

TRANSLATION

ARTICLES OF INCORPORATION

(Amended as of June 22, 2023)

CHIYODA CORPORATION

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CHAPTER I GENERAL PROVISIONS

ARTICLE 1 (Trade Name)

The name of the Company shall be, in the Japanese language, "Chiyoda Kako Kensetsu Kabushiki Kaisha" and in the English language, "Chiyoda Corporation".

ARTICLE 2 (Purpose)

The purpose of the Company shall be to engage in the following businesses:

1. Performance of such services as referred to in paragraphs (1), (2), (3), (4), (5), and (6) in connection with plants and facilities relating to petroleum, gas, petrochemicals, chemicals, atomic energy, coal, power, iron and steel, non-ferrous metal, water treatment, agriculture, foodstuffs, biochemicals, pharmaceuticals, medical services, information, communication, transportation and distribution systems, storage, renewable energy, space, pollution control, improvement and conservation of environment, and prevention of industrial hazards:
 - (1) To provide overall engineering and consulting services;
 - (2) To design, supervise, and perform civil, architectural, electrical, instrumentation, piping and other related work for process units and equipment, and installation thereof;
 - (3) To fabricate, procure, and sell process units and equipment;
 - (4) To provide operation, maintenance and repair services for process units and facilities;
 - (5) To carry out technological research and development and sale relating to process units, facilities and manufacturing processes; and
 - (6) To lease process units and facilities and sell process units and facilities on installment plans;
2. Development of petroleum, natural gas and other mineral resources;
3. Urban development and regional development;
4. Acquisition, development and sale of intellectual property including, but not limited to, patents, expertise, and software;
5. Manufacturing and sale of petroleum, gas, coal, other fuels, products made from these materials, chemical products, and metal products;
6. Power generation business and the supply and sale of electric power;
7. Providing data processing, information, and telecommunication services;
8. Acquisition, sale, rental, and management of real estate;

9. Providing agency services with respect to tourism and non-life insurance, labor dispatch services, and commissioning and contract of personnel affairs and labor management, etc.;
10. Investments and financing to businesses pertinent to the foregoing and related businesses; and
11. Any other businesses incidental and pertinent to the foregoing.

ARTICLE 3 (Location of Head Office)

The Company shall have its head office in Yokohama, Kanagawa, Japan.

ARTICLE 4 (Organization)

The Company shall set up the following institutions in addition to the General Meeting of Shareholders and Directors.

- (1) Board of Directors
- (2) Audit and Supervisory Committee
- (3) Accounting auditor

ARTICLE 5 (Method of Public Notices)

Public notices of the Company shall be given on the web site using by internet. In case of unavoidable circumstances, however, public notices of the Company may be given in the Nihon Keizai Shimbun.

CHAPTER II SHARES

ARTICLE 6 (Total Number of Shares and Total Number of Class Shares Authorized to Be Issued))

The total number of shares authorized to be issued by the Company shall be one billion six hundred seventy-five million (1,675,000,000), and the total number of class shares authorized to be issued by the Company shall be one billion five hundred million (1,500,000,000) common shares, and one hundred seventy-five million (175,000,000) Class A Preferred Shares.

ARTICLE 7 (Purchase of Treasury Shares)

The Company may, pursuant to Paragraph 2, Article 165 of the Companies Act, purchase its own shares through market transactions, etc. by resolution of the Board of Directors.

ARTICLE 8 (Unit of Shares)

The number of the shares shall be one hundred (100) for common shares and one (1) for Class A Preferred Shares.

ARTICLE 9 (Rights concerning Shares less than One Unit)

The shareholders of the Company shall not be able to exercise any other right concerning shares less than One Unit they possess than those specified in each item of Paragraph 2, Article 189 of the Companies Act. Among the rights specified in the law are the right to demand the purchase of shares less than One Unit, the right to get distribution of residual properties and the right to have dividends on retained earnings.

ARTICLE 10 (Share Handling Regulations)

The procedures and fees for business relating to shares and execution of the rights of shareholders shall be governed by the Share Handling Regulations established by the Board of Directors.

ARTICLE 11 (Manager of Register of Shareholders)

The Company shall have a manager of the register of shareholders.

The manager of the register of shareholders and his/her business offices for the Company shall be designated by a resolution of the Board of Directors, and the public notice thereof shall be given.

