

SEKISUI CHEMICAL CO., LTD

[Translation: Please note that the following purports to be an accurate translation of excerpt contents of the original Japanese document, prepared for foreign shareholders solely as a reference material. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail. Please also be advised that certain explanations for the domestic voting procedures are omitted or modified in this translation.]

June 7, 2005

To Our Shareholders:

NOTICE OF CONVOCAATION OF THE 83rd ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 83rd Annual General Meeting of Shareholders of SEKISUI CHEMICAL CO., LTD. (the "Company"), which will be held as described below.

If you are unable to attend the aforesaid meeting, please kindly take appropriate procedures to exercise your voting rights upon the following matters for resolution that can be reviewed in the attached "Reference Materials Concerning Exercise of Voting Rights".

[For Reference Only: REGISTERED SHAREHOLDERS IN JAPAN may exercise voting rights by means of either of the following:

[Voting by postal mail]

To indicate on the voting right exercise form enclosed herewith your approval or disapproval of the items of business on the agenda and to return to the Company the said form after affixing thereto your seal impression.

[Voting by using Internet]

To indicate on the website (<http://www.evotep.jp/>) your approval or disapproval of the items of business on the agenda, according to the website instructions. Access to the website requires a voting right code number and password, both of which are indicated on the voting right exercise form enclosed herein. In exercising voting rights via the Internet, please read, "Notes to the Use of the Exercise of Voting Rights via the Internet" (omitted).

Yours very truly,

By: **NAOTAKE OHKUBO**
President & Representative Director
SEKISUI CHEMICAL CO., LTD.
4-4 Nishitenma 2-chome,
Kita-ku, Osaka 530-8565

PARTICULARS

1. **Date and Time of the Meeting:** 10:00 a.m. on June 29, 2005 (Wednesday)
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:

1. Report on the Business Report, the Consolidated Balance Sheet, the Consolidated Statement of Income, the Non-Consolidated Balance Sheet, and the Non-Consolidated Statement of Income for the 83rd Business Term (April 1, 2004 to March 31, 2005).
2. Report on the Results on the Audits of Consolidated Accounting Documents by the Independent Public Accountants and the Board of Corporate Auditors.
3. Report on the Purchase of Treasury Stock Pursuant to a Resolution of the Board of Directors Authorized under the Articles of Incorporation

Matters for Resolution:

- | | |
|---------------------------------|---|
| First Item of Business: | Approval of the Proposed Appropriation of Retained Earnings for the 83rd Business Term |
| Second Item of Business: | Partial Amendments to the Articles of Incorporation
(The details of the item are provided in page 4 of the English translation of the Reference Materials Concerning Exercise of the Voting Rights attached hereto.) |
| Third Item of Business: | Issuance of Stock Acquisition Rights under Stock Option Plan
(The details of the item are provided in pages 4 through 6 of the English translation of the Reference Materials Concerning Exercise of the Voting Rights attached hereto.) |
| Fourth Item of Business: | Election of Twenty-one (21) Directors |
| Fifth Item of Business: | Granting of Retirement Allowance to Directors and Corporate Auditors |

For those attending, please present Voting Rights Exercise Form (not enclosed in this translation) at the reception desk on arrival at the meeting.

Sekisui Chemical Group's products exposition scheduled to take place at the showroom on the second floor of the Osaka Head Office of the Company. The Company would like you to come on this occasion.

- End -

REFERENCE MATERIALS CONCERNING THE EXERCISE OF VOTING RIGHTS

1. Total number of voting rights held by all shareholders: 533,586
2. Items of Business and Matters for Reference:

First Item of Business: Approval of the Proposed Appropriation of Retained Earnings for the 83rd Business Term

The Company considers that it is necessary to increase the corporate value with a view to improving the profitability for the long-term having an emphasis on returning the Company's profits to the shareholders. With respect to the dividend, the Company's basic policy is to distribute a stable and continued dividend to the shareholders, in response to business results of each business term.

Sales of the Company increased for three consecutive years. Therefore, it is proposed that the dividend for the business term under review be ¥5 per share, an increase of ¥1 per share over the previous business term. The interim dividend of ¥5 per share was paid in December 2004, and so the annual total dividend for the business term under review is ¥10 per share. In addition, the Company proposes that the bonuses for directors and corporate auditors be ¥135,700,000.

