



May 13, 2015

Mitsubishi Chemical Holdings Corporation

## **Partial Amendment to the Articles of Incorporation**

Mitsubishi Chemical Holdings Corporation (MCHC; Head office: Chiyoda-ku, Tokyo; President: Hitoshi Ochi) hereby announces that it has determined, at the meeting of the Board of Directors held on the date hereof, to propose "Partial Amendment to the Articles of Incorporation" at the tenth (10th) Ordinary General Meeting of Shareholders.

### **1. Reason for Amendment**

MCHC plans to transfer to a Company with a Nominating Committee, etc., for the purpose of increasing management transparency and fairness as well as enhancing management flexibility by strengthening the management oversight function and expediting the decision-making process. Accordingly, MCHC proposes to amend the Articles of Incorporation, including addition of new provisions for committees and executive officers and removal of the existing provisions for corporate auditors and the Board of Corporate Auditors.

Also, MCHC proposes to establish provisions that allow the matters concerning appropriations of retained earnings stipulated by Article 459, Paragraph 1 of the Companies Act to be determined by a resolution of the Board of Directors so that MCHC can swiftly perform profit return to the shareholders and execute its capital policy.

Furthermore, MCHC has partly amended Article 2 (Purpose) of the Articles of Incorporation to clarify the business to fit the current state of the business.

In addition, as the "Act for Partial Revision of the Companies Act" (Act No. 90 of 2014) enforced on May 1, 2015 changes the scope of directors, etc., with whom MCHC can conclude a liability-limiting agreement, MCHC proposes to partly amend the Articles of Incorporation so that MCHC can conclude a liability-limiting agreement with a non-executive director other than outside directors as necessary.

MCHC also proposes to change the numbering of articles based on each amendment mentioned above.

### **2. Terms of the Amendments**

The specific terms of the amendments are set out in the attachment.

### **3. Schedule**

Date of the Ordinary General Meeting of Shareholders for the partial amendment to the Article of Incorporation: June 24, 2015 (scheduled)

For further information, please contact:  
Public Relations and Investor Relations Office,  
Mitsubishi Chemical Holdings Corporation  
TEL: [+81] (0)3-6748-7120

### Contents of Amendment

(Underlined portions indicate the parts that are to be changed)

Current Articles of Incorporation	Proposed Changes
(Purpose) Article 2 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 <u>following businesses.</u> (1) <u>Manufacture of organic and inorganic industrial chemicals, pharmaceuticals, chemical fertilizers and other chemical industries</u> (2) <u>Manufacture of chemical fiber, carbon fiber and other fiber industries</u> (3) <u>Manufacture of petroleum and coal products</u> (4) <u>Manufacture of carbon and graphite products</u> (5) <u>Manufacture of plastics</u> (6) <u>Manufacture of electrical machinery, equipment and supplies, including magnetic tapes and disks</u> (7) <u>Manufacture of electronic parts and devices</u> (8) <u>Manufacture of precision instruments and machinery, including medical instruments and apparatus</u> (9) <u>Manufacture of foodstuffs</u> (10) <u>Manufacture of non-ferrous metals and fabricated metal products</u> (11) <u>Supply of electricity, gas and heat</u> (12) <u>Wholesale and retail trade, including wholesale of chemical products and wholesale and retail trade of pharmaceuticals and cosmetics</u> (13) <u>Construction work, including general construction work and equipment installation work</u> (14) <u>Transportation services including road freight transport, water transport and warehousing</u>  (15) <u>Information services including computer programming and other software services, data processing and information services</u> (16) <u>Medical and other health services, care services and inspection services</u> (17) <u>Real estate agencies and real estate lessors and managers</u> (18) <u>Credit and finance business, non-life insurance agents and brokers, and life insurance agents and brokers</u> (19) <u>Education and learning support including business relating vocational and educational support facilities</u> (20) <u>Miscellaneous services including scientific and development research institutes, travel sub-agency, services for amusement and hobbies, waste disposal business and worker dispatching services</u> (21) <u>Eating and drinking places, accommodations</u> (22) <u>Printing and publishing business</u>  (23) <u>Any and all businesses incidental and relating to any of the forgoing items</u> 2. (Description omitted) 3. (Description omitted)	(Purpose) Article 2 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 <u>businesses provided for by each of the following items:</u> (1) <u>Businesses for manufacture and marketing of the following products</u> a) <u>Organic and inorganic industrial chemicals, pharmaceuticals, industrial gas and other chemical industries</u> b) <u>Chemical fiber, carbon fiber and other fiber industries</u> c) <u>Petroleum, coke and other coal products</u> d) <u>Carbon and graphite products and other ceramic, stone and clay products</u> e) <u>Plastics</u> f) <u>Electrical machinery, equipment and supplies, including recording media</u> g) <u>Electronic parts, devices and circuits</u> h) <u>Pharmaceutical products, including regenerative medical products</u> i) <u>Industrial instruments and machinery, including medical instruments and apparatus</u> j) <u>Chemical machinery and devices</u> k) <u>Plant cultivation systems, including plant factories and tank farming devices</u> l) <u>Foodstuffs and soft drink</u> m) <u>Non-ferrous metals and fabricated metal products</u> n) <u>Household goods, including household articles and sporting equipment</u> (2) <u>Businesses for provision of the following services</u> a) <u>Wholesale and retail trade, including chemical products, pharmaceuticals and cosmetics and products listed in each item of (1) above</u> b) <u>Inspection services, medical and other health services and care services</u> c) <u>Information services, including data processing and information services</u> d) <u>Supply of electricity, gas and heat</u> e) <u>Construction work, including plant engineering</u> f) <u>Information system services</u> g) <u>Logistics services</u> h) <u>Real estate services</u> i) <u>Financial services</u> j) <u>Crop farming</u> k) <u>Miscellaneous services, including scientific and development research services, travel sub-agency, services for amusement and hobbies, waste disposal business and worker dispatching services</u> l) <u>Education and learning support, including business relating vocational and educational support facilities</u> m) <u>Eating and drinking places, accommodations</u> (3) <u>Any and all businesses incidental and relating to any of the forgoing items</u> 2. (No change) 3. (No change)

