

April 27, 2023

Name of Company KAGA ELECTRONICS CO., LTD.
Representative Ryoichi Kado,
Representative Director, President & COO
(Stock Code: 8154 Tokyo Stock Exchange, Prime Market)
Contact Yasuhiro Ishihara,
Senior Executive Officer
Head of Administration Headquarters
Tel: +81-(0)3-5657-0111

Notice Concerning Partial Amendment of Articles of Incorporation

KAGA ELECTRONICS CO., LTD., hereby announces that the Board of Directors adopted a resolution on today to submit a proposal for partial amendment of the Articles of Incorporation to the 55th Ordinary General Meeting of Shareholders scheduled for June 27, 2023.

1. Reasons for the Amendments

- (1) The current Article 15 (Convenor and Chairperson) of the Articles of Incorporation will be amended to enable flexible and agile response regarding the administration of shareholders' meetings.
- (2) The current Chapter 4 (Directors and Board of Directors), Article 21 (Term of Office of Directors), Article 22 (Representative Directors and Directors with Management Responsibilities), and Article 23 (Executive Officers) will be amended for the purpose of speeding up management decision-making and enhancing oversight of the board of directors by separating management decision-making and oversight and executive functions, clarifying directors' managerial responsibilities and building a system that is able to respond swiftly to changes in business conditions, and achieving flexible business execution.
- (3) The current Article 24 (Convenor and Chairperson of Board of Directors) of the Articles of Incorporation will be amended to enable flexible and agile response regarding the administration of board of directors meetings.

2. Details of the Amendments

The details of the amendments are set forth in the attachment.

3. Details of the Amendments

Date of general shareholders meeting for amending the Articles of Incorporation:

June 27, 2023 (scheduled)

Effective date of amendments to the Articles of Incorporation: June 27, 2023 (scheduled)

Underlined text indicates changes

Current Articles of Incorporation	Proposed Amendments
<p>Article 15 (Convenor and Chairperson) Unless otherwise provided for in applicable laws and regulations, <u>the president and representative director</u> shall call and preside over shareholders' meetings.</p> <p>2 In the event that <u>the president and representative director</u> are not able to attend the meeting due to an accident or any other unavoidable circumstances, another director appointed in the order prescribed by the board of directors shall call and preside over the meeting</p>	<p>Article 15 (Convenor and Chairperson) Unless otherwise provided for in applicable laws and regulations, <u>the director determined in advance by the board of directors</u> shall call and preside over shareholders' meetings.</p> <p>2 In the event that <u>said director</u> is not able to attend the meeting due to an accident or any other unavoidable circumstances, another director appointed in the order prescribed by the board of directors shall call and preside over the meeting.</p>
<p>Chapter 4. <u>Directors and Board of Directors</u></p>	<p>Chapter 4. <u>Directors, Board of Directors, and Executive Officers</u></p>
<p>Article 21 (Term of Directors) The term of directors shall continue until the conclusion of the annual shareholders' meeting for the last business year which ends within <u>two (2) years</u> from the time of their election.</p> <p>2 [Omitted]</p>	<p>Article 21 (Term of Directors) The term of directors shall continue until the conclusion of the annual shareholders' meeting for the last business year which ends within <u>one (1) year</u> from the time of their election.</p> <p>2 [No change]</p>
<p>Article 22 (Representative Directors <u>and Directors with Management Responsibilities</u>) [Omitted]</p> <p><u>2 The board of directors may, by resolution, appoint one (1) president and representative director, the chairperson of the board, vice chairperson of the board, executive vice president and director, senior executive director, managing director, and a small number of other executive directors.</u></p>	<p>Article 22 (Representative Directors) [No change]</p> <p>[Deleted]</p>

Current Articles of Incorporation	Proposed Amendments
<p>Article 23 (Executive Officers)</p> <p style="text-align: center;">[Omitted]</p> <p style="text-align: center;">[New]</p>	<p>Article 23 (Executive Officers)</p> <p style="text-align: center;">[No change]</p> <p style="text-align: center;"><u>2 The board of directors may, by resolution, appoint the Founder & CEO, President & COO, senior managing executive officers, managing executive officers, senior executive officers, and a small number of other executive officers.</u></p>
<p>Article 24 (Convenor and Chairperson of Board of Directors)</p> <p>Unless otherwise provided for in applicable laws and regulations, <u>the president and representative director</u> shall call and preside over the board of directors meetings.</p> <p>2 In the event that <u>the president and representative director</u> is unable to attend the meeting due to an accident or any other unavoidable circumstances, another director appointed in the order prescribed by the board of directors shall call and preside over the meeting.</p>	<p>Article 24 (Convenor and Chairperson of Board of Directors)</p> <p>Unless otherwise provided for in applicable laws and regulations, <u>the director determined in advance by the board of directors</u> shall call and preside over the board of directors meetings.</p> <p>2 In the event that <u>said director</u> is not able to attend the meeting due to an accident or any other unavoidable circumstances, another director appointed in the order prescribed by the board of directors shall call and preside over the meeting.</p>