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August 26, 2022

Company Name	free K.K.
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Notice of Partial Amendment to the Articles of Incorporation

free K.K. (the "Company") announces that a resolution was made at its meeting of the Board of Directors held on August 26, 2022 to propose the "Partial Amendment to the Articles of Incorporation" at the 10th Ordinary General Meeting of Shareholders to be held on September 29, 2022, and we hereby inform you as follows:

1. Purpose and Reason for the Amendments

(1) Holding the General Meeting of Shareholders with No Designated Location

With the enforcement of the Act Partially Amending the Strengthening Industrial Competitiveness Act (Act No. 70 of 2021) on June 16, 2021, listed companies are now allowed to hold a general meeting of shareholders with no designated location (without a physical location but with directors and shareholders, etc. attending via the Internet or similar means; so-called 'virtual-only general meeting of shareholders') under certain conditions and when stipulated in the Articles of Incorporation.

Given this amendment, the Company proposes that amendments are to be made to the current Article 13 of the Articles of Incorporation based on the belief that increasing the available options for holding a general meeting of shareholders would be the interests of shareholders in consideration of concerns about spread of infectious diseases and large-scale disasters including natural disasters, as well as the advancement of digitalization of the society as a whole.

(2) Provision of Information for the General Meeting of Shareholders in Electronic Format

The system for the provision of information for the general meeting of shareholders in electronic format is to be enforced on September 1, 2022 as stipulated in the proviso of Article 1 of the Supplementary Provisions of the "Act Partially Amending the Companies Act (Act No. 70 of 2019)". In preparation for the new system, the Articles of Incorporation shall be amended to provide for the electronic provision of information contained in the reference documents for the General Meeting of Shareholders and to establish a provision to limit the scope of matters included in paper copies provided to shareholders who request them (the proposed Article 15 of the Articles of Incorporation).

The current provisions related to the Internet disclosure and deemed provision of reference documents for the general meeting of shareholders (the current Article 15 of the Articles of Incorporation) will no longer be necessary and shall be deleted. In addition, supplementary provisions related to the effective date, etc. of the above establishment and deletion shall be established.

Current Articles of Incorporation	Proposed Articles of Incorporation
<p data-bbox="384 230 632 259">(Newly established)</p> <p data-bbox="309 857 730 920">CHAPTER 8. SUPPLEMENTARY PROVISIONS</p> <p data-bbox="400 969 647 999">(Newly established)</p>	<p data-bbox="831 197 1294 259"><u>(Measures for Electronic Provision of Information, Etc.)</u></p> <p data-bbox="831 271 1417 483"><u>Article 15. When convening a General Meeting of Shareholders, the Company shall provide information contained in reference materials for the General Meeting of Shareholders, etc. electronically.</u></p> <p data-bbox="887 495 1417 779"><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters designated in the relevant Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p data-bbox="922 864 1343 927">CHAPTER 8. SUPPLEMENTARY PROVISIONS</p> <p data-bbox="831 976 1406 1039"><u>(Transitional Measures Concerning Measures for Electronic Provision of Information, Etc.)</u></p> <p data-bbox="831 1050 1433 1447"><u>Article 45. Notwithstanding the provisions of Article 15 (Measures for Electronic Provision of Information, Etc.), Article 15 (Disclosure of Reference Documents for General Meetings of Stockholders on the Internet Website which is Deemed as Provided) of the current Articles of Incorporation shall remain in force with respect to any General Meeting of Shareholders to be held by the end of February 2023.</u></p> <p data-bbox="887 1458 1422 1671"><u>2. This Article shall be deleted on March 1, 2023 or after three months have elapsed from the date of any General Meeting of Shareholders held as referenced in the preceding Clause, whichever is later.</u></p>