



Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

February 14, 2022

Company Name: ORO Co., Ltd.

Representative: Atsushi Kawata

Representative Director & President

Stock Code: 3983 (Tokyo Stock Exchange, First Section)

Contact: Yasuhisa Hino

Senior Managing Director and

General Manager for Corporate Department

TEL: +81-3-5724-7001

Notice of Partial Amendments to the Articles of Incorporation

ORO Co., Ltd. (hereinafter the “Company”) announces that the Company resolved at the meeting of its Board of Directors held today to propose the partial amendments to the Articles of Incorporation at the 24th Annual General Meeting of Shareholders scheduled to be held on March 25, 2022 as follows.

1. Objective of the amendments

- (1) The Company has decided to transition to a company with an audit and supervisory committee with the aim of realizing the sustainable growth of corporate value by further strengthening supervisory functions of the Board of Directors and seeking to separate the business execution and supervisory functions through appointing directors who are audit and supervisory committee members with the authority to audit the directors’ execution of their duties, as well as by further enhancing discussions at the Board of Directors on matters such as management strategies through delegating the Board of Directors’ authority to make executive decisions to executive directors. Accordingly, the Company proposes to establish new provisions regarding the audit and supervisory committee and audit and supervisory committee members, and to delete provisions regarding corporate auditors and the board of corporate auditors.
- (2) The amended provisions stipulated in the supplementary provision of Article 1 of the Act Partially Amending the Companies Act (Act No. 70 of 2019) will be enforced on September 1, 2022. In order to accommodate a system for providing materials for the general meeting of shareholders in electronic format, the Articles of Incorporation of the Company shall be amended as follows:
 - (i) The proposed amendments to Article 18, Paragraph 1 shall stipulate that the Company takes the electronic provision measure for information included in the reference document for the general meeting of shareholders, etc.
 - (ii) The proposed amendments to Article 18, Paragraph 2 shall establish a provision to limit the scope of matters to be included in the hard copy to be sent to shareholders who have requested it.
 - (iii) The provisions related to the Disclosure on Internet of Reference Materials for General Meeting of Shareholders and Deemed Provision of that Information (Article 18 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
 - (iv) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.
- (3) Other necessary amendments including corrections to the wording of some provisions, changes in numbering of Articles in line with the above establishment and deletion of provisions shall be made.

2. Contents of the amendments

Details of the proposed amendments are provided in the attachment to this Notice.

3. Schedule of the amendments

Annual General Meeting of Shareholders to seek approval for the amendments: March 25, 2022 (planned)

Effective date of the amendments: March 25, 2022 (planned)

