

May 2, 2024
Mitsubishi Corporation

Notice Regarding Partial Amendments to the Articles of Incorporation

Mitsubishi Corporation (MC) hereby announces that the Board of Directors resolved at their meeting today to propose “Partial Amendments to the Articles of Incorporation” to MC’s 2024 Ordinary General Meeting of Shareholders to be held on June 21 of this year.

1. **Reasons for the Amendments**

(i) **Changes Resulting from a Transition to a Company with an Audit & Supervisory Committee, etc.**

As announced in the “Notice Regarding Transition to a Company with an Audit & Supervisory Committee” dated March 15, 2024, MC has decided to transition from a Company with an Audit & Supervisory Board into a Company with an Audit & Supervisory Committee. Accordingly, the following changes will be made to MC’s Articles of Incorporation.

- a. To transition to a Company with an Audit & Supervisory Committee, MC will newly establish the provisions regarding the Audit & Supervisory Committee, as well as Directors who are Audit & Supervisory Committee Members, and delete the provisions regarding the Audit & Supervisory Board and Audit & Supervisory Board Members, etc. In addition, to facilitate flexible decision-making and business execution, MC will newly establish Article 24, which pertains to the delegation of authority to Directors, and make amendments to other provisions as necessary.
- b. As part of the transition to a Company with an Audit & Supervisory Committee, MC shall newly establish Article 17 to set the maximum number of Directors in order to make MC’s Board of Directors an appropriate size from the perspective of ensuring the effectiveness.
- c. In order to more flexibly conduct the return of profits to shareholders, MC shall newly establish Article 31, which enables decisions to be made by a resolution of the Board of Directors on dividends based on surplus and acquisition of treasury shares, etc., and delete the provisions of Articles 7 and 34 of the current Articles of Incorporation regarding acquisition of treasury shares and decisions on interim dividends, as they partially overlap with the new provision of Article 31. Even after the amendment to the Articles of Incorporation becomes effective, MC may continue to determine dividends based on surplus, etc. by a resolution of the general meeting of shareholders.

(ii) **Amending the Objectives of the Company**

To prepare for further diversification of our business and expansion into new fields in the future amid increasing uncertainty in the business environment surrounding MC, MC will restructure the

Objectives of the Company as stipulated in the current Articles of Incorporation to align the recently announced reorganization, in addition to changing the number of articles, etc. accordingly.

(iii) **Other General Amendments**

The number of articles will be revised in accordance with the establishment of new articles and deletion of existing articles. Necessary changes will also be made, such as the establishment of new section numbers.

2. **Amendment Details**

The details of the amendments to the Articles of Incorporation are as shown in the attached sheet (indicated in the underlined sections).

3. **Schedule**

- Date of the Ordinary General Meeting of Shareholders to amend the Articles of Incorporation:
June 21, 2024 (tentative)
- Effective date of the amendments to the Articles of Incorporation:
June 21, 2024 (tentative)

(End)

