

February 9, 2024

Company name	INFRONEER Holdings Inc.
Representative	Kazunari Kibe, Representative Executive Officer and President (Stock code: 5076, TSE Prime market)
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Notice Regarding Partial Amendment to Articles of Incorporation and Shelf Registration with Respect to Issuance of Series 1 Bond-Type Class Shares

INFRONEER Holdings Inc. (hereafter “the Company”) hereby announces that the Board of Directors passed a resolution today to submit a proposal for a partial amendment to the Articles of Incorporation (“Amendment to the Articles of Incorporation”) at the Company’s 3rd Annual General Meeting of Shareholders (“General Meeting of Shareholders”) to be held on June 25, 2024, and has also submitted a shelf registration statement with respect to the issuance of Series 1 Bond-Type Class Shares, as described below.

I. Amendment to Articles of Incorporation

1. Purpose and Reason for Amendment to Articles of Incorporation

On October 1, 2021, the Company was established as the wholly-owning parent company of Maeda Corporation, Maeda Road Construction Co., Ltd. and Maeda Seisakusho Co., Ltd. The Company has set a medium- to long-term goal to become an integrated infrastructure service company focusing on infrastructure management business which manages upstream to downstream of infrastructure operations, aiming for perpetual growth of the group. The Company has vigorously promoted this as a group-wide strategy.

At the core of the Group’s growth strategy, the infrastructure management business consists of the renewable energy business and public-private partnership businesses such as the concession business. The Company focuses on promoting these two business areas.

On January 31, 2024, the Company completed the acquisition of all shares of JWD Holdings3 K.K., which owns all shares of Japan Wind Development Co., Ltd. (“JWD”), from certain entities indirectly owned by an investment fund to which Bain Capital Private Equity, LP (including its group) provides investment advice, and made it a subsidiary of the Company.

JWD is a leading wind power company that has consistently specialized in wind power to this day since the dawn of wind power projects in Japan. With a prominent development track record as an independent operator, JWD has developed 293 wind turbines with a combined generation capacity of 570,850kW around the world (as of April

Note:

This press release has been prepared for the sole purpose of publicly announcing the amendments to the Company’s Articles of Incorporation and the shelf registration with respect to Issuance of the Series 1 Bond-Type Class Shares, and not for the purpose of soliciting investment or engaging in any other similar activities in Japan or any foreign country. Furthermore, this press release does not constitute an offer of securities in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements. In this case, no offering of securities will be made in the United States. No public offering of the Securities will be made in the United States.

2023). In addition to development projects, JWD also engages in the operations and management (“O&M”) business with the largest share in the wind powerplant O&M market in Japan and outstanding O&M know-how.

The Company and JWD will strive to address all kinds of social challenges associated with achieving carbon neutrality and grow together as a one-of-its-kind group that is capable of broadly operating comprehensive renewable energy business, and as a leading business group in the wind power market, which is expected to grow further, by complementing and mutually leveraging each other's knowhow, technologies, networks, and other capabilities and strengths in the wind power business..

Against this backdrop, in order to secure a sound financial management that allows for sustainable and accelerated business growth after the completion of the acquisition, the Company recognizes the need to strengthen its financial capabilities through capital enhancement. Particularly, the Company believes that “Bond-Type Class Shares” with the following features would be a useful option as a financing method to increase equity capital that would minimize the impact on the interests of existing holders of Common Shares of the Company (“Common Shareholders”) as much as possible while securing the financial resources through expanding shareholders’ capital. Accordingly, the Company has decided to submit a proposal for the Amendment to the Articles of Incorporation at the General Meeting of Shareholders.

