

To whom it may concern:



May 10, 2022

Company name: Inabata & Co., Ltd.  
Representative: Katsutaro Inabata, Director, President  
(Stock code: 8098, Prime Market of the Tokyo Stock Exchange)  
Inquiries: Koichi Noda, General Manager,  
Financial Management Office  
(TEL 03-3639-6421)

## Notice Regarding Partial Amendments to the Articles of Incorporation

Inabata & Co., Ltd (the “Company”) hereby announces that it has resolved at a meeting of its board of directors held today to propose the following partial amendments to its articles of incorporation at the 161st Ordinary General Meeting of Shareholders, to be held on June 22, 2022.

### 1. Purpose of the amendments

- (1) As disclosed in “Notice Regarding Transition to a Company with Audit and Supervisory Committee” on February 28, 2022, subject to approval at the 161st Ordinary General Meeting of Shareholders, to be held on June 22, 2022, the Company seeks to transition to a company with audit and supervisory committee in order to further strengthen its supervisory functions as well as to establish a system that enables faster decision-making by the management. The Company will make the following amendments necessary for the transition to a company with audit and supervisory committee. They include the following: to establish provisions regarding directors who are audit and supervisory committee members and the audit and supervisory committee, to establish provisions regarding the delegation of authority to directors to make decisions on important business execution, and to delete provisions regarding the audit & supervisory board members and the audit & supervisory board.
- (2) Since the revised provisions provided for in the proviso to article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its articles of incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.
  - i. Article 16, paragraph 1 in the proposed amendments below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
  - ii. Article 16, paragraph 2 in the proposed amendments below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
  - iii. Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 16 of the current articles of incorporation) will no longer be required, they will be deleted.
  - iv. Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established. These supplementary provisions will be deleted after their expiration date.
- (3) Since directors with special titles will be reviewed and the counselor and adviser system will be abolished to further increase the transparency of management from the perspective of strengthening the corporate governance system, amendments will be made to the provisions concerning the convener and chairmanship of a general meeting of shareholders, directors with special titles and the convener of a meeting of the board of directors, and provisions concerning counselors and advisers will be deleted.
- (4) Article 32, paragraph 1 in the proposed amendments will be newly established as the provision that the Company may exempt a director from his/her liability by resolution of the board of directors to the extent stipulated by laws and regulations so that it may attract effective personnel as a director, and they can sufficiently fulfill the role expected of them. Furthermore, prior consent to this establishment has been obtained from each audit & supervisory board member.
- (5) Besides, necessary amendments to the article numbers, words and phrases, etc. will also be made to correspond with the above amendments.

2. Details of the amendments

The details of the amendments are as presented in the attachment.

3. Schedule

Date of the general meeting of shareholders to approve  
the amendments to the articles of incorporation:

June 22, 2022 (Wednesday)

Effective date of amendments to the articles of incorporation:

June 22, 2022 (Wednesday)

**【The attachment】**

(Amendments are underlined)

Current articles of incorporation	Proposed amendments
<p>Articles 1. – 10 (Omitted)</p> <p>(Share Handling <u>Regulations</u>)</p> <p>Article 11. Handling of the Company’s shares shall be governed by the share handling <u>regulations</u> established by the board of directors.</p>	<p>Articles 1. – 10. (Unchanged)</p> <p>(Share Handling <u>Rules</u>)</p> <p>Article 11. Handling of the Company’s shares shall be governed by the share handling <u>rules</u> established by the board of directors.</p>
<p>Articles 12. – 13. (Omitted)</p> <p>(Convener and Chairmanship of General Meeting of Shareholders)</p> <p>Article 14.</p> <p>(1) Unless otherwise provided for by laws and regulations, the <u>director and</u> president shall convene general meetings of shareholders and chair the meetings.</p>	<p>Articles 12. – 13. (Unchanged)</p> <p>(Convener and Chairmanship of General Meeting of Shareholders)</p> <p>Article 14.</p> <p>(1) Unless otherwise provided for by laws and regulations, the president shall convene general meetings of shareholders and chair the meetings.</p>