Present Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">CHAPTER I General Provisions</p> <p>ARTICLE 1 (Text omitted)</p> <p>ARTICLE 2 (Objectives of the Company) The Company shall operate diversified businesses <u>including purchase and sale, production, manufacturing and development of products/resources, as well as financial/logistics business, new business development, and providing various services, in a broad range of fields including energy, metals, machinery, chemicals, foodstuffs, consumer goods, infrastructure and real property</u>, either through the Company itself, or through other companies in which the Company holds shares or interests.</p> <p>The lines of business mentioned in the preceding paragraph shall include the following:</p> <ol style="list-style-type: none"> 1. <u>Business relating to coal, petroleum, gas (including high-pressure gas), and other fuels and products processed therefrom.</u> 2. <u>Business relating to iron, non-ferrous metals and products processed therefrom, as well as ores and minerals.</u> 3. <u>Business relating to machinery, mechanical devices, appliances and instruments (including meters and medical instrument), vehicles, ships and aircraft as well as parts and accessories therefor.</u> 4. <u>Business relating to chemical products, cosmetics, drugs (including medical supplies, quasi-medicines, poisonous and deleterious substances, gun powder and detonators), fertilizers and raw materials therefor.</u> 5. <u>Business relating to food, liquor and other beverages, oil bearing seeds, oil and fats, resins, salt, agricultural, marine, forestry, livestock and natural products.</u> 	<p style="text-align: center;">CHAPTER I General Provisions</p> <p>ARTICLE 1 (Text is the same as in the present Article)</p> <p>ARTICLE 2 (Objectives of the Company) (1) The Company shall operate diversified businesses <u>in a broad range of industrial fields</u>, either through the Company itself, or through other companies in which the Company holds shares or interests.</p> <p>(2) The lines of business mentioned in the preceding paragraph shall include the following:</p> <ol style="list-style-type: none"> (i) <u>Business relating to energy (including gas and petroleum);</u> (ii) <u>Business relating to chemical products and drugs (including medical supplies, quasi-medicines, cosmetics, poisonous and deleterious substances, and gun powder);</u> (iii) <u>Business relating to metals (including minerals and coal);</u> (iv) <u>Business relating to machinery, mechanical devices, appliances and instruments (including medical instruments), vehicles, ships and aircraft;</u> (v) <u>Business relating to food (including liquor and salt) and consumer goods;</u>

Present Articles of Incorporation	Proposed Amendments
<u>feedstuffs, industrial materials and consumer goods as well as products therefrom and raw materials therefor.</u>	
6. <u>Purchase and sale, trading, development, exploration, production, and manufacture and processing of products relating to the businesses of the preceding items and other products.</u>	(vi) <u>Purchase and sale, trading, development and research, exploration, production, manufacture and processing of products relating to the businesses of the preceding items;</u>
7. <u>Power generation business and business relating to the supply of electricity, steam and other energy sources.</u>	(vii) <u>Business relating to infrastructure (including power generation business and business relating to the supply of electricity and water, and sewage treatment);</u>
8. <u>Business relating to the treatment and supply of water.</u>	(viii) <u>Business relating to real property (including real estate brokerage and management business) and construction (including construction consultation, surveying, design and construction administration);</u>
9. <u>Real property business.</u>	(ix) <u>Business relating to finance and leasing (including purchase and sale of negotiable instruments, loans, collection of receivables, guaranteeing and underwriting of obligations, financial instruments business, investment advisory and agency business, investment management business, and commodity derivatives business);</u>
10. <u>Construction business as well as construction consultation, surveying, and designing business.</u>	(x) <u>Business relating to insurance (including non-life insurance business, non-life insurance agency, and life insurance solicitation-related activities);</u>
11. <u>Management of medical health facilities, commercial facilities (including lodging facilities and theaters) and restaurants.</u>	(xi) <u>Business relating to transportation and warehousing (including land, marine and air transportation business, and consigned freight forwarding business);</u>
12. <u>Leasing business.</u>	(xii) <u>Business relating to IT and information (including telecommunications, broadcasting, advertising, and publishing and printing business);</u>
13. <u>Financial business such as purchase and sale of negotiable instruments, loans, purchase and sale of claims, guaranteeing and underwriting of obligations, purchase and sale of foreign exchange, etc.</u>	(xiii) <u>Waste treatment, recovery and recycling business and, purchase and sale of used commodities;</u>
14. <u>Business relating to distribution of and advice on commodity investment.</u>	(xiv) <u>Worker dispatching businesses;</u>
15. <u>Non-life insurance business, non-life insurance</u>	(xv) <u>Business relating to services (including management</u>

