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May 27, 2022

To whom it may concern

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Notice Concerning Partial Amendments to the Articles of Incorporation

KYUDENKO CORPORATION (the “Company”) hereby announces that a meeting of the Board of Directors held today passed a resolution as follows to propose “Partial Amendments to the Articles of Incorporation” at the 94th Annual General Meeting of Shareholders to be held on June 28, 2022.

1. Reasons for amendments

- (1) The Company seeks to shift to a company with Audit and Supervisory Committee with an aim to further strengthen the supervisory function of its Board of Directors and further enhance its corporate governance system. The Company shall accordingly make necessary amendments to the Articles of Incorporation to shift to a company with Audit and Supervisory Committee, such as the establishment of new provisions concerning the Audit and Supervisory Committee and Audit and Supervisory Committee Members, and the deletion of provisions concerning the Audit & Supervisory Board and Audit & Supervisory Board Members, as well as the establishment of new provisions concerning the delegation of decisions on the execution of operations, and the amendment to the provisions concerning the number of Directors.
- (2) With an aim to clarify the separation of supervisory functions from executive functions, the Company plans to amend the position “Director and President” as Director with specific title to “Executive Officer and President” based on an executive officer system. The Company shall accordingly make amendments such as the amendment to the provisions concerning Directors with specific titles, and the establishment of new provisions concerning Executive Officers.
- (3) The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) will be enforced on September 1, 2022. The Company shall accordingly make amendments because the Company is permitted to provide information contained in the reference documents for the general meeting of shareholders, etc. electronically, and the Company is also required to newly establish a provision in the Articles of Incorporation stipulating that it shall take measures to provide information contained in the reference documents for the

general meeting of shareholders, etc. electronically.

- (4) Along with the above amendments, other necessary changes, including renumbering articles, shall be made.

2. Details of amendments

The details of the amendments are per the attached document.

3. Schedule

Date of General Meeting of Shareholders to amend the Articles of Incorporation:	June 28, 2022 (planned)
Effective date of amendments to the Articles of Incorporation:	June 28, 2022 (planned)

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter 1 General Provisions</p> <p>(Organizational Bodies)</p> <p>Article 4 The Company shall establish the following organizational bodies:</p> <p>(1) <u>General Meeting of Shareholders</u></p> <p>(2) <u>Directors and Board of Directors</u></p> <p>(3) <u>Audit & Supervisory Board</u> <u>Members and Audit & Supervisory Board</u></p> <p>(4) <u>Accounting Auditors</u></p> <p style="text-align: center;">Chapter 2 Shares</p> <p>(Shareholder Registry Administrator)</p> <p>Article 9 The Company shall appoint a shareholder registry administrator. The shareholder registry administrator and its place for handling business shall be determined by resolution of the Board of Directors and public notice thereof shall be made.</p> <p>2 Preparation and keeping of the Company's shareholder registry and the share option registry as well as any other administrative affairs related to the shareholder registry and the share option registry shall be delegated to the shareholder registry administrator, and such affairs shall not be handled by the Company.</p> <p>(Share Handling Regulations)</p> <p>Article 10 Share handling and related fees as well as procedures for the exercise of shareholders' rights shall be in accordance with the share handling regulations established by the Board of Directors in addition to laws and regulations and the Articles of Incorporation.</p>	<p style="text-align: center;">Chapter 1 General Provisions</p> <p>(Organizational Bodies)</p> <p>Article 4 The Company shall establish the following organizational bodies <u>in addition to General Meeting of Shareholders and Directors</u>:</p> <p style="text-align: center;">(Deleted)</p> <p>(1) Board of Directors</p> <p>(2) <u>Audit and Supervisory Committee</u></p> <p>(3) Accounting Auditors</p> <p style="text-align: center;">Chapter 2 Shares</p> <p>(Shareholder Registry Administrator)</p> <p>Article 9 The Company shall appoint a shareholder registry administrator. The shareholder registry administrator and its place for handling business shall be determined by resolution of the Board of Directors <u>or by decision of Director(s) delegated by the Board of Directors</u> and public notice thereof shall be made.</p> <p>2 (Unchanged)</p> <p>(Share Handling Regulations)</p> <p>Article 10 Share handling and related fees as well as procedures for the exercise of shareholders' rights shall be in accordance with the share handling regulations established by <u>resolution of the Board of Directors or by decision of Director(s) delegated by the Board of Directors</u>, in addition to laws and regulations and the Articles of Incorporation.</p>