- No dilution of the rights to vote, as the holders of the Bond-Type Class Shares do not have the rights to vote at General Meetings of Shareholders or to convert the Bond-Type Class Shares into Common Shares. (The Bond-Type Class Shares are considered ill-suited to takeover protection measures by their nature owing to the lack of the rights to vote at General Meetings of Shareholders and the lack of the rights to convert them into Common Shares, irrespective of the ownership ratio, and are not anticipated to be used in that manner.)
- As “non-participating” class shares, no dividend is paid beyond the preferred dividends determined at the time of issuance, and only Common Shareholders have the right to participate in dividends beyond that.
- The Amendment to Articles of Incorporation does not alter the total number of authorized shares (the total number of Common Shares and Bond-Type Class Shares authorized to be issued by the Company).
- While the Bond-Type Class Shares increases the Company’s shareholders’ capital at issuance, their effects on ROE and other financial indicators related to Common Shares are limited.
- Compared to those of public offering of new Common Shares, the issuance of Bond-Type Class Shares involves lower capital costs as they are non-participating shares and their capital costs equal to the annual dividend rate determined at the time of issuance. (Note)

Therefore, the Company intends to add provisions to its Articles of Incorporation for the issuance of new class shares, Series 1 Bond-Type Class Shares through Series 6 Bond-Type Class Shares (the "Bond Type-Class Shares").

(Note) Assuming that the Company issues the Series 1 Bond-Type Class Shares with the expected annual dividend rate within 2% to 4% range specified in the Shelf Registration Statement filed on February 9, 2024.

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3. Schedule of Amendment to Articles of Incorporation

Date of General Shareholders Meeting to approve Amendment to Articles of Incorporation: June 25, 2024 (planned)

Planned Effective date for Amendment to Articles of Incorporation: June 25, 2024 (planned)

4. Product Nature of Bond-Type Class Shares

1) Product nature of “bond-type” class shares

In consideration of Common Shareholders of the Company, the hybrid design of the Bond-Type Class Shares provides a combination of features that resemble those of “corporate bond”, such as no dividend paid beyond the preferred dividends initially set and no dilution of the rights to vote, and features that resemble those of “shares”, such as the nature to increase equity capital.

Therefore, the Company believes that if the proposed Amendment to Articles of Incorporation is approved at the General Meeting of Shareholders, it will be an option as a financing method for the Company to realize an increase in equity capital to secure a sound financial base without dilution of the rights to vote of Common Shareholders, while taking into more consideration the impact on the Company’s financial indicators, including ROE and EPS for Common Shares (*), compared to a capital increase through the issuance of Common Shares.

(Note) On the assumption that the relevant amounts of the Bond-Type Class Shares (paid-in amount and preferred dividends) are deducted from the net assets and net income when calculating ROE and EPS for Common Shares

2) Product nature similar to that of hybrid bonds

To allow Bond-Type Class Shares to obtain equity credits (50% of the amount of funds raised) by the rating agency (Japan Credit Rating Agency, Ltd.) at their issuance, the Company envisions a product nature similar to that of hybrid bonds, and is considering a design with the following key features.

(Key features)

Preferred Dividends	Fixed dividend for approximately five years from the issuance (Note 1.), and variable dividend thereafter, senior to Common Shares, cumulative, and non-participating
Clause for Acquisition by the Company (Call Option)	The Company may acquire Bond-Type Class Shares in exchange for cash after the elapse of five years from the issuance, etc.
Replacement restrictions	Generally, financing with equal or greater equity credits will be required if the Company acquires the Bond-Type Class Shares by exercising the call option, etc. (Note 2)
Voting rights	None
Right to convert into Common Shares	None

(Note 1.) Under the market environment as of February 9, 2024, the annual dividend rate for the period from the fiscal year in which the issuance date of the Series 1 Bond-Type Class Shares falls to the fiscal year in which the date five years after that issuance date falls is anticipated to be from 2% to 4%.

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(Note 2.) In the case of hybrid bonds, it is common for hybrid bonds or other instruments with equal or greater equity credits to be issued in accordance with replacement restrictions when the issuer makes early redemption (call).

For this reason, the Company authorized up to sixth Series of Bond-Type Class Shares to be issued by the Company in the Amendment to Articles of Incorporation so that further Series of the Bond-Type Class Shares can be issued when the Company acquires the Bond-Type Class Shares by exercising the call option.

Meanwhile, unlike typical hybrid corporate bonds, proceeds from the issuance of Bond-Type Class Shares can be recorded as equity for accounting purposes.

