

TRANSLATION

March 4, 2009

TO OUR SHAREHOLDERS:

SHOWA DENKO K.K.

(Securities Code: 4004)

13-9, Shiba-Daimon 1-Chome, Minato-ku,
Tokyo, Japan

Kyohei Takahashi

President and Chief Executive Officer

Notice of Convocation of the 100th Ordinary General Meeting of Shareholders

The 100th Ordinary General Meeting of Shareholders of Showa Denko K.K. will be held as described below and you are cordially invited to attend the Meeting.

If you do not expect to attend the Meeting, please exercise your voting rights in writing or by electronic means (including the use of the Internet) after reviewing the following Reference Materials for the General Meeting of Shareholders.

[Exercise of voting rights in writing (by mail)]

Please indicate your consent or dissent to the proposals on the enclosed Card for Exercise of Voting Rights, and return it by mail to reach us no later than Thursday, March 26, 2009.

[Exercise of voting rights via the Internet, etc.]

Please log on to the designated website for exercise of voting rights at <http://www.it-soukai.com/> or <https://daiko.mizuho-tb.co.jp/>. Enter your code number and password as provided on the enclosed Card for Exercise of Voting Rights, and, by following the instructions on the computer screen, enter your consent or dissent and send it to reach us no later than 5:45 p.m. on Thursday, March 26, 2009. For your information, we are also a member to the electronic voting rights exercise platform for institutional investors operated by ICJ, Inc.

1. **Date and Hour** Friday, March 27, 2009 at 10:00 a.m.
2. **Place** Shiba Park Hotel Annex
5-10, Shiba Koen 1-Chome, Minato-ku, Tokyo, Japan

3. **Matters constituting the Purpose of the Meeting:**

- Matters to be Reported:** (1) Reports on the Business Report and the Consolidated Financial Statements for the 100th Business Term (January 1, 2008 to December 31, 2008), and reports on the Auditing Results of Accounting Auditors and the Board of Auditors.
(2) Reports on the Non-consolidated Financial Statements for the 100th Business Term (January 1, 2008 to December 31, 2008).

Matters to be Resolved upon:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Partial Amendment to the Articles of Incorporation
- Proposal No. 3:** Election of Twelve Directors
- Proposal No. 4:** Election of One Auditor
- Proposal No. 5:** Non-reelection of One Accounting Auditor

4. Other Matters that have been decided by the Board of Directors before Convocation:

Repeated voting:

- 1) If the voting rights are exercised both in writing and via the Internet, the voting via the Internet will be regarded as effective.
 - 2) If the voting rights are exercised repeatedly using one and the same method, either via the Internet or in writing, the last voting will be regarded as effective.
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- ✧ Upon attending the Meeting, please present the enclosed Card for Exercise of Voting Rights to the receptionist.
 - ✧ When the need arises to amend Reference Materials for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements or Consolidated Financial Statements, such amendments will be announced on the Company's website at <http://www.sdk.co.jp/>.

Reference Materials for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

It is proposed that surplus be appropriated as follows:

It is the Company's basic policy to decide on the distribution of dividends in consideration of earnings performance of the relevant business term and the need to retain earnings for future business development.

Concerning the term-end dividends for this term, the Company, after taking into account the business results of the term as well as the need to improve future competitiveness and financial strength, proposes that term-end dividend be ¥ 5.00 per share, the same level as at the previous period.