CHAPTER II-2 CLASS A PREFERRED SHARES

ARTICLE 11-2 (Dividends from Surplus)

(Preferred Dividends)

If the Company is to pay dividends from surplus, it shall pay the dividends in cash to shareholders who hold the Class A Preferred Shares (the "Class A Preferred Shareholders") or registered pledgees of the Class A Preferred Shares (the "Registered Class A Preferred Share Pledgees") entered or recorded in the final shareholders register as at the record date for such dividends (the "Record Date for Dividends"), in preference to shareholders who hold common shares (the "Common Shareholders") and registered pledgees of common shares (the "Registered Common Share Pledgees") entered or recorded in the final shareholders register as at the Record Date for Dividends, in the amount provided in Section 2 below for each Class A Preferred Share (the amount to be paid as such dividend will be hereinafter referred to as the "Class A Preferred Dividend").

(Amount of Preferred Dividends)

2. The amount of the Class A Preferred Dividend per Class A Preferred Share will be the amount calculated by using the following formula on a daily prorated basis assuming a year to be 365 days (or 366 days, if the business year contains a leap day) for the actual number of days elapsed in the period from and including the first day of the business year (or the payment date, if the Record Date for Dividends belongs to a business year ending on the last day of March 2020) up to and including the Record Date for Dividends. If, however, dividends from surplus are paid to the Class A Shareholders or the Registered Class A Preferred Share Pledgees using a record date prior to the Record Date for Dividends during a business year to which the Record Date for Dividends belongs, the amount to be paid as the Class A Preferred Dividend for each Class A Preferred Share will be reduced by the total amount of the Class A Preferred Dividends

per Class A Preferred Share paid at each of such dividends (The Class A Preferred Dividend will be calculated to two (2) decimal places and then rounded off to one (1) decimal place).

<Formula>

Class A Preferred Dividend = JPY400 × 3.0%

(Accumulation Clause)

3. If the total amount of dividends from surplus per share paid to the Class A Preferred Shareholders or the Registered Class A Preferred Share Pledgees in any particular business year does not reach the amount of the Class A Preferred Dividend that would be paid if the last day of such business year were the only record date, the amount of such shortfall will be accumulated to the subsequent business years, and the accumulated shortfall amount (the “Class A Accumulated and Unpaid Dividends”) will be paid as dividend in the said subsequent business years to the Class A Preferred Shareholders or the Registered Class A Preferred Share Pledgees in preference to the payment of the Class A Preferred Dividend and the dividends from surplus to the Common Shareholders and the Registered Common Share Pledgees.

(Non-participation Clause)

4. No dividends from surplus in excess of the Class A Preferred Dividend will be paid to the Class A Preferred Shareholders or the Registered Class A Preferred Share Pledgees.

ARTICLE 11-3 (Distribution of Residual Assets)

(Preferred Distribution)

If the Company is to distribute residual assets, it shall distribute to the Class A Preferred Shareholders or the Registered Class A Preferred Share Pledgees, in preference to the Common Shareholders and the Registered Common Share Pledgees, the amount in cash for each Class A Preferred Share calculated by adding the amount equivalent to the Class A Accumulated and Unpaid Dividends and the Amount Equivalent to the Class A Accrued and Unpaid Dividends to JPY 400.

“Amount Equivalent to the Class A Accrued and Unpaid Dividends” is the amount of the preferred dividends obtained, assuming the residual asset distribution date to be the Record Date for Dividends, by applying the number of days elapsed in the period from and including the first day of the business year (or the payment date, if the residual asset distribution date belongs to a business year ending on the last day of March 2020) up to and including the residual asset distribution date to the formula set forth in ARTICLE 11-2, Section 2 above.

(Non-participation Clause)

2. No distribution of residual assets in excess of the amount provided in Section 1 above will be made to the Class A Preferred Shareholders or the Registered Class A Preferred Share Pledgees.

ARTICLE 11-4 (Voting Rights)

Class A Preferred Shareholders do not have voting rights at general meetings of shareholders.

