

<< Translation for Reference >>

May 10, 2022

Company Name: Chiyoda Corporation

Chairman of the Board, President & CEO: Masakazu Sakakida

Stock Code: 6366

Stock Listing: Standard Market of the Tokyo Stock Exchange

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Notice of Partial Change of Articles of Incorporation

Chiyoda Corporation (Chiyoda) hereby provides notice that at the meeting convened today, the Board of Directors approved the proposal to submit an agenda for the partial change of the Articles of Incorporation to the 94th Ordinary General Meeting of Shareholders to be convened on June 23, 2022 (hereinafter referred to as the ‘Ordinary General Meeting of Shareholders’).

1. Purpose of Change of Articles of Incorporation

(1) Increase of Total Number of Shares Authorized to Be Issued

In order to increase funding options in anticipation of future expansion of our business, we will change (i) the total number of shares authorized to be issued from the current 1,175 million shares to 1,675 million shares, and (ii) with respect to the total number of class shares authorized to be issued, the number of common shares from the current 1 billion shares to 1.5 billion shares, respectively.

(2) Change of Location for the Convocation of General Meeting of Shareholders

As a result of the ‘Act on Partial Amendments to the Industrial Competitiveness Enhancement Act, etc.’ that came into effect as of June 16, 2021 (Law No. 70, 2021, hereinafter referred to as the ‘Amended Industrial Competitiveness Act’), listed companies are now permitted to convene the ‘General Meeting of Shareholders without a designated location’ (so-called ‘virtual-only General Meeting of Shareholders’) by providing to such effect in the Articles of Incorporation under certain conditions. In conjunction with such amendment, we will change Article 13 of our Articles of Incorporation.

Subject to the condition (i) that the applicable resolution for this change of the Articles of Incorporation is approved in the Ordinary General Meeting of Shareholders, and (ii) further that we obtain the confirmation by the Minister of Economy, Trade and Industry and the Minister of Justice with respect to the satisfaction of the requirements provided for in the Order of the Ministry of Economy, Trade and Industry and the Order of the Ministry of Justice as a case in which the virtual-only General Meeting of Shareholders to be convened by us contributes to the enhancement of industrial competitiveness with due regard to the procurement of the interests of shareholders pursuant to the applicable provisions of the Amended Industrial Competitiveness Act (hereinafter referred to as the ‘Confirmation’), this change of the Articles of Incorporation will come into effect as of the day when the Confirmation is duly obtained.

(3) System of Electronic Provision of Materials

As the amendment provisions provided for in the proviso to Article 1 of the Supplementary Provisions of

the ‘Act on Partial Amendments to the Companies Act’ (Law No. 70, 2019) is going to come into effect on September 1, 2022, the System of Electronic Provision of Materials for General Meeting of Shareholders will be introduced. Consequently, we will change the Articles of Incorporation as follows:

- (a) We will newly add the proposed Article 15, Paragraph 1 because we will have the obligations to provide in the Articles of Incorporation to the effect that we will provide the materials for General Meeting of Shareholders electronically regarding the information that constitutes the reference documents, etc. for the General Meeting of Shareholders.
- (b) We will newly add the proposed Article 15, Paragraph 2 to allow us to restrict the scope of items to be set forth in the documents to be issued to shareholders who requested the issue of documents for items to be provided electronically with respect to the information that constitutes the reference documents, etc. for the General Meeting of Shareholders.
- (c) We will delete the provisions of Article 15 of the current Articles of Incorporation because, in conjunction with the introduction of the System of Electronic Provision of reference documents for the General Meeting of Shareholders, such provisions are no longer necessary.
- (d) We will newly add supplementary provisions regarding the effect of the above changes in the Articles of Incorporation. These supplementary provisions will be deleted after elapse of certain period of time.

2. Detail of Changes of Articles of Incorporation

The changes are as follows:

(Changes are underlined.)