3) Issuance by public offering; listing on the Tokyo Stock Exchange

Any subsequent series of Bond-Type Class Shares is anticipated to be issued through a public offering rather than a shareholder allotment including gratis allotment or third-party allotment, and the Company plans to submit a listing application for such Bond-Type Class Shares for the Prime Market of the TSE. As such, the Company intends to make the product available for investment by retail investors.

4) General Meetings of Class Shareholders

Under the Companies Act, holders of Bond-Type Class Shares (“Bond-Type Class Shareholders”) may resolve only the matters provided for in such act and the Articles of Incorporation at General Meetings of Class Shareholders. The Amendment to Articles of Incorporation, if passed, will require a resolution of the General Meeting of Class Shareholders comprising Bond-Type Class Shareholders if the Company performs any of the following acts and there is any likelihood of causing damage to Bond-Type Class Shareholders:

- a merger in which the Company will be a disappearing company or a share exchange or share transfer in which the Company will be a wholly owned subsidiary company (except for a sole-share transfer conducted by the Company); or
- an approval by the Board of Directors of the Company of a demand for a cash-out by a Special Controlling Shareholder against the other shareholders of the Company.

As stated above, the Company does not believe the Bond-Type Class Shares to carry product nature that results in disadvantages to the Common Shareholders in terms of dilution of their voting rights. Further, as the Company believes it is important to increase the flexibility of its financial strategy so that the Company can respond to any situation, the Company intends to make the Amendment to Articles of Incorporation with the aim of pursuing flexible financing options.

II. Shelf Registration with respect to the issuance of Series 1 Bond-Type Class Shares

The Company filed a shelf registration statement today for Series 1 Bond-Type Class Shares in the following manner.

The issuance conditions, total issuance amount, and certain conditions of the Series 1 Bond-Type Class Shares have not yet been determined. Further, the specific timing of the issuance of the Bond-Type Class Shares including Series 1 Bond-Type Class Shares has not yet been determined. However, if the proposed Amendment to Articles of Incorporation is approved at the General Meeting of Shareholders and if the Company considers Series 1 Bond-Type Class Shares as the best financing option, it expects to issue such shares on the order of up

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to 150 billion yen, depending on the market conditions. Any issuance will be determined by the Board of Directors of the Company or by delegation of authority to the executive officer through resolution of the Board of Directors of the Company, in light of the Company's capital policy. The specific timing of issuance and conditions of the Series 2 Bond-Type Class Shares and subsequent Series of Bond-Type Class Shares, if any, will be determined based on comprehensive consideration of future capital needs and market trends, but at this time, the product nature and offering size of the future Series are anticipated to be substantially the same as those of the Series 1 Bond-Type Class Shares.

Upon the issuance of Series 1 Bond-Type Class Shares, the proceeds will be used to refinance the bridge loan (which amounts to 218.4 billion yen) borrowed from financial institutions for the acquisition of shares of JWD. While the Company will consider other debt financing to refinance the remaining amount of such bridge loan, the details of such separate financing as well as the for the timing, terms and amount of the issuance of Series 1 Bond-Type Class Shares will be decided after careful consideration of future capital requirements and market trends.

(1)	Class of Offered Securities	Series 1 Bond-Type Class Shares
(2)	Planned Issue Period	Until the day on which 2 years have elapsed since the shelf registration effective date (February 17, 2024 to February 16, 2026)
(3)	Planned Issue Amount	The upper limit is set at 150 billion yen
(4)	Offering Method	Public offering
(5)	Use of Proceeds	The proceeds will be used to refinance the bridge loan borrowed from financial institutions for the acquisition of shares of JWD. Further details will be determined at the timing of the resolution of issuance.

