on the date and at the venue specified below.

If you are unable to attend the meeting, please read the “Reference Materials for the Exercise of Voting Rights” attached hereto and exercise your voting rights by one of the following methods.

1. Vote-By-Mail:

If you vote by mail, please indicate your approval or disapproval of the proposals, affix your seal on the enclosed Card for Exercise of Voting Rights, and return it to the Company by 5 p.m. on June 27, 2006.

2. Vote-By-Internet:

If you vote by Internet, please access the Company’s voting rights website from your personal computer and indicate your approval or disapproval of the proposals by 5 p.m. on June 27, 2005.

(Supplemental Note: Foreign investors, who hold the Company’s shares through custodians in Japan, may not vote by mail or Internet. The official Notice and the CARD FOR EXERCISE OF VOTING RIGHTS have been mailed to each custodian in Japan. The foreign investors are kindly requested to indicate their agreement or disagreement on the proposals to the custodians.)

Sincerely yours,

Ryuichi Tomizawa
President
Mitsubishi Chemical Holdings Corporation

- 1. Date:** June 28, 2006, Wednesday, 10 a.m.
2. Venue: Conference Hall, Mitsubishi Chemical Holdings Corporation
5th Floor, Dai-ichi Tamachi Building
33-8, Shiba 5- chome, Minato-ku, Tokyo

3. Objectives of the Meeting:

Matters to be Reported:

- Item 1.** The contents of Business Report, Balance Sheet and Statement of Income for the 1st fiscal year from October 3, 2005 to March 31, 2006
- Item 2.** The contents of Consolidated Balance Sheet, Consolidated Statement of Income, as well as the results of audit, by Accounting Auditors and Board of Corporate Auditors, of consolidated financial statements for the 1st fiscal year from April 1, 2005 to March 31, 2006

Matters to be Resolved:

- Agendum 1.** Approval of the Proposed Appropriation of Retained Earnings for the 1st Fiscal Year
- Agendum 2.** Decrease in Capital Reserve
- Agendum 3.** Partial Amendments to the Articles of Incorporation
- Agendum 4.** Election of 8 Directors
- Agendum 5.** Election of 5 Corporate Auditors
- Agendum 6.** Revision of Directors' Compensation Etc., and Determination of the Contents of Directors' Compensation Etc.
- Agendum 7.** Delegating the Board of Directors to Determine the Items Regarding the Offering of Stock Acquisition Rights to the Company's Executive Officers Etc. under Specially Favorable Terms as Compensation-by-Stock Type Stock Options

4. Guidance Notes on the Exercise of Voting Rights

Please refer to "Exercise of Voting Rights" attached hereto.

When attending the meeting, please present the Card for Exercise of Voting Rights enclosed herewith to the reception of the meeting place.)

(Supplemental Note to foreign investors who hold the Company's shares through custodians in Japan:

The official Notice and the Card for Exercise of Voting Rights have been mailed to each custodian in Japan. The foreign investors are kindly requested to indicate their agreement or disagreement on the proposals to the custodians.)

MITSUBISHI CHEMICAL HOLDINGS CORPORATION

Consolidated Balance Sheet March 31, 2006

<u>Assets</u>	<u>Millions of yen</u>	<u>Thousands of U.S. dollars (Note 3)</u>
Current assets:		
Cash and cash equivalents	¥61,547	\$526,042
Short-term investments	3,835	32,777
Securities	7	59
Trade receivables	548,300	4,686,324
Inventories:		
Finished goods	146,511	1,252,230
Work in process	69,228	591,692
Raw materials and supplies	96,909	828,282
Land held for sale	4,925	42,094
Deferred taxes - current	32,087	274,247
Prepaid expenses and other current assets	26,954	230,376
Allowance for doubtful accounts	(1,923)	(16,435)
Total current assets	988,380	8,447,692
 Property, plant and equipment, at cost:		
Land	178,016	1,521,504
Buildings	630,413	5,388,145
Machinery and equipment	1,509,497	12,901,683
Construction in progress	40,984	350,290
	2,358,910	20,161,623
Accumulated depreciation	(1,672,230)	(14,292,564)
Net property, plant and equipment	686,680	5,869,059
 Investments and other assets		
Investment securities	345,577	2,953,649
Long-term loans	3,128	26,735
Deferred taxes - non-current	36,219	309,564
Others	67,761	579,153
Allowance for doubtful accounts	(1,133)	(9,683)
Total investments and other assets	451,552	3,859,418
Total assets	¥2,126,612	\$18,176,170

See notes to consolidated financial statements.

MITSUBISHI CHEMICAL HOLDINGS CORPORATION

Consolidated Balance Sheet, continued March 31, 2006

Liabilities and shareholders' equity	Millions of yen	Thousands of U.S. dollars (Note 3)
Current liabilities:		
Short-term debt	¥180,065	\$1,539,017
Current portion of long-term debt	92,936	794,324
Trade payables	499,065	4,265,512
Accrued expenses	52,688	450,324
Accrued income taxes	14,654	125,247
Other current liabilities	51,799	442,726
Total current liabilities	891,207	7,617,153
Long-term liabilities:		
Long-term debt	363,668	3,108,273
Accrued retirement benefits	100,111	855,649
Other non-current liabilities	46,699	399,136
Total long-term liabilities	510,478	4,363,059
Minority interests	68,867	588,606
Shareholders' equity:		
Common stock	50,000	427,350
Additional paid-in capital	412,876	3,528,854
Retained earnings	227,836	1,947,316
Revaluation surplus	1,886	16,119
Valuation gain/(loss) of investment securities after tax-effect	87,355	746,623
Foreign currency translation adjustments	(3,773)	(32,247)
Treasury stock at cost	(120,120)	(1,026,666)
Total shareholders' equity	656,060	5,607,350
Total liabilities and shareholders' equity	¥2,126,612	\$18,176,170

See notes to consolidated financial statements.

MITSUBISHI CHEMICAL HOLDINGS CORPORATION

Consolidated Statement of Income Year ended March 31, 2006

	Millions of yen	Thousands of U.S. dollars (Note 3)
Net sales:	¥2,408,945	\$20,589,273
Cost of sales	1,888,535	16,141,324
Gross profit	520,410	4,447,948
Selling, general and administrative expenses	386,791	3,305,905
Operating income	133,619	1,142,042
Other income (expenses):		
Interest expenses	(11,009)	(94,094)
Interest income	1,567	13,393
Dividend income	4,440	37,948
Equity in earnings of non-consolidated subsidiaries and affiliates	12,864	109,948
Exchange gain	6,129	52,384
Provision for losses on the disposal of businesses in the affiliated companies	(15,716)	(134,324)
Personnel expenses of employees on secondment charged by affiliated and unaffiliated companies	(4,164)	(35,589)
Gain (Loss) on sale and disposal of property, plant and equipment, net	(3,126)	(26,717)
Write-down of property, plant and equipment	(2,932)	(25,059)
Write-down of other investment	(2,869)	(24,521)
Write-down of securities and investment securities	(2,208)	(18,871)
Provision for prospective loss on removal of fixed assets	(2,150)	(18,376)
Additional benefits for employees' early retirement	(1,905)	(16,282)
Impairment loss on fixed assets	(1,131)	(9,666)
Gain on sale of securities and investment securities	2,195	18,760
Other, net	1,466	12,529
Income before income taxes	115,070	983,504
Income taxes:		
Current	35,221	301,034
Deferred	(14,931)	(127,615)
	20,290	173,418
Minority interests in consolidated subsidiaries	(9,211)	(78,726)
Net income	85,569	731,358
Per share:		
Net income (loss)	¥69.51	\$0.594
Cash dividends applicable to the year	8.00	0.068

See notes to consolidated financial statements.

mitsubishi chemical holdings corporation

Notes to Consolidated Financial Statements

1. Accounting policies

The accompanying consolidated financial statements as of and for the Year ended March 31, 2006 have been prepared in accordance with generally accepted accounting standards in Japan that are applicable to such financial statements.