ARTICLE 11-5 (Put Option the Consideration for which is Cash (Redemption Request))

(Details of Redemption Request)

Each Class A Preferred Shareholder is entitled to request the Company at any time on or after July 1, 2021 to acquire all or part of the Class A Preferred Shares held by such Class A

Preferred Shareholder in consideration for cash (the “Redemption Request”). In such case, on the date when such Redemption Request takes effect, the Company shall deliver to the requesting Class A Preferred Shareholder, in exchange for the acquisition by the Company of one (1) Class A Preferred Share, cash consideration in the amount set forth in Section 2 below not exceeding the Distributable Amount within the meaning of Article 461, Paragraph 2 of the Companies Act as of the date of such Redemption Request (the “Redemption Request Date”) to the extent permissible under laws and regulations. If a Redemption Request is made in excess of the Distributable Amount as of the Redemption Request Date, the Class A Preferred Shares to be acquired will be determined in proportion to the number of the Class A Preferred Shares for which the Redemption Request is made.

(Redemption Price)

2. The redemption price per share of the Class A Preferred Shares will be the higher of (a) or (b) below:

(a) The amount calculated by multiplying the amount equivalent to the average of the volume weighted average prices (the “VWAPs”) in regular trade of the Company’s common shares announced by the Tokyo Stock Exchange, Inc. (the “TSE”) for thirty (30) consecutive Trading Days counting from the forty-fifth (45th) Trading Day prior to the Redemption Request Date (The price will be calculated to two (2) decimal places and then rounded off to one (1) decimal place. If, during the abovementioned period, any of the events provided in ARTICLE 11-7, Section 3 occurs, the average of the VWAPs mentioned above will be adjusted to a value that the Company deems appropriate in accordance with ARTICLE 11-7, Section 3 by the Base Number of Shares defined below. For the purpose of this (a), “Base Number of Shares” means the value calculated by first adding the amount equivalent to the Class A Accumulated and Unpaid Dividends and the Amount Equivalent to the Class A Accrued and Unpaid Dividends to JPY 400 and then dividing the sum by the conversion price calculated in accordance with ARTICLE 11-7, Sections 2 and 3.

“Trading Day” means the day on which regular trade in the Company’s common shares is conducted on the TSE, excluding the days on which no VWAP is announced by the TSE (the same applies hereafter).

(b) The amount calculated by adding the amount equivalent to the Class A Accumulated and Unpaid Dividends and the Amount Equivalent to the Class A Accrued and Unpaid Dividends to JPY 400.

In this Section, the Amount Equivalent to the Class A Accrued and Unpaid Dividends is calculated by replacing the term “residual asset distribution date” in the calculation of the Amount Equivalent to the Class A Accrued and Unpaid Dividends provided in ARTICLE 11-3, Section 1 with the term Redemption Request Date.

(The Place at which Redemption Requests are Accepted)

3. Stock Transfer Agency Department of Mitsubishi UFJ Trust and Banking Corporation

(Effectuation of Redemption Requests)

4. A Redemption Request takes effect when the document necessary for the Redemption Request reaches the place at which Redemption Requests are accepted set out in Section 3 above or on the desired date indicated on that document, whichever is later.

ARTICLE 11-6 (Call Option the Consideration for which is Cash (Mandatory Redemption))

(Details of Mandatory Redemption)

Regardless of the intention of the Class A Preferred Shareholders or the Registered Class A Preferred Share Pledgees, the Company may, on or after July 1, 2021 upon the occurrence of the date separately determined by the Board of Directors of the Company (the “Mandatory Redemption Date”), deliver to the Class A Preferred Shareholders or the Registered Class A Preferred Share Pledgees, in exchange for the acquisition by the Company of all or part of the Class A Preferred Shares, cash consideration in the amount set forth in Section 2 below not exceeding the Distributable Amount within the meaning of Article 461, Paragraph 2 of the Companies Act as of the Mandatory Redemption Date of the Class A Preferred Shares after giving notice to such Class A Preferred Shareholders or the Registered Class A Preferred Share Pledgees no later than two (2) weeks prior to the Mandatory Redemption Date. When acquiring part of the Class A Preferred Shares, the Class A Preferred Shares to be acquired will be determined in proportion to the number of the Class A Preferred Shares to be acquired.