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter 3 General Meeting of Shareholders</p> <p>(Convening) Article 11 An annual general meeting shall be convened in June every year, and an extraordinary general meeting shall be convened <u>as</u> necessary, by <u>the President</u> based on a resolution of the Board of Directors.</p> <p>(Chairperson) Article 13 <u>The President</u> shall <u>be appointed</u> as chairperson of a general meeting.</p> <p style="padding-left: 40px;">2 In case that <u>the President</u> is prevented from doing so, one of the other Directors shall act as chairperson in the order predetermined by the Board of Directors.</p> <p><u>(Disclosure via the Internet of Reference Documents for a General Meeting of Shareholders etc., and Deemed Provision of Information)</u> Article 14 <u>Upon convening a general meeting of shareholders, the Company shall be deemed to have provided the shareholders with information with respect to the matters to be stated or indicated in the reference documents for the general meeting of shareholders, business reports, financial statements and consolidated financial statements by disclosing the same on the Internet in accordance with the ordinances of the Ministry of Justice.</u></p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">Chapter 3 General Meeting of Shareholders</p> <p>(Convening) Article 11 An annual general meeting of <u>shareholders of the Company</u> shall be convened in June every year, and an extraordinary general meeting of <u>shareholders</u> shall be convened <u>when</u> necessary, by <u>a Director who chairs a general meeting of shareholders</u> based on a resolution of the Board of Directors.</p> <p>(Chairperson) Article 13 <u>The Executive Officer and President who is also a Director</u> shall <u>serve</u> as chairperson of a general meeting of <u>shareholders</u>.</p> <p style="padding-left: 40px;">2 In case that <u>the Executive Officer and President referred to in the preceding paragraph</u> is prevented from doing so, one of the other Directors shall act as chairperson in the order predetermined by the Board of Directors.</p> <p style="text-align: center;">(Deleted)</p> <p><u>(Measures for Electronic Provision, etc.)</u> Article 14 <u>Upon convening a general meeting of shareholders, the Company shall take measures to provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Resolution Method)</p> <p>Article 15 Except as otherwise provided for in laws and regulations or by the Articles of Incorporation, <u>ordinary</u> resolutions at a general meeting shall be adopted by a majority of the votes of the shareholders with voting rights present at the meeting.</p> <p>2 <u>Extraordinary</u> resolutions <u>at a general meeting</u> shall be adopted by a <u>majority of 2/3</u> or more of the voting rights of the shareholders present at the meeting, where shareholders holding 1/3 or more of the total voting rights of shareholders who may exercise the voting rights are in attendance.</p> <p>(Minutes)</p> <p>Article 17 A summary and results of proceedings at a general meeting as well as other matters provided for in laws and regulations shall be specified in the minutes, <u>and the chairperson and Directors present at the meeting shall affix their names and seals thereon.</u></p> <p style="text-align: center;">Chapter 4 <u>Directors and the Board of Directors</u></p> <p>(Number)</p> <p>Article 18 The number of Directors shall not exceed <u>fifteen (15)</u>.</p>	<p>2 <u>While the Company shall deliver a document specifying the matters to be provided electronically to shareholders who have requested the delivery of the paper copy by the record date for voting rights, it may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy.</u></p> <p>(Resolution Method)</p> <p>Article 15 Except as otherwise provided for in laws and regulations or by the Articles of Incorporation, resolutions at a general meeting <u>of shareholders</u> shall be adopted by a majority of the votes of the shareholders with voting rights present at the meeting.</p> <p>2 Resolutions <u>provided for in Article 309, Paragraph 2 of the Companies Act</u> shall be adopted by 2/3 or more of the voting rights of the shareholders present at the meeting, where shareholders holding 1/3 or more of the total voting rights of shareholders who may exercise the voting rights are in attendance.</p> <p>(Minutes)</p> <p>Article 17 A summary and results of proceedings at a general meeting <u>of shareholders</u> as well as other matters provided for in laws and regulations shall be specified <u>or recorded</u> in the minutes.</p> <p style="text-align: center;">Chapter 4 <u>Directors, Board of Directors and Executive Officers</u></p> <p>(Number)</p> <p>Article 18 The number of Directors <u>of the Company (excluding Directors serving as Audit and Supervisory Committee Members)</u> shall not exceed <u>thirteen (13)</u>.</p>