The proposed appropriation of retained earnings for the business term under review is as follows:

The Proposed Appropriation of Retained Earnings for the 83rd Business Term

	(yen)
Unappropriated retained earnings for the term under review	12,760,615,909
Reversal of the advance reserve for depreciation asset	192,000,000
Reversal of the special depreciation reserve	20,000,000
Total	<u>¥12,972,615,909</u>
Proposed appropriation of the above:	
Dividend (¥5 per share)	2,680,794,595
Bonuses for directors (Bonuses for corporate auditors)	135,700,000 (17,800,000)
Retained earnings to be carried forward to the next term	¥10,156,121,314

[Note] An interim dividend totaling ¥2,680,258,535 (¥5 per share) was paid on December 6, 2004.

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

The Company proposes to amend a portion of the Articles of Incorporation as follows:

- (1) Due to the enforcement of the “Law regarding Partial Amendments to the Commercial Code, etc. to Introduce Electronic Public Notice System” (Law No. 87, 2004) on February 1, 2005, a new method for giving public notices has been authorized such that companies may give public notices on the website of the Internet. Therefore, the Company intends to change Article 4 of its Articles of Incorporation as follows.

The contents of the amendments are described below:

(Parts proposed to be amended are underlined.)

Current	After amendment
(Method of Public Notice) Article 4. Public notices of the Company shall be <u>given in the <i>Nihon Keizai Shimbun</i>.</u>	(Method of Public Notice) <u>Article 4.</u> Public notices of the Company <u>shall be made electronically. Provided, however, that if public notice is prevented from being made electronically for any unavoidable event including accidents, public notices shall be given in the <i>Nihon Keizai Shimbun</i>.</u>

Third Item of Business:**Issuance of Stock Acquisition Rights under 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. Reason for issuing Stock Acquisition Rights

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 in 2. below, in order to increase corporate value and raise morale for the business operation with an emphasized consideration toward shareholders.

2. Terms and conditions of issuance of Stock Acquisition Rights

- (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 1,200,000 shares of common stock of the Company.
 In case the Company makes a stock split or reverse split 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 reverse split and any number of share less than one share arising out of such adjustment shall be disregarded:

$$\text{Number of shares after adjustment} = \text{Number of shares before adjustment} \times \frac{\text{Ratio of stock split}}{\text{reverse split}}$$

- (3) Aggregate number of stock acquisition rights to be issued:
Maximum 1,200
(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 1.05. 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 reverse split 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:

$$\text{Amounts to be paid after adjustment} = \text{Amounts to be paid before adjustment} \times \frac{1}{\text{Ratio of stock split / reverse split}}$$

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:

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

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, 2007 to June 30, 2010
- (7) Conditions of exercise of stock acquisition rights:
- ① 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 cause.
 - ② No pledge on, nor disposition of, stock acquisition rights shall be created or made.
 - ③ 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.

Fourth Item of Business:**Election of Twenty-one (21) Directors**

The terms of office of all of Directors will expire at the close of the current Annual General Meeting of Shareholders. Therefore, it is proposed that Twenty-one (21) 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)	Aug. 1962: Joined the Company Apr. 1988: Office Manager of Corporate Development Office Jun. 1989: Director Oct. 1989: Director in Charge of Corporate Purchasing Department and Tokyo Purchasing Department Jan. 1993: General Manager of Techno-Materials Headquarters Jun. 1993: Managing Director Mar. 1997: In Charge of Corporate Planning & Control Office and International Business Department Jun. 1997: Executive Managing Director Jan. 1999: Executive Vice President Jun. 1999: President of the Company [incumbent]	136,413 shares
2	Itsuro Togo (September 16, 1948)	Apr. 1971: Joined the Company Oct. 1999: General Manager, Chubu Housing Branch, Chubu Branch Office Apr. 2001: General Manager of Chubu Branch Office, Housing Company Sep. 2001: General Manager of Administrative Management & Control Department, Housing Company Apr. 2002: General Manager of Housing Division, Housing Company Jun. 2002: Director Apr. 2004: Head of President's Office, Housing Company Jun. 2004: Managing Director Apr. 2005: Executive Managing Director [incumbent] President of Housing Company [incumbent]	30,056 shares

