



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.

- (1) 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 Incorporation

Details 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
<p>Chapter I General Provisions</p> <p>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.</p> <p>Article 2. The purpose of the Company shall be to engage in the following businesses:</p> <ul style="list-style-type: none"> i. the management of, and prospecting, mining, and smelting at, iron, nickel, cobalt, chrome, manganese, and coal mines; ii. the manufacture and processing and sale of specialty steel and light alloys; iii. the manufacture and processing and sales of nonferrous metals such as nickel, cobalt, copper, titanium, zirconium, and tungsten, their alloys, and ceramics; iv. the treatment and reclamation of waste; v. the investigation, analysis, purification, and reclamation of soil and groundwater; vi. the manufacture and sales of pollution prevention machinery, transportation and hauling machinery, electric welding machines, and steel structures; vii. the manufacture and sales of kitchen and bathroom equipment, sanitary equipment, air conditioning equipment, and construction materials; viii. the design, supervision, and contracting of civil engineering works, architectural works, and plumbing works; 	<p>Chapter I General Provisions</p> <p>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*.</p> <p>Article 2. The purpose of the Company shall be to engage in the following businesses*:</p> <ul style="list-style-type: none"> i. the management of, and prospecting, mining, and smelting at, iron, nickel, cobalt, chrome, manganese, and coal mines; ii. the manufacture and processing and sale of specialty steel and light alloys; iii. the manufacture and processing and sales of nonferrous metals such as nickel, cobalt, copper, titanium, zirconium, and tungsten, their alloys, and ceramics; iv. the treatment and reclamation of waste; v. the investigation, analysis, purification, and reclamation of soil and groundwater; vi. the manufacture and sales of pollution prevention machinery, transportation and hauling machinery, electric welding machines, and steel structures; vii. the manufacture and sales of kitchen and bathroom equipment, sanitary equipment, air conditioning equipment, and construction materials; viii. the design, supervision, and contracting of civil engineering works, architectural works, and plumbing works;

Current Articles of Incorporation	Proposed Amendments
<p>ix. the sales and purchase, leasing, and management of real estate, the leasing of movable property, and money lending business;</p> <p>x. the management of sports facilities, accommodation facilities, restaurants, and amusement parks, and meal providing business;</p> <p>xi. the production, processing, and sales of agricultural produce, livestock, and seafood;</p> <p>xii. the warehouse business, passenger and freight forwarding, harbor transportation, marine transportation, and customs clearance business;</p> <p>xiii. non-life insurance agency and life insurance brokerage;</p> <p>xiv. the development and sales of computer information systems; and</p> <p>xv. any and all businesses ancillary or related to all of the above.</p>	<p>ix. the sales and purchase, leasing, and management of real estate, the leasing of movable property, and money lending business;</p> <p>x. the management of sports facilities, accommodation facilities, restaurants, and amusement parks, and meal providing business;</p> <p>xi. the production, processing, and sales of agricultural produce, livestock, and seafood;</p> <p>xii. the warehouse business, passenger and freight forwarding, harbor transportation, marine transportation, and customs clearance business;</p> <p>xiii. non-life insurance agency and life insurance brokerage;</p> <p>xiv. the development and sales of computer information systems; and</p> <p>xv. any and all businesses ancillary or related to all of the above.</p>
<p>Article 3. The head office of the Company shall be located in Chuo-ku, Tokyo.</p>	<p>Article 3. The head office of the Company shall be located in Chuo-ku, Tokyo*.</p>
<p>Article 4. The Company shall have the following organizations in addition to the General Meeting of Shareholders and Directors:</p> <p>i. Board of Directors;</p> <p>ii. <u>Audit & Supervisory Board Members;</u></p> <p>iii. <u>Audit & Supervisory Board; and</u></p> <p>iv. Accounting Auditor</p>	<p>Article 4. The Company shall have the following organizations in addition to the General Meeting of Shareholders and Directors*:</p> <p>i. Board of Directors;</p> <p>ii. <u>Audit & Supervisory Committee; and</u> <Deleted></p> <p>iii. Accounting Auditor</p>