2. Reclassification of items

Certain items presented in the original financial statements have been reclassified for the convenience of readers outside Japan.

3. U.S. dollar amounts

The Corporation and its domestic consolidated subsidiaries maintain their accounting records in Japanese yen. The U.S. dollar amounts are included solely for the convenience of readers outside Japan and have been translated, as a matter of arithmetical computation only, at the rate of ¥117 to US\$1, the approximate exchange rate prevailing in the Tokyo foreign exchange market at the end of March 2006. This translation should not be construed as a representation that the yen amounts actually represent, or have been or could be converted into U.S. dollars at this or at any other rate.

4. Contingent liabilities

As of March 31, 2006, the Corporation and its consolidated subsidiaries were contingently liable as a guarantor or a legally construed guarantor for below borrowings incurred by non-consolidated subsidiaries, affiliates, and others.

[¥ in millions] [US\$ in thousands]	Gross including a third party's liabilities		Net Corporation's and its consolidated subsidiaries' own liabilities	
Guarantee	¥ 26,465	(US\$ 226,196)	¥ 22,536	(US\$ 192,615)
Stand-by guarantee	¥ 1,422	(US\$ 12,153)	¥ 1,422	(US\$ 12,153)
Other construed guarantee	¥ 9,349	(US\$ 79,905)	¥ 4,816	(US\$ 41,162)

Reference Materials for the General Meeting of Shareholders

Agendum 1. Approval of the Proposed Appropriation of Retained Earnings for the 1st Fiscal Year

The proposed appropriation of retained earnings is as stated in the attached document.

As for the dividend of profit, the Company proposes to pay a cash dividend of 8 yen per share, by giving overall consideration to an improvement of consolidated net profit for this fiscal year (April 1, 2005 to March 31, 2006), middle- to long-term stability of the dividends, the improvement of the group's retained earnings to prepare for future business development, and the amount of interim dividend for this fiscal year already paid to you by Mitsubishi Chemical Corporation and Mitsubishi Pharma Corporation, which became wholly owned subsidiaries of the Company, through the "*Kabushiki Iten*" (stock transfer) of shares, based on an improvement of consolidated net profit for this fiscal year (April 1, 2005 to March 31, 2006).

Agendum 2. Decrease in Capital Reserve

1. Proposal

The Company proposes to decrease its capital reserve of 504,975,612,590 yen by 492,475,612,590 yen and transfer this amount of decrease to "other capital surplus" in accordance with Article 448, paragraph 1 of the Corporation Law (2005 Law No.86).

The decrease in capital reserve shall take effect on July 31, 2006.

2. Rationale for proposal

The Company was established on October 3, 2005 as a joint holding company by means of a stock-for-stock exchange, with both Mitsubishi Chemical Corporation and its subsidiary, Mitsubishi Pharma Corporation, becoming wholly owned subsidiaries of the Company. At the time of establishment, the Company's shares were allotted to Mitsubishi Chemical Corporation in exchange for shares in Mitsubishi Pharma Corporation and treasury stock held by it Mitsubishi Chemical Corporation, and to Mitsubishi Pharma Corporation in exchange for treasury stock held by it Mitsubishi Pharma Corporation.

As a result, both Mitsubishi Chemical Corporation and Mitsubishi Pharma Corporation hold 424,664,440 shares and 9,393,299 shares, respectively, issued in by the Company, their parent company. Both Mitsubishi Chemical Corporation and Mitsubishi Pharma Corporation are required to dispose of shares in the Company within a reasonable period of time pursuant to Article 135, paragraph 3 of the Corporation Law. However, the Company plans to propose to acquire all such treasury stocks as treasury stocks with an eye to using such stocks in the tie-up and reorganization of group businesses.

The Company therefore proposes to decrease its capital reserve with the primary aim of securing financial resources for the acquisition of the Company's shares held by its subsidiaries.

Agendum 3: Partial Amendments to the Articles of Incorporation

1. Reasons for the Amendments to the Articles of Incorporation

Portions of the present Articles of Incorporation shall be changed as follows, as the Corporation Law (Law No. 86 of 2005), the Law Concerning Adjustment of Relevant Laws with the Enforcement of the Corporation Law (Law No. 87 of 2005), the Corporation Law Enforcement Regulations (Ministry of Justice Ordinance No. 12 of 2006), and the Company Accounting Regulations (Ministry of Justice Ordinance 13 of 2006) came into effect from May 1, 2006.

- (1) In accordance with the provisions of Article 326-2 of the Corporation Law, to newly establish Article 4 (“Organs”) of the Articles of Incorporation to stipulate the establishment of the Board of Directors, Auditors, the Board of Auditors, and Accounting Auditors as Company organs.
- (2) In accordance with the provisions of Article 214 of the Corporation Law, to newly establish Article 7 (“Issuance of Shares”) of the Articles of Incorporation to stipulate the issuance of shares.
- (3) In accordance with the provisions of Article 189-2 of the Corporation Law, to newly establish Article 11 (“Limitations on the Rights of Shareholders Holding Odd-Lot Shares”) of the Articles of Incorporation to stipulate partial limitations on the rights of odd-lot shares in order to improve the efficiency of the administration of odd-lot shares.
- (4) In accordance with the provisions of Article 94 of the Corporation Law Enforcement Regulations, etc., to newly establish Article 18 (“Provision of General Shareholders Meeting Reference Materials Etc. Via Internet Disclosure”) of the Articles of Incorporation to permit Internet disclosure of some General Shareholders Meeting reference materials, from the perspective of more replete information disclosure at General Shareholders Meetings.
- (5) In accordance with the provisions of Article 370 of the Corporation Law, to newly establish Article 27 (“Abbreviation of Board of Directors Resolution Procedures”) of the Articles of Incorporation to permit flexible Board of Directors resolutions via written or electromagnetic means, as necessary.
- (6) To newly establish Article 28 (“Board of Directors Regulations”) and Article 36 (“Board of Auditors Regulations”) of the Articles of Incorporation to further clarify the status of the Board of Directors and Board of Auditors as Company organs.
- (7) Considering the provisions of Article 361 and Article 387 of the Corporation Law, to newly establish Article 29 (“Directors’ Compensation Etc.”) and Article 37 (“Auditors’ Compensation Etc.”) of the Articles of Incorporation to clarify the status and methods of determining the compensation of Directors and Auditors.
- (8) In accordance with the provisions of Article 427-1 of the Corporation Law, to newly establish Paragraph 2 of Article 38 (“Limitation of Liability of Auditors”) of the Articles of Incorporation to permit execution of liability limitation contracts with Outside Auditors so that Outside Auditors can fully manifest their expected roles.
- (9) Along with the establishment of Accounting Auditors as a new Company organ in

accordance with the provisions of Article 326-2 of the Corporation Law, to newly establish Chapter 6 (“ACCOUNTING AUDITORS”) of the Articles of Incorporation to stipulate the appointment, term of office, and compensation of Accounting Auditors.

- (10) In addition to the above, to change terms, expressions and quotations for consistency with the Corporation Law and other related laws and regulations, and to adjust the structure of articles, correct certain words and phrases, change the numbering of articles, and make other necessary changes to the Articles of Incorporation.

2. Contents of the Amendments to the Articles of Incorporation

The contents of the proposed amendments to the Articles of Incorporation are as follows. (Underlines denote proposed text changes.)

