

'TORAY'

**Notice of the Resolutions
at the 128th Ordinary
General Meeting
of Stockholders**

June, 2009



2009

Toray Industries, Inc.

To Our Stockholders

Dear Stockholder:

We are pleased to inform you of the resolutions at the 128th Ordinary General Meeting of Stockholders, which was held on June 24, 2009, as follows.

June 24, 2009

Sadayuki Sakakibara
President and Chief Executive Officer and
Chief Operating Officer

Toray Industries, Inc.
1-1, Nihonbashi-Muromachi 2-chome,
Chuo-ku, Tokyo 103-8666, Japan

Matters Reported

1. Report on the Business Report and Consolidated Financial Statements for the 128th business year (from April 1, 2008 to March 31, 2009), and Reports of Independent Auditors and Corporate Auditors on the relevant Consolidated Financial Statements conducted respectively.
2. Report on the Nonconsolidated Financial Statements for the 128th business year (from April 1, 2008 to March 31, 2009).

Resolutions

Proposition No. 1: Appropriation of Surplus

This proposition was approved and adopted in all respects as proposed.
(Dividends: ¥2.50 per share. This amount to ¥7.50 for the year including the interim dividend of ¥5.00 per share)

Proposition No. 2: Partial Amendments to the Articles of Incorporation

This proposition was approved and adopted in all respects as proposed.
The amendments are shown in the following pages.

Attachment: Contents of the Amendments

(Underlined parts of the English text are amended. Note, however, that the English text is not underlined if the current wording in English accurately reflects the meaning of amended Japanese.)

Articles of Incorporation before amendment	Articles of Incorporation as amended
<p><u>(Issuance of share certificates)</u> <u>Article 7. The Company shall issue share certificates representing the Company's shares.</u></p> <p>(Acquisition of own shares) Article <u>8</u>. (Omitted)</p> <p>(Number of shares to constitute one unit (hereinafter called "Tangen") and shares constituting less than Tangen) Article <u>9</u>. (Omitted)</p> <p><u>2. The Company shall not issue any share certificate constituting less than Tangen. However, this provision shall not apply to the cases provided under the Share Handling Regulations.</u></p> <p><u>3. The shareholders (including the beneficial shareholders; the same applies hereinafter) of the Company may request the Company to sell the number of shares which constitute Tangen when combined with the original shares constituting less than Tangen held by them in accordance with the Share Handling Regulations.</u></p>	<p>(Deleted)</p> <p>(Acquisition of own shares) Article <u>7</u>. (Unchanged)</p> <p>(Number of shares to constitute one unit (hereinafter called "Tangen") and shares constituting less than Tangen) Article <u>8</u>. (Unchanged)</p> <p>(Deleted)</p> <p><u>2. The shareholders of the Company may request the Company to sell the number of shares which constitute Tangen when combined with the original shares constituting less than Tangen held by them in accordance with the Share Handling Regulations.</u></p>

