

## MITSUBISHI CHEMICAL HOLDINGS CORPORATION

NOTE: Please note that this is a translation of the Notice of the Extraordinary General Meeting of Shareholders in Japanese only for the reference of foreign investors and is not official full texts and neither “Card For Exercise Of Voting Rights,” nor “Reference Materials for the Electronic Method (via Internet) for the Exercise of Voting Rights” is 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.

February 6, 2006

To the Shareholders:

### Notice of the Extraordinary 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, “**Mitsubishi Chemical Holdings**,” “**we**” or the “**Company**”) cordially invites you to attend the Extraordinary General Meeting of Shareholders to be held as specified herein.

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 in either manner specified below.

1. Vote-By-Mail:

If you vote by mail, please indicate whether you agree or disagree with the proposals, affix your seal on the enclosed “Card For Exercise Of Voting Rights,” and return it to the Company by February 21, 2006.

2. Vote-Via-Internet:

If you vote via Internet, please read the “Reference Materials for the Electronic Method (via Internet) for the Exercise of Voting Rights”, access the address and exercise voting rights according to the guidance set forth therein by February 21, 2006

(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. These 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: February 22, 2006, Wednesday, 10:00 a. m.
2. Venue: Conference Hall, Mitsubishi Chemical Corporation  
5th Floor, Dai-ichi Tamachi Building  
33-8, Shiba 5-chome, Minato-ku, Tokyo

3. Agenda:

Matters to be Resolved:

Agendum . Decrease in Capital Reserve

The general nature of business to be transacted as described in “**Reference Materials for the Exercise of Voting Rights,**” attached hereto.

(If attending the meeting in person, please hand in the enclosed CARD FOR EXERCISE OF VOTING RIGHTS at the reception desk.)

## Reference Materials for the Exercise of Voting Rights

1. Total Number of Voting Rights of Shareholders: 2,703,614
2. Agenda and References:

Agendum . Decrease in Capital Reserve

Proposal:

Reduction of Mitsubishi Chemical Holdings' capital reserve of ¥534,975,612,590 by ¥30,000,000,000 to facilitate the transfer to capital surplus in accordance with the second paragraph of Article 289 of the Commercial Code of Japan

Rationale:

The Company's surplus available for dividend is not sufficient for the year-end dividend for fiscal year 2005 ended March 31, 2006, because the Company was established on October 3, 2005 through a "*Kabushiki Iten*" (stock transfer) by Mitsubishi Chemical Corporation and Mitsubishi Pharma Corporation, and those companies' dividends which are to become the funds for dividend will not be paid before the end of fiscal year 2005 (March 31, 2006). Accordingly, it is necessary for the Company to capitalize its capital reserve in advance so as to enable the payment of the year-end dividend to shareholders promptly following the resolution at the first Ordinary General Meeting of Shareholders scheduled in late June 2006.

Consequently, for the purpose of securing financial flexibility including the aforementioned dividend payment, Mitsubishi Chemical Holdings would like to request the reduction of capital reserve.

Note: The resolution regarding the reduction of capital reserve hereby proposed will be made at this Extraordinary General Meeting by the shareholders registered or recorded on the shareholders' register as of December 20, 2005.

The resolution as for the appropriation of retained earnings in fiscal year 2005 will be made, at the first Ordinary General Meeting of Shareholders scheduled in late June 2006, by the shareholders registered or recorded on the shareholders' register as of March 31, 2006, and the dividend based on such resolution will be paid to the said shareholders as of March 31, 2006.

## Invitation to Presentation Concerning Business Overview

After the Extraordinary General Meeting of Shareholders, we will hold a session at where we make a presentation on overview of the Mitsubishi Chemical Holdings Group's business. As a valued shareholder, we would appreciate your attendance.