

May 6, 2011

Notification with Respect to Partial Changes to the Articles of Incorporation

NIPPON SHOKUBAI CO., LTD. (the “Company”) hereby announces that, at a meeting held on May 6, 2011, the board of directors resolved to propose partial changes to its Articles of Incorporation (increase in the total number of authorized shares) at the 99th Term (for the fiscal year from April 1, 2010 to March 31, 2011) Ordinary General Meeting of Shareholders to be held on June 21, 2011.

1. Reason for the Change

The Company has initiated its long-term management plan since the 2010 fiscal year, “TechnoAmenity 2015”. Under the corporate philosophy of ‘TechnoAmenity: provide value and comfort to people and society, with our unique technology’, it has set a goals of reaching consolidated results of operations for the 2015 fiscal year of 400 billion yen in net sales, 30 billion yen in operating profit, and a 7.5% ROA (ratio of ordinary income to total assets) with a management philosophy based upon the deep respect for humanity, to strive for coexistence with society and harmony with the environment, pursue innovative technology, and act on the global stage. The Company is pushing towards the achievement of the goals described previously with “Challenge to the future, make your dreams come true.” as its slogan for its management activities. The number of outstanding shares issued by the Company increased to 212 million shares (as of March 31, 2011) with reaching up to 50% of authorized shares, as a result of the implementation of the Company’s public stock offering in September 2010 for the purpose of investment in the Company’s core businesses (acrylic acid and water-absorbent resin businesses) as a part of the Company’s “TechnoAmenity 2015”. In order to expand the scope of its future business and improve shareholder and corporate value, it is necessary for the Company to consider flexible capital policies and M&A transactions in exchange for equity. Article 6 of the current Articles of Incorporation (number of authorized shares) states that the current number of authorized shares is 424 million shares, and the Company would like to increase this number to 636 million shares. As a result, the current number of outstanding shares would become one third of

authorized shares following the change, and the Company would be able to maintain a competitive level with respect to other companies in the same industry.

2. Contents of the change

The following table illustrates the changes to be made:

(Portions affected by changes are underlined.)

Current Articles of Incorporation	Proposed Changes
(Number of authorized shares) Article 6. The total number of authorized shares by the Company shall be <u>424 million shares</u> .	(Number of authorized shares) Article 6. The total number of authorized shares by the Company shall be <u>636 million shares</u> .

3. Schedule

Date of General Meeting of Shareholders for the purpose of amending the Articles of Incorporation: June 21, 2011

Effective date of the changes: June 21, 2011

Contacts

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