May 13, 2009 Mitsubishi Rayon Co., Ltd

## Notification of Amendments to Articles of Incorporation

By resolution of a meeting of the Board of Directors of Mitsubishi Rayon Company, Limited held on May 13, 2009, it was decided to present the following amendments to the Company's Articles of Incorporation to the Company's shareholders for their approval at the 84th Ordinary General Meeting of Shareholders, to be held on June 29, 2009.

## 1. Reasons for Amendments

In line with the enactment of the "Law for Amendment of the Laws Related to Transfer of Bonds, etc., to Streamline Settlement with Respect to Transactions of Stock, etc" (Law No. 88 of 2004; hereinafter, the "Stock Settlement Streamlining Law"), the stipulations in the Company's Articles of Incorporation pertaining to share certificates, and to beneficial owners of shares or the register thereof, are effectively meaningless from a legal standpoint, and there is thus a need to amend the Articles of Incorporation to delete these stipulations and amend other articles to conform with these deletions.

Accordingly, pursuant to the provisions of Paragraph 1 of Article 6 of the Supplementary Provisions to the Stock Settlement Streamlining Law, effective January 5, 2009, the Company shall be deemed to have resolved that provisions in the its Articles of Incorporation (Article 7) pertaining to the issuance of share certificates and related matters are abolished.

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## 2. Amendment Specifics

## (Underlined portions indicate the changes.)

Current Articles of	Proposed provisions after
Incorporation	amendments
Chapter II. Shares	Chapter II. Shares
Article 7. (Issuance of	(Deleted)
<u>share certificates)</u>	
1. The Company shall issue	
<u>certificates for the</u>	
<u>shares.</u>	
2. Notwithstanding the	
provision of the	
preceding paragraph, the	
<u>Company shall not issue</u>	
<u>certificates for less-</u>	
<u>than-one-unit shares</u>	
unless otherwise provided	
in the Share Handling	
Regulations.	
Article <u>8</u> . (Rights of	Article <u>7</u> . (Rights of
shareholders holding less-	shareholders holding less-
than-one-unit shares)	than-one-unit shares)
Shareholders holding	Shareholders holding
less-than-one-unit shares	less-than-one-unit shares
of the Company <u>(including</u>	of the Company may not
<u>beneficial shareholders</u>	exercise rights other
<u>depositing share</u>	than those set forth
<u>certificates with Japan</u>	below and in Article <u>8</u> of
<u>Securities Depository</u>	these Articles of
<u>Center, Inc.)</u> may not	Incorporation with
exercise rights other	respect to such less-
than those set forth	than-one-unit shares:
below and in Article <u>9</u> of	the rights set out in
these Articles of	each Item of Paragraph 2
Incorporation with	of Article 189 of the

respect to such less-Corporate Law (including than-one-unit shares: the right to receive dividend of surplus, the the rights set out in each Item of Paragraph 2 right to receive gratis of Article 189 of the issue, the right to Corporate Law (including claim purchase of shares the right to receive under unit and the right dividend of surplus, the to receive distribution right to receive gratis of residual assets, issue, the right to etc.). claim purchase of shares under unit and the right to receive distribution of residual assets, etc.). Article <u>9</u>. (Additional Article 8. (Additional purchase of shares under purchase of shares under unit) unit) (Skipped) (Unchanged) Article <u>10</u>. (Share Handling Article 9. (Share Handling Regulations) Regulations) The handling of <u>and the</u> The handling of shares of fees relating to the the Company including shares of the Company procedures for the shall be subject to, in exercise of rights of shareholders shall be addition to the laws and ordinances, these subject to, in addition Articles of Incorporation to the laws and ordinances, these and the Share Handling Regulations established Articles of Incorporation by the Board of and the Share Handling Directors. Regulations established by the Board of Directors.