Current Articles of Incorporation	Proposed Amendment
<p style="text-align: center;">CHAPTER I GENERAL PROVISIONS</p> <p>(Trade name) ARTICLE 1 (Provisions omitted)</p> <p>(Purpose) ARTICLE 2 The purpose of the Company shall be to perform the following businesses:</p> <p><u>1.~11.</u> (Provisions omitted)</p> <p>ARTICLE 3 (Provisions omitted)</p> <p>(Organs) ARTICLE 4 The Company shall have the following organs in addition to the General Meeting of Shareholders and Directors: <u>1. Board of Directors</u> <u>2. Corporate Auditors</u> <u>3. Board of Corporate Auditors</u> <u>4. Accounting Auditors</u></p> <p>ARTICLE 5 (Provisions omitted)</p> <p style="text-align: center;">CHAPTER II SHARES</p> <p>ARTICLE 6~8 (Provisions omitted)</p> <p>(Rights with Respect to Shares Less Than One Unit) ARTICLE 9 A shareholder may not exercise rights with respect to shares less than one unit other than those specified in the following sections: <u>1. Rights specified in each item of Paragraph 2 of Article 189 of the Companies Act.</u> <u>2. Right to make requests provided for in Paragraph 1 of Article 166 of the Companies Act.</u> <u>3. Right to receive an allotment of shares for subscription or share options for subscription in accordance with the number of shares held by the shareholder.</u></p> <p>(Share Register Administrator) ARTICLE 10 (Provisions omitted) 2. The share register administrator and its place of business shall be decided by <u>a resolution of</u> the Board of Directors.</p> <p>3. (Provisions omitted)</p> <p>ARTICLE 11 (Provisions omitted)</p> <p style="text-align: center;">CHAPTER III SHAREHOLDERS MEETING</p> <p>ARTICLE 12~17 (Provisions omitted)</p>	<p style="text-align: center;">CHAPTER I GENERAL PROVISIONS</p> <p>(Trade name) ARTICLE 1 (No change)</p> <p>(Purpose) ARTICLE 2 The purpose of the Company shall be to perform the following businesses:</p> <p><u>(1)~(11)</u> (No change)</p> <p>ARTICLE 3 (No change)</p> <p>(Organs) ARTICLE 4 The Company shall have the following organs in addition to the General Meeting of Shareholders and Directors: <u>(1) Board of Directors</u> <u>(2) Audit and Supervisory Committee</u> (Deleted) (3) Accounting Auditors</p> <p>ARTICLE 5 (No change)</p> <p style="text-align: center;">CHAPTER II SHARES</p> <p>ARTICLE 6~8 (No change)</p> <p>(Rights with Respect to Shares Less Than One Unit) ARTICLE 9 A shareholder may not exercise rights with respect to shares less than one unit other than those specified in the following sections: <u>(1) Rights specified in each item of Paragraph 2 of Article 189 of the Companies Act.</u> <u>(2) Right to make requests provided for in Paragraph 1 of Article 166 of the Companies Act.</u> <u>(3) Right to receive an allotment of shares for subscription or share options for subscription in accordance with the number of shares held by the shareholder.</u></p> <p>(Share Register Administrator) ARTICLE 10 (No change) 2. The share register administrator and its place of business shall be decided by the Board of Directors <u>or Directors delegated by a resolution of the Board of Directors.</u></p> <p>3. (No change)</p> <p>ARTICLE 11 (No change)</p> <p style="text-align: center;">CHAPTER III SHAREHOLDERS MEETING</p> <p>ARTICLE 12~17 (No change)</p>

Current Articles of Incorporation	Proposed Amendment
<p><u>(Disclosure on Internet of Reference Materials for General Meeting of Shareholders and Deemed Provision of that Information)</u> <u>ARTICLE 18 If the Company discloses information relating to matters stated or indicated in reference documents, business report, financial statements and consolidated financial statements in connection with convening the General Meeting of Shareholders through the Internet pursuant to the Ordinance of the Ministry of Justice, the Company may deem that it has provided the same to shareholders.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p>(Electronic Provision Measure, Etc.) <u>Article 18 The Company shall, when convening a General Meeting of Shareholders, take the electronic provision measure for information included in the reference documents for General Meeting of Shareholders, etc.</u> <u>2. Among the matters subject to the electronic provision measure, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>
<p>CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS</p>	<p>CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS</p>
<p>(Number of Directors) ARTICLE 19 The Company shall have no more than six (6) Directors.</p> <p>(Newly established)</p>	<p>(Number of Directors) ARTICLE 19 The Company shall have no more than six (6) Directors <u>(excluding Directors who are Audit and Supervisory Committee Members).</u> <u>2. The Company shall have no more than four (4) Directors who are Audit and Supervisory Committee Members.</u></p>
<p>(Method of Election) ARTICLE 20 Directors shall be elected at the General Meeting of Shareholders.</p>	<p>(Method of Election) ARTICLE 20 Directors shall be elected at the General Meeting of Shareholders <u>by distinguishing Directors who are Audit and Supervisory Committee Members and other Directors.</u></p>
<p>2.~3. (Provisions omitted)</p>	<p>2.~3. (No change)</p>
<p>(Term of Office) ARTICLE 21 The term of office of Directors shall expire upon conclusion of the Annual General Meeting of Shareholders to be held for the last fiscal year ending within one (1) year after the election of the Directors.</p> <p>(Newly established)</p>	<p>(Term of Office) ARTICLE 21 The term of office of Directors <u>(excluding Directors who are Audit and Supervisory Committee Members)</u> shall expire upon conclusion of the Annual General Meeting of Shareholders to be held for the last fiscal year ending within one (1) year after the election of the Directors. <u>2. The term of office of Directors who are Audit and Supervisory Committee Members shall expire upon conclusion of the Annual General Meeting of Shareholders to be held for the last fiscal year ending within two (2) years after the election of the Directors.</u></p>
<p><u>2. The term of office of a Director elected to increase the number of Directors or fill the vacancy of the Board shall be the remainder of the term of office of the Directors in office.</u></p> <p>(Newly established)</p>	<p><u>3. The term of office of a Director (excluding a Director who is an Audit and Supervisory Committee Member) elected to increase the number of Directors or fill the vacancy of the Board shall be the remainder of the term of office of other Directors (excluding Directors who are audit and Supervisory Committee Members) in office.</u> <u>4. The term of office of a Director who is an Audit and Supervisory Committee Member elected as a substitute for a Director who is an Audit and Supervisory Committee Member who has resigned before the expiry of his/her term of office shall be until the expiry of the term of office of the resigning Director.</u></p>

