



Translation

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February 14, 2023

Company Name: ORO Co., Ltd.

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Stock Code: 3983 (Tokyo Stock Exchange, Prime Market)

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Notice of Partial Amendments to the Articles of Incorporation

ORO Co., Ltd. (hereinafter the “Company”) announces that the Company resolved at the meeting of its Board of Directors held today to propose the partial amendments to the Articles of Incorporation at the 25th Annual General Meeting of Shareholders scheduled to be held on March 24, 2023 as follows.

1. Objective of the amendments

- (1) Upon the enactment of the Act for Partially Amending the Act on Strengthening Industrial Competitiveness and Other Related Laws and Regulations (Act No. 70 of 2021) (hereinafter referred to as the “Amended Industrial Competitiveness Act”) and its enforcement on June 16, 2021, listed companies are now allowed to hold General Meetings of Shareholders without a designated location (so called virtual-only shareholders’ meetings). This proposal is to amend Article 12, Paragraph 2 of the current Articles of Incorporation of the Company so that the Company can hold a virtual-only shareholders’ meeting, which will make it easier for many shareholders to attend the meetings, thereby revitalizing, streamlining, and facilitating the operation of the General Meeting of Shareholders. Note that, pursuant to the provisions of the Amended Industrial Competitiveness Act, the amendment concerning Article 12, Paragraph 2 of the Articles of Incorporation shall come into effect subject to the confirmation by the Minister of Economy, Trade and Industry and the Minister of Justice that the Company meet the requirements specified by the Order of the Ministry of Economy, Trade and Industry and the Order of Ministry of Justice as a case where the amendment will contribute to strengthening industrial competitiveness while taking the shareholders’ interest into consideration, in addition to the resolution at this General Meeting of Shareholders.
- (2) The Company will introduce an executive officer system to strengthen the decision-making and supervisory function and the business execution function of management by promoting the separation of those functions. In addition, by introducing an executive officer system, we intend to optimize the Board of Directors to further enhance the discussion of management strategy and other matters at the Board of Directors meetings. Accordingly, the Company will make necessary amendments to the current Articles of Incorporation, which are summarized as follows:
 - (i) The proposed amendments to Articles 14 and 23 shall change the convener and chairperson of the General Meetings of Shareholders and the Board of Directors meetings from President and Director to Representative Directors.
 - (ii) The proposed amendments to Article 22, Paragraph 2 shall delete the provision for Directors with special titles.
 - (iii) Articles 31 and 32 shall add provisions regarding Executive Officers and Executive Officers with special titles.
- (3) In addition to the above, changes in numbering of Articles and other necessary amendments in line with the above amendments shall be made.

2. Contents of the amendments

Details of the proposed amendments are provided in the attachment to this Notice.

3. Schedule of the amendments

Annual General Meeting of Shareholders to seek approval for the amendments: March 24, 2023 (planned)

Effective date of the amendments: March 24, 2023 (planned)