<p>(Organs) Article 4 In addition to the General Meeting of Shareholders and Directors, the Company shall establish the following organs.</p> <p>(1) Board of Directors (2) <u>Corporate Auditors</u></p> <p>(3) <u>Board of Corporate Auditors</u> (4) Independent Auditors</p> <p>(Transfer Agent) Article 12 1. (Description omitted) 2. The transfer agent and its place of business shall be determined <u>by resolution of the Board of Directors</u>, and announced by public notice. 3. (Description omitted)</p> <p>(Record Date) Article 14 1. (Description omitted) 2. In addition to the provisions in the preceding paragraph or the provisions in these Articles of Incorporation of the Company, if any, by <u>resolution of the Board of Directors</u>, 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.</p> <p>(Convener <u>and Chairman</u> of the General Meeting of Shareholders) Article 16 <u>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.</u></p> <p>(Newly added)</p> <p>Article <u>17-19</u> (Description omitted)</p> <p>(Number) Article <u>20</u> The number of Directors of the Company shall be <u>ten (10)</u> or less.</p> <p>Article <u>21-22</u> (Description omitted)</p> <p>(<u>Representative Directors and Directors in Title</u>) Article <u>23</u> 1. <u>Representative Directors shall be elected</u> by resolution of the Board of Directors.  2. <u>Each Representative Director shall represent the Company and execute the business of the Company.</u> 3. <u>The Chairman of the Board of Directors, and the President and Director may be appointed by resolution of the Board of Directors.</u></p>	<p>(Organs) Article 4 In addition to the General Meeting of Shareholders and Directors, the Company, <u>as a Company with a Nomination Committee, etc.</u>, shall establish the following organs: (1) Board of Directors (2) <u>Nomination Committee, Audit Committee and Compensation Committee</u> (Deleted) (Deleted) (3) Independent Auditors</p> <p>(Transfer Agent) Article 12 1. (No change) 2. The transfer agent and its place of business shall be determined <u>by the Representative Executive Officer</u>, and announced by public notice. 3. (No change)</p> <p>(Record Date) Article 14 1. (No change) 2. In addition to the provisions in the preceding paragraph or the provisions in these Articles of Incorporation of the Company, if any, by <u>a decision of the Representative Executive Officer</u>, 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.</p> <p>(Convener of the General Meeting of Shareholders) Article 16 <u>A Director appointed by the Board of Directors in advance shall act as the convener of the General Meeting of Shareholders. If the said Director is unable to act, one of the other Directors shall act as the convener thereof, in the order previously determined by the Board of Directors.</u></p> <p>(Chairman of the General Meeting of Shareholders) <u>Article 17 A Director or Executive Officer appointed by the Board of Directors in advance shall act as the Chairman of the General Meeting of Shareholders. If the said Director or Executive Officer is unable to act, one of the other Directors or Executive Officers shall act as the Chairman thereat, in the order previously determined by the Board of Directors.</u></p> <p>Article <u>18-20</u> (No change)</p> <p>(Number) Article <u>21</u> The number of Directors of the Company shall be <u>twenty (20)</u> or less.</p> <p>Article <u>22-23</u> (No change)</p> <p>(Directors in Title) Article <u>24</u> 1. <u>The Chairman and Vice Chairman of the Board of Directors may be appointed</u> by a resolution of the Board of Directors. (Deleted) (Deleted)</p>
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>(Convener and Chairman of Meetings of the Board of Directors)  Article <u>24</u> 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, <u>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.</u></p>	<p>(Convener and Chairman of Meetings of the Board of Directors)  Article <u>25</u> 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, one of the other Directors shall act in place of the President and Director, in the order previously determined by the Board of Directors.</p>
<p>(Notice Convening Meetings)  Article <u>25</u> A notice convening Meetings of the Board of Directors shall be dispatched to each Director <u>and Corporate Auditor</u> at least three (3) days prior to the date of the meeting. In the event of an urgency, however, this period may be shortened.</p>	<p>(Notice Convening Meetings)  Article <u>26</u> A notice convening Meetings of the Board of Directors shall be dispatched to each Director at least three (3) days prior to the date of the meeting. In the event of an urgency, however, this period may be shortened.</p>
<p>(Omission of Adoption of Resolution)  Article <u>26</u> 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, <u>unless an objection is raised by any Corporate Auditor.</u></p>	<p>(Omission of Adoption of Resolution)  Article <u>27</u> 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.</p>
<p>Article <u>27</u> (Description omitted)</p>	<p>Article <u>28</u> (No change)</p>
<p>(Remunerations and Other Payments for Directors)  Article <u>28</u> Remuneration, bonuses and other payments for <u>Directors as consideration for the execution of their duties (hereafter, "Remunerations, etc.") shall be determined by resolution of the General Meeting of Shareholders.</u></p>	<p>(Deleted)</p>
<p>(Limitation of Liability of Directors)  Article 29  1. (Description omitted)  2. In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with <u>an Outside Director</u> 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.</p>	<p>(Limitation of Liability of Directors)  Article 29  1. (No change)  2. In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with <u>a Director (excluding an Executive Director, etc.)</u> 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.</p>
<p><u>CHAPTER 5 : CORPORATE AUDITORS AND BOARD OF CORPORATE AUDITORS</u></p>	<p>(Deleted)</p>
<p>(Number)  Article <u>30</u> The number of Corporate Auditors of the Company shall be six (6) or less.</p>	<p>(Deleted)</p>
<p>(Election)  Article <u>31</u> Corporate Auditors shall be elected at the <u>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.</u></p>	<p>(Deleted)</p>
<p>(Term of Office)  Article <u>32</u>  1. <u>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.</u>  2. <u>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.</u></p>	<p>(Deleted)</p> <p>(Deleted)</p>

