

[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.]

SEKISUI CHEMICAL CO., LTD.

Stock Exchange Code: 4204

June 6, 2012

To Our Shareholders:

NOTICE OF CONVOCATION OF THE 90TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 90th 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, you may exercise your voting rights in mailing or through Internet. In such case, please kindly see the attached Reference Documents Concerning the General Meeting of Shareholders and exercise your voting rights before 5:30 p.m. on June 26, 2012 (Tuesday, JST).

Yours very truly,

By: **NAOFUMI NEGISHI**
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 27, 2012 (Wednesday, JST)

2. Place of the Meeting: Manyo no Ma Room
3rd Floor
ANA Crowne Plaza Osaka Hotel
1-3-1 Dojimahama, Kita-ku, Osaka

Please note that the place of the meeting is not the same as last year's.

3. Agenda of the Meeting:

Matters for Reporting:

Report on the Business Report, the Consolidated Accounting Documents, the Non-Consolidated Accounting Documents and the report on the Results of the Audits of Consolidated Accounting Documents by the Accounting Auditor and the Board of Corporate Auditors for the 90th Business Term (from April 1, 2011 to March 31, 2012).

Matters for Resolution:

First Item of Business: Appropriation of Retained Earnings
Second Item of Business: Appointment of Nine (9) Directors
Third Item of Business: Appointment of One (1) Corporate Auditor
Fourth Item of Business: Issuance of Stock Acquisition Rights under Stock Option Plan

- End -

For those attending, please present Voting Rights Exercise Form (not enclosed in this translation) at the reception desk on arrival at the Meeting. For saving natural resources, please take this notice of convocation with you to the Meeting.

(For Reference Only)

REGISTERED SHAREHOLDERS IN JAPAN may exercise voting rights by means of either of the following:

[In case of exercising voting rights via mail]

Please indicate on the Voting Right Exercise Form enclosed herewith your approval or disapproval of each of the items listed thereon and return the form to the Company before 5:30 p.m. on June 26, 2012 (Tuesday, JST).

[In case of exercising voting rights via the Internet, etc.]

Please access the website for exercising voting rights designated by the Company (<http://www.evotep.jp/>), indicate your approval or disapproval of each of the items by following the guidance on the display after entering the "log-in ID" and "password" shown on the enclosed Voting Right Exercise Form.

The Company cordially requests the shareholders who exercise voting rights via the Internet, etc. to understand the Guidance for the Exercise of Voting Rights via the Internet, etc. below. (omitted)

Reference Documents Concerning the General Meeting of Shareholders

Items and Matters for Reference

First Item of Business

Appropriation of Retained Earnings

Matters Concerning the Year-End Dividend

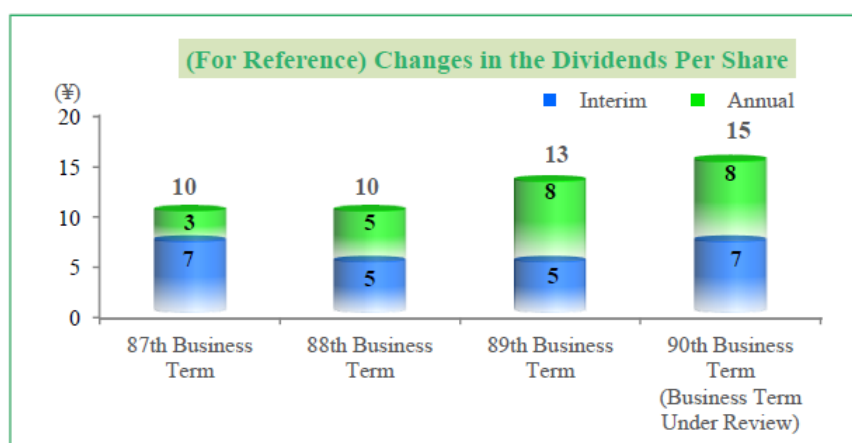
One of the Company's primary policies in management is to increase corporate value, with an emphasis on returning the Company's profits to the shareholders proactively. In connection with returning of the Company's profits to the shareholders, the Company implements stable dividend policy depending upon business results, with a target of a dividend payout ratio of 30% of the consolidated net income.

