

SEKISUI CHEMICAL CO., LTD.

[Translation: Please note that the following purports to be an accurate and complete translation of the original Japanese version prepared for the convenience of shareholders outside Japan. However, business report, non-consolidated balance sheet and statements of income (on a parent company basis) for the fiscal year ended March 31, 2002 are omitted. In the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.]

June 5, 2003

To Shareholders:

NOTICE OF CONVOCATION OF THE 81st ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 81st Annual General Meeting of Shareholders of SEKISUI CHEMICAL CO., LTD. (the "Company"), which will be held as described below.

Please note that you may exercise your voting rights in writing even if you are unable to attend the Meeting. In such a case, please review the "Reference Materials Concerning the Exercise of Voting Rights" attached hereto and send us the enclosed voting form by return mail, indicating thereon your votes for or against the propositions described and affixing your seal impression thereto.

Yours very truly,

SEKISUI CHEMICAL CO., LTD.

By: NAOTAKE OKUBO
Representative Director and President
4-4 Nishitenma 2-chome,
Kita-ku, Osaka

PARTICULARS

1. Date and Time of the Meeting: 10:00 a.m. on June 27, 2003 (Friday)
2. Place of the Meeting: Employee Hall, the Osaka Head Office of Sekisui Chemical Co., Ltd.
11th Floor of Dojima Kanden Bldg, 4-4 Nishitenma 2-chome, Kita-ku, Osaka

3. Matters to be dealt with at the Meeting:

Matter for Reporting:

The Business Report, the Non-Consolidated Balance Sheet and the Non-Consolidated Statement of Income for the 81st Business Term (April 1, 2002 to March 31, 2003)

Matters for Resolution:

First Item of Business: Approval of the Proposed Appropriation of Retained Earnings for the 81st Business Term

Second Item of Business: Partial Amendments to the Articles of Incorporation
(The details of the item are provided in pages 4 through 6 of the English translation of the

Third Item of Business: Reference Materials Concerning Exercise of the Voting Rights attached hereto.)
Acquisition of Treasury Stock
(The details of the item are provided in page 6 of the English translation of the Reference Materials Concerning Exercise of the Voting Rights attached hereto.)

Fourth Item of Business: Issuance of Stock Acquisition Rights under Stock Option Plan
(The details of the item are provided in pages 7 through 8 of the English translation of the Reference Materials Concerning Exercise of the Voting Rights attached hereto.)

Fifth Item of Business: Election of Twenty (20) Directors

Sixth Item of Business: Election of Two (2) Corporate Auditors

Seventh Item of Business: Granting of Retirement Gratuities to Resigning Directors and Corporate Auditors

- End -

When you attend the meeting in person, please submit the Voting Right Exercise Form enclosed herewith to the receptionist at the place of the meeting.

The Proposed Appropriation of Retained Earnings for the 81st Business Term

	(yen)
Unappropriated loss for the term under review	4,799,226,359
Reversal of the special depreciation reserve	7,000,000
Reversal of the advanced special depreciation reserve	194,000,000
Reversal of the advance reserve for depreciation asset	49,000,000
Total	<u>¥5,049,226,359</u>
Proposed appropriation of the above:	
Dividend (¥3 per share)	1,612,071,312
Advanced reserve for land	38,000,000
Retained earnings to be carried forward to the next term	¥3,399,155,047

[Note] An interim dividend totaling ¥1,612,721,127 (¥3 per share) was paid on December 5, 2002.

REFERENCE MATERIALS CONCERNING THE EXERCISE OF VOTING RIGHTS

1. Total number of voting rights held by all shareholders: 534,607
2. Items of Business and Matters for Reference:

First Item of Business: Approval of the Proposed Appropriation of Retained Earnings for the 81st Business Term

The contents of the amendments are provided in page 19 of the attached documents.

The Company considers that increase of the Company's value leads to increase of returning the Company's profits to the Shareholders. The Company decided cash dividends through considering comprehensively the business results of the Company and continuation of cash dividends. Still more, the Company planned to allot the retained earnings on the research and development, the investment in plant and equipment, and investment and financing that is essential to the progress of business result and development in future.

Under such circumstances, the Company will pay cash dividend of ¥3 per share which is the same as its end-term cash dividends for the previous business term. As a result, the annual total cash dividend for the business term under review is ¥6 per share, including the interim dividend of ¥3 per share.