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">(Newly established)</p> <p>(Appointment) Article 19 Directors shall be appointed at general meetings of shareholders.</p> <p>2 Directors shall be appointed by a majority of the votes of the shareholders present at the meeting, where shareholders holding 1/3 or more of the total voting rights of the shareholders who may exercise the voting rights are in attendance.</p> <p>3 No cumulative voting shall be applied in appointment of Directors.</p> <p>(Term) Article 20 The term of Directors shall be by the closing of the annual general meeting of shareholders related to the last of the business years ending within one (1) year of the appointment. (Newly established)</p> <p style="text-align: center;">(Newly established)</p>	<p>2 <u>The number of Directors of the Company serving as Audit and Supervisory Committee Members (hereinafter “Audit and Supervisory Committee Members”) shall not exceed six (6).</u></p> <p>(Appointment) Article 19 Directors shall be appointed at general meetings of shareholders, <u>while making a distinction between Directors who are Audit and Supervisory Committee Members and the other Directors.</u></p> <p>2 Directors shall be appointed <u>by a resolution adopted</u> by a majority of the votes of the shareholders present at the meeting, where shareholders holding 1/3 or more of the total voting rights of the shareholders who may exercise the voting rights are in attendance.</p> <p>3 No cumulative voting shall be applied in <u>a resolution for</u> appointment of Directors.</p> <p>(Term) Article 20 (Unchanged)</p> <p>2 <u>Notwithstanding the provision in the preceding paragraph, the term of Audit and Supervisory Committee Members shall expire at the conclusion of the annual general meeting of shareholders related to the last of the business years ending within two (2) years of the appointment.</u></p> <p>3 <u>The term of an Audit and Supervisory Committee Member elected as a substitute for an Audit and Supervisory Committee Member who resigns prior to the expiry of his or her term shall expire at the expiration of the term of the resigning Member.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">(Newly established)</p> <p>(Representative Directors and Directors with Specific Titles)</p> <p>Article 21 The Board of Directors shall appoint Representative Directors by its resolution.</p> <p style="padding-left: 40px;">2 The Board of Directors may appoint one (1) Chairman, Vice Chairman(men) <u>and one (1) President</u> by its resolution.</p> <p>(Duties of Directors with Specific Titles)</p> <p>Article 22 <u>The President shall execute the Company's business according to resolutions of the Board of Directors.</u></p> <p>(Acting as Representative)</p> <p>Article 23 <u>In the event that the Chairman or the President cannot attend or is prevented from doing so, one of the other Directors shall act as the representative in the order predetermined by the Board of Directors.</u></p> <p>(Composition of Board of Directors)</p> <p>Article 24 <u>The Board of Directors shall be composed of Directors.</u></p> <p style="padding-left: 40px;">2 <u>Audit & Supervisory Board Members shall attend meetings of the Board of Directors and state their opinions as deemed necessary.</u></p>	<p style="padding-left: 40px;">4 <u>The period of validity of a resolution to appoint an Audit and Supervisory Committee Member as a substitute pursuant to Article 329, Paragraph 3 of the Companies Act shall continue until the beginning of an annual general meeting of shareholders held two (2) years after the general meeting of shareholders where he or she was appointed, provided that the resolution did not shorten that period.</u></p> <p>(Representative Directors and Directors with Specific Titles)</p> <p>Article 21 The Board of Directors shall appoint Representative Directors by its resolution <u>from among Directors (excluding Audit and Supervisory Committee Members).</u></p> <p style="padding-left: 40px;">2 The Board of Directors may appoint one (1) Chairman <u>and</u> Vice Chairman(men) <u>from among Directors (excluding Audit and Supervisory Committee Members)</u> by its resolution.