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**ARTICLES OF INCORPORATION**  
of  
**Nihon Koku Kabushiki Gaisha**  
**(Japan Airlines Co., Ltd.)**

(As executed as of September 8, 1953, and as subsequently amended on September 29, 1955; May 30, 1957; May 28, 1959; May 27, 1961; May 29, 1963; May 28, 1968; May 29, 1971; May 29, 1975; June 30, 1981; June 30, 1982; December 18, 1985; June 27, 1986; June 26, 1987; November 17, 1987; June 29, 1989; June 28, 1990; June 27, 1991; June 29, 1994; June 27, 1996; June 29, 1999; June 29, 2000; June 28, 2001; June 27, 2002, June 26, 2003; November 14, 2003; April 1, 2004; February 6, 2006; June 28, 2006; November 30, 2010; December 1, 2010; March 28, 2011; April 1, 2011 ; June 23, 2011 ; June 20, 2012 ; July 10, 2012; June 19, 2013; October 1, 2014; June 17, 2015; June 22, 2016; June 22, 2017 and June 21, 2022.)

**CHAPTER I**  
**GENERAL PROVISIONS**

Article 1. Corporate Name

- 1.1 The name of the Company shall be NIHON KOKU KABUSHIKI GAISHA .
- 1.2 The corporate name of the Company shall be translated into English as "Japan Airlines Co., Ltd."

Article 2. Objects

- 2.1 The objects of the Company shall be:
1. To act as operators of scheduled and non-scheduled air transport services;
  2. To act as operators for aerial work services;
  3. To act as providers of aircraft maintenance services;
  4. To act as manufacturers, purchasers, sellers and lessors of aircraft and aircraft-related products;
  5. To act as distributors and retailers of aviation fuel;
  6. To act as motor-truck transport operators under the Motor-truck Transport Business Act and transport operators using other operators and forwarding agents under the Freight Forwarding Business Act;
  7. To act as warehousemen and customs agents;

8. To act as managers and operators of hotels and other accommodation facilities, restaurants and cookshops, sports and athletic facilities and cultural facilities and establishments;
  9. To engage in tourism and to act as tour operators and travel agents;
  10. To act as advertising agents and publishers;
  11. To act as manpower services providers, whether common or limited;
  12. To act as trainers for personnel engaged in or to engage in air transportation business, and to engage in mass-oriented cultural and/or educational business;
  13. To purchase, sell and lease immovable, and to act as real estate brokers and real estate managers;
  14. To act as distributors and retailers of transportation equipment, travelling kits, foods and beverages and daily necessities;
  15. To act as providers of data processing services and data and information providing services and to engage in telecommunications business;
  16. To act as non-life insurance agents and life insurance soliciting agents;
  17. To loan, guarantee and invest to various businesses and enterprises;
  18. To act as lessees or lessors of any kind of product;
  19. To act as financial and factoring agents;
  20. To keep and settle accounts, to consult and to advice for management and accounts;
  21. To obtain, use, dispose patent and other industrial property right and to act as agents for patent business;
  22. To act as agents for the foreign currency trading;
  23. To act as agents for exchanging money;
- 2.2 The Company shall have the power and authority to engage in other business of any kind and description relating, incidental or conducive to, or necessary to achieve any of the objects set forth in Section 2.1 above.

### Article 3. Location of Head Office

The Company shall have its head office in Shinagawa-ku, Tokyo.

### Article 4. Administrative Bodies

4.1 Other than Directors and General Meetings of Shareholders, the Company shall appoint the following administrative bodies:

- (1) Board of Directors
- (2) Corporate Auditors
- (3) Board of Corporate Auditors
- (4) Accounting Auditors

4.2 The Company may appoint Executive officers by a resolution of the Board of

Directors and delegate them to execute its business.