Second Item of Business: Partial Amendments to the Articles of Incorporation

1. Summary of the proposal and reasons for amendments:
 - (1) Due to the enforcement of the "Law regarding the Partial Amendments to the Commercial Code, etc." (Law No. 128, 2001) as of April 1, 2001, under which the convertible bonds ("*tenkan-shasai*") are regarded as the bonds with stock acquisition rights ("*sinkabu yoyakuken-tsuki shasai*"), Article 30 providing for dividend payable on shares issued upon conversion of convertible bonds will be deleted from the Articles of Incorporation.
 - (2) Due to the enforcement of the "Law regarding the Partial Amendments to the Law for Special Commercial Code concerning Commercial Code and Audit etc. of Kabushiki-Kaisha" as of May 1, 2002, under which the term of office of statutory auditors were extended from 3 years to 4 years, the provision relation to "Term of Office of Statutory Auditors" will be amended.
 - (3) Due to the enforcement of the "Law regarding the Partial Amendments to the Commercial Code, etc." (Law No. 44, 2002) as of April 1, 2003, the Articles of Incorporation will be amended as follows:
 - (i) Due to the creation of the system of additional purchase of less-than-one-unit shares (*tan-gen miban kabu*), the new provisions regarding this matter will be added in Article 6-2, and the necessary changes will be made to Article 7,8 and 9 for the convenience of the shareholders.
 - (ii) Due to creation of system of invalidation of lost share certificates, the necessary changes will be made to Article 8.
 - (iii) As the quorum of the shareholders general meeting provided in Article 343 of the Commercial Code became possible to be reduced from "not less than half of the shareholders' voting rights" to "one-third of the shareholders' voting rights", necessary changes will be made to Article 13.
 - (4) Due to the amendments as stated in (1) above, Article 31 will be renumbered.
2. Contents of amendments:

The contents of the amendments are described below.

(Parts proposed to be amended are underlined.)

Current	After amendment
(To be newly established)	<p><u>Article 6-2. (Additional Purchase of Less-than-one-unit Shares)</u> <u>A shareholder of the Company who has less-than-one-unit shares (including beneficial shareholders, the same shall be applied hereinafter) may request the Company to sell a specified number of shares to constitute one unit if added on the shares owned by the shareholder.</u></p>
<p>Article 7. (Record date) The Company shall deem shareholders (<u>including beneficial shareholders, the same shall be applied hereinafter</u>) stated or recorded in the last shareholders' register as at the close of business of March 31 of each year as the shareholders entitled to exercise the rights pertaining to the shares at the ordinary general meeting of shareholders held for the business term so closed. In addition to the foregoing paragraph, whenever necessary, in accordance with a resolution of the Board of Directors and upon giving advance public notice, shareholders or registered pledgees stated or recorded in the Registers as at the close of business on the specified date shall be deemed as the shareholders or registered pledgees entitled to exercise rights pertaining to the shares or registered pledgees, as the case may be.</p>	<p>Article 7. (Record date) The Company shall deem shareholders stated or recorded in the last shareholders' register as at the close of business of March 31 of each year as the shareholders entitled to exercise the rights pertaining to the shares at the ordinary general meeting of shareholders held for the business term so closed. In addition to the foregoing paragraph, whenever necessary, in accordance with a resolution of the Board of Directors and upon giving advance public notice, shareholders or registered pledgees stated or recorded in the Registers as at the close of business on the specified date shall be deemed as the shareholders or registered pledgees entitled to exercise rights pertaining to the shares.</p>
<p>Article 8. (Transfer agent) The Company shall have a transfer agent with respect to its shares. The transfer agent of the Company and its place of business shall be selected by a resolution of the Board of Directors and shall be made public by public notice. The shareholders' register, etc. of the Company shall be kept at the place of business of the transfer agent and the registration of the transfer of shares, the purchase of shares constituting less than one unit (1 <i>tan-gen</i>) and other matters relating to shares shall be handled by the transfer agent.</p>	<p>Article 8. (Transfer agent) The Company shall have a transfer agent with respect to its shares. The transfer agent of the Company and its place of business shall be selected by a resolution of the Board of Directors and shall be made public by public notice. The shareholders' register, etc. <u>and register of loss of share certificates</u> of the Company shall be kept at the place of business of the transfer agent and the registration of the transfer of shares, the purchase <u>and additional purchase</u> of shares constituting less than one unit (1 <i>tan-gen</i>) and other matters relating to shares shall be handled by the transfer agent.</p>
<p>Article 9. (Share Handling Regulations) Denominations of share certificates, registration of transfer of shares of the Company, purchase of shares representing less than one unit (1 <i>tan-gen</i>) and other matters concerning the handling of shares and handling fees shall be governed by the Share Handling Regulations established by the Board of Directors.</p>	<p>Article 9. (Share Handling Regulations) Denominations of share certificates, registration of transfer of shares of the Company, purchase <u>and additional purchase</u> of shares representing less than one unit (1 <i>tan-gen</i>) and other matters concerning the handling of shares and handling fees shall be governed by the Share Handling Regulations established by the Board of Directors.</p>