Based on this dividend policy, the Company carefully examined the dividend for the business term under review. The Company proposes that the year-end dividend for the business term under review be ¥8. The annual dividend for the business term under review is ¥15 per share, together with the interim dividend of ¥7 per share that was paid in December 2011, and a ¥2 increase per share from the previous business term.

1. Type of Dividend Assets:
Cash

2. Matters Concerning Distribution of Dividend Assets and the Aggregate Amount:
¥8 per share of common stock of the Company
Aggregate amount of dividends: ¥4,124,923,032

3. The Date When Dividends of Retained Earnings Take Effect:
June 28, 2012



Appointment of Nine (9) Directors

The terms of offices of all directors will expire at the closing of this Annual General Meeting of Shareholders.

The Company proposes that nine Directors be appointed and the candidates of the Directors are as follows.

At present, two of the nine Directors of the Company are Outside Directors. Each of candidates of the Outside Director meets the conditions of Independent Directors stipulated by Tokyo Stock Exchange and Osaka Stock Exchange's rules and regulations.

Candidate Number 1

Naofumi Negishi (Date of birth: March 19, 1948)



Reappointed

Number of Shares of the Company Owned

124,981 shares

Career Summary, Position and Duty, and Important Position of Other Organizations Concurrently Assumed

Apr. 1971: Joined the Company
 Jun. 2003: Director of the Company
 General Manager of Corporate Finance & Accounting and Planning Department
 Apr. 2005: Managing Director of the Company
 General Manager of Corporate Finance & Accounting and Planning Department
 Oct. 2007: Managing Director of the Company
 In Charge of Corporate Communication Department
 General Manager of Corporate Finance & Accounting and Planning Department
 Apr. 2008: Managing Director of the Company
 Senior Managing Executive Officer & CFO of the Company
 In Charge of Corporate Communication Department
 General Manager of Corporate Finance & Accounting and Planning Department
 Jun. 2008: Director of the Company
 Senior Managing Executive Officer & CFO of the Company
 In Charge of Corporate Communication Department
 General Manager of Corporate Finance & Accounting and Planning Department
 Oct. 2008: Vice President & Director of the Company
 Senior Managing Executive Officer & CFO of the Company
 In Charge of Corporate Communication Department and Corporate Finance & Accounting and Planning Department
 Mar. 2009: President & Representative Director, Chief Executive Officer of the Company
 [incumbent]

Candidate Number 2**Takayoshi Matsunaga** (Date of birth: May 11, 1951)

Reappointed

Number of Shares of the
Company Owned

116,020 shares

Career Summary, Position and Duty, and Important Position of Other Organizations Concurrently Assumed

- Apr. 1975: Joined the Company
 Jun. 2002: Director of the Company
 Senior Vice President of High Performance Plastics Company
 General Manager of Industrial Tape Division of High Performance Plastics Company
 Apr. 2004: Director of the Company
 In Charge of IT-Related Business Unit of High Performance Plastics Company
 Jun. 2004: Managing Director of the Company
 In Charge of IT-Related Business Unit of High Performance Plastics Company
 Apr. 2005: Executive Managing Director of the Company
 President of High Performance Plastics Company
 Apr. 2008: Executive Managing Director of the Company
 Senior Managing Executive Officer of the Company
 President of High Performance Plastics Company
 Jun. 2008: Director of the Company
 Senior Managing Executive Officer of the Company
 President of High Performance Plastics Company
 [incumbent]

(Important Position of Other Organizations Concurrently Assumed)

Director of Sekisui Fuller Co., Ltd.
 Director of Sekisui America Corporation

Candidate Number 3**Teiji Kouge** (Date of birth: November 14, 1953)

Reappointed

Number of Shares of the
Company Owned

67,380 shares

Career Summary, Position and Duty, and Important Position of Other Organizations Concurrently Assumed