Current Articles of Incorporation	Proposed Amendment
<p>(Representative Directors and Directors with Special Titles) ARTICLE 22 The Board of Directors shall by resolution appoint Representative Directors.</p> <p>2. The Board of Directors may by resolution appoint one (1) President and Director, a few Senior Managing Directors, and a few Managing Directors.</p> <p>ARTICLE 23 (Provisions omitted) (Notice of Convocation of Meetings of the Board of Directors) ARTICLE 24 Notice of a meeting of the Board of Directors shall be given to each Director <u>and each Corporate Auditor</u> at least three days prior to the day set for such meeting; provided, however, that in case of emergency, such period of notice may be shortened.</p> <p>2. When all Directors <u>and Corporate Auditors</u> give unanimous consent, the meeting of the Board of Directors may be held without the formal convocation procedures.</p> <p>ARTICLE 25 (Provisions omitted) (Newly established)</p> <p>(Minutes of Meetings of the Board of Directors) ARTICLE <u>26</u> A summary of the process of the proceedings of meetings of the Board of Directors and the results thereof, and other matters provided by laws and regulations, shall be stated or recorded in the minutes, to which the Directors <u>and Corporate Auditors</u> present shall sign their names and stamp their seals, or affix their electronic signatures.</p> <p>ARTICLE <u>27</u> (Provisions omitted) (Remunerations, Etc.) ARTICLE <u>28</u> Remuneration, bonuses and other financial benefits of Directors received from the Company in consideration for the execution of the duties (hereinafter referred to as "Remunerations, Etc.") shall be determined by a resolution of a General Meeting of Shareholders.</p> <p>(Limited Liability Agreement with Directors) ARTICLE <u>29</u> Under the provision of Article 427, paragraph 1 of the Companies Act, the Company may enter into individual agreements with each Director (excluding Directors who are Executive Directors, etc.) to limit their liabilities under Article 423, paragraph 1 of the said Act provided that such Director has acted in good faith and without gross negligence. However, the limit of liability for damages under the agreement shall be the minimum liability amount stipulated by laws and regulations.</p> <p><u>CHAPTER V CORPORATE AUDITORS AND BOARD OF CORPORATE AUDITORS</u></p>	<p>(Representative Directors and Directors with Special Titles) ARTICLE 22 The Board of Directors shall by resolution appoint Representative Directors <u>among the Directors (excluding Directors who are Audit and Supervisory Committee Members)</u>.</p> <p>2. The Board of Directors may by resolution appoint one (1) President and Director, a few Senior Managing Directors, and a few Managing Directors <u>among the Directors (excluding Directors who are Audit and Supervisory Committee Members)</u>.</p> <p>ARTICLE 23 (No change) (Notice of Convocation of Meetings of the Board of Directors) ARTICLE 24 Notice of a meeting of the Board of Directors shall be given to each Director at least three days prior to the day set for such meeting; provided, however, that in case of emergency, such period of notice may be shortened.</p> <p>2. When all Directors give unanimous consent, the meeting of the Board of Directors may be held without the formal convocation procedures.</p> <p>ARTICLE 25 (No change) <u>(Delegation of Decisions on Execution of Important Operations)</u> <u>ARTICLE 26 Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may delegate to Directors the whole or a part of decisions on the execution of important operations (excluding matters set forth in the items of Paragraph 5 of the same Article) by a resolution of the Board of Directors.</u></p> <p>(Minutes of Meetings of the Board of Directors) ARTICLE <u>27</u> A summary of the process of the proceedings of meetings of the Board of Directors and the results thereof, and other matters provided by laws and regulations, shall be stated or recorded in the minutes, to which the Directors present shall <u>put their signatures or</u> sign their names and stamp their seals, or affix their electronic signatures.</p> <p>ARTICLE <u>28</u> (No change) (Remunerations, Etc.) ARTICLE <u>29</u> Remuneration, bonuses and other financial benefits of Directors received from the Company in consideration for the execution of the duties (hereinafter referred to as "Remunerations, Etc.") shall be determined by a resolution of a General Meeting of Shareholders <u>by distinguishing Directors who are Audit and Supervisory Committee Members and other Directors.</u></p> <p>(Limited Liability Agreement with Directors) ARTICLE <u>30</u> Under the provision of Article 427, paragraph 1 of the Companies Act, the Company may enter into individual agreements with each Director (excluding Directors who are Executive Directors, etc.) to limit their liabilities under Article 423, paragraph 1 of the said Act provided that such Director has acted in good faith and without gross negligence. However, the limit of liability for damages under the agreement shall be the minimum liability amount stipulated by laws and regulations.</p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendment
<p><u>(Number of Corporate Auditors)</u> <u>ARTICLE 30 The Company shall have no more than four (4) Corporate Auditors.</u></p>	(Deleted)
<p><u>(Method of Election)</u> <u>ARTICLE 31 Corporate Auditors shall be elected at the General Meeting of Shareholders.</u> <u>2. Resolutions to elect Corporate Auditors shall be adopted by a majority vote of the shareholders present at the General Meeting of Shareholders where the shareholders holding one-third (1/3) or more of the voting rights of the shareholders entitled to exercise their voting rights are present.</u></p>	(Deleted)
<p><u>(Term of Office)</u> <u>ARTICLE 32 The term of office of Corporate Auditors shall expire upon conclusion of the Annual General Meeting of Shareholders to be held for the last fiscal year ending within four (4) years after the election of the Corporate Auditors.</u> <u>2. The term of office of a Corporate Auditor elected as a substitute shall be until the expiry of the term of office of the resigning Corporate Auditor.</u></p>	(Deleted)
<p><u>(Standing Corporate Auditor)</u> <u>ARTICLE 33 The Board of Corporate Auditors shall appoint Standing Corporate Auditor(s) among the Corporate Auditors.</u></p>	(Deleted)
<p><u>(Notice of Convocation of Meetings of the Board of Corporate Auditors)</u> <u>ARTICLE 34 Notice of a meeting of the Board of Corporate Auditors shall be given to each Corporate Auditor at least three days prior to the day set for such meeting; provided, however, that in case of emergency, such period of notice may be shortened.</u> <u>2. When all Corporate Auditors give unanimous consent, the meeting of the Corporate Auditors may be held without the formal convocation procedures.</u></p>	(Deleted)
<p><u>(Method of Resolution by the Board of Corporate Auditors)</u> <u>ARTICLE 35 Unless otherwise provided for by law or regulation, resolutions of the Board of Corporate Auditors shall be adopted by a majority vote of the Corporate Auditors present.</u></p>	(Deleted)
<p><u>(Minutes of Meetings of the Board of Corporate Auditors)</u> <u>ARTICLE 36 A summary of the process of the proceedings of meetings of the Board of Corporate Auditors and the results thereof, and other matters provided by laws and regulations, shall be stated or recorded in the minutes, to which the Corporate Auditors present shall sign their names and stamp their seals, or affix their electronic signatures.</u></p>	(Deleted)
<p><u>(Regulations of the Board of Corporate Auditors)</u> <u>ARTICLE 37 Except as provided by laws, ordinances or this Articles of Incorporation, the Board of Corporate Auditors shall be administered in accordance with the Regulations of the Board of Corporate Auditors which shall be adopted by the Board of Corporate Auditors.</u></p>	(Deleted)
<p><u>(Remunerations, Etc.)</u> <u>ARTICLE 38 Remunerations, etc. of Corporate Auditors shall be determined by a resolution of a General Meeting of Shareholders.</u></p>	(Deleted)