1. Matters related to year-end dividends

(1) Type of dividend assets

Cash

(2) Matters related to the appropriation of dividend assets and total amount thereof:

5.00 yen per common share of the Company Total amount: 6,239,015,895 yen

(3) Date of effectuation of dividends:

March 30, 2009

2. Matters related to the appropriation of other surplus:

None

Proposal No. 2: Partial Amendment to the Articles of Incorporation

1. Reasons for the Amendment:

(1) To change terms in line with the Pharmaceutical Affairs Law (Article 3 as amended)

(2) To add provisions for clarification of Showa Denko Group's objects and purposes (Article 3 as amended)

(3) Following the enforcement on January 5, 2009 of the Law Partially Revising the Law for Transfer of Bonds, Etc. to Rationalize the Closing of Stock Transactions (Law No. 88 of 2004), we will delete an article regarding the issuance of certificates for shares of this corporation. (This clause is deemed to have been abolished in accordance with Article 6, paragraph 1, of the supplementary provisions in the above-mentioned law.) We are also changing the provisions concerning non-issuance of share certificates and actual shareholders. The amendment includes partial changes in phrases and the numbering of articles. (Article 7 of the current Articles of Incorporation; Articles 8, 9, 10, 18, 40 and 41 as well as Supplementary Provisions, as amended)

2. Substance of Amendment

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

(Translation into English from the Japanese original)

(The amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter 1 General Rules</p> <p>Articles 1-2 (Text omitted)</p> <p>(Objects and Purposes)</p> <p>Article 3</p> <p>The objects and purposes of this corporation shall be to engage in the following businesses:</p> <p>1. Manufacturing, selling, buying, exporting and importing related to the following:</p> <p>(1) - (3) (Text omitted)</p> <p>(4) Pharmaceuticals, quasi-pharmaceuticals, animal health products and medical <u>devices</u></p> <p>(5) - (11) (Text omitted)</p> <p>2-8 (Text omitted)</p> <p>(New)</p> <p>(New)</p> <p><u>9-10</u> (Text omitted)</p> <p>Articles 4-5 (Text omitted)</p>	<p style="text-align: center;">Chapter 1 General Rules</p> <p>Articles 1-2 (Same as present text)</p> <p>(Objects and Purposes)</p> <p>Article 3</p> <p>The objects and purposes of this corporation shall be to engage in the following businesses:</p> <p>1. Manufacturing, selling, buying, exporting and importing related to the following:</p> <p>(1) - (3) (Same as present text)</p> <p>(4) Pharmaceuticals, quasi-pharmaceuticals, animal health products and medical <u>equipment</u></p> <p>(5) - (11) (Same as present text)</p> <p>2-8 (Same as present text)</p> <p><u>9. Non-life insurance agency, and businesses pertaining to the sale of life insurance</u></p> <p><u>10. Assistance and support for commissioning non-life-insurance companies to conduct the specified financial instruments exchange business</u></p> <p><u>11-12</u> (Same as present text)</p> <p>Articles 4-5 (Same as present text)</p>