3	Takayoshi Matsunaga (May 11, 1951)	<p>Apr. 1975: Joined the Company</p> <p>Mar. 2000: Division Manager of Chemical Speciality Division, High Performance Plastics Headquarters</p> <p>Oct. 2000: Division Manager of Foam & Functional Materials Division, High Performance Plastics Headquarters</p> <p>Mar. 2001: Division Manager of Foam & Functional Materials Division, High Performance Plastics Company</p> <p>Mar. 2002: Division Manager of Industrial Tape Division, High Performance Plastics Company</p> <p>Jun. 2002: Director Senior Vice President of High Performance Plastics Company</p> <p>Apr. 2004: Responsible for IT-Related Business Units, High Performance Plastics Company</p> <p>Jun. 2004: Managing Director</p> <p>Apr. 2005: Executive Managing Director [incumbent] President of High Performance Plastics Company [incumbent]</p>	22,361 shares
4	Tetsuji Izu (April 26, 1944)	<p>Apr. 1971: Joined the Company</p> <p>Oct. 1998: Department Manager of Human Resources & Labor Relations Department</p> <p>Jun. 1999: Director</p> <p>Apr. 2001: In Charge of Nara Business Office</p> <p>Apr. 2002: Department Manager of Corporate Strategy Department</p> <p>Apr. 2004: General Manager of General Affairs & Human Resources Department [incumbent] Responsible for overall Sekisui's compliance issues [incumbent]</p> <p>Jun. 2004: Managing Director [incumbent]</p> <p>Apr. 2005: General Manager of Environmental Management Department [incumbent] Responsible for overall Sekisui's environmental issues and CSR [incumbent]</p>	33,364 shares
5	Yoshiyuki Takitani (February 24, 1949)	<p>Apr. 1971: Joined the Company</p> <p>Mar. 2000: Department Manager of Development Department, Housing Headquarters</p> <p>Mar. 2001: Department Manager of Development Department, Housing Company</p> <p>Jun. 2001: Director</p> <p>Apr. 2002: Head of Presidents Office of Housing Company</p> <p>Apr. 2004: General Manager of CS & Quality Management Department and Corporate Communication Department. Responsible for overall Sekisui's CS issues</p> <p>Jun. 2004: Managing Director [incumbent]</p> <p>Apr. 2005: General Manager of Corporate Management Strategy Department and Corporate Communication Department [incumbent]</p>	28,823 shares

6	Takeshi Yoshida (May 23, 1951)	<p>Apr. 1974: Joined the Company</p> <p>Mar. 2000: Division Manager of Industrial Tape Division, High Performance Plastics Headquarters</p> <p>Oct. 2000: General Manager of Research & Development Institute, High Performance Plastics Headquarters</p> <p>Mar. 2001: General Manager of Research & Development Institute, High Performance Plastics Company</p> <p>Jun. 2002: Director Senior Vice President of High Performance Plastics Headquarters</p> <p>Apr. 2003: Head of R&D Technology Center [incumbent]</p> <p>Jun. 2004: Managing Director [incumbent]</p> <p>Apr. 2005: General Manager of CS & Quality Management Department [incumbent] Responsible for overall Sekisui's CS issues [incumbent]</p>	29,979 shares
7	Naofumi Negishi (March 19, 1948)	<p>Apr. 1971: Joined the Company</p> <p>Mar. 2000: Department Manager of Administrative Management & Control Department, Housing Headquarters</p> <p>Mar. 2001: Department Manager of Administrative Management & Control Department, Housing Company</p> <p>Sep. 2001: Department Manager of Accounting & Financial Department</p> <p>Apr. 2002: Group Leader of Corporate Finance & Accounting and Group Leader of Corporate Planning</p> <p>Apr. 2003: Department Manager of Corporate Finance, Accounting and Planning Department [incumbent]</p> <p>Jun. 2003: Director</p> <p>Apr. 2005: Managing Director [incumbent]</p>	22,775 shares
8	Hideo Tagashira (January 7, 1955)	<p>Apr. 1977: Joined the Company</p> <p>Mar. 2000: General Manager of Administrative Management & Control Department, Urban Infrastructure & Environmental Products Headquarters</p> <p>Mar. 2001: General Manager of Administrative Management & Control Department, Urban Infrastructure & Environmental Products Company</p> <p>Oct. 2001: General Manager of Water Supply and Drainage System Division, Urban Infrastructure & Environmental Products Company</p> <p>Jun. 2004: Director Responsible for Pipe & Related Products, Urban Infrastructure & Environmental Products Company</p> <p>Apr. 2005: Managing Director [incumbent] President of Urban Infrastructure & Environmental Products Company [incumbent]</p>	23,996 shares

