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Notice of Partial Amendments to the Articles of Incorporation

- TOKYO, Japan, May 19, 2022 -

Seiko Epson Corporation (TSE: 6724, “the Company”) announces that, at a meeting of the Board of Directors held today, a resolution was passed to submit a proposal, “Partial Amendments to the Articles of Incorporation,” to the 80th Ordinary General Meeting of Shareholders scheduled for June 28, 2022.

1. Reasons for the Amendments to the Articles of Incorporation

(1) Changes concerning general meetings of shareholders without a designated location

Under the Act on the Partial Revision of the Act on Strengthening Industrial Competitiveness Act and Other Related Acts (hereinafter the “Revised Industrial Competitiveness Act”), which came into effect on June 16, 2021, listed companies may hold general meetings of shareholders without a designated location (hereinafter “Virtual-Only Shareholder Meetings”) upon stipulating them in their articles of incorporation, subject to confirmation by the Minister of Economy, Trade and Industry and the Minister of Justice and on condition that they meet the requirements specified by an Ordinance of the Ministry of Economy, Trade and Industry and an Ordinance of the Ministry of Justice as cases that contribute to strengthening industrial competitiveness, while giving consideration to securing shareholders’ interests.

For the Company, expanding the options for holding general meetings of shareholders in the future will make it easier for more shareholders, including those located in remote areas, to attend meetings, which in turn will lead to the revitalization and greater efficiency and facilitation of meetings, as well as reduce the risks associated with the spread of infectious diseases, natural disasters, and other large-scale disasters. Therefore, we propose to partially amend our Articles of Incorporation to allow the Company to hold Virtual-Only Shareholder Meetings. The Company has received confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice on February 16, 2022, that we meet the requirements in the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice specified above.

However, when determining the actual method of holding a general meeting of shareholders, the Company will give top priority to guaranteeing the rights of shareholders, and will decide the way in which we hold each meeting by resolution of the Board of Directors following careful consideration, taking into consideration the Company’s and our shareholders’ situation.

If the Company decides to hold Virtual-Only Shareholder Meetings, we will, in accordance with the Revised Industrial Competitiveness Act, the Companies Act and the Ordinance for Enforcement of the Companies Act, decide the procedures necessary for shareholders to attend meetings, the method of asking questions and exercising voting rights, and other necessary details, and we will inform shareholders of such details in the notice of convocation. Furthermore, we will consider measures to be taken with respect to the submission of questions by shareholders and the manner in which such questions are answered, and respond appropriately, so that we continue to respect the rights of shareholders.

(2) Changes to measures for the electronic provision of reference materials for general meetings of shareholders, etc.

The Act Partially Amending the Companies Act (Act No. 70 of 2019) will introduce a system of electronic provision of reference materials for general meetings of shareholders, etc., and the amended provisions pertaining to such introduction will come into effect on September 1, 2022. This proposal is to amend part of our Articles of Incorporation as follows, to prepare for the introduction of a system of electronic provision of reference materials for general meetings of shareholders, etc.

1) Article 15 of the proposed amendment establishes provisions for taking measures for the electronic provision of information that constitutes the contents of reference materials for general meetings of shareholders, etc.

2) Article 16 of the proposed amendment establishes provisions to limiting the scope of matters to be included in documents to be delivered to shareholders who request the delivery of written documents.

3) The provision for disclosure via the internet and deemed provision of reference materials for general meetings of shareholders, etc. (Article 15 of the current Articles of Incorporation) will be deleted as it will no longer be necessary.

4) Article 2 of the supplementary provision of the proposed amendment establishes the effective date and transitional measures for the electronic provision of reference materials for general meetings of shareholders, etc.

(3) Other general changes

The necessary changes, including changes in the number of articles due to the addition and deletion of articles, will be made.

2. Details of the Amendments to the Articles of Incorporation

The details of the amendments are as described in the attachment to this notice.