Present Articles of Incorporation	Revised Articles of Incorporation
<p>CHAPTER 1: GENERAL PROVISIONS</p> <p>Articles 1-3 <Omitted></p> <p><New Article></p> <p>Article <u>4</u> <Omitted></p>	<p>CHAPTER 1 GENERAL PROVISIONS</p> <p>Articles 1-3 <Same as the present Articles></p> <p><u>Article 4 (Organs)</u> <u>In addition to the General Shareholders’ Meeting and Directors, the Company shall establish the following organs.</u></p> <p>(1) <u>Board of Directors</u> (2) <u>Auditors</u> (3) <u>Board of Auditors</u> (4) <u>Accounting Auditors</u></p> <p>Article <u>5</u> <Same as the present Article 4></p>
<p>CHAPTER 2: SHARES</p> <p>Article <u>5 (Total Number of Shares Authorized to be Issued by the Company)</u> <u>The total number of shares authorized to be issued by the Company shall be six billion (6,000,000,000) shares. However, in case of redemption of shares, this number shall be decreased correspondingly.</u></p> <p><New article></p>	<p>CHAPTER 2: SHARES</p> <p>Article <u>6 (Total Number of Shares that Can be Issued)</u> <u>The total number of shares that the Company can issue shall be 6.0 billion shares.</u></p> <p><u>Article 7 (Issuance of Shares)</u> <u>The Company shall issue stock share certificates.</u></p>

Article 6 (Acquisition of Own Shares)
The Company may purchase its own shares by resolution of the Board of Directors in accordance with the provisions of Article 211(3)-1-2 of the Commercial Code.

Article 7 (Number of Shares Constituting One Unit, Non-issuance of Share Certificates for Less than One Unit, and Purchase of Shares Less than One Unit)

1. The number of shares constituting one unit of the Company's shares shall be 500 shares.
2. The Company shall not issue share certificates for odd-lot shares (shares in numbers less than one unit) except as otherwise stipulated in the Share Handling Regulations established by the Board of Directors.
3. Shareholders (including beneficial shareholders) holding odd-lot shares may request the Company to sell them shares to make up a full unit in accordance with the provisions of the Share Handling Regulations.

<New Article>

<New Article>

Article 8 (Acquisition of Own Shares)
The Company may purchase its own shares via market trading etc. by resolution of the Board of Directors in accordance with the provisions of Article 165-2 of the Corporation Law.

Article 9 (Number of Shares per One Unit, and Non-issuance of Share Certificates for Less than One Unit)

1. The number of shares per unit of the Company's shares shall be 500 shares.
2. Regardless of the provisions of Article 7, the Company shall not issue share certificates for odd-lot shares (shares in numbers less than one unit) except as otherwise stipulated in the Share Handling Regulations established by the Board of Directors.
3. <Deleted>

Article 10 (Requests for Sale of Shares to Fill Units)
Shareholders (including beneficial shareholders) holding shares in numbers less than one unit may request the Company to sell them shares to make up a full unit in accordance with the provisions of the Share Handling Regulations.

Article 11 (Limitations on the Rights of Shareholders Holding Odd-Lot Shares)
Shareholders holding odd lots of the Company shares may not exercise the rights associated with said shares, except for the following rights:

- (1) The rights stipulated in Article 189-2 of the Corporation Law;
- (2) The rights to demand that the Company purchase shares issued with the right to demand purchase by the Company;
- (3) The right to receive allotments of share

Article 8 (Share Handling Regulations)

The Share Handling Regulations shall stipulate classes of share certificates, as well as handling procedures and fees for registration of transfer of share ownership, entries or recordings into the register of beneficial shareholders and the register of missing share certificates, purchases and sales of odd-lot shares, and all other matters related to shares.

Article 9 (Transfer Agent)

1. The Company shall appoint a transfer agent for its shares.
2. The transfer agent and its place of business shall be selected by resolution of the Board of Directors, and announced by public notice.
3. The Company's register of shareholders (including the register of beneficial shareholders, here and hereafter) and register of missing share certificates shall be kept at the place of business of the transfer agent, and any procedures for the handling of shares such as registration of transfer of share ownership, entries or recording into the register of beneficial shareholders and the register of missing share certificates, purchases and sales of odd-lot shares, acceptance of notifications, and other matters relating to shares shall be handled by the transfer agent, and not by the Company.

Article 10 (Notifications)

offering or share warrant offering; and

- (4) The right to request that the Company sell shares to make up full units as stipulated in Article 10.

Article 12 (Share Handling Regulations)

Aside from those items stipulated by law or by these Articles of Incorporation, the Share Handling Regulations established by the Board of Directors shall stipulate classes of share certificates, as well as handling procedures and fees for registration of transfer of share ownership (including beneficial shareholders, here and hereafter), entries or recordings into the register of missing share certificates and the register of share warrants, purchases and sales of odd-lot shares, and all other matters related to shares and share warrants.

Article 13 (Custodian of Shareholders' Register)

1. The Company shall appoint a custodian of shareholders' register for its shares.
2. The custodian of shareholders' register and its place of business shall be stipulated by resolution of the Board of Directors, and announced by public notice.
3. The Company's register of shareholders, register of missing share certificates, and register of share warrants shall be kept at the place of business of the custodian of shareholders' register, and any procedures for the handling of shares such as entries or recording into the register of shareholders, the register of missing share certificates, and the register of share warrants, purchases and sales of odd-lot shares, and other matters relating to shares and share warrants shall be handled by the custodian of shareholders' register, and not by the Company.

Article 14 (Notifications)

1. Shareholders and registered pledgees or their legal representatives shall submit notifications of their name, address and seal impression 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 above paragraph, shareholders and registered pledgees residing abroad or their legal representatives shall designate their mailing address in Japan or appoint 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.
3. <Omitted>

Article 11 (Record Date)

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

CHAPTER 3: GENERAL SHAREHOLDERS' MEETING

Article 12 <Omitted>

1. Shareholders and registered stock pledgees or their legal representatives shall submit notifications of their name, address and seal impression 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 above paragraph, shareholders and registered stock pledgees residing abroad or their legal representatives shall designate their mailing address in Japan or appoint 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.
3. <Same as the present Paragraph 3>

Article 15 (Record Date)

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

CHAPTER 3: GENERAL SHAREHOLDERS' MEETING

Article 16 <Same as the present Article 12>

Article 13 (General Shareholders' Meeting Chairman)

The President shall act as the Chairman of General Shareholders Meetings. If the President is unable to act or if the post of President is vacant, one of the other Directors shall act in place of the President, in the order previously determined by the Board of Directors.

<New Article >

Article 14 (General Shareholders' Meeting Resolutions)

1. Except as otherwise stipulated by laws, regulations or these Articles of Incorporation, General Shareholders Meeting resolutions shall be adopted by a majority vote of the voting rights of the shareholders present.
2. Special resolutions pursuant to Article 343 of the Commercial Code shall be resolved by General Shareholders Meetings with the presence of shareholders representing at least one-third of all voting rights by a two-thirds vote of the voting rights present.

Article 15 (Exercise of Voting Rights via Proxies)

A shareholder may exercise his or her voting rights via proxies, provided that such

Article 17 (General Shareholders' Meeting Convener and Chairman)

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

Article 18 (Provision of General Shareholders' Meeting Reference Materials Etc. Via Internet Disclosure)

When convening General Shareholders Meetings, the Company may be deemed to have provided shareholders with information on items noted or presented in reference materials of General Shareholders Meeting, business reports, accounting documents and consolidated financial statements via Internet disclosure of said information, in accordance with Ministry of Justice ordinances.