(Mandatory Redemption Price)

2. The mandatory redemption price per share of the Class A Preferred Shares will be the higher of (a) or (b) below:

(a) The amount calculated by multiplying the amount equivalent to the average of the VWAPs for thirty (30) consecutive Trading Days counting from the forty-fifth (45th) Trading Day prior to the Mandatory Redemption Date (The price will be calculated to two (2) decimal places and then rounded off to one (1) decimal place. If, during the abovementioned period, any of the events provided in ARTICLE 11-7, Section 3 occurs, the average of the VWAPs mentioned above will be adjusted to a value that the Company deems appropriate in accordance with ARTICLE 11-7, Section 3 by the Base Number of Shares defined below. For the purpose of this (a), “Base Number of Shares” means the value calculated by first adding the amount equivalent to the Class A Accumulated and Unpaid Dividends and the Amount Equivalent to the Class A Accrued and Unpaid Dividends to JPY 400 and then dividing the sum by the conversion price calculated in accordance with ARTICLE 11-7, Sections 2 and 3.

(b) The amount calculated by adding the amount equivalent to the Class A Accumulated and Unpaid Dividends and the Amount Equivalent to the Class A Accrued and Unpaid Dividends to JPY 400.

In this Section, the Amount Equivalent to the Class A Accrued and Unpaid Dividends is calculated by replacing the term “residual asset distribution date” in the calculation of the Amount Equivalent to the Class A Accrued and Unpaid Dividends provided in ARTICLE 11-3, Section 1 with the term “Mandatory Redemption Date.”

ARTICLE 11-7 (Put Option the Consideration for which is Common Shares (Conversion Request))

(Details of Conversion Request)

Each Class A Preferred Shareholder is entitled to request the Company at any time on or after July 1, 2019 to acquire all or part of the Class A Preferred Shares held by such Class A Preferred Shareholder in exchange for the delivery of common shares in such number as provided in Section 4 below (the “Conversion Request”), and the Company shall deliver the common shares in such number as provided in Section 4 to the extent permissible under laws and regulations in exchange for the acquisition by the Company of the Class A Preferred Shares for which the Conversion Request is made. However, for making a Conversion Request, the

Class A Preferred Shareholders must have duly and effectively completed all necessary procedures under domestic and foreign competition laws for acquiring common shares before making a Conversion Request (as regards procedures that require a waiting period, such waiting period has to have expired as well). The date on which the Conversion Request takes effect pursuant to Section 6 below will be hereinafter referred to as the “Conversion Request Effective Date.

(Initial Conversion Price)

2. The initial conversion price is JPY 100.

(Adjustment of Conversion Price)

3.

(a) If any of the following events occurs, the conversion price will be adjusted as set out below:

(i) If the common shares of the Company are subject to a share split or gratis allotment of shares, the conversion price will be adjusted in accordance with the formula set out below. In the case of a gratis allotment of shares, the terms “number of issued common shares before split” and “number of issued common shares after split” in the following formula are deemed to be replaced with “number of issued common shares before gratis allotment (excluding common shares held by the Company at that time)” and “number of issued common shares after gratis allotment (excluding common shares held by the Company at that time),” respectively.

$$\text{Conversion price after adjustment} = \text{Conversion price before adjustment} \times \frac{\text{Number of issued common shares before split}}{\text{Number of issued common shares after split}}$$

The conversion price after adjustment will apply from the day following the record date for the share split or the day on which the gratis allotment takes effect (or, if a record date for the gratis allotment is determined, from the day following such record date).

(ii) If the common shares of the Company are subject to a share consolidation, the conversion price will be adjusted in accordance with the following formula:

$$\text{Conversion price after adjustment} = \text{Conversion price before adjustment} \times \frac{\text{Number of issued common shares before consolidation}}{\text{Number of issued common shares after consolidation}}$$

The conversion price after adjustment will apply from day on which the share consolidation takes effect.

(iii) If the Company issues common shares, or disposes of common shares held by the Company, at a paid-in amount below the market price per common share provided in (d) below (excluding the case of a gratis allotment, the case of an acquisition of shares or stock acquisition rights (shinkabu yoyakuken) (including those attached to bonds with stock acquisition rights; hereinafter the same in this Section) in exchange for delivery of common shares, the case of an exercise of stock acquisition rights to acquire common shares or the case of a delivery of common shares by amalgamation, stock swap or company split), the conversion price will be adjusted in accordance with formula set out below (the “Conversion Price Adjustment Formula”). If any property other than money is the subject of contribution, “Amount to be paid in per share” in the Conversion Price Adjustment Formula will be the fair value of such property. The conversion price after

adjustment will apply from the day following the payment date (or following the last day of a payment period if such payment period is determined) or, if a record date for the allotment of shares to shareholders is determined, from the day following such record date (the “Shareholder Allotment Date”). If the Company disposes of common shares held by it, the terms “number of newly issued shares” and “number of treasury shares” in the following formula are deemed to be replaced with “number of shares disposed of” and “number of treasury shares before disposal,” respectively.