Current Articles of Incorporation	Proposed Amendment
<p><u>(Limited Liability Agreement with Corporate Auditors)</u> <u>ARTICLE 39 Under the provision of Article 427, paragraph 1 of the Companies Act, the Company may enter into individual agreements with each Corporate Auditor to limit their liabilities under Article 423, paragraph 1 of the said Act provided that such Corporate Auditor has acted in good faith and without gross negligence. However, the limit of liability for damages under the agreement shall be the minimum liability amount stipulated by laws and regulations.</u></p>	<p>(Deleted)</p>
<p>(Newly established)</p>	<p><u>CHAPTER V AUDIT AND SUPERVISORY COMMITTEE</u></p>
<p>(Newly established)</p>	<p><u>(Standing Audit and Supervisory Committee Member)</u> <u>ARTICLE 31 The Audit and Supervisory Committee may by resolution appoint standing Audit and Supervisory Committee Member(s).</u></p>
<p>(Newly established)</p>	<p><u>(Notice of Convocation of Meetings of the Audit and Supervisory Committee)</u> <u>ARTICLE 32 Notice of a meeting of the Audit and Supervisory Committee shall be given to each Corporate Auditor at least three days prior to the day set for such meeting; provided, however, that in case of emergency, such period of notice may be shortened.</u></p>
<p>(Newly established)</p>	<p><u>2. When all Audit and Supervisory Committee Members give unanimous consent, the meeting of the Audit and Supervisory Committee may be held without the formal convocation procedures.</u></p>
<p>(Newly established)</p>	<p><u>(Method of Resolution by the Audit and Supervisory Committee)</u> <u>ARTICLE 33 Resolutions of the Audit and Supervisory Committee shall be adopted at a meeting of the Audit and Supervisory Committee at which a majority of all of the Audit and Supervisory Committee Members entitled to vote at the meeting are present, by a majority of such Audit and Supervisory Committee Members present at such meeting.</u></p>
<p>(Newly established)</p>	<p><u>(Minutes of Meetings of the Audit and Supervisory Committee)</u> <u>ARTICLE 34 A summary of the process of the proceedings of meetings of the Audit and Supervisory Committee and the results thereof, and other matters provided by laws and regulations, shall be stated or recorded in the minutes, to which the Audit and Supervisory Committee Members present shall put their signatures, or sign their names and stamp their seals, or affix their electronic signatures.</u></p>
<p>(Newly established)</p>	<p><u>(Regulations of the Audit and Supervisory Committee)</u> <u>ARTICLE 35 Except as provided by laws, ordinances or this Articles of Incorporation, the Audit and Supervisory Committee shall be administered in accordance with the Regulations of the Audit and Supervisory Committee which shall be adopted by the Audit and Supervisory Committee.</u></p>
<p>CHAPTER VI ACCOUNTING AUDITOR</p>	<p>CHAPTER VI ACCOUNTING AUDITOR</p>
<p>ARTICLE <u>40~41</u> (Provisions omitted)</p>	<p>ARTICLE <u>36~37</u> (No change)</p>
<p>CHAPTER VII ACCOUNTS</p>	<p>CHAPTER VII ACCOUNTS</p>
<p>ARTICLE <u>42~45</u> (Provisions omitted)</p>	<p>ARTICLE <u>38~41</u> (No change)</p>