<p>Article <u>13</u>. (Manner of Adopting Resolutions) Unless otherwise provided for in laws, ordinances or these Articles of Incorporation, resolutions of the general meeting of shareholders shall be adopted by a majority of the votes of the shareholders present.</p>	<p>Article <u>13</u>. (Manner of Adopting Resolutions) Unless otherwise provided for in laws, ordinances or these Articles of Incorporation, resolutions of the general meeting of shareholders shall be adopted by a majority of the votes of the shareholders present. Special resolutions as provided for in Article 343 of the Commercial Code shall be adopted at a general meeting of shareholders at which shareholders holding one-third (1/3) or more of voting rights of all the shareholders shall be present, by two-third (2/3) or more of the voting rights of the shareholders so present.</p>
<p>Article 23. (Term of office of Corporate Auditors) The term of office of Corporate Auditors shall expire at the close of the ordinary general meeting of shareholders relating to the closing of accounts last to occur within <u>three (3)</u> years after their assumption of office. The terms of office of Corporate Auditors elected to fill vacancies created by the retirement of Corporate Auditors before the expiration of their term of office shall be for the unexpected balance of the term of office of the retirees.</p>	<p>Article 23. (Term of office of Corporate Auditors) The term of office of Corporate Auditors shall expire at the close of the ordinary general meeting of shareholders relating to the closing of accounts last to occur within <u>four (4)</u> years after their assumption of office. The terms of office of Corporate Auditors elected to fill vacancies created by the retirement of Corporate Auditors before the expiration of their term of office shall be for the unexpected balance of the term of office of the retirees.</p>
<p><u>Article 30. (Conversion of convertible debentures and dividends, etc.)</u> <u>Regarding dividend of interim dividend to the shares issued by the conversion of the convertible bonds, each of the terms from April 1 to September 30 and from October 1 to March 31 of the next year shall be regarded as the fiscal year and it is regarded that the request for conversion is done at the beginning of each fiscal year.</u></p>	<p>(To be deleted)</p>
<p>Article <u>31</u>. (Period of limitation of dividends, etc.) If any dividend or any interim dividend under the preceding Article remains unreceived upon the expiration of three (3) full year from the day on which the payment is tendered, the Company shall be relieved of the obligation to pay any such dividend or interim dividend.</p>	<p>Article <u>30</u>. (Period of limitation of dividends, etc.) (Same as the present)</p>

Third Item of Business:

Acquisition of Treasury Stock

It is proposed that the Company is given authority to purchase a maximum of twenty million (20,000,000) shares of common stock of the Company for a maximum purchase cost of ten billion yen (¥10,000,000,000) during the period between the close of the current Annual General Meeting of Shareholders and the close of the next Annual General Meeting of Shareholders in 2004 in accordance with Article 210 of the Commercial Code for the purpose of implementing active capital policies.

Fourth Item of Business: Issuance of Stock Acquisition Rights under as Stock Option Plan

It is proposed that the Company will, pursuant to provisions of Article 280-20 and Article 280-21 of the Commercial Code, issue stock acquisition rights under a stock option plan to Directors and key employees of the Company and Representative Directors of associated companies of the Company in accordance with the conditions of the issuance as stated below.

1. The Company will issue stock acquisition rights under a stock option plan to grant incentives to Directors and key employees of the Company and Representative Directors of associated companies of the Company without any charge, in accordance with the conditions of the issuance as stated 2. below, in order to increase corporate value and raise morale for the business operation with an emphasis on shareholders.