Article 5. Method of Giving Public Notices

All public notices to be given by the Company shall be given as the electronic public notices. However, in the event that, due to an accident or for any other unavoidable reason, it becomes impossible to give electronic public notice, such public notices shall be given in the Nihon Keizai Shimbun published in Tokyo.

## **CHAPTER II SHARES**

Article 6. Total Number of Authorized Shares

The Company shall be authorized to issue Seven hundred and fifty million (750,000,000) shares and each class share shall be as follows:

Common Stock: Seven hundred million (700,000,000)

Type 1 Stock: Twelve million and five hundred thousand (12,500,000)

Type 2 Stock: Twelve million and five hundred thousand (12,500,000)

Type 3 Stock: Twelve million and five hundred thousand (12,500,000)

Type 4 Stock: Twelve million and five hundred thousand (12,500,000).

Article 6.2 Company's own Shares

6.2.1 In accordance with the provision of Article 165, Paragraph 2 of the Companies Act, the Company may, by a resolution of the Board of Directors, acquire its own shares by market transactions and other methods specified in Article 165, Paragraph 1 of the Companies Act.

6.2.2 The Company may determine the matters regarding acquisition of its own shares as set forth in Article 459, Paragraph 1, Item 1 of the Companies Act by a resolution of the Board of Directors, except as otherwise provided by law.

Article 7. Shares

The number of shares constituting one (1) unit for shares of Common Stock, Type 1 Stock, Type 2 Stock Type 3 Stock and Type 4 Stock of the Company of one unit of the Company shall be One hundred (100) shares.

Article 8. Right of shareholders of shares less than one unit

Shareholders of the Company may not exercise the rights of the shares constituting less than one (1) unit held by such shareholders, except as the rights followings:

(1) The right stipulated in each item of Article 189 (2) of the Companies Act;

- (2) The right specified in Article 166 (1) of the Companies Act;
- (3) The right to be allotted the Shares for Subscription and the Share Options in accordance with the number of shares such shareholders hold;
- (4) The right as set forth in Article 9.

Article 9. Request of shares less than one unit

Shareholders of the Company may request the Company to sell to such shareholders a number of shares that will, when added to the shares constituting less than one (1) unit held by such shareholders, constitute one (1) unit of shares (hereinafter to be referred to as “Request for Sale”).

Article 10. Deleted.

Article 11. Deleted.

Article 12. Limitation on listing or recording Citizens of Foreign Countries and Other Persons in Register of Shareholders and Register of Beneficial Shareholders

12.1 If the Company receives from a person who falls into one of the categories listed in the items below, a request for listing or recording of their name and address in the register of shareholders (including the register of beneficial shareholders; hereinafter the same) and if its acceptance of such a request causes the total voting rights owned by persons who fall into one of the categories listed in the items below to represent one-third of the total voting rights for the Company or more, the Company shall refuse such listing or recording.

- (1) Person who does not have Japanese citizenship
- (2) Foreign country, foreign public body or similar entity
- (3) Corporation or other organization established under foreign laws and regulations

12.2 If the Company lists or records all the shares held by any of the shareholders listed in the items of the preceding paragraph, upon notification from a book-entry institution in accordance with Article 151, Paragraph (1) or (8) of the Act on Book-Entry Transfer of Company Bonds, Shares, etc., and the total number of voting rights held by such persons listed in the items of the preceding paragraph will account for one-third or more of the voting rights, the Company shall list or record such shareholders in the register of shareholders in accordance with measures provided for in the Ordinance of the Ministry of Land, Infrastructure, Transport and Tourism to list or record only a part of the shares so that the total number of voting rights held by such shareholders in the items of the preceding paragraph accounts for less than a third of the Company’s voting

rights.

Article 13. Registration of Address, Etc.

- 13.1 Each of those shareholders(including beneficial shareholders) or their registered share pledgees, or the legal representatives or authorized officers thereof, who do not have an address or domicile in Japan shall designate a notice address in Japan or appoint a local agent in Japan and notify the Company of such designation or appointment. Prompt notification shall also be made to the Company when any change takes place in such designation or appointment.
- 13.2 The Company shall in no way be held liable for any loss or damage sustained by any person or entity as a result of his or its failure to make the foregoing notification.