</p> <p style="text-align: center;">(Deleted)</p> <p style="text-align: center;">(Deleted)</p> <p style="text-align: center;">(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Convening of Meetings of Board of Directors) Article 25 Meetings of the Board of Directors shall be convened by the Chairman. (Newly established)</p> <p>2 <u>Notice for convening</u> a meeting of the Board of Directors shall be sent to each Director and <u>Audit & Supervisory Board Members</u> two (2) days prior to the date of the meeting; provided, however, that such period may be shortened in case of emergency.</p> <p>(Chairperson of the Board of Directors) Article 26 The Chairman shall <u>be appointed</u> as chairperson of a meeting of the Board of Directors. (Newly established)</p> <p>(Authority of Board of Directors) Article 27 <u>The Board of Directors shall decide on matters provided for in laws and regulations or the Articles of Incorporation as well as matters concerning the execution of the business of the Company.</u></p> <p>(Method of Resolution by Board of Directors) Article 28 Resolutions of the Board of Directors shall be adopted by <u>a majority of 2/3</u> or more of Directors present at a meeting where a majority of Directors are in attendance.</p> <p>2 When the requirements of Article 370 of the Companies Act are fulfilled, the Company deems that a resolution of the Board of Directors has been adopted.</p>	<p>(Convening of Meetings of Board of Directors) Article 22 (Unchanged)</p> <p>2 <u>In case that the Chairman is prevented from doing so, one of the other Directors shall act in his or her place in the order predetermined by the Board of Directors.</u></p> <p>3 <u>Convocation notice</u> for a meeting of the Board of Directors shall be sent to each Director <u>at least</u> two (2) days prior to the date of the meeting; provided, however, that such period may be shortened in case of emergency.</p> <p>(Chairperson of the Board of Directors) Article 23 The Chairman shall <u>serve</u> as chairperson of a meeting of the Board of Directors.</p> <p>2 <u>In case that the Chairman is prevented from doing so, a convener set forth in Paragraph 2 of the preceding article shall act in his or her place.</u></p> <p>(Deleted)</p> <p>(Method of Resolution by Board of Directors) Article 24 Resolutions of the Board of Directors shall be adopted by 2/3 or more of Directors present at a meeting where a majority of Directors are in attendance.</p> <p>(Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="352 129 595 163">(Newly established)</p> <p data-bbox="352 568 595 602">(Newly established)</p> <p data-bbox="165 927 288 960">(Minutes)</p> <p data-bbox="165 967 783 1317">Article 29 <u>A summary and results of the proceedings at a meeting of the Board of Directors as well as other matters provided for in laws and regulations shall be recorded in the minutes, and Directors and Audit & Supervisory Board Members present at the meeting shall affix their names and seals thereon.</u></p> <p data-bbox="269 1326 783 1556">2 <u>The content of any matter which is deemed to have been adopted under Paragraph 2 of the preceding Article and other matters provided for in laws and regulations shall be recorded in the minutes.</u></p>	<p data-bbox="810 129 1134 163"><u>(Delegation to Directors)</u></p> <p data-bbox="810 170 1430 519">Article 25 <u>The Company may, in accordance with the provisions of Article 399-13, Paragraph 6 of the Companies Act, delegate all or part of decisions on the execution of important operations (excluding matters listed in each item of Article 399-13, Paragraph 5 of the Companies Act) to Directors by a resolution of the Board of Directors.</u></p> <p data-bbox="810 568 1270 602"><u>(Regulations of Board of Directors)</u></p> <p data-bbox="810 609 1417 880">Article 26 <u>Except as otherwise provided for in laws and regulations or the Articles of Incorporation, all matters concerning the Board of Directors shall be governed by the Regulations of the Board of Directors prescribed by the Board of Directors.