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Attachment 1

Proposed Amendment to Articles of Incorporation

(Underline indicates the changes)

Current Articles of Incorporation	Proposed change
<p>Article 1-Article 5 (Omitted)</p> <p>(TOTAL NUMBER OF SHARES AUTHORIZED TO BE ISSUED)</p> <p>Article 6: Total number of authorized shares authorized by the Company will be set to 1,200,000,000 shares.</p> <p>Article 7 (Omitted)</p> <p>(NUMBER OF SHARES CONSTITUTING ONE UNIT)</p> <p>Article 8: The number of shares constituting one unit of the Company shall be 100 shares.</p> <p>Article 9 and Article 10 (Omitted)</p> <p><Newly established></p>	<p>Article 1-Article 5 (No change)</p> <p>(TOTAL NUMBER OF SHARES AUTHORIZED TO BE ISSUED)</p> <p>Article 6: Total number of authorized shares authorized by the Company will be set to 1,200,000,000 shares, <u>and the total number of shares in each class authorized to be issued shall be as follows:</u></p> <p><u>Common Shares: 1,200,000,000 shares</u></p> <p><u>Series 1 Bond-Type Class Shares: 30,000,000 shares</u></p> <p><u>Series 2 Bond-Type Class Shares: 30,000,000 shares</u></p> <p><u>Series 3 Bond-Type Class Shares: 30,000,000 shares</u></p> <p><u>Series 4 Bond-Type Class Shares: 30,000,000 shares</u></p> <p><u>Series 5 Bond-Type Class Shares: 30,000,000 shares</u></p> <p><u>Series 6 Bond-Type Class Shares: 30,000,000 shares</u></p> <p>Article 7 (No change)</p> <p>(NUMBER OF SHARES CONSTITUTING ONE UNIT)</p> <p>Article 8: The number of shares constituting one unit of the Company shall be 100 shares <u>for Common Shares and Series 1 Bond-Type Class Shares through Series 6 Bond-Type Class Shares (collectively, "Bond-Type Class Shares;" shares of any one class of share from</u></p>

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<p>Article <u>11</u> and Article <u>12</u> (Omitted)</p> <p><Newly established></p>	<p><u>Series 1 Bond-Type Class Shares through Series 6 Bond-Type Class Shares, “Shares of Each Series of Bond-Type Class”</u>).</p> <p>Article 9 and Article 10 (No change)</p> <p><u>(ABSENCE OF SELLER PUT OPTION WHEN THE COMPANY ACQUIRES THE BOND-TYPE CLASS SHARES)</u></p> <p><u>Article 11: If the Company decides to acquire all or part of the Bond-Type Class Shares held by any holder of Bond-Type Class Shares (“Bond-Type Class Shareholder”) under an agreement with such Bond-Type Class Shareholder pursuant to a resolution of the General Shareholders Meeting, and further decides to notify such Bond-Type Class Shareholder of the matters prescribed in Article 157, Paragraph 1 of the Companies Act, the provisions of Article 160, Paragraph 2 and Paragraph 3 of such act shall not apply.</u></p> <p>Article <u>12</u> and Article <u>13</u> (No change)</p> <p><u>CHAPTER 3: BOND-TYPE CLASS SHARES</u></p> <p><u>(PREFERRED DIVIDENDS TO BOND-TYPE CLASS SHARES)</u></p> <p><u>Article 14: When the Company declares a dividend of surplus with March 31 as the record date pursuant to Article 53, the Company shall pay a dividend in cash in the following amount per Shares of Each Series of Bond-Type Class (the “Preferred Dividend to Bond-Type Class Shares”) to the holders of Bond-Type Class Shares or registered pledgees of Bond-Type Class Shares (collectively with Bond-Type Class Shareholders, “Bond-Type Class</u></p>
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Shareholders, Etc.”), entered or registered in the last register of shareholders as of the record date of that dividend, in preference to the holders of Common Shares (“Common Shareholders”) and registered pledgees of Common Shares (collectively with Common Shareholders, “Common Shareholders, Etc.”); provided, however, that if Interim Preferred Dividends to Bond-Type Class Shares provided for in the following Article have been paid during the fiscal year in which the record date of that dividend falls, the total amount of those Interim Preferred Dividends to Bond-Type Class Shares shall be deducted from the Preferred Dividend to Bond-Type Class Shares:

The product of the equivalent of the Issue Price (defined below) per Bond-Type Class Share multiplied by the annual dividend rate determined by resolution of the Board of Directors before the issuance of those Bond-Type Class Shares (not exceeding 10 percent; the “Annual Dividend Rate”) (if any fractional remainder arises, the fractional remainder shall be as determined by resolution of the Board of Directors or by delegation of authority to the executive officer through resolution of the Board of Directors of the Company before the issuance of those Bond-Type Class Shares)

“Issue Price” means the amount per share to be paid to the Company in connection with the offering of those Bond-Type Class Shares (or, if the Bond-Type Class Shares are offered through purchase and sale by underwriters, the amount per share to be paid by the investors as consideration for the Bond-Type Class Shares), as determined prior to the issuance of those Bond-Type Class Shares.