Article 14. Record Date

- 14.1 Only the shareholders of the Company whose names appear or are recorded in the register of shareholders as of the end of the 31st day of March of any year shall be entitled to exercise their voting rights at the Annual General Meeting of Shareholders to be held in that year.
- 14.2 In addition to the cases referred to in Section 14.1 and Article 45 hereof, the Company may, as and when authorized to do so by a resolution of the Board of Directors, fix a record date to determine the shareholders or registered share pledgees who are entitled to exercise any right as such, upon giving appropriate prior public notice.

Article 15. Transfer Agent

- 15.1 The Company shall have a share transfer agent for its shares.
- 15.2 Such share transfer agent and its place of the handling business shall be decided by a resolution of the Board of Directors and public notice thereof shall be given in due course.
- 15.3 The preparation and the keeping of the register of shareholders and the register of stock acquisition rights of the Company and any other matter related to the register of shareholders and the register of stock acquisition rights of the Company shall be entrusted to the transfer agent, and the Company shall not handle such business.

Article 16. Shares Handling Regulations

All handling procedures for shares and stock acquisition rights, including, but not limited to, exercise of shareholders' rights, entry or record on the register of shareholders and the register of stock acquisition rights and purchase and sale by

the Company of its shares constituting less than one (1) unit, and fees chargeable by the Company therefor, shall be governed by these Articles of Incorporation and the Shares Handling Regulations adopted by the Board of Directors.

### **CHAPTER III PREFERRED SHARES**

#### Article 17. Preferred Dividends

17.1 In cases where the Company makes distribution of surplus under Article 45 hereof, with the 31st day of March each year as the record date, the Company shall, prior to any distribution to holders of shares of Common Stock (hereinafter to be referred to as “Common Shareholders”) or registered share pledgees of shares of Common Stock (hereinafter to be referred to as “Registered Common Share Pledgees”), make distribution of surplus to holders of Preferred Shares (hereinafter to be referred to as “Preferred Shareholders”) or registered share pledgees of the same (hereinafter to be referred to as “Registered Preferred Share Pledgees”). The distribution of surplus to the Preferred Shareholders and Registered Preferred Share Pledgees shall be made by paying the amount of money described under the following items, corresponding to each type of the stock provided for therein (hereinafter to be referred to as “Preferred Dividends”).

(i) Type 1 Stock and Type 2 Stock: the paid-in amount for subscription per share multiplied by the annual rate of dividends (fifteen (15) percent at maximum) determined by a resolution of the Board of Directors prior to the issuance of the relevant type of Preferred Shares, for each share.

(ii) Type 3 Stock and Type 4 Stock: the paid-in amount for subscription per share multiplied by the annual rate of dividends (ten (10) percent at maximum) determined by a resolution of the Board of Directors prior to the issuance of the relevant type of Preferred Shares, for each share.

17.2 If the amount of the payment to Preferred Shareholders and Registered Preferred Share Pledgees as distribution of surplus in a business year is less than the amount of Preferred Dividends, the amount of the shortfall shall not be accumulated to the amount of the dividends to be paid in subsequent business years.

17.3 Distribution of surplus made to Preferred Shareholders or Preferred Share Pledgees shall not be more than the amount of Preferred Dividends.

#### Article 18. Distribution of Residual Assets

- 18.1 In any case where the residual assets of the Company are distributed, Preferred Shareholders and Registered Preferred Share Pledges shall receive, prior to any distribution to Common Shareholders or Registered Common Share Pledges, the amount determined by a resolution of the Board of Directors for each Preferred Share prior to the issuance of the relevant Preferred Shares, based on the paid-in amount for subscription per share.
- 18.2 No residual assets shall be distributed to Preferred Shareholders or Registered Preferred Share Pledges other than as provided in the preceding paragraph.