Current Articles of Incorporation	Proposed Amendments
<p>Article 5. <u>Public notices</u> of the Company shall be <u>given by electronic means</u>. However, if the Company is unable to give public notices by electronic means due to an accident or any other unavoidable circumstances, public notices shall be given in <i>The Nikkei</i>.</p> <p style="text-align: center;">Chapter II Shares and Shareholders</p> <p>Article 6. The total number of shares authorized to be issued by the Company shall be fifty-five million eight hundred thousand (55,800,000).</p> <p>Article 7. The Company, in accordance with the provisions of Article 165, paragraph (2) of the Companies Act, may acquire its own shares by a resolution of the Board of Directors.</p> <p>Article 8. (Omitted)</p> <p>Article 9.</p> <p style="padding-left: 40px;">(1) The Company shall have a shareholder register administrator. <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.</u></p> <p style="padding-left: 120px;"><Newly established></p>	<p>Article 5. <u>The method of public notice</u> of the Company shall be <u>electronic notice</u>. However, if the Company is unable to give public notices by electronic means due to an accident or any other unavoidable circumstances, public notices shall be given in <i>The Nikkei</i>.</p> <p style="text-align: center;">Chapter II Shares and Shareholders</p> <p>Article 6. The total number of shares authorized to be issued by the Company shall be fifty-five million eight hundred thousand (55,800,000)*.</p> <p>Article 7. The Company, in accordance with the provisions of Article 165, paragraph (2) of the Companies Act, may acquire its own shares by a resolution of the Board of Directors*.</p> <p>Article 8. (Unchanged)</p> <p>Article 9.</p> <p style="padding-left: 40px;">(1) The Company shall have a shareholder register administrator.</p> <p style="padding-left: 40px;">(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.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p><u>(2)</u> The preparation and keeping of the shareholder register and the share option register of the Company (hereinafter referred to as the “Shareholder Register, Etc.”) and all other operations related thereto shall be outsourced to the shareholder register administrator, and shall not be handled by the Company.</p>	<p><u>(3)</u> The preparation and keeping of the shareholder register and the share option register of the Company (hereinafter referred to as the “Shareholder Register, Etc.”) and all other operations related thereto shall be outsourced to the shareholder register administrator, and shall not be handled by the Company.*</p>
Article 10. (Omitted)	Article 10. (Unchanged)
<p>Article 11. Shareholders may not exercise any rights other than those <u>described</u> below with respect to shares less than one unit held by them:</p> <ul style="list-style-type: none"> i. any right specified in each item of Article 189, paragraph (2) of the Companies Act; ii. any right to make a claim in accordance with the provisions of Article 166, paragraph (1) of the Companies Act; iii. any right to receive the allotment of the shares for subscription and share options for subscription, in proportion to the number of shares held by each shareholder; and iv. any right to make a claim as provided in the following Article. 	<p>Article 11. Shareholders may not exercise any rights other than those <u>specified</u> below with respect to shares less than one unit held by them:</p> <ul style="list-style-type: none"> i. any right specified in each item of Article 189, paragraph (2) of the Companies Act; ii. any right to make a claim in accordance with the provisions of Article 166, paragraph (1) of the Companies Act; iii. any right to receive the allotment of the shares for subscription and <u>the allotment of</u> share options for subscription, in proportion to the number of shares held by each shareholder; and 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)

Current Articles of Incorporation	Proposed Amendments
<p>Article 14. Two types of General Meetings of Shareholders, annual and extraordinary, shall be convened by the Company. The Annual General Meeting of Shareholders shall be convened within three (3) months after the end of each fiscal year and an Extraordinary General Meeting of Shareholders shall be convened whenever necessary.</p>	<p>Article 14. Two types of General Meetings of Shareholders, annual and extraordinary, shall be convened by the Company. The Annual General Meeting of Shareholders shall be convened within three (3) months after the end of each fiscal year and an Extraordinary General Meeting of Shareholders shall be convened whenever necessary*.</p>
<p>Article 15. (Omitted)</p>	<p>Article 15. (Unchanged)</p>
<p>Article 16. The President and Director shall act as the chairman of the General Meeting of Shareholders and if the President and Director is unavailable, another Director shall act as the chairman in the order predetermined by a resolution of the Board of Directors.</p>	<p>Article 16. The President and Director shall act as the chairman of the General Meeting of Shareholders and if the President and Director is unavailable, another Director shall act as the chairman in the order predetermined by a resolution of the Board of Directors*.</p>
<p>Article 17.</p> <ol style="list-style-type: none"> (1) The Company shall, when convening a General Meeting of Shareholders, provide information contained in the reference documents for the General Meeting of Shareholders, etc. electronically. (2) Among the matters to be provided electronically, the Company may choose not to include all or part of the matters set forth in Ministry of Justice Order in the paper copy to be sent to shareholders who have requested it by the record date for voting rights. 	<p>Article 17.</p> <ol style="list-style-type: none"> (1) The Company shall, when convening a General Meeting of Shareholders, provide information contained in the reference documents for the General Meeting of Shareholders, etc. electronically*. (2) Among the matters to be provided electronically, the Company may choose not to include all or part of the matters set forth in Ministry of Justice Order in the paper copy to be sent to shareholders who have requested it by the record date for voting rights*.

