



Notice of Partial Amendments to the Articles of Incorporation

February 22, 2022 – GNI Group Ltd., (TSE Mothers listed code: 2160, hereinafter referred to as the Company) today announced that the Board of Directors Meeting of the Company resolved to propose an agenda “Partial Amendments to the Articles of Incorporation” at the 21st Annual General Shareholders Meeting to be held on March 25, 2022 as follows.

1. Reasons for the Amendments

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 general shareholder meeting materials in electronic format, the Articles of Incorporation of the Company shall be amended as follows.

- 1) The proposed amendments to Article 16, Paragraph 1 shall stipulate that the Company takes the electronic provision measure for information included in the reference document for general meeting of shareholders, etc.
- 2) The proposed amendments to Article 16, Paragraph 2 shall establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- 3) The provisions related to the Disclosure on Internet of Reference Materials for General Meeting of Shareholders Deemed and Deemed Provision of that Information (Article 16 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- 4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2 Contents of the Amendments

Details of the proposed amendments are as follows:

(Amended parts are underlined.)

Current	Proposed Amendments
CHAPTER 3 General Meetings of Shareholders <u>Article 16 (Internet Disclosure of Reference Documents, etc. for General Meetings of Shareholders Deemed as Submission)</u> <u>The Company may, in convening a General Meeting of Shareholders, be deemed as having made a submission to the shareholders by disclosing the information on matters that must be recorded or disclosed in reference</u>	(Deleted)

<p><u>documents for General Meetings of Shareholders, business reports, accounting documents and consolidated accounting documents by using the Internet as specified in the Ministry of Justice ordinances.</u></p>	
<p>(Newly established)</p>	<p><u>Article 16 (Electronic Provision Measure, Etc.)</u> <u>The Company shall, when convening a general meeting of shareholders, take the electronic provision measure for information included in the reference document for general meeting of shareholders, etc.</u> 2. <u>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>(Newly established)</p>	<p><u>(Supplementary Provisions)</u> 1. <u>The deletion of Article 16 (Disclosure on Internet of Reference Materials for General Meeting of Shareholders Deemed and Deemed Provision of that Information) of the current Articles of Incorporation and the new establishment of the proposed Article 16 (Electronic Provision Measure, Etc.) shall come into effect on September 1, 2022.</u> 2. <u>Notwithstanding the provisions of the preceding paragraph, Article 16 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 from September 1, 2022.</u> 3. <u>These supplementary provisions shall be deleted on the later of either the day on which six (6) months elapse from September 1, 2022 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>

3. Schedule

Annual General Meeting of Shareholders to approve the Amendments: March 25, 2022

Effective Date of the Amendments: March 25, 2022