Articles of Incorporation before amendment	Articles of Incorporation as amended
<p>(Rights with respect to shares constituting less than Tangen)</p> <p>Article <u>10</u>. The shareholders may not exercise rights with respect to shares constituting less than Tangen other than those specified in the following sections:</p> <ol style="list-style-type: none"> (1) Right specified in each item of Paragraph 2 of Article 189 of the Company Law; (2) Right to make requests to the Company provided for in Paragraph 1 of Article 166 of the Company Law; (3) Right to receive share subscription or to receive allotment of stock acquisition rights in accordance with the number of shares held by the shareholder; and (4) Right to make a request to the Company provided for in Paragraph <u>3</u> of Article <u>9</u> of the Articles of Incorporation. <p>(Record date)</p> <p>Article <u>11</u>. The Company shall regard the shareholders appearing or recorded electrically as shareholders with voting rights on the final register of shareholders <u>and the register of beneficial shareholders</u> (hereinafter called the “Register of Shareholders, <u>etc.</u>”) as of March 31 of each year as the shareholders entitled to exercise the rights of shareholders at the ordinary General Meeting of Shareholders relating to such business year.</p> <p>2. If necessary, in addition to the preceding paragraph, the Company may, upon giving prior public notice in accordance with a resolution of the Board of Directors, regard the shareholders or registered pledgees of shares appearing or recorded electrically on the final Register of Shareholders, <u>etc.</u> as of certain date as the shareholders or registered pledgees of shares entitled to exercise their rights.</p>	<p>(Rights with respect to shares constituting less than Tangen)</p> <p>Article <u>9</u>. The shareholders may not exercise rights with respect to shares constituting less than Tangen other than those specified in the following sections:</p> <ol style="list-style-type: none"> (1) Right specified in each item of Paragraph 2 of Article 189 of the Company Law; (2) Right to make requests to the Company provided for in Paragraph 1 of Article 166 of the Company Law; (3) Right to receive share subscription or to receive allotment of stock acquisition rights in accordance with the number of shares held by the shareholder; and (4) Right to make a request to the Company provided for in Paragraph <u>2</u> of Article <u>8</u> of the Articles of Incorporation. <p>(Record date)</p> <p>Article <u>10</u>. The Company shall regard the shareholders appearing or recorded electrically as shareholders with voting rights on the final register of shareholders (hereinafter called the “Register of Shareholders”) as of March 31 of each year as the shareholders entitled to exercise the rights of shareholders at the ordinary General Meeting of Shareholders relating to such business year.</p> <p>2. If necessary, in addition to the preceding paragraph, the Company may, upon giving prior public notice in accordance with a resolution of the Board of Directors, regard the shareholders or registered pledgees of shares appearing or recorded electrically on the final Register of Shareholders as of certain date as the shareholders or registered pledgees of shares entitled to exercise their rights.</p>

Articles of Incorporation before amendment	Articles of Incorporation as amended
<p>(Transfer agent) Article <u>12</u>. (Omitted)</p> <p>2. (Omitted)</p> <p>3. The Company’s Register of Shareholders, <u>etc.</u>, <u>register of lost shares</u> and original register of subscription rights shall be kept at the transfer agent’s place of business and registration of transfers of shares and subscription rights, and other matters relating to shares and subscription rights shall be handled by the transfer agent.</p> <p>(Share Handling Regulations) Article <u>13</u>. Registration of transfers of shares and subscription rights of the Company, <u>denominations of share certificates</u> and other matters related to shares and subscription rights shall be governed by the Share Handling Regulations adopted by the Board of Directors.</p> <p>Article <u>14</u>. ~ (Omitted)</p> <p>Article <u>36</u>.</p> <p>(Distribution of surplus) Article <u>37</u>. Distribution of surplus of the Company shall be paid to the shareholders or registered pledgees of shares appearing or recorded electrically on the final Register of Shareholders, <u>etc.</u>, as of March 31 of each year.</p> <p>(Interim dividend) Article <u>38</u>. The Company may, by resolution of the Board of Directors, make distribution of surplus under Paragraph 5 of Article 454 of the Company Law (hereinafter called “Interim Dividend”) to the shareholders or registered pledgees of shares appearing or recorded electrically on the final Register of Shareholders, <u>etc.</u>, as of September 30 of each year.</p>	<p>(Transfer agent) Article <u>11</u>. (Unchanged)</p> <p>2. (Unchanged)</p> <p>3. The Company’s Register of Shareholders and original register of subscription rights shall be kept at the transfer agent’s place of business and registration of transfers of shares and subscription rights, and other matters relating to shares and subscription rights shall be handled by the transfer agent.</p> <p>(Share Handling Regulations) Article <u>12</u>. Registration of transfers of shares and subscription rights of the Company, and other matters related to shares and subscription rights shall be governed by the Share Handling Regulations adopted by the Board of Directors.</p> <p>Article <u>13</u>. ~ (Unchanged)</p> <p>Article <u>35</u>.</p> <p>(Distribution of surplus) Article <u>36</u>. Distribution of surplus of the Company shall be paid to the shareholders or registered pledgees of shares appearing or recorded electrically on the final Register of Shareholders as of March 31 of each year.</p> <p>(Interim dividend) Article <u>37</u>. The Company may, by resolution of the Board of Directors, make distribution of surplus under Paragraph 5 of Article 454 of the Company Law (hereinafter called “Interim Dividend”) to the shareholders or registered pledgees of shares appearing or recorded electrically on the final Register of Shareholders as of September 30 of each year.</p>