Current Articles of Incorporation	Proposed Changes
Articles 1 through 5 (Omitted)	Articles 1 through 5 (No change)
<p>ARTICLE 6 (Total Number of Shares and Total Number of Class Shares Authorized to Be Issued)</p> <p>The total number of shares authorized to be issued by the Company shall be <u>one billion one hundred seventy-five million (1,175,000,000)</u>, and the total number of class shares authorized to be issued by the Company shall be <u>one billion (1,000,000,000)</u> common shares, and one hundred seventy-five million (175,000,000) Class A Preferred Shares.</p>	<p>ARTICLE 6 (Total Number of Shares and Total Number of Class Shares Authorized to Be Issued)</p> <p>The total number of shares authorized to be issued by the Company shall be <u>one billion six hundred seventy-five million (1,675,000,000)</u>, and the total number of class shares authorized to be issued by the Company shall be <u>one billion five hundred million (1,500,000,000)</u> common shares, and one hundred seventy-five million (175,000,000) Class A Preferred Shares.</p>
Articles 7 through 12 (Omitted)	Articles 7 through 12 (No change)
<p>ARTICLE 13 (Venue)</p> <p>A General Meeting of Shareholders of the Company shall be held in Yokohama.</p>	<p>ARTICLE 13 (Venue)</p> <p>A General Meeting of Shareholders of the Company shall be held in Yokohama; <u>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.</u> <u>The Company may convene the General Meeting</u></p>

Current Articles of Incorporation	Proposed Changes
<p>Article 14 (Omitted)</p> <p><u>ARTICLE 15 (Disclosure via the Internet and Deemed Provision of Reference Documents, etc. for the General Meeting of Shareholders.)</u></p> <p><u>In convening a General Meeting of Shareholders, the Company may disclose information on items that are entered or indicated in reference documents for the General Meeting of Shareholders, business report, accounting papers and consolidated accounting papers through a method utilizing the Internet as specified by an ordinance of the Ministry of Justice, and be regarded as having provided the information to Shareholders.</u></p> <p>(Newly provided)</p>	<p><u>of Shareholders of the Company as the one without a designated location.</u></p> <p><u>Article 14 (No change)</u></p> <p>(Deleted)</p> <p><u>ARTICLE 15 (System of Electronic Provision of Materials)</u></p> <p><u>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.</u></p> <p><u>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.</u></p>
<p>Articles 16 through 35 (Omitted)</p> <p>Supplementary Provisions 1. through 2. (Omitted)</p> <p>(New provision)</p>	<p>Articles 16 through 35 (No change)</p> <p>Supplementary Provisions 1. through 2. (No change)</p> <p><u>(Transitional Measures concerning Electronic Provision of Materials)</u></p> <p>3. <u>The deletion of Article 15 (Disclosure via the Internet and Deemed Provision of Reference Documents, etc. for the General Meeting of Shareholders) of the current Articles of</u></p>

Current Articles of Incorporation	Proposed Changes
	<p><u>Incorporation and the new addition of Article 15 (System of Electronic Provision of Materials) of the proposed draft shall come into effect on the date on which the amendment provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act on Partial Amendments to the Companies Act (Law No. 70, 2019) come into effect (September 1, 2022, hereinafter referred to as the ‘Effective Day’).</u></p> <p>4. <u>Notwithstanding the foregoing provisions, Article 15 (Disclosure via the Internet and Deemed Provision of Reference Documents, etc. for the General Meeting of Shareholders) of the current Articles of Incorporation shall still remain in effect with respect to the General Meeting of Shareholders that is scheduled to be convened on a day within six months from the Effective Day.</u></p> <p>5. <u>Sections 3 through 5 of these Supplementary Provisions shall be deleted on (i) the day on which six months have elapsed from the Effective Day, or (ii) the day on which three months have elapsed from the day of the General Meeting of Shareholders referred to in the preceding Paragraph, whichever comes later.</u></p>

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