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Announcement Regarding Partial Amendments to the Articles of Incorporation

freee K.K. (the “Company”) announces that a resolution was made at the meeting of the Board of Directors held today to propose partial amendments to the Articles of Incorporation at the Company’s 9th Term Annual Meeting of Shareholders to be held on September 29, 2021.

1. Purposes and Reasons for the Amendments to the Articles of Incorporation

The Company decided to transition to being a company with an Audit and Supervisory Committee in order to further enhance the corporate governance system and to achieve greater sustainability of enterprise value. In line with the transition, the Company will amend the Articles of Incorporation for the following purposes:

- To make the changes required to transition into a company with an Audit and Supervisory Committee, i.e. to stipulate new provisions related to the Audit and Supervisory Committee and members thereof, and to repeal provisions related to the Audit and Supervisory Board.
- To stipulate new provisions concerning the delegation of decisions on important business affairs to Directors in order to enable agile decision-making and execution and to make necessary changes to that end upon transitioning into a company with an Audit and Supervisory Committee

2. Timeline of the Amendments to the Articles of Incorporation

Date of the Annual Meeting of Shareholders to resolve the amendments to the Articles of Incorporation: September 29, 2021 (Wed)

Effective date of the amendments to the Articles of Incorporation: September 29, 2021 (Wed)

3. Details of the Amendments to the Articles of Incorporation

Specific amendments are as follows.

(Changes are underlined.)

Present Articles of Incorporation	Proposed Revisions
CHAPTER 1. GENRAL PROVISIONS	CHAPTER 1. GENRAL PROVISIONS
Article 1 through Article 4 (texts omitted)	Article 1 through Article 4 (unchanged)
Establishment of Bodies	Establishment of Bodies
Article 5. The Company shall have the following bodies besides the General Meeting of Shareholders and the Directors:	Article 5. The Company shall have the following bodies besides the General Meeting of Shareholders and the Directors:
(1) Board of Directors	(1) Board of Directors
(2) <u>Auditors</u>	(2) <u>Audit and Supervisory Committee</u>
(3) <u>Board of Auditors</u>	(deleted)
(4) Accounting Auditor	(3) Accounting Auditor
CHAPTER 2. SHARES	CHAPTER 2. SHARES
Article 6 through Article 12 (texts omitted)	Article 6 through Article 12 (unchanged)
CHAPTER 3. GENERAL MEETINGS OF SHAREHOLDERS	CHAPTER 3. GENERAL MEETINGS OF SHAREHOLDERS
Article 13 (texts omitted)	Article 13 (unchanged)
Person Authorized to Convene Meetings and the Chairperson	Person Authorized to Convene Meetings and the Chairperson
Article 14. Unless otherwise provided for by laws and regulations, a General Meeting of Shareholders shall be convened by the <u>President</u> and Director with a resolution of the Board of Directors. When the <u>President</u> and Director is unable so to act, one of the other Directors shall take his/her place in accordance with the order of priority previously fixed by the Board of Directors.	Article 14. Unless otherwise provided for by laws and regulations, a General Meeting of Shareholders shall be convened by the <u>CEO</u> and Director with a resolution of the Board of Directors. When the <u>CEO</u> and Director is unable so to act, one of the other Directors shall take his/her place in accordance with the order of priority previously fixed by the Board of Directors.
2. General Meetings of Shareholders shall have the <u>President</u> and Director of the Company as the chairperson. When the <u>President</u> and Director is unable so to act, one of the other Directors shall take his/her place in accordance with the order of priority previously fixed by the Board of Directors.	2. General Meetings of Shareholders shall have the <u>CEO</u> and Director of the Company as the chairperson. When the <u>CEO</u> and Director is unable so to act, one of the other Directors shall take his/her place in accordance with the order of priority previously fixed by the Board of Directors.
Article 15 through Article 18 (texts omitted)	Article 15 through Article 18 (unchanged)