Present Articles of Incorporation	Proposed Amendments
<u>agency, and life insurance solicitation-related activities.</u>	<u>of medical health facilities, commercial facilities (including lodging facilities and theaters) and restaurants, travel business, and planning and consulting business);</u>
16. <u>Land, marine and air transportation business as well as consigned freight forwarding business.</u>	(Deleted)
17. <u>Warehousing business.</u>	(Deleted)
18. <u>Business relating to IT and information.</u>	(Deleted)
19. <u>Telecommunications, broadcasting, advertising as well as publishing and printing business.</u>	(Deleted)
20. <u>Worker dispatching businesses.</u>	(Deleted)
21. <u>Travel business.</u>	(Deleted)
22. <u>Waste treatment, recovery and recycling business as well as purchase and sale of used commodities.</u>	(Deleted)
23. <u>Planning and consulting business.</u>	(Deleted)
24. Agent, broker and wholesaler of the preceding items.	(xvi) Agent, broker and wholesaler of the preceding items; <u>and,</u>
25. All other undertakings in connection with those lines of business mentioned in the preceding items.	(xvii) All other undertakings in connection with those lines of business mentioned in the preceding items.
ARTICLE 3 (Text omitted)	ARTICLE 3 (Text is the same as in the present Article)
ARTICLE 4 (Organizational Bodies)	ARTICLE 4 (Organizational Bodies)
The Company shall have the following organizational bodies in addition to the general meeting of shareholders and Directors.	The Company shall have the following organizational bodies in addition to the general meeting of shareholders and Directors.
1. Board of Directors	(i) Board of Directors
2. <u>Audit & Supervisory Board Members</u>	(ii) <u>Audit & Supervisory Committee</u>
3. <u>Audit & Supervisory Board</u>	(Deleted)
4. Independent Auditors	(iii) Independent Auditors
ARTICLE 5 (Text omitted)	ARTICLE 5 (Text is the same as in the present Article)

Present Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">CHAPTER II Shares</p> <p>ARTICLE 6 (Text omitted)</p> <p><u>ARTICLE 7 (Acquisition of Treasury Shares)</u> <u>The Company may purchase (referring to “purchasing” provided for in Article 165, Paragraph 2 Of the Companies Act) treasury shares through market transactions, etc. based on a resolution of its Board of Directors.</u></p> <p>ARTICLE 8 (Number of Shares Constituting One Unit and the Additional Purchase of Shares Less than One Unit) The number of shares which will constitute one unit of the shares of the Company shall be one hundred (100) shares (“One Unit”). A shareholder may request the Company to sell to him or her a number of shares which, in combination with the number of shares less than One Unit already held by him or her, will constitute the number of shares constituting a full One Unit.</p> <p>ARTICLE 9 (Rights of Shareholders Holding Shares Less than One Unit) A shareholder of the Company cannot exercise any rights other than those set forth hereunder for his or her shares less than One Unit:</p> <ol style="list-style-type: none"> 1. Rights set forth in each item of Article 189, Paragraph 2 of the Companies Act. 2. Rights to request acquisition of shares combined with acquisition claims. 3. Rights to receive allotment of owner-invited shares or owner-invited Stock Acquisition Rights. 4. Rights to make requests as provided for in the preceding Article, Paragraph 2. 	<p style="text-align: center;">CHAPTER II Shares</p> <p>ARTICLE 6 (Text is the same as in the present Articles)</p> <p style="text-align: center;">(Deleted)</p> <p>ARTICLE 7 (Number of Shares Constituting One Unit and the Additional Purchase of Shares Less than One Unit) (1) The number of shares which will constitute one unit of the shares of the Company shall be one hundred (100) shares (“One Unit”). (2) A shareholder may request the Company to sell to him or her a number of shares which, in combination with the number of shares less than One Unit already held by him or her, will constitute the number of shares constituting a full One Unit.</p> <p>ARTICLE 8 (Rights of Shareholders Holding Shares Less than One Unit) A shareholder of the Company cannot exercise any rights other than those set forth hereunder for his or her shares less than One Unit:</p> <ol style="list-style-type: none"> (i) Rights set forth in each item of Article 189, Paragraph 2 of the Companies Act. (ii) Rights to request acquisition of shares combined with acquisition claims. (iii) Rights to receive allotment of owner-invited shares or owner-invited Stock Acquisition Rights. (iv) Rights to make requests as provided for in the preceding Article, Paragraph 2.

