

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.

2. Amendment Specifics

(Underlined portions indicate the changes.)

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

<p>respect to such less-than-one-unit shares: the rights set out in each Item of Paragraph 2 of Article 189 of the Corporate Law (including the right to receive dividend of surplus, the right to receive gratis issue, the right to claim purchase of shares under unit and the right to receive distribution of residual assets, etc.).</p> <p>Article <u>9</u>. (Additional purchase of shares under unit) (Skipped)</p> <p>Article <u>10</u>. (Share Handling Regulations) The handling of <u>and the fees relating to the</u> shares of the Company shall be subject to, in addition to the laws and ordinances, these Articles of Incorporation and the Share Handling Regulations established by the Board of Directors.</p>	<p>Corporate Law (including the right to receive dividend of surplus, the right to receive gratis issue, the right to claim purchase of shares under unit and the right to receive distribution of residual assets, etc.).</p> <p>Article <u>8</u>. (Additional purchase of shares under unit) (Unchanged)</p> <p>Article <u>9</u>. (Share Handling Regulations) The handling of shares of the Company <u>including procedures for the exercise of rights of shareholders</u> shall be subject to, in addition to the laws and ordinances, these Articles of Incorporation and the Share Handling Regulations established by the Board of Directors.</p>
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<p>Article <u>11</u>. (Administrator of register of shareholders)</p> <ol style="list-style-type: none"> 1. (Skipped) 2. (Skipped) 3. The register of shareholders of the Company (<u>including the register of beneficial shareholders that is a register of shareholders depositing share certificates with Japan Securities Depository Center, Inc.</u>), register of share warrant <u>and register of lost share certificates</u> shall be kept at the business office of the administrator of register and the entry or recording therein, purchase by the Company of the shares under unit, purchase by shareholders 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. 	<p>Article <u>10</u>. (Administrator of register of shareholders)</p> <ol style="list-style-type: none"> 1. (Unchanged) 2. (Unchanged) 3. The register of shareholders of the Company <u>and</u> register of share warrant shall be kept at the business office of the administrator of register and the entry or recording therein, purchase by the Company of the shares under unit, purchase by shareholders 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.
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<p>Article <u>12</u>. (Notification by shareholders, etc.)</p> <p>1. Shareholders, registered share pledgees or the legal representative of each of them shall file their names, addresses <u>and seals</u> as provided in the Share Handling Regulations.</p> <p>2. (Skipped)</p> <p>3. (Skipped)</p> <p>(Newly established)</p>	<p>Article <u>11</u>. (Notification by shareholders, etc.)</p> <p>1. Shareholders, registered share pledgees or the legal representative of each of them shall file their names <u>and</u> addresses as provided in the Share Handling Regulations.</p> <p>2. (Unchanged)</p> <p>3. (Unchanged)</p> <p>(The article numbers shall be moved forward hereinafter.)</p> <p><u>Supplementary Provisions</u></p> <p><u>Article 1. (Entry or recording of register of lost share certificates, etc.)</u></p> <p><u>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 and not by the Company.</u></p> <p><u>2. The entry or recording of the register of lost</u></p>
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	<p><u>share certificates of the Company shall be subject to, in addition to the laws and ordinances, these Articles of Incorporation and the Share Handling Regulations established by the Board of Directors.</u></p> <p><u>Article 2. (Transitional Measures)</u></p> <p><u>Provisions of Article 1 of the Supplementary Provisions and this Article shall be deleted as of January 6, 2010.</u></p>
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