$$\text{Conversion price after adjustment} = \text{Conversion price before adjustment} \times \frac{(\text{Number of issued common shares} - \text{Number of treasury shares}) + \frac{\text{Number of newly issued shares} \times \text{Amount to be paid in per share}}{\text{Market price}}}{(\text{Number of issued shares} - \text{Number of treasury shares}) + \text{Number of newly issued share}}$$

(iv) If the Company issues or disposes of shares that entitle their holders to receive delivery of common shares at a conversion price per common share below the market price per common share provided in (d) below by causing the Company to acquire such shares or being acquired by the Company (this includes the case of a gratis allotment of shares), then, as of the payment date for such shares (or on the last day of a payment period if such payment period is determined; hereinafter the same in this (iv)), as of the day on which a gratis allotment of shares takes effect, if applicable (or, if a record date for the gratis allotment of shares is determined, such record date; hereinafter the same in this (iv)), or as of the Shareholder Allotment Date, if there is such date, all of the shares to be issued or disposed of will be deemed to have been acquired by the Company and relevant common shares will be deemed to have been delivered on the initial terms, and the amount to be calculated as the “amount to be paid in per share” in the Conversion Price Adjustment Formula using that amount will be the conversion price after adjustment. The conversion price after adjustment will apply from the day following the payment date, or in the case of a gratis allotment of shares, from the day following the day on which such allotment takes effect, or if there is a Shareholder Allotment Date, from the day following that date. Notwithstanding the foregoing, if the consideration for the common shares to be delivered upon acquisition has not been determined as at the point in time mentioned above, the conversion price after adjustment will be calculated assuming that all shares to be issued or disposed of at the time of determination of such consideration have been acquired and relevant common shares have been delivered on the terms as at the point in time when the consideration is determined, and this will apply from the day following the day on which such consideration is determined.

(v) If the Company issues stock acquisition rights that, by being exercised or being acquired by the Company, entitle their holders to receive delivery of common shares at a price whereby the aggregate of the amount to be paid in for the stock acquisition rights per common share and the property to be contributed on exercise of the stock acquisition rights (if any property other than money is the subject of contribution, the fair value of such property; hereinafter the same in this (v)) falls below the market price per common share provided in (d) below (this includes the case of a gratis allotment of stock acquisition rights), then, as of the date of allotment of such stock acquisition rights, as of the day on which a gratis allotment of stock acquisition rights takes effect, if applicable (or, if a record date for the gratis allotment of stock acquisition rights is determined, such record date; hereinafter the same in this (v)), or as of the Shareholder Allotment Date, if there is such date, all of the stock acquisition rights to be issued will be deemed to have been exercised or acquired and relevant common shares will be deemed to have been delivered on the initial terms, and the amount to be calculated as the “amount to be paid

in per share” in the Conversion Price Adjustment Formula using the aggregate of the amount to be paid in for the stock acquisition rights per common share and the property to be contributed on exercise of the stock acquisition rights per common share will be the conversion price after adjustment. The conversion price after adjustment will apply from the day following the allotment date of such stock acquisition rights, or in the case of a gratis allotment of stock acquisition rights, from the day following the day on which such allotment takes effect, or if there is a Shareholder Allotment Date, from the day following that date. Notwithstanding the foregoing, if the consideration for the common shares to be issued upon acquisition or exercise has not been determined as at the point in time mentioned above, the conversion price after adjustment will be calculated assuming that all stock acquisition rights to be issued at the time of determination of such consideration have been exercised or acquired and relevant common shares have been delivered on the terms as at the point in time when the consideration is determined, and this will apply from the day following the day on which such consideration is determined.