- (1) Grantees of stock acquisition rights to be allotted:
Directors and key employees of the Company, and Representative Directors of associated companies of the Company (hereinafter referred to as the "Grantees")
- (2) Class and number of shares to be allotted for stock acquisition rights:
Maximum of 1,100,000 shares of common stock of the Company
In case the Company makes a stock split or stock consolidation of its outstanding shares, the number of shares to be allotted for stock acquisition rights shall be adjusted in accordance with the following formula. Provided, however, that such adjustment shall be made solely to the number of shares to be allotted for stock acquisition rights which have not yet been exercised at the time of such stock split or consolidation and any number of share less than one share arising out of such adjustment shall be disregarded:

$$\text{Number of shares after adjustment} = \text{Number of shares before adjustment} \times \text{Percentages of stock split (or consolidation)}$$

- (3) Aggregate number of stock acquisition rights to be issued:
Maximum 1,100
(The number of shares to be allotted for one stock acquisition right shall be 1,000 shares.)
- (4) Issue price of stock acquisition rights:
Free of charge
- (5) Amounts to be paid upon the exercise of each stock acquisition right:
The amount to be paid shall be an amount which is the average of the closing prices (regular way) of the Company's shares of common stock on the Tokyo Stock Exchange on each day (other than any day on which no sale is reported) of the month immediately preceding the date of the issuance of stock acquisition rights, multiplied by 1.10. Any amount less than one yen arising out of such calculation shall be rounded upward to the nearest yen. Provided, however, that if such price is less than the closing price as of the date of the issue of stock acquisition rights (if no trading is made on such day, then the closing price reported on the day immediately preceding that day), then such closing price reported on such date shall be the amount to be paid.
In case that the Company shall make a stock split or stock consolidation of its outstanding shares after the issuance of stock acquisition rights, the amount to be paid shall be adjusted in accordance with the following formula and any amount less than one yen arising out of such adjustment shall be rounded upward to the nearest yen:

$$\text{Amounts to be paid after adjustment} = \text{Amounts to be paid before adjustment} \times \frac{1}{\text{Percentages of stock split and consolidation}}$$

Furthermore, in case the Company issues new shares or disposes of its own shares at a price less than the current market price (except shares issued upon exercise of rights pursuant to Paragraph 3, Section 2, Article 210-2 of the Commercial Code

prior to its amendment on October 1, 2001 or shares issued upon exercise of stock acquisition rights), the amount to be paid shall be adjusted in accordance with the following formula and any amount less than one yen arising out of such adjustment shall be rounded upward to the nearest yen:

$$\begin{array}{r} \text{Amounts to be paid} \\ \text{after} \\ \text{adjustment} \end{array} = \begin{array}{r} \text{Amounts to be paid} \\ \text{before} \\ \text{adjustment} \end{array} \times \frac{\begin{array}{r} \text{Number of} \\ \text{shares issued} \\ \text{Number of shares issued} \end{array} + \frac{\begin{array}{r} \text{Number of shares} \\ \text{newly issued} \\ \text{Current market price before issuance of new shares} \end{array} \times \begin{array}{r} \text{Amount paid} \\ \text{per share} \\ \text{Number of shares newly issued} \end{array}}{\begin{array}{r} \text{Number of shares issued} \\ \text{Number of shares newly issued} \end{array}}$$

The “Number of shares issued” in the above formula means the number of shares obtained by deducting the number of treasury stock from the total number of shares issued of the Company. In case of disposal of treasury stock, the “Number of shares newly issued” shall also be read as the “Number of treasury stock to be disposed of”.

- (6) Exercise period of stock acquisition rights:
From July 1, 2005 to June 30, 2008
- (7) Conditions of exercise of stock acquisition rights:
 - ① Annual aggregate amount of the exercise price payable for exercise of stock acquisition rights by any Grantee shall not exceed ¥12,000,000.
 - ② Grantees are required to be in the position of Directors or employees of the Company or associated companies when exercising such rights. Provided, however, that the foregoing shall not be applicable in the event that such person retires from his/her position as Directors of the Company or associated companies due to the expiry of the term, such person retires from the Company or associated companies by the age limit, or for any other reasonable reason.
 - ③ No pledge on, or disposition of, stock acquisition rights shall not be created or made.
 - ④ Other conditions relating to the exercise of stock acquisition rights shall be determined in accordance with the agreement with respect to the granting of stock acquisition rights which shall be concluded between the Company and each of the Grantees, pursuant to resolutions of the Board of Directors.
- (8) Events and conditions of cancellation of stock acquisition rights:
If any of the following events occurs, the Company shall cancel stock acquisition rights held by the Grantees in accordance with the resolution of the Board of Directors, without any charge.
 - ① In case of death of the Grantees;
 - ② In case of breach of faith to the Company or its associated companies, including committing a crime in connection with his/her duty in the Company or associated company, as the case may be;
 - ③ In case of dismissal by disciplinary punishment; and
 - ④ In case of retirement from the office of Directors of the Company or associated companies, or retirement from the Company or associated companies for his/her own cause.
- (9) Transfer restrictions on stock acquisition rights:
Transfer of stock acquisition rights shall require approval from the Board of Directors of the Company.