9	Toyoo Manabe (October 13, 1941)	Apr. 1964: Joined the Company Mar. 1997: General Manager of Techno-Materials Headquarters Jun. 1997: Director Jun. 1999: Managing Director Mar. 2000: General Manager of High Performance Plastics Headquarters Mar. 2001: Management of Technology and in Charge of Corporate Planning & Control Department and Audit Department Jun. 2001: Executive Managing Director [incumbent] Apr. 2002: Head of R&D Technology Center Jun. 2002: President, Urban Infrastructure & Environmental Products Company Apr. 2005: Assistant to President [incumbent]	71,019 shares
10	Gen Endo (April 10, 1942)	Apr. 1965: Joined the Company Apr. 1998: General Manager of Chemical Products Headquarters Jun. 1998: Director Mar. 2000: Manager of Research & Development Institute and in Charge of Chemical Products and Techno-Materials Related Divisions, High Performance Plastics Headquarters Mar. 2001: Managing Director President of High performance Plastics Company Jun. 2002: Executive Managing Director [incumbent] Apr. 2005: Assistant to President [incumbent]	61,330 shares
11	Tomohiko Yasuda (November 21, 1941)	Apr. 1965: Joined the Company Mar. 1996: Division Manager of Two-U-Home Division, Housing Headquarters Jun. 1997: Director Oct. 1998: Department Manager of Sales and Construction Department, Housing Headquarters Oct. 2000: Department Manager of Sales Department, Housing Headquarters Mar. 2001: Managing Director President of Housing Company Apr. 2003: Executive Managing Director [incumbent] Apr. 2005: Assistant to President [incumbent]	56,248 shares

12	Eiji Manshou (January 21, 1949)	<p>Apr. 1971: Joined the Company</p> <p>Apr. 1999: Department Manager of Public Relations Department</p> <p>Mar. 2001: Department Manager of Public Relations Department, Tokyo Head Office</p> <p>Apr. 2002: Department Manager of Administrative Management & Control Department, Urban Infrastructure & Environmental Products Company</p> <p>Apr. 2003: In Charge of Housing Materials, Urban Infrastructure & Environmental Products Company [incumbent] Head of Wood Project</p> <p>Jun. 2003: Director [incumbent]</p> <p>Apr. 2005: Head of New Business Project, Urban Infrastructure & Environmental Products Company [incumbent]</p>	22,768 shares
13	Yasukazu Nishimura (July 22, 1952)	<p>Apr. 1976: Joined the Company</p> <p>Mar. 2000: Senior Manager in charge of Administrative Management & Control and IR Administrative Management & Control Department, High Performance Plastics Headquarters</p> <p>Oct. 2000: Department Manager of Administrative Management & Control Department, High Performance Plastics Headquarters</p> <p>Mar. 2001: Department Manager of Administrative Management & Control Department, High Performance Plastics Company</p> <p>Apr. 2002: Department Manager of General Affairs Department, High Performance Plastics Company</p> <p>Apr. 2003: Senior Vice President, High Performance Plastics Company</p> <p>Jun. 2003: Director [incumbent]</p> <p>Apr. 2004: Responsible for Medical & Building-Related Business Units, High Performance Plastics Company [incumbent]</p>	17,776 shares
14	Hiroshi Matsubara (September 4, 1949)	<p>Apr. 1972: Joined the Company</p> <p>Jun. 1999: Department Manager of Purchasing Department, Production Department, Housing Headquarters</p> <p>Oct. 2000: Department Manager of Purchasing Department, Production & Construction Control Department, Housing Headquarters</p> <p>Apr. 2002: Deputy General Manager of Housing Business Division, Housing Company</p> <p>Apr. 2003: General Manager of Living Environment Division, Housing Company [incumbent]</p> <p>Jun. 2004: Director [incumbent]</p>	12,616 shares