Article <u>11</u> . (Administrator	Article <u>10</u> . (Administrator
of register of shareholders)	of register of shareholders)
1. (Skipped)	1. (Unchanged)
2. (Skipped)	2. (Unchanged)
3. The register of	3. The register of
shareholders of the	shareholders of the
Company <u>(including the</u>	Company <u>and</u> register of
register of beneficial	share warrant shall be
<u>shareholders that is a</u>	kept at the business
<u>register of shareholders</u>	office of the
depositing share	administrator of register
<u>certificates with Japan</u>	and the entry or
Securities Depository	recording therein,
<u>Center, Inc.),</u> register	purchase by the Company
of share warrant <u>and</u>	of the shares under unit,
<u>register of lost share</u>	purchase by shareholders
<u>certificates</u> shall be	holding less than one
kept at the business	unit of the shares (up to
office of the	one unit) and other
administrator of register	business relating to
and the entry or	shares and share warrant
recording therein,	shall be handled by the
purchase by the Company	administrator of the
of the shares under unit,	register of shareholders
purchase by shareholders	and not by the Company.
holding less than one	
unit of the shares (up to	
one unit) and other	
business relating to	
shares and share warrant	
shall be handled by the	
administrator of the	
register of shareholders	
and not by the Company.	

Article <u>12</u> . (Notification by	Article <u>11</u> . (Notification by
shareholders, etc.)	shareholders, etc.)
1. Shareholders, registered	1. Shareholders, registered
share pledgees or the	share pledgees or the
legal representative of	legal representative of
each of them shall file	each of them shall file
their names, addresses	their names <u>and</u> addresses
and seals as provided in	as provided in the Share
the Share Handling	Handling Regulations.
Regulations.	
2. (Skipped)	2. (Unchanged)
3. (Skipped)	3. (Unchanged)
	(The article numbers shall
	be moved forward
	hereinafter.)
(Newly established)	Supplementary Provisions
	<u>Article 1. (Entry or</u>
	<u>recording of register of</u>
	<u>recording of register of</u> <u>lost share certificates,</u>
	<u>lost share certificates,</u>
	<u>lost share certificates,</u> <u>etc.)</u>
	<u>lost share certificates,</u> <u>etc.)</u> <u>1. The register of lost</u>
	<u>lost share certificates,</u> <u>etc.)</u> <u>1. The register of lost</u> <u>share certificates of the</u>
	<u>lost share certificates,</u> <u>etc.)</u> <u>1. The register of lost</u> <u>share certificates of the</u> <u>Company shall be kept at</u>
	<u>lost share certificates,</u> <u>etc.)</u> <u>1. The register of lost</u> <u>share certificates of the</u> <u>Company shall be kept at</u> <u>the business office of</u>
	<pre>lost share certificates, etc.) 1. The register of lost share certificates of the Company shall be kept at the business office of the administrator of</pre>
	<pre>lost share certificates, etc.) 1. The register of lost share certificates of the Company shall be kept at the business office of the administrator of register and the entry or</pre>
	<pre>lost share certificates, etc.) 1. The register of lost share certificates of the Company shall be kept at the business office of the administrator of register and the entry or recording therein shall</pre>
	<pre>lost share certificates, etc.) 1. The register of lost share certificates of the Company shall be kept at the business office of the administrator of register and the entry or recording therein shall be handled by the</pre>
	<pre>lost share certificates, etc.) 1. The register of lost share certificates of the Company shall be kept at the business office of the administrator of register and the entry or recording therein shall be handled by the administrator of the</pre>
	<pre>lost share certificates, etc.) 1. The register of lost share certificates of the Company shall be kept at the business office of the administrator of register and the entry or recording therein shall be handled by the administrator of the register of shareholders</pre>

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<u>share certificates of the</u>
<u>Company shall be subject</u>
<u>to, in addition to the</u>
laws and ordinances,
these Articles of
Incorporation and the
Share Handling
Regulations established
by the Board of
Directors.
Article 2. (Transitional
<u>Measures)</u>
<u>Provisions of Article 1</u>
of the Supplementary
Provisions and this
Article shall be deleted
<u>as of January 6, 2010.</u>
<u>as of Danuary 0, 2010.</u>