Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



May 22, 2025

	Company name:	Nippon Yakin Kogyo Co., Ltd.
Name of representative:		Shigemi Urata
		President and Representative Director
		(Securities code: 5480; TSE Prime Market)
	Inquiries:	Tsuyoshi Sakuma
		General Manager
		General Affairs Department
		(Telephone: +81-3-3272-1511)

## Notice Concerning Partial Amendments to the Articles of Incorporation

Nippon Yakin Kogyo Co., Ltd. (the "Company") hereby announces that it has resolved at a meeting of the Board of Directors held today to submit a proposal regarding "Partial Amendments to the Articles of Incorporation" at the 143rd Annual General Meeting of Shareholders scheduled for June 26, 2025 as described below.

1. Purpose of the amendments to the Articles of Incorporation

As announced in the "Notice Concerning the Transition to a Company with an Audit & Supervisory Committee" dated March 11, 2025 (available in Japanese only), the Company will transition from a Company with an Audit & Supervisory Board to a Company with an Audit & Supervisory Committee. The Company will propose, therefore, to amend its Articles of Incorporation as below.

- In order to transition to a Company with an Audit & Supervisory Committee, the Company will propose to add provisions on the Audit & Supervisory Committee and Audit & Supervisory Committee Members.
- (2) The Company will propose to add a provision to allow the delegation in whole or in part of the decision-making authority on important business execution (excluding matters outlined in each item of Article 399-13, paragraph (5) of the Companies Act) to Directors by a resolution of the Board of Directors.
- (3) In order to allow non-executive Directors to adequately fulfill their expected roles, the Company will propose to change the scope of Directors who may enter into agreements limiting their liabilities in accordance with Article 427, paragraph (1) of the Companies Act. The Audit & Supervisory Board Members have given their consent to this change.

- (4) In line with the above, the Company will propose to amend or delete relevant provisions, renumber articles and make necessary changes to the Articles of Incorporation.
- 2. Details of the amendments to the Articles of IncorporationDetails of the amendments to the Articles of Incorporation are stated in the appendix.

## 3. Schedule

Date of the Annual General Meeting of Shareholders to amend the Articles of Incorporation: June 26, 2025 (planned)

Effective date of the amendments to Articles of Incorporation:

June 26, 2025 (planned)

## Appendix

\*Asterisks indicate that minor changes in punctuation or wording have been made to the original Japanese text, which do not affect the English translation.

					(Underlined portions indicate changes
Current Articles of Incorporation		Proposed Amendments			
		Chapter I General Provisions			Chapter I General Provisions
Article	1.	The name of the Company shall be Nippon Yakin Kogyo Kabushiki Kaisha, and in English it shall be Nippon Yakin Kogyo Co., Ltd.	Article	1.	The name of the Company shall be Nippon Yakin Kogyo Kabushiki Kaisha, and in English it shall be Nippon Yakin Kogyo Co., Ltd*.
Article	2.	The purpose of the Company shall be	Article	2.	The purpose of the Company shall be
		to engage in the following businesses:			to engage in the following businesses*:
i.	the	management of, and prospecting,	i.	the	management of, and prospecting,
	mi	ning, and smelting at, iron, nickel, cobalt,		mi	ning, and smelting at, iron, nickel,
	chı	rome, manganese, and coal mines;		coł	balt, chrome, manganese, and coal mines;
ii.	the	manufacture and processing and sale of	ii.	the	manufacture and processing and sale of
	specialty steel and light alloys;			spe	ecialty steel and light alloys;
iii.	the	manufacture and processing and sales of	iii.	the	manufacture and processing and sales of
	nor	nferrous metals such as nickel, cobalt,		noi	nferrous metals such as nickel, cobalt,
	cop	pper, titanium, zirconium, and tungsten,		cop	pper, titanium, zirconium, and tungsten,
	the	ir alloys, and ceramics;		the	ir alloys, and ceramics;
iv.	the	treatment and reclamation of waste;	iv.	the	treatment and reclamation of waste;
v.	the	investigation, analysis, purification, and	v.	the	investigation, analysis, purification, and
	rec	lamation of soil and groundwater;		rec	lamation of soil and groundwater;
vi.	the	manufacture and sales of pollution	vi.	the	manufacture and sales of pollution
	pre	evention machinery, transportation and		pre	evention machinery, transportation and
	hau	uling machinery, electric welding		hau	uling machinery, electric welding
	ma	chines, and steel structures;		ma	chines, and steel structures;
vii.	the	manufacture and sales of kitchen and	vii.	the	manufacture and sales of kitchen and
	bat	throom equipment, sanitary equipment,		bat	throom equipment, sanitary equipment,
	air	conditioning equipment, and		air	conditioning equipment, and
		nstruction materials;			nstruction materials;
viii.		design, supervision, and contracting of	viii.	the	design, supervision, and contracting of
		ril engineering works, architectural			il engineering works, architectural
		orks, and plumbing works;			rks, and plumbing works;

