

## **CHAPTER IV Directors, Board of Directors and Executive Officers**

### **ARTICLE XX (Election of Directors)**

Directors shall be elected by resolutions of a general meeting of shareholders.

With respect to resolutions for the election provided for in the preceding paragraph, the attendance of shareholders owning not less than one-third of total voting rights of qualified shareholders shall be required.

Resolutions for the election of Directors shall not be conducted by cumulative voting.

### **ARTICLE XXI (Term of Office of Directors)**

The term of office of each of the Directors shall expire at the close of the ordinary general meeting of shareholders held for the last business year that ends within one year from assumption of office.

### **ARTICLE XXII (Representative Directors and Directors in Title)**

By resolution of the Board of Directors, Representative Directors shall be elected.

Each of the Representative Directors shall represent the Company severally and shall administer the affairs of the Company in accordance with resolutions of the Board of Directors.

By resolutions of the Board of Directors, the Chairman of the Board of Directors, the Vice Chairman of the Board of Directors, and the President and Chief Executive Officer may be elected.

### **ARTICLE XXIII (Convening of Meetings of the Board of Directors)**

The Chairman of the Board of Directors shall convene a meeting of the Board of Directors and shall assume its chairmanship. In case, however, the Chairman of the Board of Directors is prevented by unavoidable circumstances from so acting, or in case the post of the Chairman of the Board of Directors is vacant,

one of the other Directors shall act in his stead, according to the order as decided by the Board of Directors.

Each of the Directors and Corporate Auditors shall be notified of a meeting of the Board of Directors at least three (3) days before the date set for such meeting.

#### **ARTICLE XXIV (Omission of Resolution by the Board of Directors)**

If a Director submits a proposal regarding a matter, which is the subject of a resolution by the Board of Directors, and if all of the Directors indicate their consent to the said proposal, either in writing or in electronic form (excluding instances of opposition to such proposal by a Corporate Auditor), the Company shall deem such proposal as having been approved by the Board of Directors .

#### **ARTICLE XXV (Remuneration for Directors)**

Remuneration for Directors (refers to remuneration stipulated in the Corporate Law, Article 361) shall be decided by resolution of a general meeting of shareholders.

#### **ARTICLES XXVI (Reduction in Liabilities of Directors)**

The Company may exempt Directors from their liabilities to the extent permitted by law and ordinances, pursuant to a resolution by the Board of Directors (refers to a resolution based on the Corporate Law, Article 426, Paragraph 1).

The Company may conclude an agreement with its external directors on limiting his or her liabilities to the higher of the following two amounts: a preset sum above ¥10 million or a sum fixed by laws or ordinances (refers to an agreement based on the Corporate Law, Article 427, Paragraph 1).

**ARTICLES XXVII (Executive Officers)**

By resolution of the Board of Directors, Executive Officers, to carry out certain assigned duties of the Company, may be appointed.

By resolution of the Board of Directors, the President and Chief Executive Officer may be elected from among the Representative Directors, and the Senior Executive Vice Presidents, Executive Vice Presidents and other Executive Officers may be elected.

**CHAPTER V Corporate Auditors and Board of Corporate Auditors**

**ARTICLE XXVIII (Election of Corporate Auditors)**

Corporate Auditors shall be elected by resolution of a general meeting of shareholders.

With respect to a resolution for the election provided for in the preceding paragraph, the attendance of shareholders owning not less than one-third of the total voting rights of qualified shareholders shall be required.

**ARTICLE XXIX (Term of Office of Corporate Auditors)**

The term of office of each of the Corporate Auditors shall expire at the close of the ordinary general meeting of shareholders held for the last business year that ends within four year from assumption of office.

**ARTICLE XXX (Full-time Corporate Auditors and Senior Corporate Auditors)**

Full-time Corporate Auditors shall be elected by the Board of Corporate Auditors from among the Corporate Auditors, and Senior Corporate Auditors may be elected from among the full-time Corporate Auditors.