Current articles of incorporation	Proposed amendments
<p>(2) In cases where the <u>director and</u> president is <u>prevented from so acting</u>, another director who is designated in accordance with an order of priority determined by the board of directors shall take the place of the president.</p>	<p>(2) In cases where the president is <u>unable to so act</u>, another director who is designated in accordance with an order of priority determined by the board of directors shall take the place of the president.</p>
<p>Article 15. (Omitted)</p>	<p>Article 15. (Unchanged)</p>
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents of the General Meeting of Shareholders, Etc.)</u>  <u>Article 16.</u>  <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the Internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p>	<p>(Deleted)</p>
<p>(Newly established)</p>	<p><u>(Measures, etc. for Providing Information in Electronic Format)</u>  <u>Article 16.</u>  <u>(1) When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u>  <u>(2) Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>

Current articles of incorporation	Proposed amendments
<p>Articles 17. – 18. (Omitted)</p> <p>(Minutes of Meeting)</p> <p>Article 19.</p> <p>For proceedings of General Meetings of Shareholders, <u>minutes of meeting shall be prepared</u>, and the outline of proceedings and results thereof, and any other matters stipulated by laws and regulations shall be described or recorded <u>therein</u>.</p> <p>(Number of Directors)</p> <p>Article 20.</p> <p>The Company shall have not more than <u>14</u> directors.</p> <p>(Newly established)</p> <p>(Election of Directors)</p> <p>Article 21.</p> <p>(1) Directors shall be elected at a general meeting of shareholders.</p> <p>(2) – (3) (Omitted)</p> <p>(Newly established)</p> <p>(Term of Office of Directors)</p> <p>Article 22.</p>	<p>Articles 17. – 18. (Unchanged)</p> <p>(Minutes of Meeting)</p> <p>Article 19.</p> <p>The outline of proceedings and results of General Meeting of Shareholders, and any other matters stipulated by laws and regulations shall be described or recorded <u>in the minutes of meeting</u>.</p> <p>(Number of Directors)</p> <p>Article 20.</p> <p>(1) The Company shall have not more than <u>8</u> directors <u>(excluding directors who are audit and supervisory committee members)</u>.</p> <p>(2) <u>The Company shall have not more than 5 directors who are audit and supervisory committee members.</u></p> <p>(Election of Directors)</p> <p>Article 21.</p> <p>(1) Directors shall be elected at a general meeting of shareholders <u>with distinction made between directors who are audit and supervisory committee members and other directors</u>.</p> <p>(2) – (3) (Unchanged)</p> <p>(4) <u>The term of office of a substitute director who is an audit and supervisory committee member shall expire at the opening of the ordinary general meeting of shareholders for the last business year out of the business years terminating within two years after the election of the director.</u></p> <p>(Term of Office of Directors)</p> <p>Article 22.</p>

Current articles of incorporation	Proposed amendments
<p>The term of office of a director shall expire at the conclusion of the ordinary general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the director.</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>(1) <u>The term of office of a director (excluding directors who are audit and supervisory committee members)</u> shall expire at the conclusion of the ordinary general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the director.</p> <p>(2) <u>The term of office of a director who is an audit and supervisory committee member shall expire at the conclusion of the ordinary general meeting of shareholders for the last business year out of the business years terminating within two years after the election of the director.</u></p> <p>(3) <u>The term of office of a director who is an audit and supervisory committee member elected as the substitute for a director who is an audit and supervisory committee member retiring from office before the expiration of the term of office shall continue until the time the term of office of the director who is an audit and supervisory committee member retiring from office is to expire.</u></p>
<p>(Representative Directors)</p> <p>Article 23.</p> <p>The board of directors shall appoint representative directors from among directors.</p> <p>(Directors With Special Titles)</p> <p>Article 24.</p> <p>The board of directors may appoint <u>one director and counselor, one director and chairman, one director and president, one director and vice president, one or a small number of senior managing directors, and one or a small number of managing directors</u> from among directors.</p>	<p>(Representative Directors)</p> <p>Article 23.</p> <p>The board of directors shall appoint representative directors from among directors <u>(excluding directors who are audit and supervisory committee members)</u>.</p> <p>(Directors With Special Titles)</p> <p>Article 24.</p> <p>The board of directors may appoint <u>one chairman, one president, and one vice president</u> from among directors <u>(excluding directors who are audit and supervisory committee members)</u>.</p>