rent Articles of Incorporation		Proposed Amendments
les and purchase, leasing, and	ix.	the sales and purchase, leasing, and
gement of real estate, the leasing of		management of real estate, the leasing of
ble property, and money lending		movable property, and money lending
ess;		business;
anagement of sports facilities,	x.	the management of sports facilities,
nmodation facilities, restaurants, and		accommodation facilities, restaurants, and
ement parks, and meal providing		amusement parks, and meal providing
ess;		business;
oduction, processing, and sales of	xi.	the production, processing, and sales of
lltural produce, livestock, and		agricultural produce, livestock, and
od;		seafood;
arehouse business, passenger and	xii.	the warehouse business, passenger and
t forwarding, harbor transportation,		freight forwarding, harbor transportation,
e transportation, and customs		marine transportation, and customs
nce business;		clearance business;
fe insurance agency and life insurance	xiii.	non-life insurance agency and life
rage;		insurance brokerage;
evelopment and sales of computer	xiv.	the development and sales of computer
nation systems; and		information systems; and
nd all businesses ancillary or related to	XV.	any and all businesses ancillary or related
the above.		to all of the above.
'he head office of the Company shall	Article	3. The head office of the Company shall
		be located in Chuo-ku, Tokyo*.
The Company shall have the following	Article	4. The Company shall have the following
		organizations in addition to the
•		General Meeting of Shareholders and
Directors:		Directors*:
	i.	Board of Directors;
	ii.	Audit & Supervisory Committee; and
		<deleted></deleted>
	iii.	Accounting Auditor
	les and purchase, leasing, and gement of real estate, the leasing of ble property, and money lending ess; anagement of sports facilities, amodation facilities, restaurants, and ement parks, and meal providing ess; oduction, processing, and sales of altural produce, livestock, and od; arehouse business, passenger and t forwarding, harbor transportation, e transportation, and customs nce business; fe insurance agency and life insurance rage; evelopment and sales of computer nation systems; and and all businesses ancillary or related to the above. The head office of the Company shall e located in Chuo-ku, Tokyo.	les and purchase, leasing, and gement of real estate, the leasing of ble property, and money lending ess; anagement of sports facilities, restaurants, and ement parks, and meal providing ess; oduction, processing, and sales of ultural produce, livestock, and od; arehouse business, passenger and t forwarding, harbor transportation, e transportation, and customs nce business; fe insurance agency and life insurance rage; welopment and sales of computer nation systems; and nd all businesses ancillary or related to the above.xii.The head office of the Company shall e located in Chuo-ku, Tokyo.Article icle icle icle icle icle icle icle icle icle icle icleArticle icle icleOurectors: l of Directors; & Supervisory Board Members; i. & Supervisory Board Members;i.

Current Articles of Incorporation			Proposed Amendments
Article 5.	<u>Public notices</u> of the Company shall be	Article 5.	The method of public notice of the
	given by electronic means. However, if		Company shall be electronic notice.
	the Company is unable to give public		However, if the Company is unable to
	notices by electronic means due to an		give public notices by electronic means
	accident or any other unavoidable		due to an accident or any other
	circumstances, public notices shall be		unavoidable circumstances, public
	given in The Nikkei.		notices shall be given in The Nikkei.
Cha	pter II Shares and Shareholders	Cha	pter II Shares and Shareholders
Article 6.	The total number of shares authorized	Article 6.	The total number of shares authorized
	to be issued by the Company shall be		to be issued by the Company shall be
	fifty-five million eight hundred		fifty-five million eight hundred
	thousand (55,800,000).		thousand (55,800,000)*.
Article 7.	The Company, in accordance with the	Article 7.	The Company, in accordance with the
	provisions of Article 165, paragraph		provisions of Article 165, paragraph
	(2) of the Companies Act, may acquire		(2) of the Companies Act, may acquire
	its own shares by a resolution of the		its own shares by a resolution of the
	Board of Directors.		Board of Directors*.
Article 8.	(Omitted)	Article 8.	(Unchanged)
Article 9.		Article 9.	
(1)	The Company shall have a shareholder	(1)	The Company shall have a shareholder
	register administrator. The shareholder		register administrator.
	register administrator and its place of		
	business shall be designated by a		
	resolution of the Board of Directors		
	and public notice thereof shall be		
	given.		
	<newly established=""></newly>	<u>(2)</u>	The shareholder register administrator
			and its place of business shall be
			designated by a resolution of the Board
			of Directors and public notice thereof
			shall be given.