Current Articles of Incorporation	Proposed Amendments
<p>Article 18.</p> <p>(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.</p> <p>(2) 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 present.</p>	<p>Article 18.</p> <p>(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*.</p> <p>(2) 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 present.</p>
<p>Article 19. 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.</p>	<p>Article 19. 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*.</p>
<p>Article 20 through Article 21 (Omitted)</p>	<p>Article 20 through Article 21 (Unchanged)</p>
<p>Chapter IV Directors and Board of Directors</p>	<p>Chapter IV Directors and Board of Directors</p>
<p>Article 22.</p> <p>(1) The number of Directors of the Company shall be no more than <u>ten (10)</u> and the Directors shall be elected <u>at a General Meeting of Shareholders.</u></p>	<p>Article 22.</p> <p>(1) The number of Directors of the Company shall be no more than <u>fifteen (15).</u></p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="373 248 612 277"><Newly established></p> <p data-bbox="373 439 612 468"><Newly established></p> <p data-bbox="284 680 775 1140"> <u>(2)</u> Resolutions for the election of Directors 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. <u>(3)</u> Resolutions for the election of Directors shall not be passed by cumulative voting. </p> <p data-bbox="197 1207 317 1236">Article 23.</p> <p data-bbox="336 1256 762 1525"> The term of office of a Director continues until the conclusion of the Annual General Meeting of Shareholders for the last fiscal year which ends within <u>two (2) years</u> from the time of his or her election. </p> <p data-bbox="373 1637 612 1666"><Newly established></p>	<p data-bbox="892 248 1390 423"> <u>(2) Among the Directors, the number of Directors who are Audit & Supervisory Committee Members shall be no more than five (5).</u> </p> <p data-bbox="892 439 1390 658"> <u>(3) Directors who are Audit & Supervisory Committee Members and other Directors shall be elected separately by a resolution of a General Meeting of Shareholders.</u> </p> <p data-bbox="892 680 1382 994"> <u>(4)</u> Resolutions for the election of Directors 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. </p> <p data-bbox="892 1016 1302 1140"> <u>(5)</u> Resolutions for the election of Directors shall not be passed by cumulative voting. </p> <p data-bbox="805 1207 925 1236">Article 23.</p> <p data-bbox="892 1256 1382 1621"> <u>(1) The term of office of a Director (excluding Directors who are Audit & Supervisory Committee Members) continues until the conclusion of the Annual General Meeting of Shareholders for the last fiscal year which ends within one (1) year from the time of his or her election.</u> </p> <p data-bbox="892 1637 1390 1951"> <u>(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.</u> </p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="373 250 612 280"><Newly established></p> <p data-bbox="197 873 772 1041">Article 24. The Board of Directors may select, by its resolution, one (1) Chairman of Directors and one (1) President and Director.</p> <p data-bbox="197 1305 772 1574">Article 25. Directors representing the Company shall be selected, by a resolution of the Board of Directors, from among the Directors. Each Representative Director shall represent the Company individually.</p>	<p data-bbox="892 250 1393 806">(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.</u></p> <p data-bbox="805 873 1393 1238">Article 24. The Board of Directors may select, by its resolution, one (1) Chairman of Directors <u>(excluding Directors who are Audit & Supervisory Committee Members)</u> and one (1) President and Director <u>(excluding Directors who are Audit & Supervisory Committee Members)</u>.</p> <p data-bbox="805 1305 1393 1671">Article 25. Directors representing the Company shall be selected, by a resolution of the Board of Directors, from among the Directors <u>(excluding Directors who are Audit & Supervisory Committee Members)</u>. Each Representative Director shall represent the Company individually.</p>

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

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="373 250 612 280"><Newly established></p> <p data-bbox="197 779 746 898">Article <u>29</u>. The rules of the Board of Directors shall be separately set forth by a resolution of the Board of Directors.</p> <p data-bbox="197 969 783 1335">Article <u>30</u>. The remunerations and bonuses of Directors and other financial benefits received by Directors from the Company as consideration for the execution of their duties (hereinafter referred to as “Remunerations, Etc.”) shall be determined by a resolution of a General Meeting of Shareholders.</p> <p data-bbox="197 1543 783 2051">Article <u>31</u>. (1) 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, a Director (including a former Director) from liability under Article 423, paragraph (1) of the Companies Act to the extent of the amount permitted by laws and regulations.</p>	<p data-bbox="805 250 1391 712">Article <u>29</u>. <u>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.</u></p> <p data-bbox="805 779 1353 898">Article <u>30</u>. The rules of the Board of Directors shall be separately set forth by a resolution of the Board of Directors.</p> <p data-bbox="805 969 1391 1480">Article <u>31</u>. The remunerations and bonuses of Directors and other financial benefits received by Directors from the Company as consideration for the execution of their duties (hereinafter referred to as “Remunerations, Etc.”) shall be determined <u>separately for Directors who are Audit & Supervisory Committee Members and other Directors</u> by a resolution of a General Meeting of Shareholders.</p> <p data-bbox="805 1543 1391 2051">Article <u>32</u>. (1) 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, a Director (including a former Director) from liability under Article 423, paragraph (1) of the Companies Act to the extent of the amount permitted by laws and regulations.</p>