- (b) In addition to the events provided in (a) above, if any of the events provided in (i) through (iii) below occurs, the Company will adjust the conversion price in an appropriate manner after giving prior written notice to the Class A Preferred Shareholders and the Registered Class A Preferred Share Pledges to that effect and also stating the reasons for such adjustment, the conversion price after adjustment, the day on which such adjusted conversion price becomes effective and any other necessary matters:
 - (i) If it is necessary to adjust the conversion price because of: a merger; share exchange; acquisition of all issued shares of other joint-stock company through share exchange; share transfer; absorption-type split; succession to all or part of the rights and obligations held by other company in relation to its own business through absorption-type split; or incorporation-type split;
 - (ii) If two or more events necessitating an adjustment to the conversion price occur consecutively, and in calculating the adjusted conversion price due to one of such events, it is necessary to consider the effect of the other event on the market price that ought to be used in that calculation; or
 - (iii) If the adjustment of the conversion price is otherwise necessary due to the occurrence of any event that changes or may change the number of issued common shares (excluding the number of common shares held by the Company).
- (c) Any calculation necessary in adjusting the conversion price will be made to two (2) decimal places and then rounded off to one (1) decimal place.
- (d) The market price per common share to be used in the Conversion Price Adjustment Formula is the average of the VWAPs for thirty (30) consecutive Trading Days counting from the forty-fifth (45th) Trading Day prior to the day to which the adjusted conversion price is applied.
- (e) If, as a result of a calculation made in adjusting the conversion price, the difference between the adjusted conversion price and the pre-adjustment conversion price is less than 0.1 yen, no adjustment will be made to the conversion price. However, any adjustment determined to be unnecessary in this (e) will be carried forward to be considered for the calculation of the subsequent adjustments.

(Number of Common Shares to be Delivered in Exchange for Acquisition)

4.

$$\begin{array}{rcl} \text{Number of common shares to be delivered in exchange for the acquisition} & = & \frac{\text{Number of Class A Preferred Shares subject to Conversion Request} \times (400 \text{ yen} + \text{Amount equivalent to the Class A Accumulated and Unpaid Dividends} + \text{Amount Equivalent to the Class A Accrued and Unpaid Dividends})}{\text{Conversion price}} \end{array}$$

In this Section, the Amount Equivalent to the Class A Accrued and Unpaid Dividends is calculated by replacing the term “residual asset distribution date” in the calculation of the Amount Equivalent to the Class A Accrued and Unpaid Dividends provided in ARTICLE 11-3, Section 1 with the term “Conversion Request Effective Date.”

(Place at which Conversion Requests are Accepted)

5. Stock Transfer Agency Department, Mitsubishi UFJ Trust and Banking Corporation

(Effectuation of Conversion Requests)

6. A Conversion Request takes effect when the document necessary for the Conversion Request reaches the place at which Conversion Requests are accepted set out in Section 5 above or on the desired date indicated on that document, whichever is later.

ARTICLE 11-8 (Restrictions on Transfer)

Any acquisition of the Class A Preferred Shares by transfer will be subject to the approval of the Company’s Board of Directors.

ARTICLE 11-9 (Share Consolidation or Split and Gratis Allotment of Shares)

Except as otherwise provided by laws and regulations, the Company will not implement share consolidation or split in relation to the Class A Preferred Shares. The Company will not grant to the Class A Preferred Shareholders any right to receive the allotment of shares offered for subscription or stock acquisition rights offered for subscription, nor will it implement a gratis allotment of shares or gratis allotment of stock acquisition rights to the Class A Preferred Shareholders.

CHAPTER III GENERAL MEETINGS OF SHAREHOLDERS

ARTICLE 12 (Convocation and Chairperson of General Meetings of Shareholders)

An Annual General Meeting of Shareholders shall be convened in June each year; and an Extraordinary General Meeting of Shareholders shall be convened from time to time whenever necessary.

A General Meeting of Shareholders shall be presided by Representative Director of the Company who shall be selected from the Representative Director by Board of Directors.

In case, however, the Representative Director of chairpersonship is prevented from so doing, one of the directors in accordance with the precedence as determined by the Board of Directors shall be the chairperson.

ARTICLE 13 (Venue)

A General Meeting of Shareholders of the Company shall be held in Yokohama; provided, however, that the above shall not apply if the General Meeting of Shareholders is convened as the one without a designated location pursuant to the following Paragraph.

The Company may convene the General Meeting of Shareholders of the Company as the one without a designated location.

ARTICLE 14 (Base Day of Ordinary General Meeting of Shareholders)

The base day of the Ordinary General Meeting of Shareholders of the Company is March 31 each year.