Article 19 (General Shareholders' Meeting Resolutions)

1. Except as otherwise stipulated by laws, regulations or these Articles of Incorporation, General Shareholders Meeting resolutions shall be adopted by a majority vote of the voting rights of the shareholders present who can exercise the voting rights.
2. Resolutions stipulated in Article 309-2 of the Corporation Law shall be resolved by General Shareholders Meetings with the presence of shareholders representing at least one-third of the voting rights that can be exercised by a two-thirds vote of the voting rights present that can be exercised.

Article 20 (Exercise of Voting Rights via Proxies)

1. A shareholder may exercise his or her voting rights via an individual proxy who is

proxies are shareholders of the Company with voting rights.

<New Paragraph>

CHAPTER 4: DIRECTORS AND BOARD OF DIRECTORS

Article 16 (Number of Directors)
The Company shall have ten (10) or fewer Directors.

Article 17 (Election of Directors)

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

Article 18 (Term of Office of Directors)
The term of office of Directors shall end at the conclusion of the Ordinary General Shareholders Meeting for the settlement of accounts for the last fiscal term that ends within one (1) year of the date on which the Directors assumed office.

Article 19 (Representative Directors)

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

also a shareholder of the Company with voting rights.

2. When voting under the provisions of the previous paragraph, the shareholder or the proxy must submit documentation certifying the concerned proxy rights to each General Shareholders Meeting.

CHAPTER 4: DIRECTORS AND BOARD OF DIRECTORS

Article 21 (Number of Directors)
The number of Directors of the Company shall be ten (10) or less.

Article 22 (Election of Directors)

1. Directors shall be elected by a majority vote of the voting rights of the shareholders present at General Shareholders Meetings, who must hold at least one-third (1/3) of all shareholders' voting rights that can be exercised.
2. Resolutions to elect Directors shall not be made by cumulative voting.

Article 23 (Term of Office of Directors)
The term of office of Directors shall end at the conclusion of the Ordinary General Shareholders Meeting for the last business year that ends within one (1) year of the date on which the Directors were elected.

Article 24 (Representative Directors)

1. Representative Directors shall be elected by resolutions 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 and the President may be elected by resolutions of the Board of Directors.

Article 20 (Convener and Chairman of Board of Directors Meetings)

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

Article 21 (Notice Convening Meetings of the Board of Directors)

A notice convening meetings of the Board of Directors shall be sent to each Director and Auditor at least three (3) days prior to the date of the meeting. In urgent cases, however, this period may be shortened.

<New Article>

<New Article>

<New Article>

Article 25 (Convener and Chairman of Board of Directors Meetings)

<Same as the present Article 20, with minor typographical changes to the Japanese text>

Article 26 (Notice Convening Meetings of the Board of Directors)

<Same as the present Article 21, with minor typographical changes to the Japanese text>

Article 27 (Abbreviation of Board of Directors Resolution Procedures)

The Company shall deem Board of Directors resolution items that have been approved by all members of the Board of Directors in writing or via electromagnetic records as having been resolved by the Board of Directors. However, this shall not apply in cases when an Auditor expresses objection.

Article 28 (Board of Directors Regulations)

Except as otherwise stipulated by law and in these Articles of Incorporation, all items regarding the Board of Directors shall be determined by the Board of Directors Regulations established by the Board of Directors.

Article 29 (Directors' Compensation Etc.)

Compensation, bonuses and other benefits received by Directors as payment for the execution of their duties (hereafter, "Compensation Etc.") shall be determined by

Article 22 (Limitation of Liability of Directors)

1. In accordance with the provisions of Article 266-12 of the Commercial Code, the Company may, by resolution of the Board of Directors, limit the liability of Directors (including former Directors) arising out of acts specified under Article 266-1-5 of the Commercial Code to the extent permitted by law.
2. In accordance with the provisions of Article 266-19 of the Commercial Code, the Company may enter into an agreement with an Outside Director to limit the liability of said Outside Director arising out of acts specified under Article 266-1-5 of the Commercial Code provided that the amount of the liability limitation under said agreement is the total of the amounts stipulated by the individual items under Article 266-19 of the Commercial Code.

CHAPTER 5: AUDITORS AND BOARD OF AUDITORS

Article 23 (Number of Auditors)

The Company shall have six (6) or fewer Auditors.

Article 24 (Election of Auditors)

Auditors shall be elected by a majority vote of the voting rights of the shareholders present at General Shareholders Meetings, who must hold at least one-third of all shareholders' voting rights.

Article 25 (Term of Office of Auditors)

1. The term of office of Auditors shall end at the conclusion of the Ordinary General Shareholders Meeting for the settlement of accounts for the last fiscal

resolutions of General Shareholders Meetings.

Article 30 (Limitation of Liability of Directors)

1. In accordance with the provisions of Article 426-1 of the Corporation Law, the Company may, by resolution of the Board of Directors, limit the liability of Directors (including former Directors) as stipulated by Article 423-1 of the Corporation Law to the extent permitted by law.
2. In accordance with the provisions of Article 427-1 of the Corporation Law, the Company may enter into an agreement with an Outside Director to limit the liability of said Outside Director as stipulated by Article 423-1 of the Corporation Law provided that the amount of the liability limitation under said agreement is the minimum amount stipulated by Article 425-1 of the Corporation Law.

CHAPTER 5: AUDITORS AND BOARD OF AUDITORS

Article 31 (Number of Auditors)

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

Article 32 (Election of Auditors)

Auditors shall be elected by a majority vote of the voting rights of the shareholders present at General Shareholders Meetings, who must hold at least one-third of all shareholders' voting rights that can be exercised.

Article 33 (Term of Office of Auditors)

1. The term of office of Auditors shall end at the conclusion of the Ordinary General Shareholders Meeting for the last business year that ends within four (4) years of the

term that ends within four (4) years of the date on which the Auditors assumed office.

2. <Omitted>

Article 26 (Full-time Auditors)

Auditors shall appoint full-time Auditors by mutual election among themselves.

Article 27 (Notice Convening Meetings of the Board of Auditors)

A notice convening meetings of the Board of Auditors shall be sent to each Auditor at least three (3) days prior to the date of the meeting. In urgent cases, however, this period may be shortened.

<New Article>

<New Article>

Article 28 (Limitation of Liability of Auditors)

In accordance with the provisions of Article 280-1 of the Commercial Code, the Company may, by resolution of the Board of Directors, limit the liability of Auditors (including former Auditors) to the extent permitted by law.

<New Paragraph>

date on which the Auditors were elected.

2. <Same as the present Paragraph 2>

Article 34 (Full-time Auditors)

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

Article 35 (Notice Convening Meetings of the Board of Auditors)

<Same as the present Article 27, with minor typographical changes to the Japanese text>

Article 36 (Board of Auditors Regulations)

Except as otherwise stipulated by law and in these Articles of Incorporation, all items regarding the Board of Auditors shall be determined by the Board of Auditors Regulations established by the Board of Auditors.

Article 37 (Auditors' Compensation Etc.)

The "Compensation Etc." of Auditors shall be determined by General Shareholders Meeting resolutions.

Article 38 (Limitation of Liability of Auditors)

1. In accordance with the provisions of Article 426-1 of the Corporation Law, the Company may, by resolution of the Board of Directors, limit the liability of Auditors (including former Auditors) as stipulated by Article 423-1 of the Corporation Law to the extent permitted by law.

2. In accordance with the provisions of Article 427-1 of the Corporation Law, the Company may enter into an agreement with an Outside Auditor to limit the liability of said Outside Auditor as stipulated by Article 423-1 of the Corporation Law provided that the amount of the liability limitation under said

agreement is the minimum amount stipulated by Article 425-1 of the Corporation Law.