Current Articles of Incorporation	Proposed Amendments
<p>(2) The Company, in accordance with the provisions of Article 427, paragraph (1) of the Companies Act, may enter into an agreement with <u>an Outside Director</u> to limit his or her liability under Article 423, paragraph (1) of the <u>Companies Act</u> to the extent of the amount permitted by laws and regulations.</p> <p><u>Chapter V Audit & Supervisory Board Members and Audit & Supervisory Board</u></p>	<p>(2) The Company, in accordance with the provisions of Article 427, paragraph (1) of the Companies Act, may enter into an agreement with <u>a Director (excluding executive Directors, etc.)</u> to limit his or her liability under Article 423, paragraph (1) of the <u>same act</u> to the extent of the amount permitted by laws and regulations.</p> <p><u>Chapter V Audit & Supervisory Committee</u></p>
<p><u>Article 32.</u></p> <p>(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></p> <p>(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.</u></p>	<p><Deleted></p>
<p><u>Article 33.</u> <u>The term of office of an Audit & 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.</u></p>	<p><Deleted></p>

Current Articles of Incorporation	Proposed Amendments
<p>Article 34. <u>The term of office of an Audit & 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.</u></p>	<p><Deleted></p>
<p>Article 35. <u>The full-time Audit & Supervisory Board Members shall be elected by a resolution of the Audit & Supervisory Board.</u></p>	<p>Article 33. <u>The Audit & Supervisory Committee may elect a full-time Audit & Supervisory Committee Member from among the Audit & Supervisory Committee Members.</u></p>
<p>Article 36. <u>The convocation notice of a meeting of the Audit & Supervisory Board shall be dispatched to each Audit & Supervisory Board Member no later than two (2) days prior to the day of the meeting. Provided, however, that in case of urgency, such period may be shortened.</u></p>	<p>Article 34. <u>The convocation notice of a meeting of the Audit & Supervisory Committee shall be dispatched to each Audit & Supervisory Committee Member no later than two (2) days prior to the day of the meeting. Provided, however, that in case of urgency, such period may be shortened.</u></p>
<p>Article 37. <u>The rules of the Audit & Supervisory Board shall be separately set forth by a resolution of the Audit & Supervisory Board.</u></p>	<p>Article 35. <u>The rules of the Audit & Supervisory Committee shall be separately set forth by a resolution of the Audit & Supervisory Committee.</u></p>
<p>Article 38. <u>The Remunerations, Etc. of the Audit & Supervisory Board Members shall be determined by a resolution of the General Meeting of Shareholders.</u></p>	<p><Deleted></p>

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 39.</u></p> <p>(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></p> <p>(2) <u>The Company, in accordance with the 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.</u></p>	<p><Deleted></p> <p><Deleted></p>
<p>Chapter VI Accounting Auditor</p>	<p>Chapter VI Accounting Auditor</p>
<p>Article <u>40.</u> The Accounting Auditor of the Company shall be elected at a General Meeting of Shareholders.</p>	<p>Article <u>36.</u> The Accounting Auditor of the Company shall be elected at a General Meeting of Shareholders.</p>
<p>Article <u>41.</u></p> <p>(1) The term of office of the Accounting Auditor continues until the conclusion of the Annual General Meeting of Shareholders for the last fiscal year which ends within one (1) year from the time of its election.</p>	<p>Article <u>37.</u></p> <p>(1) The term of office of the Accounting Auditor continues until the conclusion of the Annual General Meeting of Shareholders for the last fiscal year which ends within one (1) year from the time of its election.</p>

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

Current Articles of Incorporation	Proposed Amendments
<p>Article <u>46</u>.</p> <p>(1) In cases where the dividend is in the form of cash and remains unclaimed for a period of three (3) full years from the date of commencement of payment thereof, the Company shall be exempt from the obligation to pay such dividends.</p> <p>(2) Any dividends in the preceding paragraph shall not accrue interest.</p> <p><Newly established></p>	<p>Article <u>42</u>.</p> <p>(1) In cases where the dividend is in the form of cash and remains unclaimed for a period of three (3) full years from the date of commencement of payment thereof, the Company shall be exempt from the obligation to pay such dividends.</p> <p>(2) Any dividends in the preceding paragraph shall not accrue interest.</p> <p><u>Supplementary Provision</u></p> <p><u>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.</u></p>