С	urrent Articles of Incorporation		Proposed Amendments
<u>(2)</u>	The preparation and keeping of the	<u>(3)</u>	The preparation and keeping of the
	shareholder register and the share		shareholder register and the share
	option register of the Company		option register of the Company
	(hereinafter referred to as the		(hereinafter referred to as the
	"Shareholder Register, Etc.") and all		"Shareholder Register, Etc.") and all
	other operations related thereto shall be		other operations related thereto shall be
	outsourced to the shareholder register		outsourced to the shareholder register
	administrator, and shall not be handled		administrator, and shall not be handled
	by the Company.		by the Company.*
Article 10.	(Omitted)	Article 10.	(Unchanged)
Article 11.	Shareholders may not exercise any	Article 11.	Shareholders may not exercise any
	rights other than those <u>described</u> below		rights other than those specified below
	with respect to shares less than one		with respect to shares less than one
	unit held by them:		unit held by them:
i.	any right specified in each item of	i.	any right specified in each item of
	Article 189, paragraph (2) of the		Article 189, paragraph (2) of the
	Companies Act;		Companies Act;
ii.	any right to make a claim in	ii.	any right to make a claim in
	accordance with the provisions of		accordance with the provisions of
	Article 166, paragraph (1) of the		Article 166, paragraph (1) of the
	Companies Act;		Companies Act;
iii.	any right to receive the allotment of	iii.	any right to receive the allotment of
	the shares for subscription and share		the shares for subscription and the
	options for subscription, in proportion		allotment of share options for
	to the number of shares held by each		subscription, in proportion to the
	shareholder; and		number of shares held by each
iv.	any right to make a claim as provided		shareholder; and
	in the following Article.	iv.	any right to make a claim as provided
			in the following Article.
Article 12.	(Omitted)	Article 12.	(Unchanged)
Chapter	III General Meeting of Shareholders	Chapter	III General Meeting of Shareholders
Article 13.	(Omitted)	Article 13.	(Unchanged)

С	urrent Articles of Incorporation		Proposed Amendments
Article 14.	Two types of General Meetings of	Article 14.	Two types of General Meetings of
	Shareholders, annual and		Shareholders, annual and
	extraordinary, shall be convened by the		extraordinary, shall be convened by the
	Company. The Annual General		Company. The Annual General
	Meeting of Shareholders shall be		Meeting of Shareholders shall be
	convened within three (3) months after		convened within three (3) months after
	the end of each fiscal year and an		the end of each fiscal year and an
	Extraordinary General Meeting of		Extraordinary General Meeting of
	Shareholders shall be convened		Shareholders shall be convened
	whenever necessary.		whenever necessary*.
Article 15.	(Omitted)	Article 15.	(Unchanged)
Article 16.	The President and Director shall act as	Article 16.	The President and Director shall act as
	the chairman of the General Meeting of		the chairman of the General Meeting
	Shareholders and if the President and		of Shareholders and if the President
	Director is unavailable, another		and Director is unavailable, another
	Director shall act as the chairman in		Director shall act as the chairman in
	the order predetermined by a resolution		the order predetermined by a resolution
	of the Board of Directors.		of the Board of Directors*.
Article 17.		Article 17.	
(1)	The Company shall, when convening a	(1)	The Company shall, when convening a
	General Meeting of Shareholders,		General Meeting of Shareholders,
	provide information contained in the		provide information contained in the
	reference documents for the General		reference documents for the General
	Meeting of Shareholders, etc.		Meeting of Shareholders, etc.
	electronically.		electronically*.
(2)	Among the matters to be provided	(2)	Among the matters to be provided
	electronically, the Company may		electronically, the Company may
	choose not to include all or part of the		choose not to include all or part of the
	matters set forth in Ministry of Justice		matters set forth in Ministry of Justice
	Order in the paper copy to be sent to		Order in the paper copy to be sent to
	shareholders who have requested it by		shareholders who have requested it by
	the record date for voting rights.		the record date for voting rights*.