Fifth Item of Business:

Election of Twenty (20) Directors

The terms of office of All Directors will resign as Directors at the close of the current Annual General Meeting of Shareholders. Therefore, it is proposed that twenty (20) Directors be elected.

The candidates are as follows:

No	Name (Date of birth)	Career summary (If the candidate holds a position of representative of any other company, a description thereof is provided.)	Number of shares of the Company owned
1	Naotake Ohkubo (March 16, 1940)	<p>Aug. 1962: Joined the Company</p> <p>Apr. 1988: Office Manager, Corporate Development Office</p> <p>Jun. 1989: Director</p> <p>Oct. 1989: Director in Charge of Corporate Purchasing Department and Tokyo Purchasing Department</p> <p>Jan. 1993: General Manager, Techno-Materials Headquarters</p> <p>Jun. 1993: Managing Director</p> <p>Mar. 1997: In Charge of Corporate Planning & Control Office and International Business Department</p> <p>Jun. 1997: Senior Managing Director</p> <p>Jan. 1999: Executive Vice President</p> <p>Jun. 1999: President of the Company [incumbent]</p>	77,585 shares
2	Toyoo Manabe (October 13, 1941)	<p>Apr. 1964: Joined the Company</p> <p>Mar. 1997: General Manager, Techno-Materials Headquarters</p> <p>Jun. 1997: Director</p> <p>Jun. 1999: Managing Director</p> <p>Mar. 2000: General Manager, High Performance Plastics Headquarters</p> <p>Mar. 2001: Management of Technology and in Charge of Corporate Planning & Control Department and Audit Department</p> <p>Jun. 2001: Senior Managing Director [incumbent]</p> <p>Apr. 2002: Head of R&D Technology Center</p> <p>Jun. 2002: President, Urban Infrastructure & Environmental Products Company [incumbent]</p>	47,649 shares
3	Gen Endo (April 10, 1942)	<p>Apr. 1965: Joined the Company</p> <p>Apr. 1998: General Manager, Chemical Products Headquarters</p> <p>Jun. 1998: Director</p> <p>Mar. 2000: Manager, Research & Development Institute and in Charge of Chemical Products and Techno-Materials Related Divisions, High Performance Plastics Headquarters</p> <p>Mar. 2001: Managing Director President, High Performance Plastics Company [incumbent]</p> <p>Jun. 2002: Senior Managing Director [incumbent]</p>	38,078 shares

4	Tomohiko Yasuda (November 21, 1941)	Apr. 1965: Joined the Company Mar. 1996: Division Manager, Two-U-Home Division, Housing Headquarters Jun. 1997: Director Oct. 1998: Department Manager, Sales and Construction Department, Housing Headquarters Oct. 2000: Department Manager, Sales Department, Housing Headquarters Mar. 2001: Managing Director President, Housing Company [incumbent] Apr. 2003: Senior Managing Director [incumbent]	30,578 shares
5	Setsushi Nakamura (November 27, 1940)	Apr. 1964: Joined the Company Mar. 1997: Department Manager, Corporate Purchasing Department Jun. 1998: Director In Charge of Tokyo Purchasing Department Apr. 1999: Office Manager, Corporate Planning & Control Office and in Charge of International Business Department Mar. 2000: Department Manager, Corporate Planning & Control Department Mar. 2001: Managing Director [incumbent] General Manager, New Business Headquarters and President of Tokyo Head Office Apr. 2002: Department Manager, Corporate Communication Department [incumbent] Jun. 2002: Head of R&D Technology Center Apr. 2003: General Manager, Environmental Management Promotion Department] [incumbent], In Charge of Environmental Affairs of the Company [incumbent]	46,920 shares
6	Yutaka Tatsumura (November 5, 1941)	Apr. 1965: Joined the Company Apr. 1995: Department Manager, Human Resources & Labor Relations Department Oct. 1998: Department Manager, General Affairs Department Jun. 1999: Director In Charge of Tokyo General Affairs Department Mar. 2000: In Charge of CS Promotion Department Apr. 2002: Department Manager, General Affairs & CS Promotion Department [incumbent] Jun. 2002: President of Tokyo Head Office Apr. 2003: Managing Director [incumbent] Responsible for CS and Compliance of the Company Affairs [incumbent]	62,592 shares