Present Articles of Incorporation	Proposed Amendments
<p>ARTICLE 10 (Transfer Agent)</p> <p>The Company shall have a transfer agent.</p> <p>The transfer agent and its office at which the Company shares are handled shall be determined by the Board of Directors, and shall be announced by public notice.</p> <p>Maintenance and custody of the register of shareholders and the original register of Stock Acquisition Rights of the Company shall be entrusted to the transfer agent, and the Company shall not implement these activities.</p> <p>ARTICLE 11 (Handling of Shares)</p> <p><u>The procedures and the fees in connection with the handling of shares, including the entry or record in the register of shareholders and the original register of Stock Acquisition Rights, and the purchase and additional purchase by the Company of shares less than One Unit, shall be decided by the Board of Directors taking into consideration general practices.</u></p> <p>ARTICLE 12 (Record Date)</p> <p>The Company shall deem any shareholder entered or recorded in the register of shareholders as of the close of business on the last day of each business year to be a shareholder who is entitled to exercise his or her rights as a shareholder at the ordinary general meeting of shareholders concerning such business year.</p> <p>Unless otherwise provided for in the preceding paragraph or elsewhere in the Articles of Incorporation, the Company may, whenever necessary, by a resolution of the Board of Directors and by giving prior public notice, deem any shareholder or pledgee entered or recorded in the register of shareholders as of the close of business on a specified date to be a shareholder or pledgee who is entitled to exercise his or her rights as a shareholder or pledgee.</p>	<p>ARTICLE 2 (Transfer Agent)</p> <p>(1) The Company shall have a transfer agent.</p> <p>(2) The transfer agent and its office at which the Company shares are handled shall be determined by the Board of Directors, and shall be announced by public notice.</p> <p>(3) Maintenance and custody of the register of shareholders and the original register of Stock Acquisition Rights of the Company shall be entrusted to the transfer agent, and the Company shall not implement these activities.</p> <p>ARTICLE 10 (Handling of Shares)</p> <p><u>The procedures and the fees in connection with the handling of shares of the Company shall be governed by laws, regulations and the Articles of Incorporation as well as by the Share Handling Regulations which the Board of Directors shall prescribe.</u></p> <p>ARTICLE 11 (Record Date)</p> <p>(1) The Company shall deem any shareholder entered or recorded in the register of shareholders as of the close of business on the last day of each business year to be a shareholder who is entitled to exercise his or her rights as a shareholder at the ordinary general meeting of shareholders concerning such business year.</p> <p>(2) Unless otherwise provided for in the preceding paragraph or elsewhere in the Articles of Incorporation, the Company may, whenever necessary, by a resolution of the Board of Directors and by giving prior public notice, deem any shareholder or pledgee entered or recorded in the register of shareholders as of the close of business on a specified date to be a shareholder or pledgee who is entitled to exercise his or her rights as a shareholder or pledgee.</p>