<p style="text-align: center;">Chapter 2 Shares</p> <p>Article 6 (Text omitted)</p> <p><u>(Issuance of Share Certificates)</u></p> <p><u>Article 7</u> <u>This corporation shall issue certificates for its shares.</u></p> <p>Article <u>8</u> (Text omitted)</p> <p>(Number of Shares of Each Transferable Unit, and Handling of Shares Less Than a Transferable Unit)</p> <p>Article <u>9</u></p> <p>① The number of shares of each transferable unit of this corporation shall be 1,000.</p> <p>② <u>Notwithstanding the provisions of Article 7, this corporation shall not issue a certificate for shares less than the transferable unit (hereinafter referred to as “less-than-the-transferable-unit shares”); provided, however, this does not apply to cases covered by the rules for handling shares.</u></p> <p>③ <u>Shareholders of this corporation (inclusive of actual shareholders, the same applies hereinafter) who own less-than-the-transferable-unit shares shall be entitled to request that a certain number of shares be sold in line with the rules for handling shares so that, together with the shares already held, they come to own one transferable unit of shares.</u></p> <p>(Rights regarding Less-than-the-transferable-unit Shares)</p> <p>Article <u>10</u> Shareholders of this corporation shall not be entitled, regarding the less-than-the-transferable-unit shares they hold, to exercise rights except the following:</p> <ol style="list-style-type: none"> 1. Rights stated in respective items of Article 189, paragraph 2, of the Companies Act 2. Rights to file a request in accordance with the provisions in Article 166, paragraph 1, of the Companies Act 3. Rights to the allotment of shares and share options in proportion to the number of shares already held 4. Rights to file a request in accordance with Paragraph <u>3</u> of the preceding article 	<p style="text-align: center;">Chapter 2 Shares</p> <p>Article 6 (Same as present text)</p> <p>(To be deleted)</p> <p>Article <u>7</u> (Same as present text)</p> <p>(Number of Shares of Each Transferable Unit, and Handling of Shares Less Than a Transferable Unit)</p> <p>Article <u>8</u></p> <p>① The number of shares of each transferable unit of this corporation shall be 1,000. (To be deleted)</p> <p>② Shareholders of this corporation who own <u>shares less than the transferable unit (hereinafter referred to as “less-than-the-transferable-unit shares”)</u> shall be entitled to request that a certain number of shares be sold in line with the rules for handling shares so that, together with the shares already held, they come to own one transferable unit of shares.</p> <p>(Rights regarding Less-than-the-transferable-unit Shares)</p> <p>Article <u>9</u> Shareholders of this corporation shall not be entitled, regarding the less-than-the-transferable-unit shares they hold, to exercise rights except the following:</p> <ol style="list-style-type: none"> 1. Rights stated in respective items of Article 189, paragraph 2, of the Companies Act 2. Rights to file a request in accordance with the provisions in Article 166, paragraph 1, of the Companies Act 3. Rights to the allotment of shares and share options in proportion to the number of shares already held 4. Rights to file a request in accordance with Paragraph <u>2</u> of the preceding article
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(Shareholders Register Administrator)

Article 11

① This corporation shall appoint a shareholders register administrator.

② The shareholders register administrator and its office for handling related procedures shall be selected by resolution of the board of directors and this corporation shall make an official announcement thereof.

③ Preparation, maintenance, and other matters relating to the shareholders register (inclusive of the actual shareholders register, the same applies hereinafter), the original register of share options and the share certificate loss register of this corporation shall be entrusted to the shareholders register administrator, and they shall not be handled by this corporation.

Articles 12-18 (Text omitted)

(Reaction Policy on Large-Scale Purchases)

Article 19

① This corporation may, by resolution of its board of directors, decide to introduce, amend or abolish a reaction policy (hereinafter referred to as “Reaction Policy”) with respect to large-scale purchases of its stock, for the purpose of securing and enhancing its corporate value and the common interests of its shareholders.

② In addition to deciding the matters otherwise stipulated by law or these articles of incorporation, the general meeting of the shareholders of this corporation may, by its resolution, approve the Reaction Policy determined by the board of directors, and amend or abolish the Reaction Policy introduced previously. The resolutions for such approval, amendment or abolishment shall be made subject to Article 17, paragraph 1 hereof.

③ (Text omitted)

Articles 20-40 (Text omitted)

(Payment of Term-end Dividends)

Article 41

Term-end dividends shall be paid to the shareholders or registered pledgees written or recorded in the shareholders register as of the record date.

(Shareholders Register Administrator)

Article 10

① This corporation shall appoint a shareholders register administrator.

② The shareholders register administrator and its office for handling related procedures shall be selected by resolution of the board of directors and this corporation shall make an official announcement thereof.

③ Preparation, maintenance, and other matters relating to the shareholders register and the original register of share options of this corporation shall be entrusted to the shareholders register administrator, and they shall not be handled by this corporation.

Articles 11-17 (Same as present text)

(Reaction Policy on Large-Scale Purchases)

Article 18

① This corporation may, by resolution of its board of directors, decide to introduce, amend or abolish a reaction policy (hereinafter referred to as “Reaction Policy”) with respect to large-scale purchases of its stock, for the purpose of securing and enhancing its corporate value and the common interests of its shareholders.