Current articles of incorporation	Proposed amendments
<p>Articles 25. – 26. (Omitted)</p> <p>(Newly established)</p> <p>(Convening of Meeting of the Board of Directors)</p> <p>Article <u>27</u>.</p> <p>(1) Unless otherwise provided for by laws and regulations, the <u>director and</u> president shall convene meetings of the board of directors.</p> <p>(2) In cases where the <u>director and</u> president is <u>prevented from so acting</u>, another director who is designated in accordance with an order of priority determined by the board of directors shall take the place of the <u>director and</u> president.</p> <p>(3) When convening a meeting of the board of directors, a notice shall be dispatched to each director <u>and each audit &amp; supervisory board member</u> at least three days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs, <u>with the consent of each director and each audit &amp; supervisory board member</u>.</p>	<p>Articles 25. – 26. (Unchanged)</p> <p><u>(Delegation of Decisions on Execution of Important Duties)</u></p> <p><u>Article 27.</u></p> <p><u>Notwithstanding the provisions of the preceding article, pursuant to the provisions of article 399-13, paragraph 6, of the Companies Act, the Company may, by resolution of the board of directors, delegate all or part of decisions on execution of important duties (excluding matters set forth in the items of paragraph 5 of the same article) to directors.</u></p> <p>(Convening of Meeting of the Board of Directors)</p> <p>Article <u>28</u>.</p> <p>(1) Unless otherwise provided for by laws and regulations, the president shall convene meetings of the board of directors.</p> <p>(2) In cases where the president is <u>unable to so act</u>, another director who is designated in accordance with an order of priority determined by the board of directors shall take the place of the president.</p> <p>(3) When convening a meeting of the board of directors, a notice shall be dispatched to each director at least three days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.</p>

Current articles of incorporation	Proposed amendments
<p>(4) In the case where a director proposes an objective of resolution of the board of directors, when all the directors who can vote on the objective shall express their consent to the proposal in writing or by electromagnetic record, <u>and audit &amp; supervisory board members do not express an objection</u>, the said proposal shall be deemed to have been approved and resolved by the board of directors.</p>	<p>(4) In the case where a director proposes an objective of resolution of the board of directors, when all the directors who can vote on the objective shall express their consent to the proposal in writing or by electromagnetic record, the said proposal shall be deemed to have been approved and resolved by the board of directors.</p>
<p>(<u>Regulations</u> of the Board of Directors) Article <u>28</u>. Matters concerning the board of directors shall be governed by the <u>Regulations</u> of the Board of Directors established by the board of directors, in addition to provisions set forth by applicable laws and regulations and these articles of incorporation.</p>	<p>(<u>Rules</u> of the Board of Directors) Article <u>29</u>. Matters concerning the board of directors shall be governed by the <u>Rules</u> of the Board of Directors established by the board of directors, in addition to provisions set forth by applicable laws and regulations and these articles of incorporation.</p>
<p>(Minutes of Meeting of the Board of Directors) Article <u>29</u>. As for proceedings of the meetings of the board of directors, the outline of proceedings and results thereof, and any other matters stipulated by laws and regulations shall be described or recorded in the minutes of meeting, and the directors <u>and audit &amp; supervisory board members</u> present at the meeting shall put their name and affix a seal on or electrically sign the minutes.</p>	<p>(Minutes of Meeting of the Board of Directors) Article <u>30</u>. As for proceedings of the meetings of the board of directors, the outline of proceedings and results thereof, and any other matters stipulated by laws and regulations shall be described or recorded in the minutes of meeting, and the directors present at the meeting shall put their name and affix a seal on or electrically sign the minutes.</p>
<p>(<u>Counselors and Advisers</u>) Article <u>30</u>. <u>The board of directors may appoint counselors and advisers.</u></p>	<p>(Deleted)</p>
<p>(Remuneration, Etc. of Directors) Article 31.</p>	<p>(Remuneration, Etc. of Directors) Article 31.</p>