<New CHAPTER>

CHAPTER 6: ACCOUNTING AUDITORS

<New Article>

Article 39 (Election of Accounting Auditors)
Accounting Auditors shall be elected by resolutions of General Shareholders Meetings.

<New Article>

Article 40 (Term of Office of Accounting Auditors)

1. The term of office of Accounting Auditors shall end at the conclusion of the Ordinary General Shareholders Meeting for the last business year that ends within one (1) year of the date on which the Accounting Auditors were elected.
2. When no special resolutions are made at the Ordinary General Shareholders Meeting stipulated by the previous paragraph, Accounting Auditors shall be deemed to have been re-elected at said Ordinary General Shareholders Meeting.

Article 41 (Accounting Auditors' Compensation Etc.)

The Compensation Etc. of Accounting Auditors shall be determined by the President with the agreement of the Board of Auditors.

CHAPTER 6: ACCOUNTING

CHAPTER 7: ACCOUNTING

Article 29 (Fiscal Year)

Article 42 (Business Year)

The Company's fiscal year shall be the year beginning on April 1 of each year and ending on March 31 of the following year. The last day of each fiscal year shall be the settlement date.

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

Article 30 (Dividends and Interim Dividends)

Article 43 (Year-end Dividends and Interim Dividends)

1. Dividends shall be paid to shareholders and registered pledgees whose names have been entered or recorded in the final register of shareholders as of March 31 of each

1. The Company shall, by resolution of the General Shareholders Meeting, pay surplus funds dividends (hereafter, "year-end dividends") in cash to shareholders and registered stock pledgees

year.

2. The Company may, by resolution of the Board of Directors, distribute interim dividends (as used herein, cash distributions under Article 293-5 of the Commercial Code) to shareholders and registered pledgees whose names have been entered or recorded in the final register of shareholders as of September 30 of each year.
3. If dividends or interim dividends are not claimed within three (3) full 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 dividends and interim dividends.

SUPPLEMENTARY PROVISIONS

Article 1 (Issuance of Shares Upon Establishment by Stock Transfer)

1. The Company shall be established via a “Kabushiki Iten” (stock transfer) as stipulated by Article 364 of the Commercial Code.
2. The total number of ordinary shares to be issued upon the establishment of the Company shall be 1,806,288,107 shares.
3. In the event that convertible bonds issued by Mitsubishi Chemical Corporation are converted into ordinary shares by the date one day prior to the stock transfer completion date, regardless of the stipulations of the previous paragraph, the total number of ordinary shares to be issued upon the stock transfer shall be the sum of (1) and (2) below, disregarding numbers less than one share.
 - (1) The product of 0.5 multiplied by the sum of 2,177,675,032 plus the number of ordinary shares issued

whose names have been entered or recorded in the final register of shareholders as of March 31 of each year.

2. The Company may, by resolution of the Board of Directors, distribute surplus funds dividends as stipulated under Article 454-5 of the Corporation Law (hereinafter, “interim dividends”) to shareholders and registered stock pledgees whose names have been entered or recorded in the final register of shareholders as of September 30 of each year.
3. If year-end dividends or interim dividends are not claimed within three (3) full 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.

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<p>by conversion of convertible bonds issued by the Company.</p> <p>(2) The product of 458,434,883 multiplied by 1.565.</p>	
<p>Article 2 (Initial Fiscal Year)</p> <p>Regardless of the stipulations of Article 29, the initial fiscal year of the Company shall commence on the date of establishment of the Company and conclude on March 31, 2006.</p>	<p><Deleted></p>
<p>Article 3 (Initial Term of Auditors)</p> <p>Regardless of the stipulations of Article 25, the initial term of office of Auditors who assume their posts upon establishment of the Company shall end at the conclusion of the Ordinary General Shareholders Meeting for the settlement of accounts for the last fiscal year that ends within one (1) year of the date on which the Auditors assumed office.</p>	<p><Deleted></p>

Agendum 4. Election of 8 Directors

The terms of office of all Directors will expire at the close of this General Meeting of Shareholders. Therefore it is proposed that 8 Directors be elected. The candidates for Director are as shown below.

Number	1
Name (date of birth)	Ryuichi Tomizawa (Aug. 21, 1941)
Brief Personal History	<p>Apr. 1965 Joined Mitsubishi Kasei Industries Corporation (currently Mitsubishi Chemical Corporation)</p> <p>Jun. 1996 Member of the Board of Mitsubishi Chemical Corporation</p> <p>Jun. 1999 Managing Executive Officer of Mitsubishi Chemical Corporation</p> <p>Oct. 1999 Managing Director of Mitsubishi-Tokyo Pharmaceuticals, Inc. (currently Mitsubishi Pharma Corporation)</p> <p>Apr. 2000 President of Mitsubishi-Tokyo Pharmaceuticals, Inc.</p> <p>Oct. 2001 Member of the Board, Executive Vice President of Mitsubishi Pharma Corporation</p> <p>Apr. 2002 Member of the Board, Deputy Chief Executive Officer of Mitsubishi Chemical Corporation</p> <p>Jun. 2002 Member of the Board, President and Chief Executive Officer of Mitsubishi Chemical Corporation (current position)</p> <p>Jun. 2004 Member of the Board, Chairman of Mitsubishi Pharma Corporation</p> <p>Oct. 2005 Member of the Board, President of Mitsubishi Chemical Holdings Corporation (current position)</p>
Number of the Company's shares held	61,839
Notes	Status of Representation at Other Company (ies) Member of the Board, President and Chief Executive Officer of Mitsubishi Chemical Corporation

Number	2
Name (date of birth)	Yosuke Yamada (Feb. 9, 1943)
Brief Personal History	<p>Apr. 1965 Joined Mitsubishi Petrochemical Co., Ltd. (currently Mitsubishi Chemical Corporation)</p> <p>Jun. 1996 Member of the Board of Mitsubishi Chemical Corporation</p> <p>Jun. 1999 Managing Executive Officer of Mitsubishi Chemical Corporation</p>

	<p>Jun. 2001 Managing Director of Mitsubishi Chemical Corporation</p> <p>Apr. 2002 Managing Director and Managing Executive Officer of Mitsubishi Chemical Corporation</p> <p>Jun. 2004 Member of the Board, Senior Managing Executive Officer of Mitsubishi Chemical Corporation</p> <p>Oct. 2005 Member of the Board, Senior Managing Executive Officer of Mitsubishi Chemical Holdings Corporation Member of the Board of Mitsubishi Chemical Corporation (current position) Member of the Board of Mitsubishi Pharma Corporation (current position)</p> <p>Apr. 2006 Member of the Board, Deputy Chief Executive Officer of Mitsubishi Chemical Holdings Corporation (current position)</p>
Number of the Company's shares held	25,650
Notes	

Number	3
Name (date of birth)	Takeshi Komine (Apr. 14, 1947)
Brief Personal History	<p>Apr. 1971 Joined Yoshitomi Pharmaceutical Industries, Ltd. (currently Mitsubishi Pharma Corporation)</p> <p>Jun. 1999 Executive Officer of Yoshitomi Pharmaceutical Industries, Ltd.</p> <p>Jun. 2000 Member of the Board of Welfide Corporation (currently Mitsubishi Pharma Corporation)</p> <p>Jun. 2001 Managing Director of Welfide Corporation</p> <p>Jun. 2002 Senior Managing Director of Mitsubishi Pharma Corporation</p> <p>Jun. 2004 Member of the Board, President of Mitsubishi Pharma Corporation (current position)</p> <p>Oct. 2005 Member of the Board of Mitsubishi Chemical Holdings Corporation (current position)</p>
Number of the Company's shares held	28,747
Notes	Status of Representation at Other Company (ies) Member of the Board, President of Mitsubishi Pharma Corporation