Article 19. Priority for Preferred Dividends and Distribution of Residual Assets

The payment for Preferred Dividends and the distribution of residual assets for each Preferred Share shall be made at the same priority.

Article 20. Voting Rights

- 20.1 Preferred Shareholders shall have no voting rights at the Meeting of Shareholders.
- 20.2 Preferred Shareholders shall have no voting rights at the Class Meeting of Shareholders in which Preferred Shareholders are a member, except as provided for in the provisory clause of Article 332 (3) of the Companies Act.

Article 21. Stock Consolidation and Stock Split, etc.

- 21.1 The Company shall not split nor consolidate Preferred Shares except as otherwise provided by law.
- 21.2 The Company shall not make any gratuitous allocation of shares or stock acquisition rights to the Preferred Shareholders.
- 21.3 The Company shall not grant Preferred Shareholders any rights to receive an allocation of offered shares nor to receive an allocation of offered stock acquisition rights.

Article 22. Rights to Request Acquisition

- 22.1 Holders of shares of Type 3 Stock or Type 4 Stock may, during the period available for request of acquisition determined by a resolution of the Board of Directors prior to the issuance of such shares (hereinafter to be referred to as "Acquisition Request Term"), request the Company to acquire their shares of Type 3 Stock and Type 4 Stock. If such request is made, the Company shall deliver Common Stock, in exchange of acquiring such Preferred Shares, in the number obtained by multiplying the number of Preferred Shares requested to be acquired by the paid-in amount for subscription per such Preferred Share, and further dividing it

by the acquisition price provided in the following paragraph. If the number of shares of Common Stock to be delivered in exchange of acquiring the Preferred Shares includes a fraction of less than one share, it shall be adjusted in accordance with Article 167 (3) of the Companies Act.

22.2 The acquisition price referred to in the preceding paragraph shall be an amount initially calculated according to a formula determined by a resolution of the Board of Directors prior to the issuance of the shares of Type 3 Stock and Type 4 Stock based on the market price of the shares of Common Stock of the Company, and the method for modification or adjustment of such acquisition amount may be determined by the resolution set forth above. In case a method for the modification of the acquisition price is determined, a minimum price of acquisition shall also be determined by the resolution so that if the acquisition price becomes less than the minimum price of acquisition, the price is modified to the minimum price of acquisition.

#### Article 23. Entire Acquisition

The Company shall acquire all of the shares of Type 3 Stock and Type 4 Stock not yet acquired by the Company on the day following the last day of the Acquisition Request Term. Upon such acquisition, the Company shall deliver to Preferred Shareholders in exchange of acquiring the Preferred Shares, the shares of Common Stock of the Company in the number obtained by multiplying the number of Preferred Shares held by such Preferred Shareholder by the paid-in amount for subscription per such Preferred Share, and further dividing it by the market price of a share of Common Stock of the Company, the detail of which shall be determined by a resolution of the Board of Directors prior to the issuance of shares of Type 3 Stock or Type 4 Stock. The method for calculating the maximum number of Common Shares to be delivered may be determined by the resolution set forth above. If the number of shares of Common Stock to be delivered in exchange of acquiring the Preferred Shares includes a fraction of less than one share, it shall be adjusted in accordance with Article 234 of the Companies Act.

#### Article 24. Acquisition Provision

24.1 In case an acquisition event for the Preferred Shares determined by a resolution of the Board of Directors prior to the issuance of the relevant Preferred Shares occurs, the Company may acquire whole or part of such Preferred Shares on a day separately determined by a resolution of the Board of Directors. In such case, the Company shall deliver to each Preferred Shareholder, in exchange of acquiring the Preferred Shares, the amount determined by a resolution of the Board of Directors prior to the issuance of the relevant Preferred Shares based on the



paid-in amount for subscription per such Preferred Share.