Current articles of incorporation	Proposed amendments
<p>Remuneration, bonuses and other economic benefits given by the Company in consideration for the execution of duties (hereinafter referred to as the “Remuneration, Etc.”) to directors shall be determined by resolution of a general meeting of shareholders.</p>	<p>Remuneration, bonuses and other economic benefits given by the Company in consideration for the execution of duties (hereinafter referred to as the “Remuneration, Etc.”) to directors shall be determined by resolution of a general meeting of shareholders <u>with distinction made between directors who are audit and supervisory committee members and other directors.</u></p>
<p>(Exemption of Directors from Liability)</p>	<p>(Exemption of Directors from Liability)</p>
<p>Article 32.</p>	<p>Article 32.</p>
<p>(Newly established)</p>	<p><u>(1) Pursuant to the provisions of article 426, paragraph 1</u></p>
<p>Pursuant to the provisions of article 427, paragraph 1 of the Companies Act, the Company may enter into an agreement with a director who is not an executive director, etc. limiting his/her liability for damages arising from neglecting his/her duties. However, pursuant to this agreement, the Company shall set the defined maximum amount of liability at the minimum liability amount provided for under article 425, paragraph 1 of the Companies Act.</p>	<p><u>of the Companies Act, the Company may, by resolution of the board of directors, exempt a director (including a person who was formerly a director) from his/her liability for damages arising from neglecting his/her duties to the extent permitted by laws and regulations.</u></p>
<p>(2) (Unchanged)</p>	<p>(2) (Unchanged)</p>
<p>Chapter V <u>Audit &amp; Supervisory Board Members and Audit</u></p>	<p>(Deleted)</p>
<p><u>&amp; Supervisory Board</u></p>	<p>(Deleted)</p>
<p><u>(Establishment of Audit &amp; Supervisory Board Members and</u></p>	<p>(Deleted)</p>
<p><u>Audit &amp; Supervisory Board)</u></p>	<p>(Deleted)</p>
<p><u>Article 33.</u></p>	<p>(Deleted)</p>
<p><u>The Company shall have audit &amp; supervisory board</u></p>	<p>(Deleted)</p>
<p><u>members and the audit &amp; supervisory board.</u></p>	<p>(Deleted)</p>
<p><u>(Number of Audit &amp; Supervisory Board Members)</u></p>	<p>(Deleted)</p>

Current articles of incorporation	Proposed amendments
<p><u>Article 34.</u>  <u>The Company shall have not less than 3 audit &amp; supervisory board members.</u></p>	
<p><u>(Election of Audit &amp; Supervisory Board Members)</u></p>	(Deleted)
<p><u>Article 35.</u>  <u>(1) Audit &amp; supervisory board members shall be elected by resolution of a general meeting of shareholders.</u>  <u>(2) Resolutions on the election in the preceding paragraph shall be made by a majority of the votes of the shareholders present at the general meeting of shareholders where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present.</u></p>	
<p><u>(Term of Office of Audit &amp; Supervisory Board Members)</u></p>	(Deleted)
<p><u>Article 36.</u>  <u>(1) The term of office of an audit &amp; supervisory board member shall expire at the conclusion of the ordinary general meeting of shareholders for the last business year out of the business years terminating within four years after the election of the audit &amp; supervisory board member.</u>  <u>(2) The term of office of an audit &amp; supervisory board member who is elected as a substitute shall be the remaining term of the predecessor.</u></p>	
<p><u>(Full Time Audit &amp; Supervisory Board Members)</u></p>	(Deleted)
<p><u>Article 37.</u>  <u>The audit &amp; supervisory board shall appoint full time audit &amp; supervisory board member(s) by its resolution.</u></p>	
<p><u>(Convening of Meeting of the Audit &amp; Supervisory Board)</u></p>	(Deleted)
<p><u>Article 38.</u></p>	

Current articles of incorporation	Proposed amendments
<p><u>When convening a meeting of the audit &amp; supervisory board, a notice shall be dispatched to each audit &amp; supervisory board member at least three days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs, with the consent of each audit &amp; supervisory board member.</u></p>	
<p><u>(Regulations of the Audit &amp; Supervisory Board)</u>  <u>Article 39.</u>  <u>Matters concerning the audit &amp; supervisory board shall be governed by the Regulations of the Audit &amp; Supervisory Board established by the audit &amp; supervisory board, in addition to provisions set forth by applicable laws and regulations and these articles of incorporation.</u></p>	(Deleted)
<p><u>(Minutes of Meeting of the Audit &amp; Supervisory Board)</u>  <u>Article 40.</u>  <u>As for proceedings of the audit &amp; supervisory board meetings, the outline of proceedings and results thereof, and any other matters stipulated by laws and regulations shall be described or recorded in the minutes of meeting, and the audit &amp; supervisory board members present at the meeting shall put their name and affix a seal on or electrically sign the minutes.</u></p>	(Deleted)
<p><u>(Remuneration, Etc. of Audit &amp; Supervisory Board Members)</u>  <u>Article 41.</u>  <u>The Remuneration, Etc. to audit &amp; supervisory board members shall be determined by resolution of a general meeting of shareholders.</u></p>	(Deleted)
<p><u>(Exemption of Audit &amp; Supervisory Board Members From Liability)</u>  <u>Article 42.</u></p>	(Deleted)

