



May 24, 2022

Press Release

Company: Kanematsu Corporation
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(Securities Code:8020 Prime Market, Tokyo Stock Exchange)
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Notice of Partial Revision of the Article of Incorporation

Kanematsu Corporation (hereinafter the “Company”) announces that the Board of Directors of the Company resolved at its meeting held on May 24, 2022 to submit a proposal relating to the partial revision of the Articles of Incorporation of the Company to the 128th Ordinary General Meeting of Shareholders scheduled to take place on June 24, 2022.

1. Reason for the Partial Revision of the Article Incorporation

- (1) To provide flexibility in the operation of the General Meeting of Shareholders and Board of Directors meetings, the convener and chairman of these meetings provided for in Articles 14 and 21 of the current Articles of Incorporation shall be changed to a Director previously determined by the Board of Directors, respectively.
- (2) Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.
 - (i) Article 15, paragraph 1 in “Proposed amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
 - (ii) Article 15, paragraph 2 in “Proposed amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
 - (iii) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 15 of the current Articles of Incorporation) will no longer be required, they will be deleted.
 - (iv) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.
- (3) The Company will also make other changes as necessary to unify the terminology.

2. Details of the Revision of the Articles of Incorporation

The details of the revision are as shown below.

3. Schedule

Date of the General Meeting of Shareholders for revision of the Articles of Incorporation:

June 24, 2022(Scheduled)

Effective date of the revision of the Articles of Incorporation:

June 24, 2022 (Scheduled)

(Underlined portions indicate the proposed amendments.)

| Current Articles of Incorporation | Proposed amendments |
|---|--|
| Chapter 3 General Meeting of Shareholders | Chapter 3 General Meeting of Shareholders |
| Article 14 (Convener and Chairman) 1. General meetings of shareholders shall be convened and chaired by <u>President of the Company</u> . 2. <u>If the President of the Company became disabled to act</u> , another Director shall act in his/her place in accordance with the order predetermined by the Board of Directors. | Article 14 (Convener and Chairman) 1. General meetings of shareholders shall be convened and chaired by <u>a Director predetermined by the Board of Directors by resolution of the Board of Directors</u> . 2. <u>In the absence or disability of the Director designated pursuant to the preceding paragraph</u> , another Director shall act in his/her place in accordance with the order predetermined by the Board of Directors. (Deleted) |
| <u>Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u> (Newly established) | <u>Article 15 (Measures, etc. for Providing Information in Electronic Format)</u> 1. <u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u> |

| Current Articles of Incorporation | Proposed amendments |
|--|---|
| <p>Chapter 4 Directors, Board of Directors and Executive Officers</p> | <p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p>Chapter 4 Directors, Board of Directors and Executive Officers</p> |
| <p>Article 21 (Convener and Chairman of the Board of Directors Meetings)</p> | <p>Article 21 (Convener and Chairman of the Board of Directors Meetings)</p> |
| <p>1. Unless otherwise provided by laws and regulations, <u>the Chairman of the Company</u> shall act as a convener and chairman of the Board of Directors meetings.</p> | <p>1. Unless otherwise provided by laws and regulations, <u>a Director predetermined by the Board of Directors</u> shall act as a convener and chairman of the Board of Directors meetings.</p> |
| <p>2. <u>In the absence or disability of the Chairman of the Company, the President of the Company shall act as a convener and chairman of the Board of Directors meetings, and if the President became unable to act,</u> another Director shall act in his/her place in accordance with the order predetermined by the Board of Directors.</p> | <p>2. <u>In case of inconvenience to the chairman, pursuant to the preceding paragraph,</u> another Director shall act in his/her place in accordance with the order predetermined by the Board of Directors.</p> |
| <p>Articles 22-23 (Omitted)</p> | <p>Articles 22-23 (Unchanged)</p> |
| <p>Article 24 (The Board of Directors <u>Rules</u>)</p> | <p>Article 24 (Change in Japanese only; English unchanged)</p> |
| <p>Matters concerning the Board of Directors shall be governed by the Board of Directors <u>Rules</u> established by the Board of Directors, in addition to laws and regulations or these Articles of Incorporation.</p> | <p>(Change in Japanese only; English unchanged)</p> |
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| <p>Chapter 5 Audit & Supervisory Board Members and Audit & Supervisory Board</p> | <p>Chapter 5 Audit & Supervisory Board Members and Audit & Supervisory Board</p> |
| | |
| <p>Article 31 (The Audit & Supervisory Board <u>Rules</u>)</p> | <p>Article 31 (Change in Japanese only; English unchanged)</p> |
| <p>Matters concerning the Audit & Supervisory Board shall be governed by the Audit & Supervisory Board <u>Rules</u> established by the Audit & Supervisory Board, in addition to laws and regulations or these Articles of Incorporation.</p> | <p>(Change in Japanese only; English unchanged)</p> |
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| Current Articles of Incorporation | Proposed amendments |
|-----------------------------------|--|
| (Newly established) | (Supplementary provisions) |
| | <p>1. <u>The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation and the establishment of the new Article 15 (Measures, etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from September 1, 2022, the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> |
| | <p>2. <u>Notwithstanding the provision of the preceding paragraph, Article 15 of the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p>3. <u>These supplementary provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p> |