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May 12, 2022

Announcement Regarding Partial Amendments to the Articles of Incorporation

JAFCO Group Co., Ltd. (the “Company”) announced that its Board of Directors approved a resolution at the board meeting held today to propose “Partial Amendments to the Articles of Incorporation” at the 50th Annual General Meeting of Shareholders to be held on June 21, 2022.

1. Reason for the amendments

- (1) In accordance with the amended provisions stipulated in the proviso of Article 1 of the Supplementary Provisions of the "Act for Partial Amendment of the Companies Act" (Act No. 70 of 2019), which will come into effect on September 1, 2022, the Company will make the following amendments to its Articles of Incorporation in preparation for the introduction of an electronic provision system for materials for general meetings of shareholders:
 - (i) Article 15, Paragraph 1 of the proposed amendment is to stipulate that the Company shall take measures for the electronic provision of the information contained in the reference documents for general meetings of shareholders, etc.
 - (ii) Article 15, Paragraph 2 of the proposed amendment is to establish provisions to limit the scope of matters to be included in the paper documents to be delivered to shareholders who have made a request for delivery of documents.
 - (iii) The provisions regarding internet disclosure and deemed provision of reference documents for general meeting of shareholders, etc. (Article 15 of the current Articles of Incorporation) will no longer be necessary and will therefore be deleted.
 - (iv) In line with the above establishment and deletion, supplementary provisions related to the effective date, etc. shall be established.
- (2) Article 18, Paragraph 2 of the proposed amendment is to allow advance notification through electromagnetic means, in addition to paper forms, regarding the diverse exercise of voting rights at the general meeting of shareholders.

2. Details of Amendments

The details of the amendments are shown below.

(Underlined parts will be amended.)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">CHAPTER III GENERAL MEETING OF SHAREHOLDERS</p> <p><u>Article 15. (Disclosure of Reference Materials for General Meeting of Shareholders, etc. via the Internet)</u></p> <p><u>When convening a general meeting of shareholders, the Company may deem that it has provided shareholders with information which should be stated or indicated in reference materials for the general meeting of shareholders, business reports, financial statements and consolidated financial statements (including results of audit by the board-audit committee and the accounting auditor on the consolidated financial statements) when it has disclosed such information via the Internet in accordance with laws and regulations.</u></p> <p style="text-align: center;">(Newly established)</p> <p>Article 18. (Diverse Exercise of Voting Rights)</p> <p>1. Any shareholder who holds shares on behalf of others may make a diverse exercise of voting rights.</p> <p>2. In the event of the preceding paragraph, such shareholder is required to submit a <u>written notice</u> of the diverse exercise of voting rights and reasons thereof no later than three days prior to the general meeting of shareholders.</p>	<p style="text-align: center;">CHAPTER III GENERAL MEETING OF SHAREHOLDERS</p> <p style="text-align: center;">(Deleted)</p> <p><u>Article 15. (Measures for Electronic Provision, etc.)</u></p> <p><u>1. When convening a general meeting of shareholders, the Company shall take measures for the electronic provision of information contained in the reference documents for general meeting of shareholders, etc.</u></p> <p><u>2. Among the matters to be provided electronically, the Company may choose to omit all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper document to be sent to shareholders who have made a request for the document delivery by the record date of voting rights.</u></p> <p>Article 18. (Diverse Exercise of Voting Rights)</p> <p>1. (Unchanged)</p> <p>2. In the event of the preceding paragraph, such shareholder is required to submit a <u>notice</u> of the diverse exercise of voting rights and reasons thereof <u>by writing or electromagnetic means</u> no later than three days prior to the general meeting of shareholders.</p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p style="text-align: center;"><u>(Supplementary provisions)</u></p> <p><u>1. The deletion of Article 15 (Disclosure of Reference Materials for General Meeting of Shareholders, etc. via the Internet) and the new establishment of Article 15 (Measures for Electronic Provision, etc.) of the Articles of Incorporation shall come into effect on September 1, 2022 (hereinafter referred to as the "Effective Date"), which is the effective date of the amending provisions stipulated in the proviso of Article 1 of the Supplementary Provisions of the Act for Partial Amendment of the Companies Act (Act No. 70 of 2019).</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 15 (Disclosure of Reference Materials for General Meeting of Shareholders, etc. via the Internet) of the Articles of Incorporation shall remain in effect for a general meeting of shareholders held on a date within six months of the Effective Date.</u></p> <p><u>3. These supplementary provisions shall be deleted after six months have elapsed from the Effective date or three months have elapsed from the date of the general meeting of shareholders as specified in the preceding paragraph, whichever is later.</u></p>

3. Schedule

June 21, 2022 (planned) General Meeting of Shareholders to obtain the approval for the amendments to the Articles of Incorporation

June 21, 2022 (planned) Effective date of the amendments to the Articles of Incorporation

However, the deletion of Article 15 in the current Articles of Incorporation and the new establishment of Article 15 of the proposed amendment come into effect on the day stipulated in Supplementary provisions.