



May 27, 2009

To: All Concerned Parties

Company Name: Tokuyama Corporation

Representative Name: Kazuhisa Kogo,

President and Representative Director

(Code No. 4043, First Section TSE)

Contact: Yoshifumi Matsumoto, General Manager

Corporate Communications & Investor Relations Dept.

TEL: +81-3-3499-8023

Notice Regarding Partial Amendments to the Articles of Incorporation

Tokuyama Corporation (“the Company”) hereby announces that by resolution of the Board of Directors at its meeting held on May 25, 2009, it was determined to propose the “Partial Amendments to the Articles of Incorporation” on the agenda at the 145th Ordinary General Shareholders’ Meeting to be held on June 25, 2009. The details of the amendments are as follows.

1. Reasons for the amendments

In accordance with the enforcement of the “Act for Partial Amendments to the Act Concerning Book-Entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement of Trades of Stocks and Other Securities” (Act No. 88, 2004, hereafter referred to as the “Settlement Streamlining Act”), the Company proposes to amend the current Articles of Incorporation as stated below:

- (1) The Company is deemed to have adopted a resolution to amend the Articles of Incorporation to abolish the provision of the Articles of Incorporation on the issuance of share certificates on and from January 5, 2009, the enforcement date for the dematerialization of share certificates, pursuant to Article 6 of the Supplementary Provisions of the Settlement Streamlining Act. Accordingly, the Company intends to delete Article 7 (Issuance of Share Certificates) of the Articles of Incorporation of the Company and make necessary deletions and amendments of the wording on share certificates.
- (2) Following the abolishment of the “Act on Custody and Transfer of Share Certificate, etc.,” the Company proposes to delete and amend the wording on beneficial shareholders and the beneficial shareholders’ registry among the provisions of the Articles of Incorporation of the Company.
- (3) The registry of lost share certificates is required to be prepared and retained for one year

from the day following the date of the enforcement of the Settlement Streamlining Act. Thus, the Company intends to add necessary stipulations to the Supplementary Provisions.

- (4) Besides, the Company proposes to add necessary stipulations, delete and add words and phrases and make necessary changes.

2. Details of the amendments

The details of the proposed amendments are stated in the Attached document.

3. Schedule:

Date of the Ordinary General Shareholders' Meeting for the amendments to the Articles of Incorporation: June 25, 2009

Effective date for the amendments to the Articles of Incorporation: June 25, 2009

[Details of the amendments]

The following amendments are made to the current Articles of Incorporation.