Number	4
Name (date of birth)	Ryuichi Sato (Sep. 7, 1943)
Brief Personal History	Apr. 1966 Joined Mitsubishi Petrochemical Co., Ltd. (currently

	<p>Mitsubishi Chemical Corporation)</p> <p>Jun. 1997 Member of the Board of Mitsubishi Chemical Corporation</p> <p>Jun. 1999 Executive Officer of Mitsubishi Chemical Corporation</p> <p>Jun. 2000 Managing Executive Officer of Mitsubishi Chemical Corporation</p> <p>Jun. 2003 Managing Director and Managing Executive Officer of Mitsubishi Chemical Corporation</p> <p>Jun. 2004 Member of the Board, Managing Executive Officer of Mitsubishi Chemical Corporation (current position)</p> <p>Oct. 2005 Member of the Board, Managing Executive Officer of Mitsubishi Chemical Holdings Corporation (current position)</p>
Number of the Company's shares held	11,000
Notes	

Number	5
Name (date of birth)	Shotaro Yoshimura (Feb. 13, 1949)
Brief Personal History	<p>Apr. 1972 Joined Mitsubishi Kasei Industries Corporation (currently Mitsubishi Chemical Corporation)</p> <p>Jun. 2002 Corporate Auditor of Mitsubishi Pharma Corporation (current position)</p> <p>Jun. 2003 Executive Officer of Mitsubishi Chemical Corporation</p> <p>Oct. 2005 Executive Officer of Mitsubishi Chemical Holdings Corporation</p> <p>Apr. 2006 Managing Executive Officer of Mitsubishi Chemical Holdings Corporation (current position) Managing Executive Officer of Mitsubishi Chemical Corporation (current position)</p>
Number of the Company's shares held	3,000
Notes	

Number	6
Name (date of birth)	Masaoki Funada (Jun. 3, 1942)
Brief Personal History	<p>Apr. 1965 Joined Mitsubishi Kasei Industries Corporation (currently Mitsubishi Chemical Corporation)</p> <p>Jun. 1996 Member of the Board of Mitsubishi Chemical Corporation</p>

	<p>Jun. 1999 Managing Executive Officer of Mitsubishi Chemical Corporation</p> <p>Jun. 2002 Senior Managing Director and Senior Executive Officer of Mitsubishi Chemical Corporation</p> <p>Jun. 2004 Member of the Board, Deputy Chief Executive Officer of Mitsubishi Chemical Corporation (current position)</p> <p>Oct. 2005 Member of the Board of Mitsubishi Chemical Holdings Corporation (current position)</p>
Number of the Company's shares held	29,730
Notes	<p>Status of Representation at Other Company (ies)</p> <p>Representative Director of Mitsubishi Chemical Corporation</p> <p>Member of the Board, President of Ningbo PTA Investment Co., Ltd.</p> <p>Chief Executive Officer of Ningbo Mitsubishi Chemical Corporation</p>

Number	7
Name (date of birth)	Kunihiko Shimojuku (Mar. 24, 1945)
Brief Personal History	<p>Apr. 1968 Joined Mitsubishi Petrochemical Co., Ltd. (currently Mitsubishi Chemical Corporation)</p> <p>Jun. 2000 Executive Officer of Mitsubishi Chemical Corporation</p> <p>Jun. 2002 Member of the Board of Mitsubishi Pharma Corporation</p> <p>Jan. 2003 Managing Director of Mitsubishi Pharma Corporation</p> <p>Jun. 2004 Member of the Board, Executive Vice President and Deputy Chief Executive Officer of Mitsubishi Pharma Corporation</p> <p>Jun. 2005 Member of the Board and Deputy Chief Executive Officer of Mitsubishi Pharma Corporation (current position)</p> <p>Oct. 2005 Member of the Board of Mitsubishi Chemical Holdings Corporation (current position)</p>
Number of the Company's shares held	11,760
Notes	<p>Status of Representation at Other Company (ies)</p> <p>Representative Director of Mitsubishi Pharma Corporation</p>

Number	8
Name (date of birth)	Yoshimitsu Kobayashi (Nov. 18, 1946)

Brief Personal History	<p>Dec. 1974 Joined Mitsubishi Kasei Industries Corporation (currently Mitsubishi Chemical Corporation)</p> <p>Jun. 2003 Executive Officer of Mitsubishi Chemical Corporation</p> <p>Apr. 2005 Managing Executive Officer of Mitsubishi Chemical Corporation (current position)</p>
Number of the Company's shares held	6,500
Notes	<p>Status of Representation at Other Company (ies)</p> <p>Member of the Board, President and CEO of The Mitsubishi Chemical Group Science and Technology Research Center, Inc</p>

Agendum 5. Election of 5 Corporate Auditors

The terms of office of all 5 Auditors will expire at the close of this General Meeting of Shareholders. Therefore it is proposed that 5 Corporate Auditors be elected.

This proposal has been consented by the Board of Corporate Auditors. The candidates for Corporate Auditor are as shown below.

Number	1
Name (date of birth)	Hideaki Yoshida (Jan. 10, 1942)
Brief Personal History	<p>Apr. 1964 Joined Mitsubishi Kasei Industries Corporation (currently Mitsubishi Chemical Corporation)</p> <p>Oct. 1999 Managing Director of Mitsubishi-Tokyo Pharmaceuticals, Inc. (currently Mitsubishi Pharma Corporation)</p> <p>Jun. 2000 Senior Managing Director of Mitsubishi-Tokyo Pharmaceuticals, Inc.</p> <p>Apr. 2001 Managing Executive Officer of Mitsubishi Chemical Corporation</p> <p>Jun. 2001 Managing Director of Mitsubishi Chemical Corporation</p> <p>Apr. 2002 Managing Director and Managing Executive Officer of Mitsubishi Chemical Corporation</p> <p>Jun. 2002 Senior Managing Director and Senior Executive Officer of Mitsubishi Chemical Corporation</p> <p>Jun. 2004 Corporate Auditor of Mitsubishi Chemical Corporation (current position)</p> <p>Oct. 2005 Corporate Auditor of Mitsubishi Chemical Holdings Corporation (current position)</p>
Number of the Company's shares held	13,500
Notes	

Number	2
Name (date of birth)	Yoshikazu Takagaki (Jul. 2, 1942)
Brief Personal History	<p>Apr. 1965 Joined Mitsubishi Bank (currently The Bank of Tokyo-Mitsubishi UFJ)</p> <p>Jun. 1992 Member of the Board of Mitsubishi Bank</p> <p>Jun. 1997 Corporate Auditor (full-time) of Mitsubishi Bank</p> <p>Apr. 2001 Corporate Auditor (full-time) of Mitsubishi UFJ Financial Group, Inc., Corporate Auditor of The Bank of Tokyo-Mitsubishi UFJ</p> <p>Jun. 2003 Corporate Auditor of Mitsubishi Chemical Corporation (current position)</p> <p>Oct. 2005 Corporate Auditor of Mitsubishi Chemical Holdings</p>