Current Articles of Incorporation		Proposed Amendments	
Article 18.		Article 18.	
(1)	Unless otherwise prescribed by laws and regulations or in these Articles of Incorporation, resolutions of a General Meeting of Shareholders shall be passed by a majority of the votes of the shareholders present at such meeting. Resolutions of a General Meeting of Shareholders set forth in Article 309, paragraph (2) of the Companies Act shall be passed by two-thirds (2/3) or more of the votes of shareholders present at such meeting where shareholders holding one-third (1/3) or more of the votes of shareholders entitled to vote at such meeting are	(1)	Unless otherwise prescribed by laws and regulations or in these Articles of Incorporation, resolutions of a General Meeting of Shareholders shall be passed by a majority of the votes of the shareholders present at such meeting*. Resolutions of a General Meeting of Shareholders set forth in Article 309, paragraph (2) of the Companies Act shall be passed by two-thirds (2/3) or more of the votes of shareholders present at such meeting where shareholders holding one-third (1/3) or more of the votes of shareholders entitled to vote at such meeting are
Article 19.	present. Shareholders may exercise their voting rights by proxy. However, such proxy shall be limited to one (1) shareholder with voting rights of the Company. In such cases, a shareholder or its proxy must submit to the Company a document evidencing the authority of proxy for each General Meeting of Shareholders.	Article 19.	present. Shareholders may exercise their voting rights by proxy. However, such proxy shall be limited to one (1) shareholder with voting rights of the Company. In such cases, a shareholder or its proxy must submit to the Company a document evidencing the authority of proxy for each General Meeting of Shareholders*.
	through Article 21 (Omitted) IV Directors and Board of Directors		through Article 21 (Unchanged) IV Directors and Board of Directors
Article 22.		Article 22.	
(1)	The number of Directors of the Company shall be no more than <u>ten</u> (10) and the Directors shall be elected at a General Meeting of Shareholders.	(1)	The number of Directors of the Company shall be no more than <u>fifteen</u> (15).

Current Articles of Incorporation	Proposed Amendments
<newly established=""></newly>	(2) Among the Directors, the number of
	Directors who are Audit & Supervisory
	Committee Members shall be no more
	<u>than five (5).</u>
<newly established=""></newly>	(3) Directors who are Audit & Supervisory
	Committee Members and other
	Directors shall be elected separately by
	a resolution of a General Meeting of
	Shareholders.
(2) Resolutions for the election of	(4) Resolutions for the election of
Directors shall be passed by a majority	Directors shall be passed by a majority
of the votes of shareholders present at	of the votes of shareholders present at
such meeting where shareholders	such meeting where shareholders
holding one-third $(1/3)$ or more of the	holding one-third $(1/3)$ or more of the
votes of shareholders who are entitled	votes of shareholders who are entitled
to vote at such meeting are present.	to vote at such meeting are present.
(3) Resolutions for the election of	(5) Resolutions for the election of
Directors shall not be passed by	Directors shall not be passed by
cumulative voting.	cumulative voting.
Article 23.	Article 23.
The term of office of a Director	(1) The term of office of a Director
continues until the conclusion of the	(excluding Directors who are Audit &
Annual General Meeting of	Supervisory Committee Members)
Shareholders for the last fiscal year	continues until the conclusion of the
which ends within two (2) years from	Annual General Meeting of
the time of his or her election.	Shareholders for the last fiscal year
	which ends within one (1) year from
	the time of his or her election.
<newly established=""></newly>	(2) The term of office of a Director who is
	an Audit & Supervisory Committee
	Member continues until the conclusion
	of the Annual General Meeting of
	Shareholders for the last fiscal year
	which ends within two (2) years from
	the time of his or her election.