2. If the amount of dividends of surplus paid in cash to each Bond-Type Class Shareholders, Etc. per Share

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of Each Series of Bond-Type Class in a given fiscal year in which the record date falls is less than the amount of the Preferred Dividend to Bond-Type Class Shares payable to those Bond-Type Class Shares for that fiscal year (that fiscal year, a “Shortfall Year”), that shortfall amount shall be accumulated in subsequent fiscal years by a simple interest calculation calculated by the method determined by resolution of the Board of Directors or by delegation of authority to the executive officer through resolution of the Board of Directors of the Company based on the Annual Dividend Rate before the issuance of those Bond-Type Class Shares (such accumulated shortfall shall be hereinafter defined as the “Accumulated Dividends Payable to Bond-Type Class Shares”). The Company shall pay dividends of surplus in cash to the Bond-Type Class Shareholders, Etc. until such payment reaches the amount of Accumulated Dividends Payable to Bond-Type Class Shares per Bond-Type Class Share, in preference to any dividends of surplus provided for in the preceding paragraph or the following Article.

3. No dividends of surplus shall be paid to Bond-Type Class Shareholders, Etc. in excess of the total of the Preferred Dividend to Bond-Type Class Shares and the Accumulated Dividends Payable to Bond-Type Class Shares.

(INTERIM PREFERRED DIVIDENDS TO BOND-TYPE CLASS SHARES)

Article 15: When the Company makes a dividend of surplus with a date other than 31st of March as the record date (the “Interim Dividend Record Date”) pursuant to Article 45, Paragraph 2 or 3, the Company shall pay a dividend in cash in the amount per Share of Each Series of Bond-Type Class

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determined by the calculation method determined by resolution of the Board of Directors or by delegation of authority to the executive officer through resolution of the Board of Directors of the Company before the issuance of those Bond-Type Class Shares (the “Interim Preferred Dividend to Bond-Type Class Shares”) to the Bond-Type Class Shareholders, Etc. entered or registered in the last register of shareholders as of the Interim Dividend Record Date of that dividend, in preference to the Common Shareholders, Etc.; provided, however, that the total amount of Interim Preferred Dividends to Bond-Type Class Shares for which the Interim Dividend Record Date falls in a given fiscal year shall not exceed the amount of the Preferred Dividend to Bond-Type Class Shares for which the record date falls in the same fiscal year.

(DISTRIBUTION OF RESIDUAL ASSETS)

Article 16: When the Company makes a distribution of residual assets, the Company shall pay cash in the following amount per Share of Each Series of Bond-Type Class to the Bond-Type Class Shareholders, Etc., in preference to the Common Shareholders, Etc.: The amount calculated by the method determined by resolution of the Board of Directors or by delegation of authority to the executive officer through resolution of the Board of Directors of the Company before the issuance of those Bond-Type Class Shares as the sum of the equivalent of the Issue Price per Bond-Type Class Share plus the amount of the Accumulated Dividends Payable to Bond-Type Class Shares pertaining to those Bond-Type Class Shares and the equivalent of the Preferred Dividend to Bond-Type Class Shares pertaining to the period from the first day of the fiscal year in which the date