15	Masashi Nishimura (September 26, 1950)	<p>Apr. 1973: Joined the Company</p> <p>Mar. 2000: General Manager of Kanto Housing Sales Division, Tokyo Sales Headquarters</p> <p>Apr. 2001: General Manager of Kanto Sales Headquarters, Housing Company</p> <p>Apr. 2002: General Manager of Tokyo Sales Headquarters, Housing Company</p> <p>Jun. 2004: Director [incumbent] Responsible for East Japan sales area [incumbent] General Manager of Hokkaido & Tohoku Sales Headquarters [incumbent]</p> <p>Apr. 2005: General Manager of Housing Division, Housing Company [incumbent]</p> <p>(Representation of Other Companies) Representative Director of Sekisui Heim Create Co., Ltd.</p>	12,616 shares
16	Yuji Enatsu (June 7, 1953)	<p>Apr. 1976: Joined the Company</p> <p>Mar. 2000: Sales Office Manager of Interlayer Film Division, Tokyo High Performance Plastics Branch, Tokyo Sales Headquarters</p> <p>Jan. 2001: Senior Manager in charge of Marketing and Sales Promotion, Tokyo Interlayer Film Division, High Performance Plastics Headquarters</p> <p>Mar. 2001: Senior Manager in charge of Marketing and Sales Promotion, Tokyo Interlayer Film Division, High Performance Plastics Company</p> <p>Jun. 2001: General Manager of Interlayer Film Division, High Performance Plastics Company [incumbent]</p> <p>Jun. 2004: Director [incumbent] Responsible for Automotive-Related Business Units, High Performance Plastics Company [incumbent]</p>	23,616 shares
17	Seishou Hiramitsu (May 22, 1950)	<p>Apr. 1975: Joined the Company</p> <p>Mar. 2000: General Manager of Tokyo Plant, Urban Infrastructure & Environmental Products Headquarters</p> <p>Mar. 2001: General Manager of Tokyo Plant, Urban Infrastructure & Environmental Products Company</p> <p>Apr. 2001: General Manager of Technology Department, Urban Infrastructure & Environmental Products Company</p> <p>Apr. 2002: General Manager of Environmental Systems Division, Urban Infrastructure & Environmental Products Company</p> <p>Jan. 2003: General Manager of Aqua Systems Division, Urban Infrastructure & Environmental Products Company</p> <p>Mar. 2004: General Manager of Building Materials Division, Urban Infrastructure & Environmental Products Company [incumbent]</p>	17,932 shares

18	Yoshikazu Marushita (December 27, 1949)	Apr. 1974: Joined the Company Mar. 2000: Senior Manager of Composite Pipe, Civil Engineering System Division, Urban Infrastructure & Environmental Products Headquarters Mar. 2001: Senior Manager of Composite Pipe, Civil Engineering System Division, Urban Infrastructure & Environmental Products Company Jan. 2003: General Manager of Reinforced Plastic Pipe Division, Urban Infrastructure & Environmental Products Company [incumbent]	13,214 shares
19	Toshio Uesaka (March 8, 1952)	Apr. 1977: Joined the Company Mar. 2000: Senior Manager of Fine Chemical, Chemical Specialty Division, High Performance Plastics Headquarters Oct. 2000: General Manager of Fine Chemical Division, High Performance Plastics Headquarters Mar. 2003: General Manager of Research & Development Institute, High Performance Plastics Company [incumbent]	13,857 shares
20	Hideumi Uno (August 13, 1953)	Apr. 1978: Joined the Company Jul. 1997: Director, Kansai Sekisui Industry Co., Ltd. Jul. 2001: Executive Director, Kansai Sekisui Industry Co., Ltd Apr. 2002: Senior Manager, Production & Purchasing Department, Housing Company [incumbent] (Representation of Other Companies) Representative Director of Sekisui Global Trading Co., Ltd.	11,102 shares
21	Teiji Kouge (November 14, 1953)	Apr. 1976: Joined the Company Oct. 1999: Managing Director of Nagoya Sekisui Heim Co., Ltd. Jul. 2001: Executive Managing Director of Nagoya Sekisui Heim Co., Ltd. Apr. 2003: President & Representative Director of Nagoya Sekisui Heim Co., Ltd. [incumbent] (Representation of Other Companies) President & Representative Director of Nagoya Sekisui Heim Co., Ltd. President & Representative Director of Nagoya Sekisui Heim Real Estate Co., Ltd.	10,000 shares