- Apr. 1976: Joined the Company
 Jun. 2005: Director of the Company
 President of Nagoya Sekisui Heim Co., Ltd.
 Oct. 2005: Director of the Company
 Head of President's Office of Housing Company
 Apr. 2006: Director of the Company
 General Manager of Planning & Control Department of Housing Company
 Apr. 2007: Director of the Company
 General Manager of Housing Division and Planning & Control Department of Housing Company
 Jul. 2007: Director of the Company
 In Charge of Sales Department, General Manager of Housing Division of Housing Company
 Feb. 2008: Director of the Company
 President of Housing Company
 In Charge of Sales Department, General Manager of Housing Division
 Apr. 2008: Director of the Company
 Managing Executive Officer of the Company
 President of Housing Company
 Apr. 2009: Director of the Company
 Senior Managing Executive Officer of the Company
 President of Housing Company
 [incumbent]

Candidate Number 4

Hajime Kubo (Date of birth: October 14, 1956)



Reappointed

Number of Shares of the
Company Owned

30,316 shares

**Career Summary, Position and Duty, and Important Position of Other Organizations
Concurrently Assumed**

Apr. 1980: Joined the Company
Sep. 2006: General Manager of Administrative Management & Control
Department of High Performance Plastics Company
Apr. 2008: Executive Officer of the Company
General Manager of Administrative Management & Control
Department of High Performance Plastics Company
Jan. 2010: Executive Officer of the Company
General Manager of CSR Department
Apr. 2010: Executive Officer of the Company
In Charge of Corporate Communication Department
General Manager of External Affairs Department and CSR
Department
Jun. 2010: Director of the Company
Executive Officer of the Company
In Charge of Corporate Communication Department
General Manager of External Affairs Department and CSR
Department
Apr. 2011: Director of the Company
Managing Executive Officer of the Company
In Charge of Corporate Communication Department
General Manager of External Affairs Department and CSR
Department
Jan. 2012: Director of the Company
Managing Executive Officer of the Company
General Manager of CSR Department and Corporate Communication
Department
Apr. 2012: Director of the Company
Managing Executive Officer of the Company
In Charge of Legal Department
General Manager of CSR Department and Corporate Communication
Department
[incumbent]
(Important Position of Other Organizations Concurrently Assumed)
Director of Sekisui America Corporation

Candidate Number 5

Kozo Takami (Date of birth: June 15, 1954)



Reappointed

Number of Shares of the
Company Owned

41,218 shares

Career Summary, Position and Duty, and Important Position of Other Organizations
Concurrently Assumed

- Apr. 1977: Joined the Company
- Jun. 2006: Director of the Company
General Manager of Environmental Civil Engineering Systems
Division of Urban Infrastructure & Environmental Products
Company
- Apr. 2007: Director of the Company
In charge of Wood Business Promotion Department, General
Manager of Environmental Civil Engineering Systems Division of
Urban Infrastructure & Environmental Products Company
- Mar. 2008: Director of the Company
In Charge of Pipeline Renewal Division and Wood Business
Promotion Department of Urban Infrastructure & Environmental
Products Company
- Apr. 2008: Director of the Company
Executive Officer of the Company
In Charge of Pipeline Renewal Division and Wood Business
Promotion Department of Urban Infrastructure & Environmental
Products Company
- Jun. 2008: Executive Officer of the Company
In Charge of Pipeline Renewal Division and Wood Business
Promotion Department of Urban Infrastructure & Environmental
Products Company
- Apr. 2010: Executive Officer of the Company
In Charge of Pipeline Renewal Division of Urban Infrastructure &
Environmental Products Company
- Jan. 2011: Managing Executive Officer of the Company
Senior Vice President, Assistant to President and In Charge of
Pipeline Renewal Division of Urban Infrastructure & Environmental
Products Company
- Mar. 2011: Managing Executive Officer of the Company
President of Urban Infrastructure & Environmental Products
Company
- Jun. 2011: Director of the Company
Managing Executive Officer of the Company
President of Urban Infrastructure & Environmental Products
Company
- Apr. 2012: Director of the Company
Senior Managing Executive Officer of the Company
President of Urban Infrastructure & Environmental Products
Company
[incumbent]

Candidate Number 6**Satoshi Uenoyama** (Date of birth: Nov. 18, 1953)

Reappointed

Number of Shares of the
Company Owned

33,304 shares

Career Summary, Position and Duty, and Important Position of Other Organizations Concurrently Assumed

Apr. 1980: Joined the Company
 Jan. 2007: Deputy General Manager of NBO of R&D Center and General Manager of P2 Business Department
 Oct. 2007: General Manager of NBO of R&D Center and General Manager of P2 Business Department
 Apr. 2008: General Manager of NBO of R&D Center
 Apr. 2009: Executive Officer of the Company
 Head of R&D Center
 Apr. 2011: Managing Executive Officer of the Company
 Head of R&D Center
 Jun. 2011: Director of the Company
 Managing Executive Officer of the Company
 Head of R&D Center
 [incumbent]

(Important Position of Other Organizations Concurrently Assumed)

President & Representative Director of Sekisui Integrated Research Inc.