Current Articles of Incorporation	Proposed Amendment
<p>(Newly established) (Newly established)</p> <p>(Newly established)</p>	<p><u>SUPPLEMENTARY PROVISION</u> <u>(Transitional Measures Concerning Limited Liability Agreement with Corporate Auditors)</u> <u>ARTICLE 1 The agreements with Corporate Auditors (including former Corporate Auditors) to limit their liabilities under the provision of Article 423, paragraph 1 of the Companies Act concluded before the conclusion of the 24th Annual General Meeting of Shareholders shall remain in force.</u></p> <p><u>(Transitional Measures Concerning Electronic Provision Measure, Etc.)</u> <u>ARTICLE 2 The deletion of Article 18 (Disclosure on Internet of Reference Materials for General Meeting of Shareholders and Deemed Provision of that Information) of the Articles of Incorporation before the amendment and the new establishment of Article 18 (Electronic Provision Measure, Etc.)of the Articles of Incorporation after the amendment shall come into effect as from the date of enforcement of the amended provisions stipulated in the supplementary provision of Article 1 of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as “the Date of Enforcement”).</u> <u>2. Notwithstanding the provisions of the preceding paragraph, Article 18 of the Articles of Incorporation before the amendment shall remain in force with respect to a General Meeting of Shareholders to be held on a date within six (6) months from the Date of Enforcement.</u> <u>3. The Article 2 of the supplementary provisions shall be deleted on the later of either the day on which six (6) months elapse from the Date of Enforcement or the day on which three (3) months elapse from the day of the General Meeting of Shareholders set forth in the preceding paragraph.</u></p>