<p><u>(Full-time Corporate Auditors)</u>  <u>Article 33 The Board of Corporate Auditors shall select full-time Corporate Auditors from among the Corporate Auditors.</u></p>	<p>(Deleted)</p>
<p><u>(Notice Convening Meeting)</u>  <u>Article 34 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.</u></p>	<p>(Deleted)</p>
<p><u>(Board of Corporate Auditors Regulations)</u>  <u>Article 35 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.</u></p>	<p>(Deleted)</p>
<p><u>(Remunerations and Other Payments for Directors)</u>  <u>Article 36 The Remunerations, etc. of Corporate Auditors shall be determined by resolution of the General Meeting of Shareholders.</u></p>	<p>(Deleted)</p>
<p><u>(Limitation of Liability of Corporate Auditors)</u>  <u>Article 37</u>  <u>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.</u></p>	<p>(Deleted)</p>
<p><u>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.</u></p>	<p>(Deleted)</p>
<p>(Newly added)</p>	<p style="text-align: center;"><u>CHAPTER 5 : COMMITTEE</u></p>
<p>(Newly added)</p>	<p><u>(Appointment of Committee Members)</u>  <u>Article 30 Members of each Committee shall be appointed from Directors by a resolution of the Board of Directors.</u></p>
<p>(Newly added)</p>	<p><u>(Matters Regarding Committee)</u>  <u>Article 31 Matters regarding each Committee shall be determined in accordance with laws and regulations, these Articles of Incorporation or rules established by each Committee, or by the Board of Directors.</u></p>
<p>(Newly added)</p>	<p style="text-align: center;"><u>CHAPTER 6 : EXECUTIVE OFFICER</u></p>
<p>(Newly added)</p>	<p><u>(Election)</u>  <u>Article 32 Executive officers shall be elected by a resolution of the Board of Directors.</u></p>