Current articles of incorporation	Proposed amendments
<p><u>Pursuant to the provisions of article 427, paragraph 1 of the Companies Act, the Company may enter into an agreement with an outside audit &amp; supervisory board member limiting his/her liability for damages arising from neglecting his/her duties. However, pursuant to this agreement, the Company shall set the defined maximum amount of liability at the minimum liability amount provided for under article 425, paragraph 1 of the Companies Act.</u></p>	
<p>(Newly established)</p>	<p><u>Chapter V Audit and Supervisory Committee</u></p>
<p>(Newly established)</p>	<p><u>(Establishment of Audit and Supervisory Committee)</u> <u>Article 33.</u> <u>The Company shall have an audit and supervisory committee.</u></p>
<p>(Newly established)</p>	<p><u>(Convening of Meeting of the Audit and Supervisory Committee)</u> <u>Article 34.</u> <u>When convening a meeting of the audit and supervisory committee, a notice shall be dispatched to each audit and supervisory committee member at least three days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.</u></p>
<p>(Newly established)</p>	<p><u>(Rules of Audit and Supervisory Committee)</u> <u>Article 35.</u> <u>Matters concerning the audit and supervisory committee shall be governed by the Rules of the Audit and Supervisory Committee established by the audit and supervisory committee, in addition to provisions set forth by applicable laws and regulations and these articles of incorporation.</u></p>
<p>(Newly established)</p>	<p><u>(Minutes of Meeting of the Audit and Supervisory Committee)</u> <u>Article 36.</u></p>

Current articles of incorporation	Proposed amendments
<p>Articles <u>43.</u> – <u>44.</u> (Omitted)</p> <p>(Term of Office of Accounting Auditor)</p> <p>Article <u>45.</u></p> <p>(1) The term of office of the accounting auditor shall expire at the conclusion of the ordinary general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the accounting auditor.</p> <p>(2) (Omitted)</p> <p>(Remuneration, Etc. of Accounting Auditor)</p> <p>Article <u>46.</u></p> <p>The Remuneration, Etc. to the accounting auditor shall be determined by representative directors with the consent of the <u>audit &amp; supervisory board.</u></p> <p>Articles <u>47.</u> – <u>50.</u> (Omitted)</p> <p>(Newly established)</p>	<p><u>As for proceedings of the audit and supervisory committee, the outline of proceedings and results thereof, and any other matters stipulated by laws and regulations shall be described or recorded in the minutes of meeting, and the audit and supervisory committee members present at the meeting shall put their name and affix a seal on or electronically sign the minutes.</u></p> <p>Articles <u>37.</u> – <u>38.</u> (Unchanged)</p> <p>(Term of Office of Accounting Auditor)</p> <p>Article <u>39.</u></p> <p>(1) (Change in Japanese only; English unchanged)</p> <p>(2) (Unchanged)</p> <p>(Remuneration, Etc. of Accounting Auditor)</p> <p>Article <u>40.</u></p> <p>The Remuneration, Etc. to the accounting auditor shall be determined by representative directors with the consent of the <u>audit and supervisory committee.</u></p> <p>Articles <u>41.</u> – <u>44.</u> (Unchanged)</p> <p><u>Supplementary Provisions</u></p> <p><u>(Transitional Measures Regarding Measures, etc. for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p>

Current articles of incorporation	Proposed amendments
	<p>(1) <u>The amendment to article 16 of the articles of incorporation shall be effective from the date of enforcement (September 1, 2022) provided for in the proviso to article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019).</u></p> <p>(2) <u>Notwithstanding the provision of the preceding paragraph, article 16 of the pre-amended articles of incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held by February 28, 2023.</u></p> <p>(3) <u>These supplementary provisions shall automatically be deleted on March 1, 2023 or on the date when three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>