	Corporation (current position)
Number of the Company's shares held	9,000
Notes	

Number	3
Name (date of birth)	Takayasu Kishi (Apr. 18, 1946)
Brief Personal History	<p>Apr. 1970 Joined Mitsubishi Kasei Industries Corporation (currently Mitsubishi Chemical Corporation)</p> <p>Jun. 2000 General Manager of Finance & Accounting Dept., Mitsubishi-Tokyo Pharmaceuticals, Inc. (currently Mitsubishi Pharma Corporation)</p> <p>Oct. 2001 Deputy General Manager of Corporate Planning Division, Mitsubishi Pharma Corporation</p> <p>Jun. 2003 Executive Officer of Mitsubishi Pharma Corporation</p> <p>Jun. 2005 Corporate Auditor of Mitsubishi Pharma Corporation (current position)</p> <p>Oct. 2005 Corporate Auditor of Mitsubishi Chemical Holdings Corporation (current position)</p>
Number of the Company's shares held	8,330
Notes	

Number	4
Name (date of birth)	Hiroyasu Sugihachi (May 18, 1938)
Brief Personal History	<p>Apr. 1963 Appointed public prosecutor</p> <p>Jul. 1992 Director-General of Rehabilitation Bureau of Ministry of Justice</p> <p>Dec. 1994 Chief Public Prosecutor of Fukuoka District Public Prosecutors Office</p> <p>Jul. 1995 Director-General of Public Security Intelligence Agency</p> <p>Dec. 1997 Superintending Prosecutor of Takamatsu High Public Prosecutors Office</p> <p>Jan. 1999 Superintending Prosecutor of Hiroshima High Public Prosecutors Office</p> <p>Jun. 1999 Superintending Prosecutor of Osaka High Public Prosecutors Office (resigned in May 2001)</p> <p>May 2001 Registered as lawyer</p> <p>Jun. 2003 Corporate Auditor of Mitsubishi Chemical Corporation (current position)</p> <p>Oct. 2005 Corporate Auditor of Mitsubishi Chemical Holdings Corporation (current position)</p>

Number of the Company's shares held	0
Notes	

Number	5
Name (date of birth)	Somitsu Takehara (Apr. 1, 1952)
Brief Personal History	<p>Jan. 1977 Joined Peat Marwick Mitchell & Co.</p> <p>Sep. 1990 Partner of Chuo Shinko Audit Corporation (currently ChuoAoyama Audit Corporation)</p> <p>Aug. 1996 Representative Partner of Chuo Audit Corporation (currently ChuoAoyama Audit Corporation)</p> <p>Jul. 2003 Trustee of ChuoAoyama Audit Corporation</p> <p>Mar. 2005 Resigned from ChuoAoyama Audit Corporation</p> <p>Oct. 2005 Corporate Auditor of Mitsubishi Chemical Holdings Corporation (current position)</p>
Number of the Company's shares held	0
Notes	

Note: The 3 candidates for Corporate Auditor, Yoshikazu Takagaki, Hiroyasu Sugihachi, and Somitsu Takehara, are candidates for Outside Auditor.

Agendum 6: Revision of Directors' Compensation Etc., and Determination of the Contents of Directors' Compensation Etc.

1. Reasons for the Proposal

With the objective of having Directors share not only the merits from stock price increases but also the losses from stock price decreases together with all shareholders, and as an incentive promoting improvements in business performance and higher middle- to long-term enterprise value, the Company would like to allocate stock acquisition rights (whereby shares are granted upon exercise of said rights at a cost of one yen per share) to Directors as a compensation-by-stock type of stock option scheme, considering the Company's business performance and each Director's execution of works and level of contribution each business year (April 1 through March 31 of the subsequent year).

As the Corporation Law (Law No. 86 of 2005) has come into effect, allocations of Company stock acquisition rights to Directors as stock options are now considered part of the Directors' Compensation Etc. They constitute fixed non-monetary compensation. Accordingly, the Company is requesting shareholder approval of this proposal for revision of Directors' Compensation Etc. and determination of the contents of Directors' Compensation Etc.

2. Contents of the Proposal

The total amount of the Company's Compensation Etc. to Directors has remained unchanged since it was approved at within ¥30 million per month when Mitsubishi Chemical Corporation and Mitsubishi Pharma Corporation decided to establish the Company by stock transfer at Mitsubishi Chemical's 11th Ordinary General Shareholders Meeting held June 28, 2005 and Mitsubishi Pharma's 4th Ordinary General Shareholders Meeting held June 29, 2005. The Company is seeking shareholder approval of a proposal whereby, in addition to that Compensation Etc., the Company will grant up to ¥80 million yen per year (calculated as the fair value per stock acquisition right when the acquisition rights are issued multiplied by the total number of stock acquisition rights allotted) in stock acquisition rights as stock options to Directors.

This amount of Compensation Etc. does not include funds corresponding to the salaries that Directors have been receiving to date for their duties as employees and officers.

The number of the Company's Directors will become eight (8) if Proposal 4 is approved. The individuals who will receive the stock acquisition rights issued as stock options will be determined by the Board of Directors considering their execution of duties and contribution at the Company.

The Company does not have a retirement bonus system for Directors.

The details of the stock acquisition rights issued to Directors as stock options would be as follows.

(1) Total Number of Stock Acquisition Rights and Type of Subject Shares

- (i) Total Number of Stock Acquisition Rights to be Issued

A maximum of 1,600 stock acquisition rights per year, to be issued within one year from the date of the Ordinary General Shareholders Meeting regarding each business year.

(ii) **Type and Number of Shares to be Issued Upon Exercise of the Stock Acquisition Rights**

A maximum of 80,000 ordinary shares may be granted by exercise of the stock acquisition rights issued within one year from the date of the Ordinary General Shareholders Meeting regarding each business year.

(iii) **The number of shares to be granted upon exercise of each stock acquisition right (hereafter, “number of granted shares”) shall be 50 shares.**

(iv) **In the event that an adjustment in the number of granted shares is deemed appropriate after the date this proposal is approved by the General Shareholders Meeting (hereafter, “decision date”) because of a stock split (including gratis issues) or reverse stock split of the Company’s stock or for other reasons, the Company will make adjustments that the Company deems necessary.**

(2) Amount to be Paid In Upon Exercise of the Stock Acquisition Rights

The amount to be paid in upon exercise of each stock acquisition right shall be one yen for each share granted by exercise of the stock acquisition right multiplied by the number of granted shares.

(3) Period During Which the Stock Acquisition Rights May be Exercised

The period during which the stock acquisition rights may be exercised (the exercise period) shall be within 20 years from the day after the stock acquisition rights are issued.

(4) Restriction on the Transfer of Stock Acquisition Rights

All transfers of stock acquisition rights shall require approval via resolutions of the Board of Directors.

(5) Other Conditions for the Exercise of the Stock Acquisition Rights

In principle, individuals who no longer hold the positions as Directors, Auditors or Executive Officers at the Company or Company subsidiaries may exercise their stock acquisition rights during the exercise period stipulated in item (3) above. All other conditions for exercise of the stock acquisition rights shall be determined at the Board of Directors meeting for determining the offering terms of the stock acquisition rights.

Agendum 7: Delegating the Board of Directors to Determine the Items Regarding the Offering of Stock Acquisition Rights to the Company’s Executive Officers Etc. under Specially Favorable Terms as Compensation-by-Stock Type Stock Options

The Company is requesting shareholder approval of this proposal to entrust the Board of Directors with determining the items regarding the offering of stock acquisition rights to the Company’s Executive Officers, retiring Directors and retiring Executive Officers (hereafter collectively referred to as “Executive Officers Etc.”) under specially favorable terms as compensation-by-stock type stock options based on the provisions of Articles 236, 238, and 239 of the Corporation Law (Law No. 86 of 2005).