24.2 In case only a part of the Preferred Shares is to be acquired in accordance with the preceding paragraph, the Company shall select shares to be acquired in a drawing or on a pro-rata basis.

## **CHAPTER IV GENERAL MEETINGS OF SHAREHOLDERS**

### Article 25. Convening of General Meetings of Shareholders

25.1 A Director determined in advance out of Representative Directors by the Board of Directors shall, in accordance with a resolution of the Board of Directors adopted for that purpose, convene an Annual General Meeting of Shareholders within three (3) months from April 1st every year, and Special Meetings of Shareholders whenever deemed necessary.

25.2 In the event the Director in the preceding paragraph fails or is unable to so convene a General Meeting of Shareholders, one of the other Directors shall act in his place in accordance with the seniority order determined in advance by the Board of Directors.

### Article 26. Chairman of General Meetings of Shareholders

26.1 A Director determined in advance out of Representative Directors by the Board of Directors shall act as chairman at all General Meetings of Shareholders.

26.2 Should the Director in the preceding paragraph fail or be unable to preside at any General Meeting of Shareholders, one of the other Directors shall act in his place in accordance with the seniority order determined in advance by the Board of Directors.

### Article 27. Measures, etc. for Providing Information in Electronic Format

27.1 In convening a general meeting of shareholders, the Company shall take measures for providing information that constitutes the content of reference documents for general meeting of shareholders, etc. in electronic format.

27.2 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.

### Article 28. Resolutions of Shareholders

28.1 Except as otherwise provided by law or by these Articles of Incorporation, all resolutions at a General Meeting of Shareholders shall be adopted by the affirmative vote of a majority of the voting rights owned by shareholders eligible to vote and represented at the meeting.

28.2 Resolutions that should be adopted in accordance with the provisions of Article 309 (2) of the Companies Act shall be adopted by a majority of two-thirds of the voting rights of shareholders eligible to vote and represented at the meeting who have one-third or more of the total shareholder voting rights.

Article 29. Exercise of Voting Rights by Proxy

29.1 A shareholder or his or her legal representative, if any, may exercise his or her voting rights through a proxy, who shall be a shareholder of the Company entitled to vote. A corporate shareholder may exercise its voting rights through any of its officers or employees authorized for that purpose.

29.2 Any person who acts as proxy for any shareholder in accordance with the Section 28.1 shall produce to the Company in advance a document evidencing his due authority whenever he attends any General Meeting of Shareholders as such. Provided that such person may, by electronic means instead of physical submission of the document and in accordance with the Shares Handling Regulations, provide the Company with the information for his due authority, in the event that the Company decides to send by electronic means the notice of convening the General Meetings of Shareholders.

Article 30. General Meeting of Holders of a Class of Shares

30.1 The provisions of Article 26, Section 28.1 and Article 29 shall apply *mutatis mutandis* to the General Meeting of Holders of a Class of Shares.

30.2 The provision of Section 14.1 shall apply *mutatis mutandis* to the General Meeting of Holders of a Class of Shares, which shall be held on the same day as the Annual General Meeting of Shareholders.

30.3 Resolutions of the General Meeting of Holders of a Class of Shares that should be adopted in accordance with the provision of Article 324 (2) of the Companies Act shall be adopted by two-thirds (2/3) or more of the voting rights of shareholders present at the meeting, at which shareholders holding in aggregate one-third (1/3) or more of the voting rights of the shareholders entitled to exercise their voting rights shall be present.

**CHAPTER V**  
**DIRECTORS AND BOARD OF DIRECTORS**

Article 31. Number of Directors

The Company shall have Directors between three (3) and fifteen (15).

Article 32. Election of Directors

32.1 A resolution to appoint Directors shall be validly passed at a General Meeting of Shareholders only by the affirmative vote of a majority of the voting rights owned by the shareholders represented at the meeting, at which shareholders holding in aggregate not less than one-third (1/3) of the total number of the Company's voting rights of shareholders who are eligible to vote shall be present.