ARTICLE 15 (System of Electronic Provision of Materials)

In convening a General Meeting of Shareholders, the Company shall adopt the system of Electronic Provision of Materials with respect to the information that constitutes the reference documents, etc. for the General Meeting of Shareholders.

With respect to all or some of the items that are covered by the system of Electronic Provision of Materials and are prescribed by the applicable Order of the Ministry of Justice, the Company may elect not to provide such items in the documents to be issued to the shareholders who requested the issue of documents no later than the base day of Ordinary General Meeting of Shareholders.

ARTICLE 16 (Resolution)

All resolutions of the General Meetings of Shareholders shall be adopted by a majority vote of the shareholders present who can exercise voting rights unless otherwise provided for by law or by this Articles of Incorporation.

The resolution pursuant to the provisions of Paragraph 2, Article 309 of the Companies Act, or otherwise provided for the other article of the Companies Act and for law in which this way of the resolution to be referred, shall be adopted by a vote of two-thirds (2/3) or more of the shareholders present at the General Meetings of Shareholders where shareholders holding an aggregate of one-third (1/3) or more of voting rights possessed by shareholders who can exercise voting rights are present.

ARTICLE 17 (Exercise of Voting Right by Proxy)

A shareholder or his/her legal representative may exercise his/her voting right at the General Meeting of Shareholders by appointing one shareholder present to be his/her proxy, provided in the care of foregoing, that his/her proxy shall file with the Company a document evidencing his/her authority at each General Meeting of Shareholders.

ARTICLE 17-2 (General Meeting of Class Shareholders)

The provisions of ARTICLES 12 to 17 hereof shall apply mutatis mutandis to the General Meeting of Class Shareholders.

CHAPTER IV DIRECTORS, BOARD OF DIRECTORS AND EXECUTIVE OFFICERS

ARTICLE 18 (Number of Directors)

The directors of the Company (excluding Audit and Supervisory Committee members) shall not be more than twelve (12) in number, and the Directors, Audit and Supervisory Committee of the Company shall not be more than five (5) in number.

ARTICLE 19 (Election of Director)

The directors shall be elected at a General Meeting of Shareholders.

However, Directors, Audit and Supervisory Committee shall be elected separately from other Directors.

The resolution for the election of directors shall require the presence of shareholders holding one-third (1/3) or more of the voting rights of shareholders who can exercise voting rights. Such resolution shall not be conducted by the method of cumulative voting.

ARTICLE 20 (Term of Office of Directors)

The term of office of a director (excluding Audit and Supervisory Committee members) shall expire at the conclusion of the Annual General Meeting of Shareholders convened in connection with the last business year that ends within one (1) year from his/her election.

The term of office of a Director, Audit and Supervisory Committee shall expire at the conclusion of the Annual General Meeting of Shareholders convened in connection with the last business year that ends within two (2) years from his/her election.

The term of office of a Director, Audit and Supervisory Committee elected as a substitute for a Director, Audit and Supervisory Committee that retired before the expiration of his/her term of office shall expire on the expiration of the term of office of the said retired Director.

The resolution to appoint a Substitute for Director who is an Audit and Supervisory Committee Member shall be in effect until the beginning of the Annual General Meeting of Shareholders convened in connection with the last business year that ends within two (2) years from his/her election.

ARTICLE 21 (Representative Directors and Administrative Directors)

The Board of Directors shall appoint Representative Director(s) from among Directors (excluding Audit and Supervisory Committee members) by its resolution.

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

The Board of Directors may appoint a Chairman from among Directors (excluding Audit and Supervisory Committee members) by its resolution.

ARTICLE 22 (Administration of Affairs of the Company)

The Board of Directors shall make decisions with respect to the administration of important affairs of the Company in addition to the matters prescribed by law or by this Articles of Incorporation.

ARTICLE 23 (Convocation of Meeting of the Board of Directors)

The meeting of the Board of Directors shall be convened by the Chairman of the Board of Directors who shall preside at the meeting. In case, however, the office of the Chairman of the Board of Directors is vacant or the Chairman of the Board of Directors is prevented from so doing, then one of the directors in accordance with the order of precedence determined by the Board of Directors shall act in his/her place.