Candidate Number 7**Naotake Okubo** (Date of birth: March 16, 1940)

Reappointed

Number of Shares of the
Company Owned

228,172 shares

Career Summary, Position and Duty, and Important Position of Other Organizations Concurrently Assumed

Aug. 1962: Joined the Company
 Jun. 1989: Director of the Company
 Office Manager of Corporate Development Office
 Oct. 1989: Director of the Company
 In Charge of Corporate Purchasing Department and Tokyo Purchasing Department
 Office Manager of Corporate Development Office
 Jan. 1993: Director of the Company
 In Charge of Corporate Purchasing Department and Tokyo Purchasing Department
 General Manager of Techno-Materials Headquarters
 Jun. 1993: Managing Director of the Company
 General Manager of Techno-Materials Headquarters
 Mar. 1997: Managing Director of the Company
 In Charge of Corporate Planning & Control Office and International Business Department
 Jun. 1997: Executive Managing Director of the Company
 In Charge of Corporate Planning & Control Office and International Business Department
 Jan. 1999: Executive Vice President & Director of the Company
 Jun. 1999: President & Representative Director of the Company
 Apr. 2008: President & Representative Director, Chief Executive Officer of the Company
 Mar. 2009: Chairman of the Board and Representative Director of the Company
 Jun. 2011: Director & Executive Advisor of the Company
 [incumbent]

Candidate Number 8

Tohru Tsuji (Date of birth: February 10, 1939)

Candidate for
Outside Director



Reappointed

Number of Shares of the
Company Owned

- shares

<Number of Years in
Office of the Company>

4 years

(At the closing of this
Annual General Meeting of
Shareholders)

<Number of Attendance of
the Board of Directors
Meetings of the Company>

16 out of 18 Board of

Directors meetings

(The business term under
review)

**Career Summary, Position and Duty, and Important Position of Other Organizations
Concurrently Assumed**

Apr. 1961: Joined Marubeni-Iida Co., Ltd. (currently Marubeni Corporation)
Jun. 1991: Director of Marubeni Corporation
Apr. 1996: Managing Director of Marubeni Corporation
Jun. 1997: Senior Managing Director of Marubeni Corporation
Apr. 1999: President and CEO, Director of Marubeni Corporation
Apr. 2003: Chairman and CEO, Director of Marubeni Corporation
Apr. 2004: Chairman and Executive Director of Marubeni Corporation
Apr. 2008: Senior Corporate Advisor and Director of Marubeni Corporation
Jun. 2008: Senior Corporate Advisor of Marubeni Corporation
Jun. 2008: Director of the Company
Apr. 2012: Honorary Director of Marubeni Corporation
[incumbent]

<Important Position of Other Organizations Concurrently Assumed>

Outside Director of Konica Minolta Holdings, Inc.

Outside Director of Taisei Corporation

<Reasons for Election of the Candidate for Outside Director>

Mr. Tohru Tsuji has experiences and achievements as a member of the management of one of Japan's representative general trading companies. The Company, therefore, considers that his advice based on the international experiences and knowledge acquired through managing the general trading company will be useful to promote globalization of the Sekisui Chemical Group, and requests shareholders to appoint him as an outside Director. The Company has commercial transactions with Marubeni Corporation. The amount of sales to and the purchase from Marubeni Corporation represented approximately 0.2% of the net sales and the net purchase of the Company and therefore does not fall under a major business partner.