</u></p> <p data-bbox="1062 927 1177 960">(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Agreement on Limiting Liabilities of <u>Outside Directors</u>)</p> <p>Article 30 The Company may enter into an agreement with its <u>Outside Directors</u> to limit the liabilities of damages in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act in case of falling under the requirements provided for in laws and regulations related to liabilities of damages pursuant to Article 423, Paragraph 1 of the Companies Act; provided, however, that the maximum amount of liabilities under the agreement shall be the amount provided for in laws and regulations.</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>(Agreement on Limiting Liabilities of Directors)</p> <p>Article 27 The Company may enter into an agreement with its Directors (<u>excluding those serving as Executive Directors, etc.</u>) to limit the liabilities of damages in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act in case of falling under the requirements provided for in laws and regulations related to liabilities of damages pursuant to Article 423, Paragraph 1 of the Companies Act; provided, however, that the maximum amount of liabilities under the agreement shall be the amount provided for in laws and regulations.</p> <p>(Executive Officers)</p> <p>Article 28 <u>The Company may appoint Executive Officers by resolution of the Board of Directors and have them share business execution of the Company.</u></p> <p><u>2 The Board of Directors may appoint, by its resolution, Executive Officer and President and other Executive Officers with specific titles from among the Executive Officers.</u></p> <p><u>3 In case that the Executive Officer and President is prevented from doing so, one of the other Executive Officers shall act in his or her place in the order predetermined by the Board of Directors.</u></p> <p>Chapter 5 <u>Audit and Supervisory Committee</u></p> <p>(Full-time Audit and Supervisory Committee Member and Standing Audit and Supervisory Committee Member)</p> <p>Article 29 <u>The Audit and Supervisory Committee may appoint full-time Audit and Supervisory Committee Members by its resolution.</u></p> <p><u>2 Audit and Supervisory Committee Members may appoint a few standing Audit and Supervisory Committee Members among themselves.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p> <p>(Newly established)</p> <p><u>Chapter 5 Audit & Supervisory Board Members and Audit & Supervisory Board</u></p> <p><u>(Number)</u> <u>Article 31</u> <u>The number of Audit & Supervisory Board Members shall not exceed six (6).</u></p> <p><u>(Appointment)</u> <u>Article 32</u> <u>Audit & Supervisory Board Members shall be appointed at general meetings of shareholders.</u> <u>2 Audit & Supervisory Board Members shall be appointed by a resolution adopted by a majority of the votes of the shareholders present at the meeting, where shareholders holding 1/3 or more of the total voting rights of the shareholders who may exercise the voting rights are in attendance.</u></p>	<p><u>(Notice for Convening of Meetings of Audit and Supervisory Committee)</u> <u>Article 30</u> <u>Notice for convening a meeting of the Audit and Supervisory Committee shall be sent to each Audit and Supervisory Committee Member at least five (5) days prior to the date of the meeting; provided, however, that such period may be shortened in case of emergency.</u></p> <p><u>(Regulations of the Audit and Supervisory Committee)</u> <u>Article 31</u> <u>Except as otherwise provided for in laws and regulations or the Articles of Incorporation, matters concerning the Audit and Supervisory Committee shall be governed by the Regulations of the Audit and Supervisory Committee prescribed by the Audit and Supervisory Committee.</u></p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>(Term)</u> <u>Article 33</u> <u>The term of Audit & Supervisory Board Members shall be by the closing of the annual general meeting of shareholders related to the last of the business years ending within four (4) years of the appointment.</u> 2 <u>The term of an Audit & Supervisory Board Member appointed to fill a vacancy created by an earlier retirement of any Audit & Supervisory Board Member shall be the remaining period of term of such Audit & Supervisory Board Member who retired.</u></p>	(Deleted)