C	urrent Articles of Incorporation		Proposed Amendments
	<newly established=""></newly>	<u>(3)</u>	The term of office of a Director who is
			an Audit & Supervisory Committee
			Member, who is elected as the
			substitute for a Director who is an
			Audit & Supervisory Committee
			Member who retired from office before
			the expiration of his or her term of
			office, continues until the time the term
			of office of the Director who is an
			Audit & Supervisory Committee
			Member who retired from office
			expires.
Article 24.	The Board of Directors may select, by	Article 24.	The Board of Directors may select, by
	its resolution, one (1) Chairman of		its resolution, one (1) Chairman of
	Directors and one (1) President and		Directors (excluding Directors who are
	Director.		Audit & Supervisory Committee
			Members) and one (1) President and
			Director (excluding Directors who are
			Audit & Supervisory Committee
			<u>Members</u> ).
Article 25.	Directors representing the Company	Article 25.	Directors representing the Company
	shall be selected, by a resolution of the		shall be selected, by a resolution of the
	Board of Directors, from among the		Board of Directors, from among the
	Directors. Each Representative		Directors (excluding Directors who are
	Director shall represent the Company		Audit & Supervisory Committee
	individually.		Members). Each Representative
			Director shall represent the Company
			individually.

C	urrent Articles of Incorporation		Proposed Amendments
Article 26.	The Chairman of Directors shall act as	Article 26.	The Chairman of Directors shall act as
	the chairman of the Board of Directors.		the chairman of the Board of Directors.
	If there is a vacancy in the post of		If there is a vacancy in the post of
	Chairman of Directors or the Chairman		Chairman of Directors or the Chairman
	of Directors is unavailable, the		of Directors is unavailable, the
	President and Director shall act as the		President and Director shall act as the
	chairman and if the President and		chairman and if the President and
	Director is unavailable, another		Director is unavailable, another
	Director shall act as the chairman in		Director shall act as the chairman in
	the order predetermined by a resolution		the order predetermined by a resolution
	of the Board of Directors.		of the Board of Directors*.
Article 27.	The convocation notice of a meeting of	Article 27.	The convocation notice of a meeting of
	the Board of Directors shall be		the Board of Directors shall be
	dispatched to each Director and each		dispatched to each Director no later
	Audit & Supervisory Board Member		than two (2) days prior to the day of
	no later than two (2) days prior to the		the meeting. Provided, however, that in
	day of the meeting. Provided, however,		case of urgency, such period may be
	that in case of urgency, such period		shortened.
	may be shortened.		
Article 28.	The Company shall deem that the	Article 28.	The Company shall deem that the
	Board of Directors has passed a		Board of Directors has passed a
	resolution to approve of matters to be		resolution to approve of matters to be
	resolved by the Board of Directors if		resolved by the Board of Directors if
	all Directors (limited to those who are		all Directors (limited to those who are
	entitled to participate in votes with		entitled to participate in votes with
	respect to such matter) manifest their		respect to such matter) manifest their
	intention to agree to such matter in		intention to agree to such matter in
	writing or in an electromagnetic		writing or in an electromagnetic
	record. Provided, however, that this		record.
	shall not apply when an Audit &		
	Supervisory Board Member states		
	objection to such matter.		

С	urrent Articles of Incorporation		Proposed Amendments
	<newly established=""></newly>	Article 29.	The Company, in accordance with the
			provisions of Article 399-13, paragraph
			(6) of the Companies Act, may
			delegate in whole or in part the
			decision-making authority on
			important business execution
			(excluding matters outlined in each
			item of paragraph (5) of the same
			article) to Directors by a resolution of
			the Board of Directors.
Article 29.	The rules of the Board of Directors	Article 30.	The rules of the Board of Directors
_	shall be separately set forth by a		shall be separately set forth by a
	resolution of the Board of Directors.		resolution of the Board of Directors.
Article <u>30</u> .	The remunerations and bonuses of	Article 31.	The remunerations and bonuses of
	Directors and other financial benefits		Directors and other financial benefits
	received by Directors from the		received by Directors from the
	Company as consideration for the		Company as consideration for the
	execution of their duties (hereinafter		execution of their duties (hereinafter
	referred to as "Remunerations, Etc.")		referred to as "Remunerations, Etc.")
	shall be determined by a resolution of a		shall be determined separately for
	General Meeting of Shareholders.		Directors who are Audit & Supervisory
	-		Committee Members and other
			Directors by a resolution of a General
			Meeting of Shareholders.
Article 31.		Article 32.	
(1)	The Company, in accordance with the	(1)	The Company, in accordance with the
	provisions of Article 426, paragraph		provisions of Article 426, paragraph
	(1) of the Companies Act, may exempt,		(1) of the Companies Act, may exempt,
	by a resolution of the Board of		by a resolution of the Board of
	Directors, a Director (including a		Directors, a Director (including a
	former Director) from liability under		former Director) from liability under
	Article 423, paragraph (1) of the		Article 423, paragraph (1) of the
	Companies Act to the extent of the		Companies Act to the extent of the
	•		•
	amount permitted by laws and		amount permitted by laws and