Candidate Number 9

Toru Nagashima (Date of birth: January 2, 1943)

Candidate for
Outside Director



Reappointed

Number of Shares of the
Company Owned

- shares

<Number of Years in
Office of the Company>

1 year

(At the closing of this
Annual General Meeting of
Shareholders)

<Number of Attendance of
the Board of Directors
Meetings of the Company>

14 out of 14 Board of

Directors meetings

(The business term under
review)

*After taking office in

June 29, 2011

**Career Summary, Position and Duty, and Important Position of Other Organizations
Concurrently Assumed**

Apr. 1965: Joined Teijin Limited

Jun. 2000: Director of Teijin Limited

Apr. 2001: Director, CMO (Chief Marketing Officer) and General Manager of
Corporate Strategy & Planning Office of Teijin Limited

Jun. 2001: Managing Director of Teijin Limited

Nov. 2001: President & Representative Director, COO (Chief Operating Officer)
of Teijin Limited

Jun. 2002: President & Representative Director, CEO (Chief Executive Officer)
of Teijin Limited

Jun. 2008: Chairman of the Board of Teijin Limited

Jun. 2011: Director of the Company

[incumbent]

<Important Position of Other Organizations Concurrently Assumed>

Chairman of the Board of Teijin Limited

Outside Director of Sojitz Corporation

Vice Chairman of Japan Association of Corporate Executives

Chairman of The Japan Overseas Enterprises Association

<Reasons for Election of the Candidate for Outside Director>

Mr. Toru Nagashima concurrently assumes the office of Chairman of the Board of Teijin Limited. The Company, therefore, considers that his advice based on the experience and knowledge as a management executive of material industry, especially high performance products, to management will contribute to strengthening the corporate governance of the Company, and requests shareholders to appoint him as an outside Director. The Company does not deal with Teijin Limited.

- (Notes)
1. Each of the candidates has no interest with the Company.
 2. The Company has entered into an agreement with Mr. Tohru Tsuji and Mr. Toru Nagashima limiting his liability to compensate, under Paragraph 1 of Article 423 of the Corporate Law, under which their liability for compensations is limited to the minimum limited liability amount provided in the laws and ordinances. Furthermore, in the event that the Second Item of Business is approved, the Company will continue the limiting liability agreement with them.

Appointment of One (1) Corporate Auditor

The term of office of Mr. Eiji Manshou, Corporate Auditor will expire at the closing of this Annual General Meeting of Shareholders. The Company proposes that one (1) Corporate Auditor be appointed.

The Board of Corporate Auditors has given consent to this Item.

The candidate of Corporate Auditor is as follows.



Kiyotaka Tsuji (Date of birth: January 14, 1953)

Career Summary, Position, and Important Position of Other Organizations Concurrently Assumed

Apr. 1977: Joined the Company
 Jan. 2007: General Manager of Legal Department
 Apr. 2008: Executive Officer of the Company
 General Manager of Legal Department
 Apr. 2012: Advisor of the Company
 [incumbent]

Newly Appointed

Number of Shares of the Company Owned

27,266 shares

(Note) The candidate has no interest with the Company.

Issuance of Stock Acquisition Rights under Stock Option Plan

It is proposed that the Company will, pursuant to the provisions of Articles 236, 238 and 239 of the Corporate Law, issue stock acquisition rights under a stock option plan to representative directors, certain directors and key employees of certain subsidiaries and affiliated companies of Sekisui Chemical Group, and delegate the determination of the terms and conditions thereof to the Board of Directors of the Company.

1. Purpose for issuing stock acquisition rights
The Company will issue stock acquisition rights under a stock option plan to grant incentives to representative directors, certain directors and key employees of certain subsidiaries and affiliated companies of Sekisui Chemical Group, in order to improve business results and increase corporate value and to raise morale for the business operation with an emphasized consideration toward shareholders.
2. Grantees of stock acquisition rights to be allotted
Representative directors, certain directors and key employees of certain subsidiaries and affiliated companies of Sekisui Chemical Group (hereinafter referred to as the “Grantees”)
3. Details of stock acquisition rights
 - (1) Class and number of shares to be allotted for stock acquisition rights:
Maximum of 600,000 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 a stock acquisition right shall be adjusted in accordance with the formula set forth below. Provided, however, that such adjustment shall be made solely to the number of shares to be allotted for a stock acquisition right which have not yet been exercised at the time of such stock split or consolidation, and that any fractional shares less than one share arising out of such adjustment shall be disregarded:

$$\begin{array}{l} \text{Number of shares} \\ \text{after adjustment} \end{array} = \begin{array}{l} \text{Number of shares} \\ \text{before adjustment} \end{array} \times \begin{array}{l} \text{Percentages of stock split} \\ \text{(or stock consolidation)} \end{array}$$
 - (2) Aggregate number of stock acquisition rights to be issued:
Maximum of 600 (The number of shares to be allotted for a stock acquisition right shall be 1,000 shares.). Provided, however, that in case the Company makes a stock split or stock consolidation as set forth in (1) above, the same adjustment shall be made.
 - (3) Amount to be payment upon issue of stock acquisition rights:
No payment shall be made upon issuance of stock acquisition rights.
 - (4) Value of assets to be contributed upon exercise of each stock acquisition right:
The value of assets to be contributed upon exercise of each stock acquisition right shall be the amount to be paid for a share upon exercise of each stock acquisition right (hereinafter referred to as “exercise price”), multiplied by the number of shares to be allotted.
The exercise price shall be an amount which is the average of the closing prices of the Company’s shares of common stock on the Tokyo Stock Exchange on each day (other than any days on which no trading is reported) of the month immediately preceding the month to which

the date of the issuance of stock acquisition rights belongs, 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 issuance of stock acquisition rights (or the latest available closing price reported if no trading is made on such date), then such closing price reported on such date shall be the amount to be paid.

In case the Company shall make a stock split or stock consolidation of its outstanding shares after the issuance of a stock acquisition right, the exercise price 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:

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{1}{\text{Percentages of stock split or stock consolidation}}$$

Furthermore, in case the Company issues new shares or disposes of its treasury stocks at a price less than the current market price (except where shares are issued upon exercise of stock acquisition rights), the exercise price 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:

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

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. In case of disposal of treasury stock, the “Number of shares newly issued” shall be read as the “Number of treasury stock to be disposed of.”

In addition, the Company shall make adjustments to the extent reasonable, if adjustments of the exercise price will be necessary due to any occurrence of unavoidable events after the allotment date of stock acquisition rights including where the Company carries out allotment to holders of common stocks of other class of shares without any charge, or the Company shall distribute shares of other company to common stocks of the Company as dividends in kinds.

- (5) Exercise period of stock acquisition rights:
From July 1, 2014 to June 30, 2017
- (6) Conditions of exercise of stock acquisition rights:
 - (i) Holders of stock acquisition rights are required to be in the position of Directors, executive officers or employees of the Company or subsidiaries or affiliated companies of the Company 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 Director of the Company or subsidiaries or the affiliated companies of the Company due to the expiry of the term of office, such person retires from the Company or subsidiaries or the affiliated companies of the Company by the retiring age limit, or for any other justifiable reasons.
 - (ii) No pledge on, or disposition of, stock acquisition rights shall not be created or made.
 - (iii) Other conditions of the exercise of stock acquisition rights shall be determined in accordance

with the agreement with respect to the granting of stock acquisition rights to be entered into between the Company and each of the Grantees, pursuant to a resolution of the Board of Directors.

- (7) Transfer restrictions on stock acquisition rights:
Transfer of stock acquisition rights shall require approval of the Board of Directors of the Company.
- (8) Amount of stated capital or capital reserve to be increased by issuance of shares upon exercise of stock acquisition rights
 - (i) The amount of stated capital to be increased by issuance of shares upon exercise of stock acquisition rights shall be half of the maximum amount of increase of stated capital, etc. calculated pursuant to Paragraph 1 of Article 17 of the Accounting Rules for Corporation, and any amount less than one yen arising out of such calculation shall be rounded upward to the nearest yen.
 - (ii) The amount of stated capital reserve to be increased by issuance of shares upon exercise of stock acquisition rights shall be the amount obtained by deducting the amount of increase of stated capital as set forth in the above (i) from the maximum amount of increase of stated capital, etc. as set forth in the above (i).
- (9) Details of stock acquisition rights other than the above shall be determined by a resolution of the Board of Directors to determine the terms and conditions of stock acquisition rights.

-End-