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Issuance of Share Certificates)</u> <u>Article 7. The Company shall issue share certificates representing the Company's shares.</u></p>	<p><u>(Deleted)</u></p>
<p>(Acquisition of Own Shares) Article <u>8</u>. The Company may, by resolution of the Board of Directors, acquire the Company's own shares through market trading etc. pursuant to Article 165, Paragraph 2 of the Companies Act.</p>	<p>(Acquisition of Own Shares) Article <u>7</u>. The Company may, by resolution of the Board of Directors, acquire the Company's own shares through market trading etc. pursuant to Article 165, Paragraph 2 of the Companies Act.</p>
<p>(Number of Shares Constituting One Unit of Stock <u>and Non-Issuance of Share Certificates representing Shares Less Than One Unit of Stock</u>)</p>	<p>(Number of Shares Constituting One Unit of Stock)</p>
<p>Article <u>9</u>. The number of shares constituting one unit of stock shall be one thousand (1,000).</p>	<p>Article <u>8</u>. The number of shares constituting one unit of stock shall be one thousand (1,000).</p>
<p><u>2. Notwithstanding Article 7, the Company shall not issue share certificates representing shares constituting less than one unit of stock; provided, however, that this provision shall not apply to the matters otherwise provided for in the Share Handling Regulations.</u></p>	<p><u>(Deleted)</u></p>
<p>(Rights with Respect to Shares Constituting Less Than One Unit)</p>	<p>(Rights with Respect to Shares Constituting Less Than One Unit)</p>
<p>Article <u>10</u>. A shareholder <u>(including a beneficial shareholder; hereinafter the same interpretation shall apply)</u> may not exercise rights with respect to shares constituting less than one unit other than those specified in the following sections:</p>	<p>Article <u>9</u>. A shareholder may not exercise rights with respect to shares constituting less than one unit other than those specified in the following sections:</p>
<p>(1) Right specified in each item of Article 189, Paragraph 2 of the Companies Act; (2) Right to make requests to the Company provided for in Article 166, Paragraph 1 of the Companies Act; (3) Right to receive allotment of share subscription or to receive allotment of share options in accordance with the number of shares held by the shareholder; and (4) Right to make a request to the Company provided for in the following article.</p>	<p>(1) Right specified in each item of Article 189, Paragraph 2 of the Companies Act; (2) Right to make requests to the Company provided for in Article 166, Paragraph 1 of the Companies Act; (3) Right to receive allotment of share subscription or to receive allotment of share options in accordance with the number of shares held by the shareholder; and (4) Right to make a request to the Company provided for in the following article.</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Request for Sale of Shares Constituting Less Than One Unit)</p> <p>Article <u>11</u>. A shareholder holding shares constituting less than one unit may request the Company to sell to him/her such amount of shares which will, when added together with the shares constituting less than one unit, constitute one unit of stock.</p> <p>(Transfer Agent)</p> <p>Article <u>12</u>. The Company shall appoint a transfer agent.</p> <p>2. The transfer agent and its business office shall be designated by resolution of the Board of Directors of the Company and public notice thereof shall be issued by the Company.</p> <p>3. Preparation and retention of, and any other business with respect to, the registry of shareholders <u>(including the registry of beneficial shareholders; hereinafter the same interpretation shall apply)</u>, the ledger of share options <u>and the registry of lost share certificates</u> of the Company shall be entrusted to the transfer agent and shall not be handled by the Company.</p> <p>(Share Handling Regulations)</p> <p>Article <u>13</u>. The business <u>and</u> handling charges pertaining to shares of the Company shall be governed by, in addition to laws and regulations or these Articles of Incorporation, the Share Handling Regulations adopted or amended by resolution of the Board of Directors of the Company.</p> <p>Article <u>14</u> to <u>47</u>. (Omitted)</p> <p style="text-align: center;"><u>(New)</u></p>	<p>(Request for Sale of Shares Constituting Less Than One Unit)</p> <p>Article <u>10</u>. A shareholder holding shares constituting less than one unit may request the Company to sell to him/her such amount of shares which will, when added together with the shares constituting less than one unit, constitute one unit of stock.</p> <p>(Transfer Agent)</p> <p>Article <u>11</u>. The Company shall appoint a transfer agent.</p> <p>2. The transfer agent and its business office shall be designated by resolution of the Board of Directors of the Company and public notice thereof shall be issued by the Company.</p> <p>3. Preparation and retention of, and any other business with respect to, the registry of shareholders <u>and</u> the ledger of share options of the Company shall be entrusted to the transfer agent and shall not be handled by the Company.</p> <p>(Share Handling Regulations)</p> <p>Article <u>12</u>. The business, handling charges <u>and other matters</u> pertaining to shares <u>or share options</u> of the Company shall be governed by, in addition to laws and regulations or these Articles of Incorporation, the Share Handling Regulations adopted or amended by resolution of the Board of Directors of the Company.</p> <p>Article <u>13</u> to <u>46</u>. (Unchanged)</p> <p><u>SUPPLEMENTARY PROVISIONS</u></p> <p>Article 1. <u>The registry of lost share certificates of the Company shall be retained in the business office of the transfer agent, and business with respect to the registration or recording to the registry of lost share certificates of the Company shall be entrusted to the transfer agent and shall not be handled by the Company.</u></p> <p>Article 2. <u>The registration or recording to the registry of lost share certificates of the Company shall be governed by, in addition to laws and regulations or these Articles of Incorporation, the Share Handling Regulations adopted or amended by resolution of the Board of Directors of the Company.</u></p>

Current Articles of Incorporation	Proposed Amendments
	<u>Article 3. Articles 1 through 3 of the Supplementary Provisions shall be deleted on January 6, 2010.</u>