<p>(Newly added)</p>	<p><u>(Term of Office)</u>  <u>Article 33 The term of office of Executive Officers shall expire at the last day of the business year that ends within one (1) year from assumption of office.</u></p>
<p>(Newly added)</p>	<p><u>(Representative Executive Officers and Directors in Title)</u>  <u>Article 34</u></p>
<p>(Newly added)</p>	<p><u>1. Representative Executive Officers shall be elected by resolution of the Board of Directors.</u>  <u>2. The President and Executive Officer, the Vice President and Executive Officer, Senior Management Executive Officers and Managing Executive Officers may be appointed by a resolution of the Board of Directors.</u></p>
<p>(Newly added)</p>	<p><u>(Limitation of Liability of Executive Officers)</u>  <u>Article 35 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 Executive Officer (including any former Executive Officer) from the liability as provided for by Article 423, Paragraph 1 of the Companies Act, to the extent permitted by laws and regulations.</u></p>
<p>CHAPTER 6 : INDEPENDENT AUDITOR  Article 38-39 (Description omitted)</p>	<p>CHAPTER 7 : INDEPENDENT AUDITOR  Article 36-37 (No change)</p>
<p>(Remunerations and Other Payments for Independent Auditor)  Article 40 The Remunerations, etc. of the Independent Auditor shall be determined by <u>the President and Director</u> with the approval of <u>the Board of Corporate Auditors</u>.</p>	<p>(Remunerations and Other Payments for Independent Auditor)  Article 38 The Remunerations, etc., of the Independent Auditor shall be determined by <u>the Representative Executive Officer</u> with the approval of <u>the Audit Committee</u>.</p>
<p>CHAPTER 7 : ACCOUNTS  Article 41 (Description omitted)</p>	<p>CHAPTER 8 : ACCOUNTS  Article 39 (No change)</p>
<p><u>(Year-end Dividends and Interim Dividends)</u>  <u>Article 42</u>  <u>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").</u>  <u>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").</u>  <u>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.</u>  <u>4. No interest shall accrue on unpaid year-end dividends and interim dividends.</u></p>	<p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p>
<p>(Newly added)</p>	<p><u>(Organ Which Determines Dividend Payment from Surplus, etc.)</u>  <u>Article 40 The Company may, by resolution of the Board of Directors, determine dividend payment from surplus and matters provided for in the items in Article 459, Paragraph 1 of the Companies Act.</u></p>

(Newly added)	<u>(Record Date for Dividend Payment from Surplus, etc.)</u> <u>Article 41</u> <u>1. The Company may 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 or September 30 of each year.</u>
(Newly added)	<u>2. When dividend property is cash and 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.</u>
(Newly added)	<u>3. When dividend property is cash, no interest shall accrue on unpaid dividend property.</u>
(Newly added)	<p style="text-align: center;"><u>SUPPLEMENTARY PROVISIONS</u></p>
(Newly added)	<u>(Provisional Measures)</u> <u>Article 1 The Company may, by resolution of the Board of Directors, exempt any former Corporate Auditor from the liability for any act prior to conclusion of the Tenth Ordinary General Meeting of Shareholders as provided for by Article 423, Paragraph 1 of the Companies Act, to the extent permitted by laws and regulations.</u>