

## **NEWS RELEASE**

### **Notice on Partial Amendments to the Articles of Incorporation**

We hereby inform you that ITO EN, LTD. (“ITO EN”) resolved at a meeting of the board of directors held on May 30, 2022 to propose the following amendments to the Articles of Incorporation at the 57th Annual General Meeting of Shareholders to be held on July 28, 2022.

1. (i) The revised provisions stipulated in the provisions to Article 1 of the Supplementary Provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) are due to come into effect on September 1, 2022. Accordingly, to prepare to introduce a system for providing reference documents, etc. for a General Meeting of Shareholders in electronic format, etc., the Company will amend its Articles of Incorporation as described below.

(1) Article 24, Paragraph 1 in the proposed amendment stipulates that the Company shall take measures for providing information that is the contents of reference documents, etc. for a General Meeting of Shareholders in electronic format, etc.

(2) Article 24, Paragraph 2 in the proposed amendment stipulates that the Company shall establish a provision for limiting the scope of matters to be described in documents issued to shareholders who requested the issuance of such a document.

(3) Accordingly, the provision of Article 24 in the current Articles of Incorporation (Internet Disclosure of Reference Documents, Etc. for a General Meeting of Shareholders) will become unnecessary, and the Company will delete it.

(4) With the additions and deletion mentioned above, a supplementary provision concerning the effective date, etc. will be established.

(ii) In order to keep the total number of Directors at an appropriate scale befitting the current circumstances, the Company proposes to reduce the number of Directors from not more than 35 persons to not more than 20 persons in Article 26 (Number of Directors) of the current Articles of Incorporation.

(iii) Aiming to build a management structure that can agilely respond to changes in the business environment, clarify the management responsibility of Directors and strengthen corporate governance system by every year gaining the trust of our shareholders, the Company proposes to reduce the term of office for Directors provided in Article 28 (Terms of Office) of the Articles of Incorporation from 2 years to 1 year and in conjunction with that, delete the provisions related to adjusting terms of office for Directors.

2. Details of amendment

Details of the amendment are as follows:

(Underlining denotes change.)

Current Articles of Incorporation	Proposed Amendment
<p><u>Article 24 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</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, non-consolidated 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>                      (Newly established)</p>	<p>(Deleted)</p> <p><u>Article 24 (Measures, etc. for Providing Information in Electronic Format)</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 shall not be required to state all or some of those items designated by the Ministry of Justice Order 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>
<p>Article 26 (Number of Directors)                      The Company shall have not more than <u>35</u> Directors.</p> <p>Article 28 (Terms of Office)                      The term of office of a Director shall expire at the close of the annual General Meeting of Shareholders for the latest business year ending within <u>2 years</u> after his/her election. <u>However, the term of office of a Director elected as the additional member or substitute shall be same as the period remaining until the completion of the term of office of the other incumbent Directors.</u>                      (Newly established)</p>	<p>Article 26 (Number of Directors)                      The Company shall have not more than <u>20</u> Directors.</p> <p>Article 28 (Terms of Office)                      The term of office of a Director shall expire at the close of the annual General Meeting of Shareholders for the latest business year ending within <u>1 year</u> after his/her election.</p>
	<p>(Supplementary Provisions)  <u>Article 1 (Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u>  <u>1 The deletion of Article 24 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation and the new establishment of Article 24 (Measures, etc. for Providing Information in Electronic Format) of the Articles of Incorporation shall be effective from September 1, 2022.</u></p>

Current Articles of Incorporation	Proposed Amendment
	<p data-bbox="836 185 1428 439"><u>2 Notwithstanding the provision of the preceding paragraph, Article 24 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within 6 months from September 1, 2022.</u></p> <p data-bbox="836 443 1428 616"><u>3 The provisions of this article shall be deleted on the date when 6 months have elapsed from September 1, 2022 or 3 months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

### 3. Schedule

Date of General Meeting of Shareholders to amend the Articles of Incorporation: July 28, 2022 (scheduled)

Effective date of amendments to the Articles of Incorporation: July 28, 2022 (scheduled)