Notice of convening a meeting of the Board of Directors shall be sent to each director at least two (2) days before the date set for such a meeting. Such period may, however, be shortened in case of urgency.

ARTICLE 24 (Omission of Resolution of the Board of Directors)

The Company shall, in case a Director presents a proposal regarding a matter subject to resolution by the Board of Directors and all Directors indicate their will of agreement with the proposal in writing or by electronic means, presume that a resolution by the Board of Directors to approve the proposal has been reached.

ARTICLE 25 (Regulations for the Board of Directors)

Particulars relating to the Board of directors, except the matters prescribed in this Articles of Incorporation, shall be governed by the Regulations for the Board of Directors adopted by the Board of Directors.

ARTICLE 26 (Delegation of Decisions on Execution of Important Operations)

Pursuant to the provisions of Paragraph 6, Item 13, Article 399 of the Companies Act, the Company may delegate to Directors all or part of decisions on the execution of important operations (excluding matters stipulated in the items in paragraph 5 of the said Article) by the resolution of the Board of Directors.

ARTICLE 27 (Executive Officers)

The Board of Directors may, by its resolution, appoint Executive Officers and have them share the execution of operations of the Company.

The Board of Directors may, by its resolution, elect the President, the Corporate Executive Deputy President, the Corporate Senior Vice President and the Senior Executive Officer among Executive Officers.

ARTICLE 28 (Remuneration for Directors)

The remuneration and other property benefits received by Directors from the Company as compensation for the performance of their duties (hereinafter referred to as "Remuneration") shall be decided by the resolution at the General Meeting of Shareholders. However, the Remuneration for Directors, Audit and Supervisory Committee shall be decided separately from the Remuneration for other Directors at the resolution of a General Meeting of Shareholders.

ARTICLE 29 (Exemption from Liability of Directors, etc.)

The Company may exempt Directors (including former Directors) from their liabilities to the extent provided for by law, by a resolution of the Board of Directors (refers to a resolution pursuant to Paragraph 1, Article 426 of the Companies Act).

The Company may conclude a contract with Director (excluding Directors who are Executive Directors, etc) limiting his or her liabilities to the amount provided for by law (refers to a contract pursuant to Paragraph 1, Article 427 of the Companies Act).

CHAPTER V AUDIT AND SUPERVISORY COMMITTEE

ARTICLE 30 (Convocation of Meeting of the Audit and Supervisory Committee)

The convocation of the Audit and Supervisory Committee shall be notified to each Audit and Supervisory Committee member at least two (2) days before the date set for such a meeting. Such period may, however, be shortened in case of urgency.

ARTICLE 31 (Full-Time Audit and Supervisory Committee Members)

The Audit and Supervisory Committee may elect full-time Audit and Supervisory Committee member(s) from among Audit and Supervisory Committee members by its resolution.

ARTICLE 32 (Regulations for the Audit and Supervisory Committee)

Particulars relating to the Audit and Supervisory Committee, except the matters prescribed in this Articles of Incorporation, shall be governed by the Regulations for the Audit and Supervisory Committee adopted by the Audit and Supervisory Committee.

CHAPTER VI ACCOUNTS

ARTICLE 33 (Business Term and Closing of Accounts)

The business term of the Company shall begin on April 1 of each year and end on March 31 of the following year. Accounts of the Company shall be closed at the end of each business term.

ARTICLE 34 (Base Day for Payment of Dividends on Retained Earnings)

The base day for the year-end dividend payment shall be March 31 each year.

ARTICLE 35 (Time Limitation for Payment)

If dividend assets is in cash and the dividends remain unclaimed for full three (3) years from the beginning date of payment, the Company shall be relieved of liability for their payment.

Supplementary Provisions

(Transitional Measures concerning Exemption from Liability of Audit & Supervisory Board Members)

1. With respect to exemption from liability by the resolution of the Board of Directors, stipulated in Paragraph 1, Article 423 of the Companies Act, for the damages arising from the acts of Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) committed prior to the conclusion of the FY2015 Ordinary General Meeting of Shareholders to be held in June 2016, the provisions then in force shall remain applicable.
2. With respect to contracts for limitation of liability, stipulated in Paragraph 1, Article 423 of the Companies Act, for the damages arising from the acts of Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) committed prior to the conclusion of the FY2015 Ordinary General Meeting of Shareholders to be held in June 2016, the provisions then in force shall remain applicable.