Present Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">CHAPTER III General Meeting of Shareholders</p> <p>ARTICLE 13 (Convening General Meeting of Shareholders) An ordinary general meeting of shareholders shall be convened in June of each year, and an extraordinary general meeting of shareholders shall be convened from time to time, whenever necessary.</p> <p>ARTICLE 14 (Chairman) The President and Chief Executive Officer shall assume chairmanship of a general meeting of shareholders. In case, however, the President and Chief Executive Officer is prevented by unavoidable circumstances from so acting, or in case the post of the President and Chief Executive Officer is vacant, a surrogate shall act as chairman, according to the order as decided by the Board of Directors.</p> <p>ARTICLE 15 (Exercise of Voting Rights by Proxy) A shareholder may appoint another shareholder (one person only) having voting rights to be his or her proxy in order to exercise his or her voting rights.</p> <p>ARTICLE 16 (Electronic Provision Measures) In convening a general meeting of shareholders, the Company may provide the content of reference materials, etc., for the general meeting of shareholders in electronic form. Of the items to be provided electronically, the Company may decide to omit some or all of the items stipulated by ordinance of the Ministry of Justice from the paper-based documents provided to shareholders who request the delivery of paper-based documents by the record date of voting rights.</p>	<p style="text-align: center;">CHAPTER III General Meeting of Shareholders</p> <p>ARTICLE 12 (Convening General Meeting of Shareholders) An ordinary general meeting of shareholders shall be convened in June of each year, and an extraordinary general meeting of shareholders shall be convened from time to time, whenever necessary.</p> <p>ARTICLE 13 (Chairman) The President and Chief Executive Officer shall assume chairmanship of a general meeting of shareholders. In case, however, the President and Chief Executive Officer is prevented by unavoidable circumstances from so acting, or in case the post of the President and Chief Executive Officer is vacant, a surrogate shall act as chairman, according to the order as decided by the Board of Directors.</p> <p>ARTICLE 14 (Exercise of Voting Rights by Proxy) A shareholder may appoint another shareholder (one person only) having voting rights to be his or her proxy in order to exercise his or her voting rights.</p> <p>ARTICLE 15 (Electronic Provision Measures) (1) In convening a general meeting of shareholders, the Company may provide the content of reference materials, etc., for the general meeting of shareholders in electronic form. (2) Of the items to be provided electronically, the Company may decide to omit some or all of the items stipulated by ordinance of the Ministry of Justice from the paper-based documents provided to shareholders who request the delivery of paper-based documents by the record date of voting rights.</p>

Present Articles of Incorporation	Proposed Amendments
<p>ARTICLE 17 (Resolution)</p> <p>A special resolution by the general meeting of shareholders (which refers to a resolution stipulated in Article 309, Paragraph 2 of the Companies Act,) shall be adopted when, at a general meeting of shareholders where shareholders with voting rights surpassing one-third (1/3) of the aggregate voting rights of the total shareholders capable of exercising such rights are present, it is approved by a vote of two-thirds (2/3) or more of the voting rights present.</p> <p>All resolutions other than those provided for in the preceding paragraph shall be adopted by a majority vote of the shareholders present, unless otherwise provided for by laws or ordinances or by the Articles of Incorporation.</p> <p style="text-align: center;">CHAPTER IV Directors, Board of Directors and Executive Officers</p> <p style="text-align: center;">(Newly established)</p> <p>ARTICLE 18 (Election of Directors)</p> <p>Directors shall be elected by a resolution of the general meeting of shareholders.</p> <p>With respect to a resolution for the election provided for in the preceding paragraph, the attendance of shareholders owning not less than one-third (1/3) of total voting rights of qualified shareholders shall be required.</p>	<p>ARTICLE 16 (Resolution)</p> <p>(1) A special resolution by the general meeting of shareholders (which refers to a resolution stipulated in Article 309, Paragraph 2 of the Companies Act,) shall be adopted when, at a general meeting of shareholders where shareholders with voting rights surpassing one-third (1/3) of the aggregate voting rights of the total shareholders capable of exercising such rights are present, it is approved by a vote of two-thirds (2/3) or more of the voting rights present.</p> <p>(2) All resolutions other than those provided for in the preceding paragraph shall be adopted by a majority vote of the shareholders present, unless otherwise provided for by laws or ordinances or by the Articles of Incorporation.</p> <p style="text-align: center;">CHAPTER IV Directors, Board of Directors and Executive Officers</p> <p>ARTICLE 17 (Number of Directors)</p> <p>(1) <u>The Directors of the Company shall not be more than seventeen (17) in number.</u></p> <p>(2) <u>Among the Directors provided in the preceding paragraph, the Directors who are Audit & Supervisory Committee Members shall not be more than five (5) in number.</u></p> <p>ARTICLE 18 (Election of Directors)</p> <p>(1) Directors shall be elected by a resolution of the general meeting of shareholders, <u>which should be implemented by distinguishing between Directors who are Audit & Supervisory Committee Members and other Directors.</u></p> <p>(2) With respect to a resolution for the election provided for in the preceding paragraph, the attendance of shareholders owning not less than one-third (1/3) of total voting rights of qualified shareholders shall be</p>