Current Articles of Incorporation	Proposed Amendment
<p style="text-align: center;">CHAPTER I GENERAL PROVISIONS</p> <p>ARTICLE 1–ARTICLE 5 (Provisions omitted)</p> <p style="text-align: center;">CHAPTER II SHARES</p> <p>ARTICLE 6–ARTICLE 11 (Provisions omitted)</p> <p style="text-align: center;">CHAPTER III SHAREHOLDERS MEETING</p> <p>(Convocation of General Meeting of Shareholders)</p> <p>ARTICLE 12</p> <p>1. (Provisions omitted) (Newly established)</p> <p>ARTICLE 13 (Provisions omitted)</p> <p>(Convener and Chairperson)</p> <p>ARTICLE 14</p> <p>1. The General Meeting of Shareholders shall be convened and chaired by <u>President and Director</u>.</p> <p>2. Should <u>President and Director</u> be unable to so act, one of the other Directors shall convene the General Meeting of Shareholders and shall serve as chairperson in accordance with the order determined by the Board of Directors in advance.</p> <p>ARTICLE 15–ARTICLE 18 (Provisions omitted)</p> <p style="text-align: center;">CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS</p> <p>ARTICLE 19–ARTICLE 21 (Provisions omitted)</p> <p>(Representative Directors <u>and Directors with Special Title</u>)</p> <p>ARTICLE 22</p> <p>1. (Provisions omitted)</p> <p><u>2. The Board of Directors may, by its resolution, appoint one (1) President and Director, a few Senior Managing Directors, and a few Managing Directors among the Directors (excluding Directors who are Audit and Supervisory Committee Members).</u></p> <p>(Convener and Chairperson of the Board of Directors meeting)</p> <p>ARTICLE 23</p> <p>1. The Board of Directors meeting shall be convened and chaired by <u>President and Director</u>, unless otherwise provided for by laws and regulations.</p> <p>2. Should <u>President and Director</u> be unable to so act, one of the other Directors shall convene the Board of Directors meeting and shall serve as chairperson in accordance with the order determined by the Board of Directors in advance.</p> <p>ARTICLE 24–ARTICLE 30 (Provisions omitted)</p>	<p style="text-align: center;">CHAPTER I GENERAL PROVISIONS</p> <p>ARTICLE 1–ARTICLE 5 (No change)</p> <p style="text-align: center;">CHAPTER II SHARES</p> <p>ARTICLE 6–ARTICLE 11 (No change)</p> <p style="text-align: center;">CHAPTER III SHAREHOLDERS MEETING</p> <p>(Convocation of General Meeting of Shareholders)</p> <p>ARTICLE 12</p> <p>1. (No change)</p> <p><u>2. The Company may hold General Meetings of Shareholders without a designated location.</u></p> <p>ARTICLE 13 (No change)</p> <p>(Convener and Chairperson)</p> <p>ARTICLE 14</p> <p>1. The General Meeting of Shareholders shall be convened and chaired by <u>Representative Director</u>. <u>When there are more than one Representative Director, the General Meeting of Shareholders shall be convened and chaired by Representative Director holding a higher rank of the order determined by the Board of Director in advance.</u></p> <p>2. Should <u>Representative Director</u> be unable to so act, one of the other Directors shall convene the General Meeting of Shareholders and shall serve as chairperson in accordance with the order determined by the Board of Directors in advance.</p> <p>ARTICLE 15–ARTICLE 18 (No change)</p> <p style="text-align: center;">CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS</p> <p>ARTICLE 19–ARTICLE 21 (No change)</p> <p>(Representative Directors)</p> <p>ARTICLE 22</p> <p>1. (No change)</p> <p style="text-align: center;">(Deleted)</p> <p>(Convener and Chairperson of the Board of Directors meeting)</p> <p>ARTICLE 23</p> <p>1. The Board of Directors meeting shall be convened and chaired by <u>Representative Director</u>, unless otherwise provided for by laws and regulations. <u>When there are more than one Representative Director, the Board of Directors meeting shall be convened and chaired by Representative Director holding a higher rank of the order determined by the Board of Director in advance.</u></p> <p>2. Should <u>Representative Director</u> be unable to so act, one of the other Directors shall convene the Board of Directors meeting and shall serve as chairperson in accordance with the order determined by the Board of Directors in advance.</p> <p>ARTICLE 24–ARTICLE 30 (No change)</p>

Current Articles of Incorporation	Proposed Amendment
<p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>CHAPTER <u>V</u> AUDIT AND SUPERVISORY COMMITTEE</p> <p>ARTICLE <u>31</u>–ARTICLE <u>35</u> (Provisions omitted)</p> <p>CHAPTER <u>VI</u> ACCOUNTING AUDITOR</p> <p>ARTICLE <u>36</u>–ARTICLE <u>37</u> (Provisions omitted)</p> <p>CHAPTER <u>VII</u> ACCOUNTS</p> <p>ARTICLE <u>38</u>–ARTICLE <u>41</u> (Provisions omitted)</p> <p>SUPPLEMENTARY PROVISION</p> <p>ARTICLE 1 (Provisions omitted)</p> <p>(Newly established)</p>	<p><u>CHAPTER V EXECUTIVE OFFICERS</u></p> <p><u>(Executive Officers)</u></p> <p><u>ARTICLE 31</u></p> <p><u>1. The Company may appoint Executive Officers by a resolution of the Board of Directors and have them execute the business of the Company.</u></p> <p><u>2. The Board of Directors may, by its resolution, appoint one (1) President and Executive Officer, a few Senior Managing Executive Officers, and a few Managing Executive Officers from among the Executive Officers.</u></p> <p><u>(Executive Officer Regulations)</u></p> <p><u>ARTICLE 32 Matters concerning Executive Officers shall be governed by the Executive Officer Regulations established by the Board of Directors in addition for these Articles of Corporation.</u></p> <p>CHAPTER <u>VI</u> AUDIT AND SUPERVISORY COMMITTEE</p> <p>ARTICLE <u>33</u>–ARTICLE <u>37</u> (No change)</p> <p>CHAPTER <u>VII</u> ACCOUNTING AUDITOR</p> <p>ARTICLE <u>38</u>–ARTICLE <u>39</u> (No change)</p> <p>CHAPTER <u>VIII</u> ACCOUNTS</p> <p>ARTICLE <u>40</u>–ARTICLE <u>43</u> (No change)</p> <p>SUPPLEMENTARY PROVISION</p> <p>ARTICLE 1 (No change)</p> <p><u>(Transitional Measures Concerning Convocation of General Meeting of Shareholders)</u></p> <p><u>ARTICLE 2 The newly established Article 12, Paragraph 2 shall come into effect subject to the confirmation by the Minister of Economy, Trade and Industry and the Minister of Justice that the General Meeting of Shareholders without a designated location to be held by the Company meets the requirements specified by the Order of the Ministry of Economy, Trade and Industry and the Order of Ministry of Justice. Article 2 of the supplementary provision shall be deleted on the effective date.</u></p>