32.2 No cumulative voting shall be used for the election of Directors.

Article 33. Term of Office of Directors

33.1 The term of office of a Director shall expire upon the closing of the Annual General Meeting of Shareholders for the last fiscal year ending within one (1) year after his or her appointment as Director.

33.2 The term of office of a Director elected to increase the number or to fill the vacancy created by the earlier retirement or resignation of his predecessor shall expire when the term of office of the continuing Directors expires.

Article 34. Representative Directors and Officers with Titles

34.1 The Board of Directors shall, by its resolution, appoint, from among its members, one or more Representative Directors, who shall have the power and authority to represent and bind the Company.

34.2 Each of the Representative Directors of the Company shall have the power and authority to represent and bind the Company individually.

34.3 The Board of Directors may, by resolution thereof, select, from among its members, one Chairman and one President; provided, however, that the Board of Directors may select the President from among Executive Officers.

34.4 The President shall supervise and execute the overall business of the Company pursuant to the resolution of the Board of Directors.

34.5 Should the President fail or be unable to act or be absent, one of the other members of the Board of Directors or the other Executive Officers shall act in his place in accordance with the seniority order previously determined by the Board of Directors.

34.6 The Board of Directors may, by resolution thereof, select, from among its members, one or more Vice Chairman of the Board of Directors and Executive Vice Presidents.

Article 35. Meetings of the Board of Directors

- 35.1 Matters regarding the Board of Directors, other than those provided by law or by these Articles of Incorporation, shall be governed by the Regulations of the Board of Directors stipulated by the Board of Directors.
- 35.2 A resolution of the Board of Directors shall validly be adopted only by the affirmative vote of a majority of the Directors eligible to vote with a majority of the Directors eligible to vote present at the meetings of the Board of Directors
- 35.3 The Director(s) convening the meetings of the Board of Directors and the chairman at such meetings shall be selected by the resolution of the Board of Directors.
- 35.4 Should such Director(s) fail or be unable to act or be absent, one of the other members of the Board of Directors shall act in his place in accordance with the seniority order previously determined by the Board of Directors.
- 35.5 Notice of a meeting of the Board of Directors shall be provided to each Director and each Corporate Auditor three (3) days prior to the date of such meeting; provided, however, that in case of emergency, such notice period may be shortened.
- 35.6 The meetings of the Board of Directors may be held without convening proceedings in the event that all Directors and Corporate Auditors so agreed.

Article 36. Omission of Resolutions of the Board of Directors

A resolution of the Board of Directors shall be deemed to have been adopted in the event that the conditions set out in Article 370 of the Companies Act have been met.

Article 37. Exemption of Directors from Liabilities

- 37.1 In accordance with the provisions of Article 426 (1) of the Companies Act, the Company, by means of a resolution of the Board of Directors, may exempt its Directors (including former Directors) from liability for compensation for damages to the extent permitted by law.
- 37.2 In accordance with the provision of Article 427 (1) of the Companies Act, the Company may conclude contracts with its Directors (limited to Directors who is not an "Executive Director, etc." as defined in Article 2 (xv) (a) of the Companies Act) to limit their liability for compensation for damages; provided however, that the limit to damages paid in accordance with such contracts shall be as provided by law.

**CHAPTER VI**

## CORPORATE AUDITORS AND BOARD OF CORPORATE AUDITORS

### Article 38. Number of Corporate Auditors

The Company shall have six (6) or fewer Corporate Auditors.

### Article 39. Election of Corporate Auditors

The provisions of Section 31.1 shall apply *mutatis mutandis* to the election of Corporate Auditors.

### Article 40. Term of Office of Corporate Auditors

- 40.1 The term of office of a Corporate Auditor shall expire upon the closing of the Annual General Meeting of Shareholders for the last fiscal year ending within four (4) years after his or her appointment as Corporate Auditor.
- 40.2 The term of office of a Corporate Auditor elected to fill the vacancy created by the earlier retirement or resignation of his predecessor shall expire when the term of office of his predecessor would expire.

### Article 41. Full-Time Corporate Auditors

The Board of Corporate Auditors shall, by resolution thereof, select one or more Full-Time Corporate Auditors.

### Article 42. Meetings of Board of Corporate Auditors

- 42.1 Matters regarding the Board of Corporate Auditors shall be governed by the Regulations of the Board of Corporate Auditors stipulated by the Board of Corporate Auditors.
- 42.2 Notice of a meeting of the Board of Corporate Auditors shall be provided to each Corporate Auditor three (3) days prior to the date of such meeting; provided, however, that in case of emergency, such notice period may be shortened.
- 42.3 The meetings of the Board of Corporate Auditors may be held without convening proceedings in the event that all Corporate Auditors so agree.

### Article 43. Exemption of Corporate Auditors from Liabilities

- 43.1 In accordance with the provisions of Article 426 (1) of the Companies Act, the Company, by means of a resolution by the Board of Directors, may exempt its Corporate Auditors (including former Corporate Auditors) from liability for compensation for damages within the limit stipulated by law.
- 43.2 In accordance with the provision of Article 427 (1) of the Companies Act, the Company may conclude contracts with its Corporate Auditors to limit their liability for compensation for damages; provided however, that the limit to

damages paid in accordance with such contracts shall be as provided by law.

## **CHAPTER VII ACCOUNTING**

### **Article 44. Fiscal Year**

The fiscal year of the Company shall be from the first day of April to the following 31st day of March.

### **Article 45. Dividends**

45.1 Distribution of surplus, if declared for any fiscal year, shall be paid to persons stipulated in the following items:

- (1) Shareholders or their registered share pledgees whose names are listed or recorded on the register of shareholders as of the 31<sup>st</sup> day of March of such fiscal year;
- (2) Shareholders as of the 31<sup>st</sup> day of March notified by a book-entry institution in accordance with Article 151, Paragraph (1) of the Act on Book-Entry Transfer of Company Bonds, Shares, etc., who are neither listed nor recorded on the register of shareholders for whole or part of the shares held by them under Article 12, Paragraph (2) of this Articles of Incorporation, or persons shown as share pledgees of shares held by such shareholders in the notice.

45.2 In addition to the preceding paragraph, the Company may, by a resolution of the Board of Directors and limited to one time in the course of one fiscal year, pay distribution of surplus (limited to those dividend assets in the form of cash) to persons stipulated in the following items.

- (1) Shareholders or their registered share pledgees whose names are listed or recorded on the register of shareholders as of the 30<sup>th</sup> day of September of such fiscal year;
- (2) Shareholders as of the 30<sup>th</sup> day of September notified by a book-entry institution in accordance with Article 151, Paragraph (1) of the Act on Book-Entry Transfer of Company Bonds, Shares, etc., who are neither listed nor recorded on the register of shareholders for whole or part of the shares held by them under Article 12, Paragraph (2) of this Articles of Incorporation, or persons shown as share pledgees of shares held by such shareholders in the notice.

### **Article 46. Prescription Period for Distribution of Retained Earnings**

46.1 The Company shall be relieved of its obligation to distribute any surplus which

remain unclaimed for a period of more than three (3) years from the date when they first become payable.

46.2 Distribution of surplus shall carry no interest.

Supplementary Provisions

- (1) The deletion of Article 27 (Disclosure through Internet and Deemed Delivery of Reference Documents, Etc. for General Meeting of Shareholders) in the existing provisions and the establishment of the new Article 27 (Measures, etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from September 1, 2022.
- (2) Notwithstanding the provision of the preceding paragraph, Article 27 in the existing provisions shall remain effective regarding any general meeting of shareholders held on a date until February 28, 2023.
- (3) These Supplementary Provisions shall be deleted on March 1, 2023 or the date when three (3) months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.