Present Articles of Incorporation	Proposed Amendments
<p>A Resolution for the election of Directors shall not be conducted by cumulative voting.</p> <p style="text-align: center;">(Newly established)</p>	<p>required.</p> <p>(3) A resolution for the election of Directors shall not be conducted by cumulative voting.</p> <p>(4) <u>A resolution for the election of a substitute Director who is an Audit & Supervisory Committee Member elected pursuant to Article 329, Paragraph 3 of the Companies Act, shall remain in effect until the beginning of the ordinary general meeting of shareholders held for the last business year that ends within two (2) years from the date of such resolution.</u></p>
<p>ARTICLE 19 (Term of Office of Directors)</p> <p>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.</p> <p style="text-align: center;">(Newly established)</p> <p style="text-align: center;">(Newly established)</p>	<p>ARTICLE 19 (Term of Office of Directors)</p> <p>(1) The term of office of each of the Directors <u>(excluding Directors who are Audit & Supervisory Committee Members)</u> 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.</p> <p>(2) <u>The term of office of each of the Directors who are Audit & Supervisory Committee Members shall expire at the close of the ordinary general meeting of shareholders held for the last business year that ends within two (2) years from assumption of office.</u></p> <p>(3) <u>The term of office of a Director elected to serve as a substitute Audit & Supervisory Committee Member in order to fill a vacancy caused by retirement of a Director as Audit & Supervisory Committee Member prior to the expiration of his or her term of office shall be up to the expiry of the term of office of such retiring Director who was an Audit & Supervisory Committee Member.</u></p>
<p>ARTICLE 20 (Representative Directors)</p> <p>By a resolution of the Board of Directors, Representative Directors shall be elected.</p>	<p>ARTICLE 20 (Representative Directors)</p> <p>(1) By a resolution of the Board of Directors, Representative Directors shall be elected <u>from among the Directors (excluding Audit & Supervisory Committee Members).</u></p>

Present Articles of Incorporation	Proposed Amendments
<p>Each of the Representative Directors shall represent the Company severally.</p>	<p>(2) Each of the Representative Directors shall represent the Company severally.</p>
<p>ARTICLE 21 (Chairman of the Board of Directors) By a resolution of the Board of Directors, the Chairman of the Board of Directors shall be elected.</p>	<p>ARTICLE 21 (Chairman of the Board of Directors) By a resolution of the Board of Directors, the Chairman of the Board of Directors shall be elected.</p>
<p>ARTICLE 22 (Convening 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.</p>	<p>ARTICLE 22 (Convening Meetings of the Board of Directors) (1) The Chairman of the Board of Directors shall convene a meeting of the Board of Directors and shall assume its chairmanship <u>unless otherwise provided for by laws and ordinances</u>. 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.</p>
<p>Each of the Directors <u>and Audit & Supervisory Board Members</u> shall be notified of a meeting of the Board of Directors at least three (3) days before the date set for such meeting.</p>	<p>(2) Each of the Directors shall be notified of a meeting of the Board of Directors at least three (3) days before the date set for such meeting. <u>However, such notice period may be shortened in case of urgent necessity.</u></p>
<p>ARTICLE 23 (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 <u>(excluding instances of opposition to such proposal by an Audit & Supervisory Board Member)</u>, the Company shall deem such proposal as having been approved by the Board of Directors.</p>	<p>ARTICLE 23 (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 <u>(limited to those who are entitled to participate in votes with respect to these matters)</u> indicate their consent to the said proposal, either in writing or in electronic form, the Company shall deem such proposal as having been approved by the Board of Directors.</p>
<p>(Newly established)</p>	<p><u>ARTICLE 24 (Delegation of Decisions on Execution of Important Operations)</u> <u>Pursuant to Article 399-13, Paragraph 6 of the Companies Act, the Company may delegate all or part of the decisions</u></p>