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<p>Chapter 3: General Shareholders Meeting</p> <p>Article 13-Article 20 (Omitted)</p> <p><Newly established></p>	<p><u>of the distribution of residual assets falls to the date of the distribution of residual assets.</u></p> <p><u>2. No distribution of residual assets shall be made to Bond-Type Class Shareholders, Etc. other than the distribution provided for in the preceding paragraph.</u></p> <p><u>(VOTING RIGHTS)</u></p> <p><u>Article 17: The Bond-Type Class Shareholders shall not be entitled to exercise voting rights at the General Shareholders Meetings for any matter.</u></p> <p><u>(ACQUISITION BY THE COMPANY IN EXCHANGE FOR CASH)</u></p> <p><u>Article 18: If an event provided for by resolution of the Board of Directors or by delegation of authority to the executive officer through resolution of the Board of Directors of the Company before the issuance of Shares of Each Series of Bond-Type Class arises with respect to the Bond-Type Class Shares, the Company may acquire all or part of those Bond-Type Class Shares upon the arrival of a date separately determined by resolution of the Board of Directors or by delegation of authority to the executive officer through resolution of the Board of Directors of the Company. In such case, the Company shall deliver to the Bond-Type Class Shareholders cash in the amount per Bond-Type Class Share calculated by the method determined by resolution of the Board of Directors or by delegation of authority to the executive officer through resolution of the Board of Directors of the Company before the issuance of the Shares of Each Series of Bond-Type Class as the sum of the equivalent of the Issue Price per Bond-Type Class Share plus the amount of the Accumulated Dividends Payable to Bond-Type Class Shares pertaining to those Bond-Type Class Shares and the</u></p>
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equivalent of the Preferred Dividend to Bond-Type Class Shares pertaining to the period from the first day of the fiscal year in which the date of the acquisition falls to the date of the acquisition, in exchange for the acquisition of those Bond-Type Class Shares. If the Company acquires part of the Bond-Type Class Shares, the Company shall determine the scope of Bond-Type Class Shares to be acquired from Bond-Type Class Shareholders by a reasonable method determined by the Board of Directors or by delegation of authority to the executive officer through resolution of the Board of Directors of the Company.

(SHARE CONSOLIDATION OR SHARE SPLIT)

Article 19: The Company shall not conduct any share consolidation or share split with respect to the Bond-Type Class Shares, unless otherwise provided by law or ordinance.

2. The Company shall not make any gratis allotment of shares or stock acquisition rights to the Bond-Type Class Shareholders.

3. The Company shall not grant to Bond-Type Class Shareholders any right to receive allotment of shares offered for subscription or stock acquisition rights offered for subscription.

4. If the Company conducts a share transfer (limited to a sole-share transfer conducted by the Company), the Company shall deliver to Common Shareholders, Etc. shares issued by the wholly owning parent company incorporated in the share transfer that are of the same class as the Common Shares of the Company in exchange for the Common Shares, and deliver to Bond-Type Class Shareholders, Etc. shares issued by the wholly owning parent company incorporated in the share transfer that are of the same

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class as the Bond-Type Class Shares in exchange for the Bond-Type Class Shares, in the same ownership ratio respectively.

5. The adjustment of the Preferred Dividend to Bond-Type Class Shares and Accumulated Dividends Payable to Bond-Type Class Shares in the case provided for in the preceding paragraph shall be conducted by the method determined by resolution of the Board of Directors or by delegation of authority to the executive officer through resolution of the Board of Directors of the Company before the issuance of the Shares of Each Series of Bond-Type Class.

(ORDER OF PRIORITY)

Article 20: Payments of Preferred Dividends to Bond-Type Class Shares and Interim Preferred Dividends to Bond-Type Class Shares, and distribution of residual assets to Shares of Each Series of Bond-Type Class are ranked pari passu.

CHAPTER 4: GENERAL MEETINGS OF
SHAREHOLDERS

Article 21-Article 28 (No change)

(GENERAL MEETINGS OF CLASS
SHAREHOLDERS)

Article 29: Unless otherwise provided by law, ordinance or these Articles of Incorporation, the resolutions of a General Meeting of Class Shareholders shall be adopted by a majority of the voting rights represented by the shareholders present who are entitled to exercise voting rights.