7	Toyoji Nakano (January 3, 1942)	Apr. 1965: Joined the Company Oct. 1997: President, Tohoku Sales Headquarters Apr. 1999: General Manager, Lifestyle Goods Headquarters Jun. 1999: Director Mar. 2000: In charge of Divisions relating to Pipe and Related Products, Urban Infrastructure & Environmental Products Headquarters Mar. 2001: In Charge of Sales Headquarters, Urban Infrastructure & Environmental Products Company Apr. 2002: In charge of Pipe & Related Products, Urban Infrastructure & Environmental Products Company [incumbent] Apr. 2003: Managing Director [incumbent]	46,194 shares
8	Tetsuji Izu (April 26, 1944)	Apr. 1971: Joined the Company Jun. 1987: Office Manager, Secretarial Staff Office Oct. 1998: Department Manager, Human Resources & Labor Relations Department Jun. 1999: Director [incumbent] Apr. 2001: In Charge of Nara Business Office Apr. 2002: Department Manager, Corporate Management Strategy Department [incumbent]	23,142 shares
9	Akihiko Miyazaki (April 10, 1946)	Aug. 1973: Joined the Company Mar. 1996: Division Manager, Chu-Shikoku Housing Sales Division, Chu-Shikoku Sales Headquarters Mar. 2000: Department Manager, Housing Related Business Department, Housing Headquarters Jun. 2000: Director [incumbent] Mar. 2001: Department Manager, Housing Related Business Department, Housing Company Apr. 2002: Department Manager, Living Environment Division, Housing Company Apr. 2003: In Charge of Sales in Western Japan, Housing Company [incumbent]	18,453 shares
10	Hirozou Funaki (August 10, 1948)	Apr. 1971: Joined the Company Apr. 1998: Division Manager, Interlayer Film Division, Chemical Products Headquarters Mar. 2000: Division Manager, Interlayer Film Division, High Performance Plastics Headquarters Mar. 2001: Division Manager, Interlayer Film Division, High Performance Plastics Company Jun. 2001: Director [incumbent] Senior Vice President, High Performance Plastics Company [incumbent] Apr. 2002: Department Manager, Purchasing Department, High Performance Plastics Company [incumbent]	20,804 shares

11	Yoshiyuki Takitani (February 24, 1949)	<p>Apr. 1971: Joined the Company</p> <p>Jan. 1998: Project Head, W-3 Project, Two-U-Home Division, Housing Headquarters</p> <p>Oct. 1998: Project Head, W-3 Project, Sales & Construction Department, Housing Headquarters</p> <p>Dec. 1998: Planning Manager, Crastina Planning, Sales & Construction Department, Housing Headquarters</p> <p>Mar. 2000: Department Manager, Development Department, Housing Headquarters</p> <p>Mar. 2001: Department Manager, Development Department, Housing Company [incumbent]</p> <p>Jun. 2001: Director [incumbent]</p> <p>Apr. 2002: Head of President's Office of Housing Company [incumbent]</p>	16,804 shares
12	Itsuro Togo (September 16, 1948)	<p>Apr. 1971: Joined the Company</p> <p>Jan. 1998: General Manager, Hokkaido Housing Branch, Hokkaido Branch Office (Serving Concurrently) General Manager, Tohoku Housing Branch, Tohoku Branch Office</p> <p>Oct. 1999: General Manager, Chubu Housing Branch, Chubu Branch Office</p> <p>Apr. 2001: General Manager, Chubu Branch Office, Housing Company</p> <p>Sep. 2001: General Manager, Administrative Management & Control Department, Housing Company</p> <p>Apr. 2002: Housing Division Manager of Housing Company [incumbent]</p> <p>Jun. 2002: Director [incumbent]</p>	15,672 shares
13	Toshiyasu Kobayashi (January 7, 1948)	<p>Apr. 1972: Joined the Company</p> <p>Mar. 1998: Plant Manager, Shiga Ritto Plant</p> <p>Oct. 1999: Division Manager, Civil Engineering Systems Division, (Serving Concurrently) Senior Manager, Development Sales Department, Pipe Plate & Industrial Equipment Headquarters</p> <p>Mar. 2000: Division Manager, Civil Engineering Systems Division, Urban Infrastructure & Environmental Products Headquarters</p> <p>Mar. 2001: General Manager, Kyoto Research & Development Institute, Urban Infrastructure & Environmental Products Company</p> <p>Jun. 2002: Director [incumbent]</p> <p>Jan. 2003: Department Manager, Development Department, Urban Infrastructure & Environmental Products Headquarters [incumbent]</p> <p>Apr. 2003: In Charge of International Business Department and Technology & CS Promotion Department, Urban Infrastructure & Environment Products Company</p>	12,539 shares