Present Articles of Incorporation	Proposed Amendments
<p>ARTICLE 24 (Remuneration for Directors)</p> <p>Remuneration for Directors (refers to remuneration stipulated in Article 361 of the Companies Act) shall be decided by a resolution of the general meeting of shareholders.</p> <p>ARTICLE 25 (Reduction in Liabilities of Directors)</p> <p>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 Article 426, Paragraph 1 of the Companies Act).</p> <p>The Company may conclude an agreement with its Directors (excluding those serving as executive directors, etc.) limiting their liabilities to the amount prescribed by relevant laws or ordinances (refers to an agreement based on Article 427, Paragraph 1 of the Companies Act).</p> <p>ARTICLE 26 (Executive Officers)</p> <p>By a resolution of the Board of Directors, Executive Officers shall be appointed to carry out their respective duties.</p> <p>By a resolution of the Board of Directors, the President and Chief Executive Officer and other Executive Officers in title shall be elected from among the Executive Officers.</p>	<p><u>regarding execution of important operations (excluding matters set forth in items of Article 399-13, Paragraph 5 of the Companies Act) to Directors by a resolution of the Board of Directors.</u></p> <p>ARTICLE 25 (Remuneration for Directors)</p> <p>Remuneration for Directors (refers to remuneration stipulated in Article 361 of the Companies Act) shall be decided by a resolution of the general meeting of shareholders, <u>distinguishing between Directors who are Audit & Supervisory Committee Members and other Directors.</u></p> <p>ARTICLE 26 (Reduction in Liabilities of Directors)</p> <p>(1) The Company may exempt Directors <u>(including those who were Directors)</u> 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 Article 426, Paragraph 1 of the Companies Act).</p> <p>(2) The Company may conclude an agreement with its Directors (excluding those serving as executive directors, etc.) limiting their liabilities to the amount prescribed by relevant laws or ordinances (refers to an agreement based on Article 427, Paragraph 1 of the Companies Act).</p> <p>ARTICLE 27 (Executive Officers)</p> <p>(1) By a resolution of the Board of Directors, Executive Officers shall be appointed to carry out their respective duties.</p> <p>(2) By a resolution of the Board of Directors, the President and Chief Executive Officer and other Executive Officers in title shall be elected from among the Executive Officers.</p>

Present Articles of Incorporation	Proposed Amendments
<p style="text-align: center;"><u>CHAPTER V Audit & Supervisory Board Members and Audit & Supervisory Board</u></p> <p><u>ARTICLE 27 (Election of Audit & Supervisory Board Members)</u> <u>Audit & Supervisory Board Members shall be elected by resolution of a general meeting of shareholders.</u> <u>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.</u></p> <p><u>ARTICLE 28 (Term of Office of Audit & Supervisory Board Members)</u> <u>The term of office of each of the Audit & Supervisory Board Members shall expire at the close of the ordinary general meeting of shareholders held for the last business year that ends within four years from assumption of office.</u></p> <p><u>ARTICLE 29 (Full-time Audit & Supervisory Board Members)</u> <u>The Audit & Supervisory Board shall select Full-time Audit & Supervisory Members from among its members.</u></p> <p><u>ARTICLE 30 (Convening Meetings of the Audit & Supervisory Board)</u> <u>Each of the Audit & Supervisory Board Members shall be notified of a meeting of the Audit & Supervisory Board at least three (3) days before the date set for such meeting.</u></p> <p><u>ARTICLE 31 (Remuneration for Audit & Supervisory Board Members)</u> <u>Remuneration for Audit & Supervisory Board Members</u></p>	<p style="text-align: center;"><u>CHAPTER V Audit & Supervisory Committee</u></p> <p style="text-align: center;">(Deleted)</p> <p style="text-align: center;">(Deleted)</p> <p><u>ARTICLE 28 (Full-time Audit & Supervisory Committee Members)</u> <u>The Audit & Supervisory Committee shall, by its resolution, select Full-time Audit & Supervisory Committee Members from among its members.</u></p> <p><u>ARTICLE 29 (Convening Meetings of the Audit & Supervisory Committee)</u> <u>Each of the Audit & Supervisory Committee Members shall be notified of a meeting of the Audit & Supervisory Committee at least three (3) days before the date set for such meeting. However, this period may be shortened in case of urgent necessity.</u></p> <p style="text-align: center;">(Deleted)</p>