C	urrent Articles of Incorporation	Proposed Amendments
(2)	The Company, in accordance with the	(2) The Company, in accordance with the
	provisions of Article 427, paragraph	provisions of Article 427, paragraph
	(1) of the Companies Act, may enter	(1) of the Companies Act, may enter
	into an agreement with an Outside	into an agreement with <u>a</u> Director
	Director to limit his or her liability	(excluding executive Directors, etc.) to
	under Article 423, paragraph (1) of the	limit his or her liability under Article
	Companies Act to the extent of the	423, paragraph (1) of the same act to
	amount permitted by laws and	the extent of the amount permitted by
	regulations.	laws and regulations.
	ter V <u>Audit &amp; Supervisory Board</u> ers and Audit & Supervisory Board	Chapter V <u>Audit &amp; Supervisory Committee</u>
Article 32.		<deleted></deleted>
<u>(1)</u>	The number of Audit & Supervisory	
	Board Members of the Company shall	
	be no more than five (5) and the Audit	
	& Supervisory Board Members shall	
	be elected at a General Meeting of	
	Shareholders.	
<u>(2)</u>	Resolutions for the election of Audit &	
	Supervisory Board Members shall be	
	passed by a majority of the votes of	
	shareholders present at such meeting	
	where shareholders holding one-third	
	(1/3) or more of the votes of	
	shareholders who are entitled to vote at	
	such meeting are present.	
Article 33.	The term of office of an Audit &	<deleted></deleted>
	Supervisory Board Member continues	
	until the conclusion of the Annual	
	General Meeting of Shareholders for	
	the last fiscal year which ends within	
	four (4) years from the time of his or	
	her election.	

Current Articles of Incorporation		Proposed Amendments	
Article 34.	The term of office of an Audit &		<deleted></deleted>
	Supervisory Board Member, who is		
	elected as the substitute for an Audit &		
	Supervisory Board Member who		
	retired from office before the		
	expiration of his or her term of office,		
	continues until the time the term of		
	office of the Audit & Supervisory		
	Board Member who retired from office		
	expires.		
Article <u>35</u> .	The full-time Audit & Supervisory	Article <u>33</u> .	The Audit & Supervisory Committee
	Board Members shall be elected by a		may elect a full-time Audit &
	resolution of the Audit & Supervisory		Supervisory Committee Member from
	Board.		among the Audit & Supervisory
			Committee Members.
Article <u>36</u> .	The convocation notice of a meeting of	Article <u>34</u> .	The convocation notice of a meeting of
	the Audit & Supervisory Board shall be		the Audit & Supervisory Committee
	dispatched to each <u>Audit &amp;</u>		shall be dispatched to each Audit &
	Supervisory Board Member no later		Supervisory Committee Member no
	than two (2) days prior to the day of		later than two (2) days prior to the day
	the meeting. Provided, however, that in		of the meeting. Provided, however, that
	case of urgency, such period may be		in case of urgency, such period may be
	shortened.		shortened.
Article <u>37</u> .	The rules of the <u>Audit &amp; Supervisory</u>	Article <u>35</u> .	The rules of the Audit & Supervisory
	Board shall be separately set forth by a		Committee shall be separately set forth
	resolution of the <u>Audit &amp; Supervisory</u>		by a resolution of the Audit &
	Board.		Supervisory Committee.
Article 38.	The Remunerations, Etc. of the Audit		<deleted></deleted>
	& Supervisory Board Members shall		
	be determined by a resolution of the		
	General Meeting of Shareholders.		
	Senteral Integrals of Shareholders.		