14	Takeshi Yoshida (May 23, 1951)	<p>Apr. 1974: Joined the Company</p> <p>Oct. 1997: Industrial Tape Marketing Manager, Tape Division, Techno-Materials Headquarters</p> <p>Mar. 2000: Division Manager, Industrial Tape Division, High Performance Plastics Headquarters</p> <p>Oct. 2000: General Manager, Research & Development Institute, High Performance Plastics Headquarters</p> <p>Mar. 2001: General Manager, Research & Development Institute, High Performance Plastics Company</p> <p>Jun. 2002: Director [incumbent] Senior Vice President, High Performance Plastics Headquarters</p> <p>Apr. 2003: Head of R&D Technology Center [incumbent]</p>	17,079 shares
15	Takayoshi Matsunaga (May 11, 1951)	<p>Apr. 1975: Joined the Company</p> <p>Apr. 1998: Division Manager, Speciality Chemical Division, Chemicals Headquarters</p> <p>Mar. 2000: Division Manager, Speciality Chemical Division, High Performance Plastics Headquarters</p> <p>Oct. 2000: Division Manager, Foam & Functional Materials Division, High Performance Plastics Headquarters</p> <p>Mar. 2001: Division Manager, Foam & Functional Materials Division, High Performance Plastics Company</p> <p>Mar. 2002: Division Manager, Industrial Tape Division, High Performance Plastics Company [incumbent]</p> <p>Jun. 2002: Director [incumbent] Senior Vice President, High Performance Plastics Company [incumbent]</p>	12,269 shares
16	Naofumi Negishi (March 19, 1948)	<p>Apr. 1971: Joined the Company</p> <p>Jun. 1997: Department Manager, Planning & Control Department, Housing Headquarters</p> <p>Mar. 2000: Department Manager, Administrative Management & Control Department, Housing Headquarters</p> <p>Mar. 2001: Department Manager, Administrative Management & Control Department, Housing Company</p> <p>Sep. 2001: Department Manager, Accounting & Financial Department</p> <p>Apr. 2002: Group Leader, Corporate Finance & Accounting and Group Leader, Corporate Planning</p> <p>Apr. 2003: Department Manager, Corporate Finance, Accounting and Planning Department [incumbent]</p>	12,000 shares

17	Eiji Manshou (January 21, 1949)	<p>Apr. 1971: Joined the Company</p> <p>Feb. 1998: Head of Kyoto Technology Control Center, R&D Division</p> <p>Oct. 1998: Senior Manager, Public Relations</p> <p>Apr. 1999: Department Manager, [Public Relations Department]</p> <p>Mar. 2001: Department Manager, [Public Relations Department], Tokyo Head Office</p> <p>Apr. 2002: Department Manager, Administrative Management & Control Department, Urban Infrastructure & Environmental Products Headquarters</p> <p>Apr. 2003: In Charge of Housing Materials, Urban Infrastructure & Environmental Products Headquarters [incumbent] Head of Wood Project [incumbent]</p>	11,000 shares
18	Satoshi Taira (November 12, 1949)	<p>Apr. 1973: Joined the Company</p> <p>Apr. 1995: Department Manager, Chiba Heim Sales Department, Tokyo Housing Branch, Tokyo Branch Office</p> <p>Oct. 1999: General Manager, Hokkaido Housing Branch, Hokkaido Branch Office (Serving Concurrently) General Manager, Tohoku Housing Branch, Tohoku Branch Office</p> <p>Apr. 2001: General Manager, Hokkaido & Tohoku Branch, Housing Company</p> <p>Apr. 2003: In charge of Sales in Eastern Japan, Housing Company [incumbent]</p>	12,000 shares
19	Kengo Tanaka (October 25, 1950)	<p>Apr. 1974: Joined the Company</p> <p>Apr. 1997: Department Manager, Precision & Industrial Molded Products Sales Department Tokyo Techno-Materials Branch, Tokyo Branch Office</p> <p>Oct. 1998: Division Manager, Precision & Industrial Molded Products Division, Techno-Materials Headquarters</p> <p>Mar. 2000: Division Manager, Precision & Industrial Molded Products Division, High Performance Plastics Headquarters</p> <p>Mar. 2001: Division Manager, Precision & Industrial Molded Products Division, High Performance Plastics Company [incumbent]</p> <p>Apr. 2003: Senior Vice President, High Performance Plastics Company [incumbent]</p> <p>(Position of representative of any other company)</p> <ul style="list-style-type: none"> •President of Sekisui Techno-seikei Higashinohon Co., Ltd. •President of Sekisui Life-Tec Co., Ltd. 	11,000 shares