2. The resolutions provided for in Article 324, Paragraph 2 of the Companies Act shall be adopted

Chapter 3: General Shareholders Meeting

Note:

This press release has been prepared for the sole purpose of publicly announcing the amendments to the Company's Articles of Incorporation and the shelf registration with respect to Issuance of the Series 1 Bond-Type Class Shares, and not for the purpose of soliciting investment or engaging in any other similar activities in Japan or any foreign country. Furthermore, this press release does not constitute an offer of securities in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements. In this case, no offering of securities will be made in the United States. No public offering of the Securities will be made in the United States.

Article 13-Article 20 (Omitted)

<Newly established>

by no less than two-thirds of the voting rights of shareholders present at the meeting whereby shareholders representing no less than one-third of the voting rights of shareholders who are entitled to exercise voting rights are present.

3. The provisions of Article 23 to Article 26 and Article 28 apply mutatis mutandis to the General Meetings of Class Shareholders.

4. The provision of Article 22 apply mutatis mutandis with respect to any General Meeting of Class Shareholders held within three months after 31st of March each year.

5. No resolution of a General Meeting of Class Shareholders comprising Bond-Type Class Shareholders of each series is required for the Company to conduct any of the acts provided for in the items of Article 322, Paragraph 1 of the Companies Act, unless otherwise provided by law or ordinance.

6. If the Company performs any of the following acts and there is any likelihood of causing damage to the Bond-Type Class Shareholders, that act shall not take effect without a resolution of the General Meeting of Class Shareholders comprising Bond-Type Class Shareholders, in addition to a resolution of the General Meeting of Shareholders or the Board of Directors, unless there are no Bond-Type Class Shareholders who would be able to vote at that General Meeting of Class Shareholders:

(1) a merger in which the Company will be the disappearing company or a share exchange or share transfer in which the Company will be the wholly owned subsidiary company (except for a sole-share transfer conducted by the Company);
or

(2) an approval by the Board of Directors of a

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<p>CHAPTER <u>4</u>: DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article <u>21</u>-Article <u>32</u> (Omitted)</p> <p>CHAPTER <u>5</u>: NOMINATION COMMITTEE, ETC.</p> <p>Article <u>33</u> and Article <u>34</u> (Omitted)</p> <p>CHAPTER <u>6</u>: EXECUTIVE OFFICER</p> <p>Article <u>35</u>-Article <u>39</u> (Omitted)</p> <p>CHAPTER <u>7</u>: CORPORATE AUDITOR</p> <p>Article <u>40</u> and Article <u>41</u> (Omitted)</p> <p>CHAPTER <u>8</u>: COMPUTATION</p> <p>Article <u>42</u>-Article <u>45</u> (Omitted)</p> <p>(STATUTE OF LIMINATIONS FOR DIVIDENDS)</p>	<p><u>demand for a cash-out by a Special Controlling Shareholder against the other shareholders of the Company.</u></p> <p>CHAPTER <u>5</u>: DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article <u>30</u>-Article <u>41</u> (No change)</p> <p>CHAPTER <u>6</u>: NOMINATION COMMITTEE, ETC.</p> <p>Article <u>42</u> and Article <u>43</u> (No change)</p> <p>CHAPTER <u>7</u>: EXECUTIVE OFFICER</p> <p>Article <u>44</u>-Article <u>48</u> (No change)</p> <p>CHAPTER <u>8</u>: CORPORATE AUDITOR</p> <p>Article <u>49</u> and Article <u>50</u> (No change)</p> <p>CHAPTER <u>9</u>: COMPUTATION</p> <p>Article <u>51</u>-Article <u>54</u> (No change)</p> <p>(STATUTE OF LIMINATIONS FOR DIVIDENDS) Article <u>55</u>: If Dividend Property is in the form of cash, the Company shall be released from the obligation to pay any dividends that have not been received after a full three years have passed since the payment start date. Additionally, <u>except when otherwise specified in Articles of Incorporation</u>, interest shall not accrue to unpaid Dividend Property.</p>
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<p>Article <u>46</u>: If Dividend Property is in the form of cash, the Company shall be released from the obligation to pay any dividends that have not been received after a full three years have passed since the payment start date. Additionally, interest shall not accrue to unpaid Dividend Property.</p>	
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