Present Articles of Incorporation	Proposed Amendments
<p><u>(refers to remunerations, etc. provided for in Article 387 of the Companies Act) shall be decided by resolution of a general meeting of shareholders.</u></p> <p><u>ARTICLE 32 (Reduction in Liabilities of Audit & Supervisory Board Members)</u></p> <p><u>The Company may exempt its Audit & Supervisory Board Members from their liabilities within the limit of laws and ordinances based on a resolution of the Board of Directors (refers to a resolution pursuant to Article 426, Paragraph 1 of the Companies Act).</u></p> <p><u>The Company may conclude an agreement with Audit & Supervisory Board Members limiting their liabilities to the amount prescribed by relevant laws or ordinances (refers to an agreement based on Article 427, Paragraph 1 of the Companies Act.).</u></p>	<p>(Deleted)</p>
<p style="text-align: center;">CHAPTER VI Accounts</p> <p>ARTICLE 33 (Business Year)</p> <p>The business year of the Company shall begin on April 1 of each year and end on March 31 of the following year.</p> <p><u>ARTICLE 34 (Dividends Based on Surplus)</u></p> <p><u>The Company may, by resolution of a general meeting of shareholders, distribute dividends to those shareholders or pledgees who are entered or recorded in the register of shareholders as of the close of business on the last day of each business year.</u></p> <p><u>In addition to the arrangement in the preceding paragraph, the Company may, by a resolution of the Board of Directors, pay interim dividends to those shareholders or pledgees who are entered or recorded in the register of shareholders as of the close of business on September 30 of each year.</u></p>	<p style="text-align: center;">CHAPTER VI Accounts</p> <p>ARTICLE 30 (Business Year)</p> <p>The business year of the Company shall begin on April 1 of each year and end on March 31 of the following year.</p> <p>(Deleted)</p>

Present Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p> <p>ARTICLE 35 (Period of Exclusion of Payment of Dividends)</p> <p>If dividends or interim dividends are not received within three (3) full years from the date of commencement of payment thereof, the Company shall be relieved of the obligation to pay such dividends or interim dividends.</p>	<p><u>ARTICLE 31 (Dividends Based on Surplus, etc.)</u></p> <p>(1) <u>The Company may, by a resolution of the Board of Directors, determine the matters set forth in each item of Article 459, Paragraph 1 of the Companies Act including matters concerning dividends based on surplus and acquisition of treasury shares, etc.</u></p> <p>(2) <u>The Company may pay dividends based on surplus to those shareholders or pledgees who are entered or recorded in the register of shareholders as of the close of business on September 30 or such other date as the Board of Directors may determine in addition to March 31 of each year.</u></p> <p>ARTICLE 32 (Period of Exclusion of Payment of Dividends)</p> <p>If the dividend property is cash and payment thereof is not received within three (3) full years from the date of commencement of the payment, the Company shall be relieved of the obligation to pay such dividends.</p>
<p>(Newly established)</p>	<p><u>Supplementary Provisions</u></p> <p>(1) <u>With respect to the exemption from liability under Article 423, Paragraph 1 of the Companies Act, by a resolution of the Board of Directors regarding the acts of Audit & Supervisory Board Members (including those who were Audit & Supervisory Board Members) prior to the conclusion of the ordinary general meeting of shareholders for business year 2023 to be held in June 2024, Article 32 of the Articles of Incorporation before the amendment by a resolution of the said ordinary general meeting of shareholders shall apply.</u></p> <p>(2) <u>With respect to the agreement to limit the liability under Article 423, Paragraph 1 of the Companies Act regarding the acts of Audit & Supervisory Board</u></p>

Present Articles of Incorporation	Proposed Amendments
	<p><u>Members (including those who were Audit & Supervisory Board Members) prior to the conclusion of the ordinary general meeting of shareholders for business year 2023 to be held in June 2024, Article 32 of the Articles of Incorporation before the amendment by a resolution of the said ordinary general meeting of shareholders shall apply.</u></p>

END