<p><u>(Full-time Audit & Supervisory Board Member and Standing Audit & Supervisory Board Member)</u> <u>Article 34</u> <u>The Audit & Supervisory Board shall appoint full-time Audit & Supervisory Members by its resolution.</u> 2 <u>Audit & Supervisory Board Members may appoint a few standing Audit & Supervisory Board Members among themselves.</u></p>	(Deleted)
<p><u>(Composition of Audit & Supervisory Board)</u> <u>Article 35</u> <u>The Audit & Supervisory Board shall be composed of Audit & Supervisory Board Members.</u></p>	(Deleted)
<p><u>(Notice for Convening of Meetings of Audit & Supervisory Board)</u> <u>Article 36</u> <u>Notice for convening a meeting of the Audit & Supervisory Board shall be sent to each Audit & Supervisory Board Member five (5) days prior to the date of the meeting; provided, however, that such period may be shortened in case of emergency.</u></p>	(Deleted)
<p><u>(Method of Resolution by Audit & Supervisory Board)</u> <u>Article 37</u> <u>Resolutions of the Audit & Supervisory Board shall be adopted by a majority of Audit & Supervisory Board Members unless otherwise provided for in laws and regulations.</u></p>	(Deleted)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Minutes)</u> Article 38 <u>A summary and results of the proceedings at a meeting of the Audit & Supervisory Board as well as other matters provided for in laws and regulations shall be recorded in the minutes, and Audit & Supervisory Board Members present at the meeting shall affix their names and seals thereon.</u></p>	<p>(Deleted)</p>
<p><u>(Agreement on Limiting Liabilities of Outside Audit & Supervisory Board Members)</u> Article 39 <u>The Company may enter into an agreement with its Outside Audit & Supervisory Board Members to limit the liabilities of damages in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act in case of falling under the requirements provided for in laws and regulations related to liabilities of damages pursuant to Article 423, Paragraph 1 of the Companies Act; provided, however, that the maximum amount of liabilities under the agreement shall be the amount provided for in laws and regulations.</u></p>	<p>(Deleted)</p>
<p>Chapter 6 Accounting Auditors</p> <p>Articles 40 and 41 (Text omitted)</p> <p>Chapter 7 Accounting</p> <p>Articles 42 to 45 (Text omitted)</p>	<p>Chapter 6 Accounting Auditors</p> <p>Articles 32 and 33 (Unchanged)</p> <p>Chapter 7 Accounting</p> <p>Articles 34 to 37 (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Newly established) (Newly established)</p> <p>(Newly established)</p>	<p><u>Supplementary Provisions</u> <u>(Transitional Measures Regarding Exemption from Liability of Audit & Supervisory Board Member)</u> <u>The agreements to limit liability pursuant to Article 423, Paragraph 1 of the Companies Act for acts conducted by Outside Audit & Supervisory Board Members (including former Outside Audit & Supervisory Board Members) entered into before the conclusion of the 94th Annual General Meeting of Shareholders shall still be governed by Article 39 of the Articles of Incorporation before the amendment, which was resolved at the said Annual General Meeting of Shareholders.</u></p> <p><u>(Transitional Measures Regarding Measures for Electronic Provision, etc.)</u></p> <p>1 <u>The deletion of Article 14 (Disclosure via the Internet of Reference Documents for a General Meeting of Shareholders etc., and Deemed Provision of Information) of the current Articles of Incorporation and the establishment of Article 14 (Measures for Electronic Provision, etc.) of the proposed amendment shall come into effect on September 1, 2022 (the “Effective Date”). However, the Article 14 of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six (6) months after the Effective Date.</u></p> <p>2 <u>These supplementary provisions shall be deleted on the date after six (6) months have lapsed from the Effective Date or on the date after three (3) months have lapsed from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>