1. Reasons Why Offering Stock Options Under Specially Favorable Terms is Necessary

With the objective of having Executive Officers Etc. share not only the merits from stock price increases but also the losses from stock price decreases together with all shareholders, and as an incentive promoting improvements in business performance and higher middle- to long-term enterprise value, the Company would like to issue stock acquisition rights (whereby shares will be granted upon exercise of said rights at a cost of one yen per share) free of charge to Executive Officers Etc. as a compensation-by-stock type of stock option scheme.

The Company does not have a retirement bonus system for Executive Officers (or Directors).

2. Contents and Maximum Number of Stock Acquisition Rights Whose Offering Terms Can be Decided Under Delegation from the General Shareholders Meeting

(1) The maximum number of stock acquisition rights whose offering terms can be decided under delegation from the General Shareholders Meeting shall be 700 stock acquisition rights with the contents stipulated in item (3) below.

The total number of shares that can be granted through exercise of said stock acquisition rights shall be a maximum of 35,000 ordinary shares of the Company’s stock, and when the number of granted shares is adjusted under the provisions of item (3)-(i) below, the maximum number of shares shall be the number of granted shares after the adjustment multiplied by the maximum number of stock acquisition rights stipulated above.

(2) The stock acquisition rights whose offering terms can be decided under delegation from the General Shareholders Meeting shall be issued free of charge.

(3) Contents of the Stock Acquisition Rights Whose Offering Terms Can Be Decided Under Delegation from the General Shareholders Meeting

(i) Type and Number of Shares to be Issued Upon Exercise of the Stock Acquisition Rights

The shares to be issued upon exercise of the stock acquisition rights shall be ordinary shares, and the number of shares to be granted upon exercise of each stock acquisition right (hereafter, “number of granted shares”) shall be 50 shares.

In the event that an adjustment in the number of granted shares is made after the date this proposal is approved by the General Shareholders Meeting (hereafter, “decision date”) because of a stock split (including gratis issues) or reverse stock split of the Company’s stock or for other reasons, the Company will make the necessary adjustments in

accordance with the following equation, and in cases when such adjustments result in fractional shares, said fractions will be discarded.

Number of granted shares after adjustment = number of granted shares before adjustment × the stock split or reverse-split ratio

In addition, if conditions otherwise demand that the number of granted shares needs to be adjusted after the decision date, the number of granted shares will be adjusted appropriately within a rational range as necessary.

(ii) Amount to be Paid In Upon Exercise of the Stock Acquisition Rights

The amount to be paid in upon exercise of each stock acquisition right shall be one yen for each share granted by exercise of the stock acquisition right multiplied by the number of granted shares.

(iii) Period During Which the Stock Acquisition Rights May be Exercised

The period during which the stock acquisition rights may be exercised (the exercise period) shall run from June 28, 2007 through June 27, 2027.

(iv) Capital Increase from the Issuance of Shares from the Exercise of Stock Acquisition Rights, and Items Concerning Capital Reserves

A. The amount of the increase in paid-in capital from the issuance of shares from the exercise of stock acquisition rights shall be one-half of the maximum capital increase amount calculated under the stipulations of Article 40-1 of the Company Calculation Regulations (Ministry of Justice Ordinance No. 13 of 2006), with fractions of one yen in the calculation results rounded up to one yen.

B. The amount of the increase in capital reserves from the issuance of shares from the exercise of stock acquisition rights shall be the maximum capital increase amount as stipulated in item A above minus the amount of the increase in paid-in capital from the issuance of shares from the exercise of stock options stipulated in item A above.

(v) Restriction on the Transfer of Stock Acquisition Rights

All transfers of stock acquisition rights shall require approval via resolutions of the Board of Directors.

(vi) In cases when the Company conducts a merger (limited to cases when the Company is terminated by the merger), is absorbed and split up, spins off new companies, or reorganizes via stock-for-stock exchange or stock transfer (hereafter, an “act of reorganization”), the Company shall grant the holders of stock acquisition rights that remain valid when the act of reorganization comes into effect (hereafter, “remaining stock acquisition rights”) stock acquisition rights in the company (hereafter, “Reorganized Company”) stipulated in each case respectively by Article 236, Paragraph 1-8, Items A – E of the Corporation Law based on the following conditions. In such cases, the remaining stock acquisition rights shall be extinguished, and the Reorganized Company shall issue new stock acquisition rights. However, this shall be limited to cases when the granting of stock acquisition rights by the Reorganized Company is stipulated, in accordance with the following conditions, by the absorption

merger contract, new company establishment and merger contract, absorption spin-off contract, new company establishment and spin-off plan, stock-for-stock exchange contract, or stock transfer plan.

A. Number of Stock Acquisition Rights to be Granted by the Reorganized Company

The Reorganized Company will grant each owner of remaining stock acquisition rights one new stock acquisition right for each of his or her remaining stock acquisition rights.

B. Type of Shares to be Issued upon Exercise of the Stock Acquisition Rights

The shares to be issued shall be ordinary shares in the Reorganized Company.

C. Number of Shares to be Issued upon Exercise of the Stock Acquisition Rights

The number of shares to be issued shall be determined in accordance with the stipulations of item (i) above considering the conditions of the acts of reorganization and other factors.

D. Amount to be Paid In Upon Exercise of the Stock Acquisition Rights

The amount to be paid in upon exercise of the stock acquisition rights shall be the payment amount after reorganization stipulated below multiplied by the number of shares to be issued upon exercise of each stock acquisition right determined as stipulated in item C above. The payment amount after reorganization shall be one yen for each share of the Reorganized Company granted by exercise of the stock acquisition rights.

E. Period During Which the Stock Acquisition Rights May be Exercised

From the beginning of the period during which stock acquisition rights may be exercised as stipulated in item (iii) above or the date on which the act of reorganization comes into effect, whichever is later, until the last date of the period during which stock acquisition rights may be exercised as stipulated in item (iii) above.

F. Capital Increase from the Issuance of Shares from the Exercise of Stock Acquisition Rights, and Items Concerning Capital Reserves

In accordance with the stipulations of item (iv) above.

G. Restriction on the Transfer of Stock Acquisition Rights

Transfers of stock acquisition rights shall require the approval of the Reorganized Company.

H. Other Conditions for the Exercise of Stock Acquisition Rights

To be determined pursuant to item (4), below.

(4) Other Conditions for the Exercise of Stock Acquisition Rights

In principle, individuals who no longer hold the positions as Directors, Auditors or Executive Officers at the Company or Company subsidiaries may exercise their stock acquisition rights

during the exercise period stipulated in item (3)-(iii) above. All other conditions for exercise of the stock acquisition rights shall be determined by the Board of Directors.

Reference regarding Agendum 6 and Agendum 7

Last year the Company's subsidiary Mitsubishi Chemical Corporation introduced a system of allocating stock acquisition rights to Directors and Executive Officers (hereafter collectively referred to as "Directors Etc.; including retiring Directors Etc.") as stock options (a system whereby Directors' compensation and retirement bonuses were partially reduced, and in principal amounts equivalent to those reductions are used as source for performance compensation) but because Mitsubishi Chemical Corporation became a wholly owned subsidiary of the Company when the Company was founded it has become difficult to maintain Mitsubishi Chemical Corporation's stock acquisition rights compensation system. Accordingly, Mitsubishi Chemical Corporation has examined revisions to this system, and the system has now been redesigned to a system where as performance compensation to Directors Etc., the Company, based on Board of Directors resolutions, issues stock acquisition rights to Mitsubishi Chemical Corporation at fair value on a paid basis, and Mitsubishi Chemical Corporation then grants those stock acquisition rights to its Directors Etc. free of charge. In accordance with this change, Mitsubishi Chemical Corporation now plans to eliminate its retirement bonus system.