② In addition to deciding the matters otherwise stipulated by law or these articles of incorporation, the general meeting of the shareholders of this corporation may, by its resolution, approve the Reaction Policy determined by the board of directors, and amend or abolish the Reaction Policy introduced previously. The resolutions for such approval, amendment or abolishment shall be made subject to Article 16, paragraph 1 hereof.

③ (Same as present text)

Articles 19-39 (Same as present text)

(Payment of Term-end Dividends)

Article 40

Term-end dividends shall be paid to the shareholders or registered pledgees listed in the shareholders register as of the record date.

<p>(Payment of Interim Dividends) Article <u>42</u> This corporation may, by resolution of the board of directors, pay interim dividends (meaning the appropriation of surplus under the provisions of Article 454, paragraph 5, of the Companies Act) to the shareholders or registered pledgees <u>written or recorded</u> in the shareholders register as of the record date.</p>	<p>(Payment of Interim Dividends) Article <u>41</u> This corporation may, by resolution of the board of directors, pay interim dividends (meaning the appropriation of surplus under the provisions of Article 454, paragraph 5, of the Companies Act) to the shareholders or registered pledgees <u>listed</u> in the shareholders register as of the record date.</p>
<p>(New)</p>	<p><u>Supplementary Provisions</u></p>
<p>(New)</p>	<p><u>(Share Certificate Loss Register)</u> <u>Article 1</u> <u>Preparation, maintenance, and other matters relating to the share certificate loss register of this corporation shall be entrusted to the shareholders register administrator, and they shall not be handled by this corporation.</u></p>
<p>(New)</p>	<p><u>(Handling of Supplementary Provisions)</u> <u>Article 2</u> <u>Articles 1 and 2 of these Supplementary Provisions shall be deleted after the lapse of one year from the date of enforcement of the Law Partially Revising the Law for Transfer of Bonds, Etc. to Rationalize the Closing of Stock Transactions (Law No. 88 of 2004).</u></p>

Candidate No.	Name (Date of Birth)	Personal History, Positions at the Company, and Representation of Other Organizations	Number of Shares of the Company Held
4.	Tetsuo Tamada (November 15, 1945)	<p>April 1969 Joined Showa Aluminum Corp.</p> <p>June 2000 General Manager, Corporate Planning Department, Showa Aluminum Corp.</p> <p>March 2001 Councillor; General Manager, Planning Department, Inorganic Materials Sector, of the Company</p> <p>March 2002 Corporate Officer; General Manager, Planning Department, Inorganic Materials Sector</p> <p>January 2003 Corporate Officer; General Manager, Carbons & Metallic Materials Division, Inorganic Materials Sector</p> <p>March 2004 Director; Executive Officer, Inorganic Materials Sector</p> <p>January 2006 Managing Director; Executive Officer, Inorganics Sector</p> <p>January 2007 Director; Managing Corporate Officer; Executive Officer, Inorganics Sector (up to the present)</p> <p>Representation of Other Organizations: Chairman, Showa Denko Carbon, Inc. President, MEFS Co., Ltd.</p>	49,000 shares
5.	Ichiro Nomura (August 6, 1948)	<p>July 1971 Joined the Company</p> <p>March 2001 Councillor; General Manager, Planning Department, Aluminum Materials Sector</p> <p>March 2003 Councillor; General Manager, Planning Department, Aluminum Sector</p> <p>March 2004 Corporate Officer; General Manager, Planning Department, Aluminum Sector</p> <p>January 2005 Corporate Officer</p> <p>March 2005 Director</p> <p>January 2007 Director; Corporate Officer</p> <p>January 2008 Director; Managing Corporate Officer</p> <p>September 2008 Director; Managing Corporate Officer; Chief Financial Officer (CFO); in charge of Internal Control Promotion, IR & PR, Accounting, Finance, and Information Systems offices (up to the present)</p>	78,000 shares
6.	Shinji Sakai (September 18, 1947)	<p>July 1971 Joined the Company</p> <p>March 2000 General Manager, Planning Department, Electronics Sector</p> <p>March 2002 Councillor; General Manager, Planning Department, Electronics Sector</p> <p>March 2004 Corporate Officer; General Manager, Planning Department, Electronics Sector</p> <p>January 2005 Corporate Officer; Deputy Executive Officer, Electronics Sector</p> <p>March 2005 Director; Deputy Executive Officer, Electronics Sector</p> <p>January 2007 Director; Corporate Officer; Executive Officer, Electronics Sector</p> <p>January 2008 Director; Managing Corporate Officer; Executive Officer, Electronics Sector</p> <p>September 2008 Director; Managing Corporate Officer; in charge of Corporate Strategy Office (up to the present)</p>	75,000 shares