Present Articles of Incorporation	Proposed Revisions
<p style="text-align: center;">CHAPTER 4. DIRECTORS AND BOARD OF DIRECTORS</p> <p>Number of Directors Article 19. The number of Directors of the Company shall not be more than 10.</p> <p>(new)</p> <p>Election of Directors Article 20 (new)</p> <p>A resolution for election of <u>Directors of the Company</u> shall be made at a <u>General Meeting of Shareholders</u> by a majority of the voting rights held by shareholders present at the meeting who collectively hold not less than one-third of the voting rights of all shareholders.</p> <p><u>2</u> (texts omitted)</p> <p>Term of Office Article 21. The term of office of a Director shall expire at the conclusion of the Ordinary General Meeting of Shareholders held for the last accounting year ended within one year after <u>his/her</u> assumption of office.</p> <p>(new)</p> <p><u>2</u> (texts omitted)</p>	<p style="text-align: center;">CHAPTER 4. DIRECTORS AND BOARD OF DIRECTORS</p> <p>Number of Directors Article 19. The number of Directors of the Company <u>(excluding members of the Audit and Supervisory Committee)</u> shall not be more than 10.</p> <p><u>2.</u> <u>The number of Directors serving as members of the Audit and Supervisory Committee shall not be more than 4.</u></p> <p>Election of Directors Article 20. <u>Directors of the Company who serve as members of the Audit and Supervisory Committee and those who do not shall be appointed separately by a resolution of the General Meeting of Shareholders.</u></p> <p><u>2.</u> <u>For the election of Directors of the Company, a resolution shall be made at a General Meeting of Shareholders by a majority of the voting rights held by shareholders present at the meeting who collectively hold not less than one-third of the voting rights of all shareholders.</u></p> <p><u>3</u> (unchanged)</p> <p>Term of Office Article 21. The term of office of a Director <u>(except Directors serving as members of the Audit and Supervisory Committee)</u> shall expire at the conclusion of the Annual Meeting of Shareholders held for the last accounting year ended within one year after his/her assumption of office.</p> <p><u>2.</u> <u>The term of office of a Director serving as a member of the Audit and Supervisory Committee shall expire at the conclusion of the Annual Meeting of Shareholders held for the last accounting year ended within two years after his/her assumption of office.</u></p> <p>(deleted)</p>

Present Articles of Incorporation	Proposed Revisions
<p>(new)</p> <p>Representative Director and Directors with Executive Power Article 22 (texts omitted) 2 (texts omitted) 3. The Board of Directors may, by its resolution, appoint a <u>President</u> and Director, a <u>Chairperson and Director</u>, <u>Director and Vice President(s)</u>, <u>Senior Managing Director(s)</u>, and <u>Managing Director(s)</u>.</p> <p>Person Authorized to Convene Meetings of the Board of Directors and the Chairperson Article 23. A meeting of the Board of Directors shall, except otherwise provided for by laws and regulations, be convened by the <u>President</u> and Director, who shall act as chairperson. 2. When the <u>President</u> and Director is unable so to act, one of the other Directors shall take his/her place in accordance with the order of priority previously fixed by the Board of Directors.</p> <p>Notice to Convene Meetings of the Board of Directors Article 24. Notice to convene a meeting of the Board of Directors shall be given to each Director and <u>Auditor</u> at least 3 days prior to the day of the meeting. However, in the case of emergency, such period of notice may be shortened.</p>	<p><u>3. The term of office of a Director serving as a member of the Audit and Supervisory Committee who is elected to fill a vacancy for a Director serving as a member of the Audit and Supervisory Committee shall expire at the conclusion of the remaining period of the term of office of his/her predecessor.</u></p> <p>Representative Director and Directors with Executive Power Article 22 (unchanged) 2 (unchanged) 3. The Board of Directors shall, by its resolution, appoint a <u>CEO</u> and Director.</p> <p>Person Authorized to Convene Meetings of the Board of Directors and the Chairperson Article 23. A meeting of the Board of Directors shall, except otherwise provided for by laws and regulations, be convened by the <u>CEO</u> and Director, who shall act as chairperson. 2. When the <u>CEO</u> and Director is unable so to act, one of the other Directors shall take his/her place in accordance with the order of priority previously fixed by the Board of Directors.</p> <p>Notice to Convene Meetings of the Board of Directors Article 24. Notice to convene a meeting of the Board of Directors shall be given to each Director at least 3 days prior to the day of the meeting. However, in the case of emergency, such period of notice may be shortened.</p>

Present Articles of Incorporation	Proposed Revisions
<p>Article 25 (texts omitted)</p> <p>Omission of Resolutions in the Meetings of Board of Directors</p> <p>Article 26. Any resolution matter at a meeting of the Board of Directors shall be deemed accepted by a resolution of the Board of Directors with written or electronic consent of all Directors (limited to those who have valid voting power with respect to the subject matter) <u>unless an Auditor raises an objection.</u></p> <p>(new)</p> <p>Minutes of Meetings of the Board of Directors</p> <p>Article <u>27</u>. A summary and results of the course of a meeting of the Board of Directors, as well as items required by laws and regulations, shall be indicated or recorded in a minute, and the minute shall be certified by signature and seal or electronic signature of each participating Director <u>and Auditor.</u></p> <p>Article 28 (texts omitted)</p>	<p>Article 25 (unchanged)</p> <p>Omission of Resolutions in the Meetings of Board of Directors</p> <p>Article 26. Any resolution matter at a meeting of the Board of Directors shall be deemed accepted by a resolution of the Board of Directors with written or electronic consent of all Directors (limited to those who have valid voting power with respect to the subject matter).</p> <p><u>Delegation of Decisions on Important Business Affairs</u></p> <p><u>Article 27. The Company may, pursuant to Article 399, Paragraph 13, Item 6 of the Companies Act and by a resolution of the Board of Directors, delegate the decisions on important business affairs (excluding matters listed in Item 5 of the same Article) as a whole or in part to the Directors.</u></p> <p>Minutes of Meetings of the Board of Directors</p> <p>Article <u>28</u>. A summary and results of the course of a meeting of the Board of Directors, as well as items required by laws and regulations, shall be indicated or recorded in a minute, and the minute shall be certified by signature and seal or electronic signature of each participating Director.</p> <p>Article 29 (unchanged)</p>

