



February 13, 2024

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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

Tokai Carbon Co. ,Ltd. (the "Company") hereby announces that, at the Board Meeting held today, it resolved to submit a proposal for a partial amendment to the Articles of Incorporation (the "Amendment to Articles of Incorporation") to the Annual General Meeting of Shareholders for the fiscal year 2023 (the "General Meeting of Shareholders") planned to be held on March 28, 2024 and to file a shelf registration statement with respect to the issuance of Series 1 Bond-Type Class Shares, as described below.

I. Partial Amendment to Articles of Incorporation

1. Purpose of and Reasons for Amendment to Articles of Incorporation

Today, the Company announced its Rolling Mid-Term Management Plan T-2026 (the "Mid-Term Management Plan"), which sets forth three basic policies: "Strengthening the earnings power of core businesses", "Enhancing business portfolio management", and "Pursuing sustainability management" under its long-term vision of "Contribute to sustainable society through advanced materials and solutions."

In accordance with the basic policies of the Mid-Term Management Plan, the Company aims to achieve sustainable growth and increase shareholder value through structural reforms in the graphite electrode business, as well as by adding higher value and expanding production capacity in the carbon black business and the fine carbon business. In order to secure a wide range of financing options for the Company to maintain its financial soundness and liquidity while carrying out optimal and flexible financial strategies and capital policies for the implementation of investments and various measures to support business growth, the Board of Directors proposes to amend the Articles of Incorporation to add the provision for the Bond-Type Class Shares with the following features:

- Holders of the Bond-Type Class Shares may not exercise their voting rights at the General Meetings of Shareholders. They also do not have the right to convert the Bond-Type Class Shares into shares of common stock of the Company (the "Common Shares"). Therefore, no dilution of the voting rights of holders of the Common Shares (the "Common Shareholders") occurs. (Because of their features including the lack of the voting rights and the right to

conversion, the Bond-Type Class Shares are not suitable for takeover protection measures and are not expected to be used in that manner.)

- As the Bond-Type Class Shares are “non-participating” class shares, no dividend is paid more than the amount of the preferred dividend to be determined at the time of issuance. Only Common Shareholders have the right to participate in dividends other than the preferred dividend.
- The Bond-Type Class Shares are non-participating class shares and their cost of capital is equivalent to the annual dividend rate of their preferred dividend to be determined at the time of issuance. Therefore, the Company may raise funds with lower cost of capital by issuing the Bond-Type Class Shares than by issuing Common Shares. (*)
- The impact on the calculation of key financial indicators such as ROE for Common Shares is limited, despite the increase in equity capital when the Bond-Type Class Shares are issued.
- The existing total number of authorized shares (the total number of shares of Common Shares and Bond-Type Class Shares authorized to be issued by the Company) will not change because of this.

* Assuming that the Bond-Type Class Shares are issued with the annual dividend rate that is within the range of 2-4% as stated in the shelf registration statement with respect to the Series 1 Bond-Type Class Shares filed on February 13, 2024.

Thus, the Board Meeting passed a resolution today to submit a proposal for the Amendment to Articles of Incorporation to the General Meeting of Shareholders to add provisions to its Articles of Incorporation for the issuance of new class shares, Series 1 Bond-Type Class Shares through Series 5 Bond-Type Class Shares (the “Bond Type-Class Shares”). As stated above, the purpose of this Amendment to Articles of Incorporation is to ensure an option for flexible financing and strengthening the financial base, and at this time there is no specific timing targeted for the issuance of the Series 1 Bond-Type Class Shares.

2. Content of Amendment to Articles of Incorporation

Please refer to the Attachment, “Proposed Amendment to Articles of Incorporation”.

3. Schedule of Amendment to Articles of Incorporation

Date of General Meeting of Shareholders to approve Amendment to Articles of Incorporation	:	March 28, 2024 (planned)
Planned effective date of Amendment to Articles of Incorporation	:	March 28, 2024 (planned)

4. Product Nature of Bond-Type Class Shares

(1) Product nature as “bond-type” class shares

In consideration of Common Shareholders of the Company, the Bond-Type Class Shares have a hybrid design with a combination of “bond” features (i.e., no dividend paid more than the amount of the preferred dividends to be determined at the time of issuance and no dilution of the voting rights), and “stock” features (i.e, increasing the Company’s equity capital).

Therefore, the Company believes that if the proposed Amendment to Articles of Incorporation is approved at the General Meeting of Shareholders, the Bond-Type Class Shares will be an option as a capital financing method for the Company to realize an increase in equity capital to secure a sound financial base without dilution of the voting rights of Common Shareholders, while limiting 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.

* