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[Translation]

January 24, 2023

To Whom It May Concern

Tosei Corporation
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Notice Regarding Partial Amendments of the Articles of Incorporation

Tosei Corporation (the “Company”) hereby announces that it has resolved at the Board of Director meeting held on January 24, 2023 to submit a proposal regarding partial amendments of the Articles of Incorporation to the 73th Ordinary General Meeting of Shareholders scheduled on February 24, 2023.

1. Reasons for amendments

(1) The “Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts” was enforced on June 16, 2021, enabling listed companies to hold a Shareholders Meeting without a Designated Location (so-called “virtual-only shareholders’ meeting”). Thus, a larger number of shareholders will be able to get easier access to the meeting without regard to location, resulting in more activated, efficient and smoother operations, and the Company believes that it will help reduce the risks related to various infectious diseases and large-scale natural disasters, etc. For these reasons, the Company proposes to amend the Article 12 of the current Articles of Incorporation so that it will be able to hold a Shareholders Meeting without a Designated Location.

Even if this proposed amendment is approved, the Company will, each time it holds a General Meeting of Shareholders, determine the method of holding General Meetings of Shareholders in accordance with a resolution of the Board of Directors while making shareholders’ rights the first priority and taking societal demands into consideration.

Furthermore, the Company has received a confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice for conformity with the requirements for this amendment as specified by the Ordinances of the Ministry of Economy, Trade and Industry and the Ministry of Justice.

(2) The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” were enforced on September 1, 2022, and the Company proposes the following amendments to the Company’s Articles of Incorporation in preparation for the implementation of the system for electronic provision of materials for general meetings of shareholders.

- (a) The proposed Article 16, Paragraph 1 provides that information contained in the reference documents for the General Meeting of Shareholders, etc. shall be provided electronically.
- (b) The purpose of the proposed Article 16, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have request it.
- (c) The provisions related to the internet disclosure and deemed provision of the reference

documents for the General Meeting of Shareholders, etc. (Article 16 of the current Articles of Incorporation) will no longer be necessary and will therefore be deleted.

- (d) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

Details of amendments are as follows:

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
Articles 1 – 11 (Omitted)	Articles 1 – 11 (Unchanged)
<p>Article 12 Convocation</p> <p>An Ordinary General Meeting of Shareholders of the Company shall be convened in February of each year, and an Extraordinary General Meeting of Shareholders shall be convened whenever the need arises.</p> <p>2. The General Meeting of Shareholders of the Company shall be convened within the wards of Tokyo.</p> <p>(Newly established)</p>	<p>Article 12 Convocation</p> <p>An Ordinary General Meeting of Shareholders of the Company shall be convened in February of each year, and an Extraordinary General Meeting of Shareholders shall be convened whenever the need arises.</p> <p>2. The General Meeting of Shareholders of the Company shall be convened within the wards of Tokyo. <u>Provided, however, that this shall not apply if the general meeting of shareholders is to be a Shareholders Meeting without a Designated Location in accordance with the following paragraph.</u></p> <p>3. <u>The general meeting of shareholders of the Company may be held as a Shareholders Meeting without a Designated Location.</u></p>
Articles 13 – 15 (Omitted)	Articles 13 – 15 (Unchanged)
<p><u>Article 16 Internet-Based Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders</u></p> <p><u>At the time of convening a General Meeting of Shareholders, the Company may provide its shareholders with information on matters that should be stated or indicated in the reference documents for the General Meeting of Shareholders, business reports, financial statements, and consolidated financial statements, by disclosing the said information on the Internet pursuant to the provisions of the applicable Ordinance of the Ministry of Justice and may deem it as the provision of the information to shareholders.</u></p> <p>(Newly established)</p>	(Deleted)
	<p><u>Article 16 Measures for Electronic Provision, etc.</u></p> <p><u>The Company shall, when convening a General Meetings of Shareholders, provide information contained in the reference documents for the General Meeting of Shareholders, etc. electronically.</u></p> <p>2. <u>Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the 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>
Articles 17 – 47 (Omitted)	Articles 17 – 47 (Unchanged)

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<u>Supplementary provisions</u> <u>1. Article 16 (Internet-Based Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders) of the current Articles of Incorporation shall remain in force with respect to a General Meeting of Shareholders held on a date within six months from September 1, 2022 (the “Enforcement Date”).</u>
(Newly established)	<u>2. These supplementary provisions shall be deleted after the lapse of six months from the Enforcement Date or the lapse of three months from the date of the General Meeting of Shareholders set forth in the preceding paragraph, whichever is later.</u>

3. Schedule

Date of General Meeting of Shareholders to Amend the Articles of Incorporation:

February 24, 2023 (Fri)

Effective Date:

Same as above

End