Articles of Incorporation before amendment	Articles of Incorporation as amended
(Limitation period) Article <u>39.</u> (Omitted)	(Limitation period) Article <u>38.</u> (Unchanged)
(New)	<u>Supplementary Provisions</u> <u>Article 1. Preparation and retention of the register of lost shares of the Company, as well as any other business with respect to the register of lost shares of the Company, shall be entrusted to the transfer agent and shall not handled by the Company.</u> <u>Article 2. This article and the preceding article shall remain in effect until January 5, 2010 and shall be deleted on January 6, 2010.</u>

Proposition No. 3:

Election of four Members of the Board

Four members of the Board were newly elected and took office.

Yukichi Deguchi Kojiro Maeda
Kenji Ueno Kazuo Morimoto

Proposition No. 4:

Election of two Corporate Auditors

Two Corporate Auditors were newly elected and took office.

Kazuo Sonoya Makoto Matsuo

Mr. Makoto Matsuo is an outside corporate auditor.

Proposition No. 5:

Election of one Substitute Corporate Auditor

One substitute corporate auditor was elected.

Kunihisa Hama

Proposition No. 6:

Granting of Retirement Benefits for retiring Members of the Board and retiring Corporate Auditors

It was resolved that, in appreciation of the services rendered while in office by Messrs. Masayoshi Kamiura, Eizo Tanaka, Toshiyuki Takeda, Takeo Togano, Kenichiro Oka and Hidekatsu Nakagawa as members of the Board, and by Motonori Nishida and Ichiro Sakai as corporate auditors, retirement benefits be granted to them within reason after taking into consideration the Company's internal regulations. It was also resolved that the amounts, timing and ways of granting

gratuities be decided at a meeting of the Board of Directors or at a meeting of Corporate Auditors, respectively.

A meeting of the Board of Directors was held on June 24, 2009, following the Ordinary General Meeting of Stockholders. At the Board Meeting, the following members of the Board were newly appointed and took office:

Toshiyuki Asakura, Senior Vice President
(Member of the Board and Member of the Executive Committee)

Kiyoshi Fukuchi, Senior Vice President
(Member of the Board)

Akira Uchida, Senior Vice President (Member of the Board)

Koichi Abe, Senior Vice President (Member of the Board)

Takao Sano, Senior Vice President (Member of the Board)

Dividend Payments

Dividend payments for the 128th business year of ¥2.50 per share may be obtained by presenting the enclosed “*dividend receipt*” at the head office or any of the nationwide branch or local offices of JAPAN POST BANK Co., Ltd. or at any post office (bank agency) during the period beginning from Thursday, June 25 through Friday, July 31, 2009. If you have instructed us to pay dividends directly into your bank account via telegraphic transfer, please confirm the receipt of the said dividends by checking against the enclosed “*Haitoukin-keisansho (credit advice of your dividends)*” and the “*Ofurikomisaki-nitsuite (confirmation*

of your receiving bank account).” If you have instructed us to pay dividends into your account at a securities company by way of allocation in proportion to the number of shares you hold, please confirm the receipt of the said dividends by checking against the enclosed “*Haitoukin-keisansho (credit advice of your dividends)*” and the “*Haitoukin-no-ouketorihouhou-nitsuite (methods for receiving your dividends)*.”

If the payment period has lapsed, you may receive dividends only at a business office or agency for the transfer agent (i.e., the head office or any of the branch offices of the Chuo Mitsui Trust and Banking Co., Ltd., or the head office or any of the branch offices of JAPAN SECURITIES AGENTS, LTD.). **If you do not receive the dividends by June 25, 2012 (the date upon which a full three (3) years will have passed from the commencement of the payment period), we will not make any payment of the dividends, in accordance with the relevant provisions of the Articles of Incorporation. You are therefore advised to please pay due attention to the payment period.**

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