Present Articles of Incorporation	Proposed Revisions
<p><u>Full-time Auditor</u> <u>Article 34. The Board of Auditors shall appoint a full-time auditor from among the Auditors.</u></p>	(deleted)
<p><u>Notice to Convene Meetings of the Board of Auditors</u> <u>Article 35. Notice to convene a meeting of the Board of Auditor shall be given to each Auditor at least 3 days prior to the day of the meeting. However, in the case of emergency, such period of notice may be shortened.</u></p>	(deleted)
<p><u>Method of Adopting Resolution of the Board of Auditors</u> <u>Article 36. Except otherwise provided for by laws and regulations, resolutions at a meeting of the Board of Auditors shall be adopted by a majority of the votes of the Auditors.</u></p>	(deleted)
<p><u>Minutes of Meetings of the Board of Auditors</u> <u>Article 37. A summary and results of the course of a meeting of the Board of Auditors, as well as items required by laws and regulations, shall be indicated or recorded in a minute, and the minute shall be certified by signature and seal or electronic signature of each participating Auditor.</u></p>	(deleted)
<p><u>Regulations of the Board of Auditors</u> <u>Article 38. Except as otherwise provided for by laws and regulations or these Articles of Incorporation, matters relating to the Board of Auditors shall be governed by the Regulations of the Board of Auditors prescribed by the Board of Auditors of the Company.</u></p>	(deleted)
<p><u>Remuneration of Auditors</u> <u>Article 39. The remuneration, etc. of Auditors shall be determined by a resolution of the General Meeting of Shareholders.</u></p>	(deleted)

Present Articles of Incorporation	Proposed Revisions
<p><u>Partial Exemption of Auditors' Liabilities</u> <u>Article 40. Subject to Article 426, Paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt the Auditors (including ex-Auditors) from liabilities set forth in Article 423, Paragraph 1 of the Companies Act, with a limit of the relevant liabilities minus the minimum responsible amount provided for by laws and regulations, as long as eligibility requirements for the exemption under laws and regulations are met.</u></p> <p><u>2. Subject to Article 427 of the Companies Act, the Company may conclude an agreement with the Auditors with regard to limitation of their liabilities under Article 423, Paragraph 1 of the same Act, as long as requirements for the limitation under laws and regulations are met. However, the amount of limitation of liabilities under such agreement shall be 1 million JPY or the amount provided for by laws and regulations, whichever is higher.</u></p>	<p>(deleted)</p> <p>(deleted)</p>
<p>(new)</p>	<p><u>CHAPTER 5. Audit and Supervisory Committee</u></p>
<p>(new)</p>	<p><u>Full-time Member of the Audit and Supervisory Committee</u> <u>Article 32. The Audit and Supervisory Committee shall, by its resolution, appoint a full-time member from among the members of the committee.</u></p>

Present Articles of Incorporation	Proposed Revisions
CHAPTER 6. ACCOUNTING AUDITOR	CHAPTER 6. ACCOUNTING AUDITOR
Article <u>41</u> through Article <u>42</u> (texts omitted)	Article <u>37</u> through Article <u>38</u> (unchanged)
Remuneration of Accounting Auditor Article <u>43</u> . The remuneration, etc. of the Accounting Auditor shall be determined by the Representative Director with the consent of the <u>Board of Auditors</u> .	Remuneration of Accounting Auditor Article <u>39</u> . The remuneration, etc. of the Accounting Auditor shall be determined by the Representative Director with the consent of the <u>Audit and Supervisory Committee</u> .
CHAPTER 7. ACCOUNTS	CHAPTER 7. ACCOUNTS
Article <u>44</u> through Article <u>46</u> (texts omitted)	Article <u>40</u> through Article <u>42</u> (unchanged)
CHAPTER 8. SUPPLEMENTARY PROVISIONS	CHAPTER 8. SUPPLEMENTARY PROVISIONS
Article 47 (texts omitted)	Article 43 (unchanged)
(new)	<u>Transitional Measures for Exemption of Liability of Auditors</u>
(new)	Article 44. <u>The Company may, by a resolution of the Board of Directors, indemnify Auditors (including ex-Auditors) for liability for any act committed before the conclusion of the 9th Term Annual Meeting of Shareholders of the Company as defined in Article 423, Paragraph 1 of the Companies Act, to the extent permitted by laws and regulations.</u>
(new)	2. <u>The provision of Article 40, Paragraph 2 of the original Articles of Incorporation effective before the resolution of the 9th Term Annual Meeting of Shareholders of the Company shall apply to an agreement regarding the limitation of liability of Auditors (including ex-Auditors) for any act committed before the conclusion of the 9th Term Annual Meeting of Shareholders of the Company as defined in Article 423, Paragraph 1 of the Companies Act.</u>