20	Yasukazu Nishimura (July 22, 1952)	Apr. 1976: Joined the Company Sep. 1997: Department Manager, Planning & Control Department, Chemicals Headquarters Mar. 2000: Senior Manager in charge of Administrative Management & Control and IR Administrative Management & Control Department, High Performance Plastics Headquarters Oct. 2000: Department Administrative Management & Control Department, High Performance Plastics Headquarters Mar. 2001: Department Manager, Administrative Management & Control Department, High Performance Plastics Company [incumbent] Apr. 2002: Department Manager, General Affairs Department, High Performance Plastics Company [incumbent] Apr. 2003: Senior Vice President, High Performance Plastics Company [incumbent]	10,000 shares
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Sixth Item of Business:

Election of Two (2) Corporate Auditors

The terms of office as Corporate Auditor, Mr. Kazuhiko Mishina and Kozo Ueda will resign as Corporate Auditor at the close of the current Annual General Meeting of Shareholders. Therefore, it is proposed that two (2) Corporate Auditors be elected. The consent of the Auditors meeting was gotten regarding this item of business. The candidates are as follows:

No	Name (Date of birth)	Career summary (If the candidate holds a position of representative of any other company, a description thereof is provided.)	Number of shares of the Company owned
1	Yoshiharu Takahashi (September 19, 1931)	Apr. 1964: Joined the Company Jun. 1995: Department Manager, Financial Department Jun. 1998: Department Manager for both Accounting Planning Department and Finance Department Jun. 1999: Director [Incumbent], Department Manager, Accounting Planning Department and in Charge of Finance Department Mar. 2000: Department Manager for both Accounting & Finance Department and Information Systems Department Jun. 2000: In Charge of Information Systems Department [Incumbent] Sep. 2001: In Charge of Accounting & Financial Department Apr. 2002: Department Manager, Corporate Finance, Accounting and Planning Department Apr. 2003: In Charge of Corporate Finance, Accounting and Planning Department [incumbent]	37,502 shares
1	Noriaki Kano (April 29, 1940)	Oct. 1982: Professor, Department of Technology, Tokyo University of Science [Incumbent]	0 shares

		Oct. 1998: Dean of the Second Part of Department of Technology, Tokyo University of Science Oct. 2000: President of Japan Quality Control Society Nov. 2002: President of Asian Network for Quality [Incumbent]	
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[Note] Mr. Noriaki Kano is a candidate for external Corporate Auditors prescribed in accordance with Section 1 of Article 18 of the Law for Special Exceptions to the Commercial Code concerning Audit, etc. of Joint-stock Corporations (Kabushiki-Kaisha).

Seventh Item of Business:**Granting of Retirement Gratuities to Resigning Directors and Corporate Auditor**

It is proposed that retirement gratuities be granted to Directors, namely Mr. Toshihiko Hirai, Ryoji Takahashi, Hiroyoshi Hayashi, Kazumasa Ikuta, and Mikio Ohki, and Corporate Auditors, namely Mr. Kazuhiko Mishina and Kozo Ueda, who will resign respectively from the offices of Directors or Corporate Auditor at the close of the current Annual General Meeting of Shareholders, for rewarding their services during their terms of offices and in amounts to be determined as reasonable in accordance with the internal regulations of the Company.

Determination of the amounts, the date of granting and procedures therefor are requested to be entrusted to the Board of Directors in the case of the resigning Directors and determination among the Corporate Auditors in the case of the resigning Corporate Auditor.

The names of the resigning Directors and Corporate Auditor and their career summaries are provided below.

Name	Career Summary
Toshihiko Hirai	Jun. 1995: Director of the Company Jun. 1999: Managing Director [incumbent]
Yoshiharu Takahashi	Jun. 1999: Director of the Company [incumbent]
Hiroyoshi Hayashi	Jun. 1999: Director of the Company [incumbent]
Kazumasa Ikuta	Jun. 1999: Director of the Company [incumbent]
Mikio Ohki	Jun. 2001: Director of the Company [incumbent]
Kazuhiko Mishina	Jun. 2000: Standing Corporate Auditor of the Company [incumbent]
Kozo Ueda	Jun. 1994: Corporate Auditor of the Company [incumbent]

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