Candidate No.	Name (Date of Birth)	Personal History, Positions at the Company, and Representation of Other Organizations	Number of Shares of the Company Held
7.	Toshio Ohi (September 24, 1946)	<p>June 1970 Joined the Company</p> <p>April 1998 General Manager, Manufacturing Department, Kawasaki Plant</p> <p>June 1999 Councillor; General Manager, Manufacturing Department, Kawasaki Plant</p> <p>March 2000 Councillor; General Manager, Kawasaki Plant, Gases & Chemicals Division, Chemicals Sector</p> <p>July 2002 Councillor; General Manager, Production Technology Department, Technology Headquarters</p> <p>March 2003 Corporate Officer; General Manager, Production Technology Department, Technology Headquarters</p> <p>March 2004 Corporate Officer; Deputy Executive Officer, Technology Headquarters</p> <p>January 2006 Corporate Officer; General Manager, Chemicals Production Center, Chemicals Sector</p> <p>January 2007 Corporate Officer; Executive Officer, Chemicals Sector</p> <p>March 2007 Director; Corporate Officer, Executive Officer, Chemicals Sector (up to the present)</p> <p>Representation of Other Organizations: Chairman, Taiwan Showa Chemicals Manufacturing Co., Ltd. President, Union Helium Co., Ltd. Chairman, Zhejiang Quzhou Juhua Showa Electronic Chemical Materials Co., Ltd. Chairman, F2 Chemicals Limited</p>	38,000 shares
8.	Takashi Miyazaki (October 28, 1950)	<p>April 1974 Joined the Company</p> <p>March 2001 General Manager, Olefins Division, Petrochemicals Sector</p> <p>March 2004 Corporate Officer; General Manager, Olefins and Organic Chemicals divisions, Petrochemicals Sector</p> <p>January 2007 Corporate Officer; Executive Officer, Petrochemicals Sector</p> <p>March 2007 Director; Corporate Officer, Executive Officer, Petrochemicals Sector (up to the present)</p> <p>Representation of Other Organizations: President, Japan Ethyl Acetate Co., Ltd. President, SDK Sunrise Investment Co., Ltd. President, Japan Polyolefins Co., Ltd.</p>	42,000 shares