3. Schedule

(1) General Meeting of Shareholders for amendments to the Articles of Incorporation

June 28, 2022 (to be confirmed)

(2) Effective dates of amendments to the Articles of Incorporation

i. Effective date of newly established Article 12, Paragraph 2 of the amended Articles of Incorporation

June 28, 2022 (to be confirmed)

ii. Effective date of newly established Articles 15 and 16 of the amended Articles of Incorporation and the deletion of Article 15 of the current Articles of Incorporation

September 1, 2022 (to be confirmed)

(Attachment)

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Chapter 3: General Meeting of Shareholders (Convocation) Article 12</p> <p style="text-align: center;"><Omitted> <Newly established></p> <p><u>(Disclosure via the Internet and Deemed Delivery of Reference Documents for the General Meeting of Shareholders)</u></p> <p>1. <u>Article 15 When convening the General Meeting of Shareholders, the Company may deem that it has provided shareholders with information relating to be described in the reference documents for the General Meeting of Shareholders, business reports, non-consolidated financial statements, by disclosing such information via the Internet, in accordance with the relevant Ordinance of the Ministry of Justice.</u></p> <p style="text-align: center;"><Newly established></p> <p style="text-align: center;"><Newly established></p>	<p>Chapter 3: General Meeting of Shareholders (Convocation) Article 12</p> <p style="text-align: center;"><Unchanged></p> <p>2. <u>The Company's General Meeting of Shareholders may be held without a designated location.</u></p> <p style="text-align: center;"><Deleted></p> <p><u>(Electronic Provision of Reference Materials for the General Meeting of Shareholders, etc.)</u> <u>Article 15 When convening the General Meeting of Shareholders, the Company shall take measures for electronic provision under Article 325-2 of the Companies Act.</u></p> <p><u>(Limitation on Scope of Documents to Be Delivered to Shareholders Requesting Delivery of Written Documents)</u> <u>Article 16 The Company may choose not to include all or part of the items prescribed in the Ordinance of the Ministry of Justice for which it takes the measures set forth in the foregoing Article, in documents to be delivered to shareholders who request delivery of written documents under Article 325-5, Paragraph 1 of</u></p>

<p>Article <u>16</u> to <u>32</u></p> <p><Omitted></p> <p><Newly established></p>	<p><u>the Companies Act by the record date for voting rights.</u></p> <p>Article <u>17</u> to <u>33</u></p> <p><Unchanged></p> <p>Supplementary Provisions</p> <p><u>(Effective Date and Transitional Measures for Provisions for Measures for Electronic Provision of Reference Materials for General Meetings of Shareholders, etc.)</u></p> <p><u>Article 2</u></p> <p><u>1. The deletion of Article 15 of the Articles of Incorporation prior to the amendment by resolution of the ordinary general meeting of shareholders for the fiscal year ended March 31, 2022 (hereinafter “Former Article 15”) and the establishment of new Articles 15 and 16 of the Articles of Incorporation after the amendment, shall be effective from September 1, 2022 (hereinafter “Effective Date”) as set forth 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><u>2. Notwithstanding the foregoing Paragraph, Former Article 15 shall remain effective for the General Meeting of Shareholders to be held on a date within six months of the Effective Date.</u></p> <p><u>3. This Article shall be deleted automatically after the lapse of either six months from the Effective Date or three months from the date of the General Meeting of Shareholders provided for in the foregoing paragraph, whichever is later.</u></p>
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About Epson

Epson is a global technology leader dedicated to co-creating sustainability and enriching communities by leveraging its efficient, compact, and precision technologies and digital technologies to connect people, things, and information. The company is focused on solving societal issues through innovations in home and office printing, commercial and industrial printing, manufacturing, visual and lifestyle. Epson will become carbon negative and eliminate use of exhaustible underground resources such as oil and metal by 2050.

Led by the Japan-based Seiko Epson Corporation, the worldwide Epson Group generates annual sales of more than JPY 1 trillion.

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