Current Articles of Incorporation		Proposed Amendments		
Article 39.			<deleted></deleted>	
<u>(1)</u>	The Company, in accordance with the			
	provisions of Article 426, paragraph			
	(1) of the Companies Act, may exempt,			
	by a resolution of the Board of			
	Directors, an Audit & Supervisory			
	Board Member (including a former			
	Audit & Supervisory Board Member)			
	from liability under Article 423,			
	paragraph (1) of the Companies Act to			
	the extent of the amount permitted by			
	laws and regulations.			
<u>(2)</u>	The Company, in accordance with the		<deleted></deleted>	
	provisions of Article 427, paragraph			
	(1) of the Companies Act, may enter			
	into an agreement with an Audit &			
	Supervisory Board Member to limit his			
	or her liability under Article 423,			
	paragraph (1) of the Companies Act to			
	the extent of the amount permitted by			
	laws and regulations.			
Chapter VI Accounting Auditor		C	hapter VI Accounting Auditor	
Article <u>40</u> .	The Accounting Auditor of the	Article <u>36</u> .	The Accounting Auditor of the	
	Company shall be elected at a General		Company shall be elected at a General	
	Meeting of Shareholders.		Meeting of Shareholders.	
Article <u>41</u> .		Article <u>37</u> .		
(1)	The term of office of the Accounting	(1)	The term of office of the Accounting	
~ /	Auditor continues until the conclusion		Auditor continues until the conclusion	
	of the Annual General Meeting of		of the Annual General Meeting of	
	Shareholders for the last fiscal year		Shareholders for the last fiscal year	
	which ends within one (1) year from		which ends within one (1) year from	
	the time of its election.		the time of its election.	
		1		

C	urrent Articles of Incorporation		Proposed Amendments
(2)	Unless otherwise resolved at the	(2)	Unless otherwise resolved at the
	Annual General Meeting of		Annual General Meeting of
	Shareholders under the preceding		Shareholders under the preceding
	paragraph, the Accounting Auditor		paragraph, the Accounting Auditor
	shall be deemed to have been reelected		shall be deemed to have been reelected
	at said Annual General Meeting of		at said Annual General Meeting of
	Shareholders.		Shareholders.
Article <u>42</u> .	The Remunerations, Etc. of the	Article <u>38</u> .	The Remunerations, Etc. of the
	Accounting Auditor shall be		Accounting Auditor shall be
	determined by the Board of Directors		determined by the Board of Directors
	with the consent of the Audit &		with the consent of the <u>Audit &amp;</u>
	Supervisory Board.		Supervisory Committee.
	Chapter VII Accounts		Chapter VII Accounts
Article <u>43</u> .	The fiscal year of the Company shall	Article <u>39</u> .	The fiscal year of the Company shall
	be one (1) year, commencing on April		be one (1) year, commencing on April
	1 of each year and ending on March 31		1 of each year and ending on March 31
	of the following year. The accounts		of the following year. The accounts
	shall be closed on the last day of the		shall be closed on the last day of the
	fiscal year.		fiscal year.
Article <u>44</u> .	The record date for the distribution of	Article <u>40</u> .	The record date for the distribution of
	year-end dividends of surplus of the		year-end dividends of surplus of the
	Company shall be March 31 of each		Company shall be March 31 of each
	year.		year.
Article <u>45</u> .	The Company may distribute, by a	Article <u>41</u> .	The Company may distribute, by a
	resolution of the Board of Directors,		resolution of the Board of Directors,
	interim dividends with the record date		interim dividends with the record date
	of September 30 of each year.		of September 30 of each year.

Current Articles of Incorporation		Proposed Amendments	
Article <u>46</u> .		Article <u>42</u> .	
(1)	In cases where the dividend is in the	(1) In cases where the dividend is in the	
	form of cash and remains unclaimed	form of cash and remains unclaimed	
	for a period of three (3) full years from	for a period of three (3) full years from	
	the date of commencement of payment	the date of commencement of payment	
	thereof, the Company shall be exempt	thereof, the Company shall be exempt	
	from the obligation to pay such	from the obligation to pay such	
	dividends.	dividends.	
(2)	Any dividends in the preceding	(2) Any dividends in the preceding	
	paragraph shall not accrue interest.	paragraph shall not accrue interest.	
	<newly established=""></newly>	Supplementary Provision   1. The Company may exempt, by a resolution of the Board of Directors, an Audit &   Supervisory Board Member (including a former Audit & Supervisory Board Member)   from liability for acts committed prior to the conclusion of the 143rd Annual General   Meeting of Shareholders under Article 423, paragraph (1) of the Companies Act to the extent of the amount permitted by laws and regulations.	