Candidate No.	Name (Date of Birth)	Personal History, Positions at the Company, and Representation of Other Organizations	Number of Shares of the Company Held
9.	Kenji Tsukamoto (July 1, 1948)	<p>May 1972 Joined Showa Aluminum Corp.</p> <p>May 2000 General Manager, Technology Planning Department, Technology Headquarters, Showa Aluminum Corp.</p> <p>March 2001 Councillor; General Manager, Aluminum Production Technology Department, Production Technology Headquarters, of the Company</p> <p>March 2002 Councillor; General Manager, Aluminum Technology Center, Aluminum Sector</p> <p>March 2003 Corporate Officer; General Manager, Extrusion Division, Aluminum Sector</p> <p>March 2005 Corporate Officer; Deputy Executive Officer, Aluminum Sector</p> <p>January 2006 Corporate Officer; General Manager, Corporate Technical Office, Technology Headquarters</p> <p>January 2008 Corporate Officer; Executive Officer, Technology Headquarters</p> <p>March 2008 Director; Corporate Officer; Chief Technology Officer (CTO); Executive Officer, Technology Headquarters (up to the present)</p>	23,000 shares
10.	Hideo Ichikawa (March 18, 1952)	<p>April 1975 Joined the Company</p> <p>June 1999 General Manager, Business Support Department, Montell SDK Sunrise Ltd.</p> <p>January 2001 General Manager, Business Support Department, SunAllomer Ltd.</p> <p>May 2003 General Manager, Corporate Strategy Department, of the Company</p> <p>January 2006 Corporate Officer; General Manager, Corporate Strategy Office</p> <p>March 2008 Director; Corporate Officer; General Manager, Corporate Strategy Office</p> <p>September 2008 Director; Corporate Officer; Executive Officer, HD Sector, in charge of Electronics Sector (up to the present)</p> <p>Representation of Other Organizations: President, Showa Denko Electronics K.K. President, Showa Denko HD Singapore Pte. Ltd. Chairman, Showa Denko HD Trace Corporation</p>	25,000 shares
11.	Shunichi Shiraishi (April 30, 1949)	<p>April 1972 Joined Showa Aluminum Corp.</p> <p>August 1992 General Manager, Automobile Heat Exchanger Marketing Department I, Heat Exchanger Division, Showa Aluminum Corp.</p> <p>June 1999 General Manager, Automobile Heat Exchanger Marketing Department, Heat Exchanger Division, Showa Aluminum Corp.</p> <p>March 2001 General Manager, Automobile Heat Exchanger Marketing Department, Heat Exchanger Division, of the Company</p> <p>March 2002 Councillor; General Manager, Marketing Department, Heat Exchanger Division, Aluminum Sector</p> <p>January 2006 Corporate Officer; General Manager, Shotoc Division, Aluminum Sector</p> <p>January 2009 Corporate Officer; Executive Officer, Aluminum Sector (up to the present)</p>	23,000 shares

Candidate No.	Name (Date of Birth)	Personal History, Positions at the Company, and Representation of Other Organizations	Number of Shares of the Company Held
12.	Tomofumi Akiyama (August 13, 1935)	<p>April 1959 Joined Fukoku Mutual Life Insurance Company</p> <p>May 1982 General Manager, Finance Department, Fukoku Mutual Life Insurance Company</p> <p>July 1984 Director, Fukoku Mutual Life Insurance Company</p> <p>March 1989 Managing Director, Fukoku Mutual Life Insurance Company</p> <p>July 1998 President, Fukoku Mutual Life Insurance Company</p> <p>March 2008 Director, of the Company (up to the present)</p> <p>Representation of Other Organizations: President, Fukoku Mutual Life Insurance Company</p>	0 shares

Notes: 1. None of the candidates for the Directors has any special interest in the Company.

2. Mr. Shunichi Shiraishi is a candidate for new appointment as Director.

3. Mr. Tomofumi Akiyama is a candidate for Outside Director.

4. Reasons for proposing Mr. Akiyama as a candidate for Outside Director:

We anticipate receiving valuable advice on the management of the Company based on his experience and insight from being engaged in the management of a life insurance company for many years and believe he is qualified as an Outside Director.

5. Mr. Akiyama has been serving as President of Fukoku Mutual Life Insurance Company, which received a business improvement order under Article 132, paragraph 1 of the Insurance Business Law from the Financial Services Agency on July 3, 2008 with respect to the company's failure to pay certain insurance claims and benefits during the term of his office. After the occurrence of such incidents, he has worked to prevent recurrence of such incidents by improving and enhancing management control, internal audit and insurance payment systems, and made efforts to regain trust of the customers and stakeholders.

6. Mr. Akiyama will have served as Outside Director of the Company for one (1) year at the close of this ordinary general meeting of shareholders.

7. Pursuant to the provisions of Articles of Incorporation, in case Mr. Akiyama is reelected, the Company plans to enter into an agreement with him limiting his liability for damages within a defined range. The amount of limited liability under the agreement shall be the minimum level stipulated by laws and regulations.