Fifth Item of Business:**Granting of Retirement Allowances for Directors and Corporate Auditors**

At the meeting of the Board of Directors on May 20, 2005, the Company reviewed the executive compensation system and decided to completely abolish the retirement allowance system for Directors and Corporate Auditors at the close of the current Annual General Meeting of Shareholders. Accordingly, we would like to pay final retirement allowances to Directors and Corporate Auditors in office, except for External Corporate Auditors, for rewarding their services during their terms of offices and in amount to be determined as reasonable in accordance with the internal regulations of the Company. Determination of the amount and procedures therefore are requested to be entrusted by the Board of Directors in the case of Directors and by the Board of Corporate Auditors in the case of Corporate Auditor. We propose the timing of presentation be at the retirement of the respective Directors and Corporate Auditors.

The names of the Directors and Corporate Auditor and their career summaries are as provided below;

1. The names of the resigning Directors at the close of the current Annual General Meeting of Shareholders.

Name	Career Summary
Akihiko Miyazaki	June 2000: Director of the Company [incumbent]
Toshiyasu Kobayashi	June 2002: Director of the Company [incumbent]
Satoshi Taira	June 2003: Director of the Company [incumbent]
Kengo Tanaka	June 2003: Director of the Company [incumbent]

2. The names of Directors who incumbently hold the office of Director as and when the Fourth Item of Business be approved by the current Annual General Meeting of Shareholders.

Name	Career Summary
Naotake Ohkubo	June 1989: Director of the Company June 1993: Managing Director of the Company June 1997: Executive Managing Director of the Company January 1999: Executive Vice President of the Company June 1999: President of the Company [incumbent]
Itsuro Togo	June 2002: Director of the Company June 2004: Managing Director of the Company June 2005: Executive Managing Director of the Company [incumbent]
Takayoshi Matsunaga	June 2002: Director of the Company June 2004: Managing Director of the Company June 2005: Executive Managing Director of the Company [incumbent]
Tetsuji Izu	June 1999: Director of the Company June 2004: Managing Director of the Company [incumbent]
Yoshiyuki Takitani	June 2001: Director of the Company June 2004: Managing Director of the Company [incumbent]

Takeshi Yoshida	June 2002: Director of the Company June 2004: Managing Director of the Company [incumbent]
Naofumi Negishi	June 2003: Director of the Company April 2005: Managing Director of the Company [incumbent]
Hideo Tagashira	June 2004: Director of the Company April 2005: Managing Director of the Company [incumbent]
Toyoo Manabe	June 1997: Director of the Company June 1999: Managing Director of the Company June 2001: Executive Managing Director of the Company [incumbent]
Gen Endo	June 1998: Director of the Company March 2001: Managing Director of the Company June 2002: Executive Managing Director of the Company [incumbent]
Tomohiko Yasuda	June 1997: Director of the Company March 2001: Managing Director of the Company April 2003: Executive Managing Director of the Company [incumbent]
Eiji Manshou	June 2003: Director of the Company [incumbent]
Yasukazu Nishimura	June 2003: Director of the Company [incumbent]
Hiroshi Matsubara	June 2004: Director of the Company [incumbent]
Masashi Nishimura	June 2004: Director of the Company [incumbent]
Yuji Enatsu	June 2004: Director of the Company [incumbent]

3. The names of Corporate Auditors who incumbently hold the office of Corporate Auditor.

Name	Career Summary
Yoshiharu Takahashi	June 2003: Corporate Auditor of the Company [incumbent]
Katsuya Kittaka	June 2002: Corporate Auditor of the Company [incumbent]
Masashi Takai	June 2004: Corporate Auditor of the Company [incumbent]

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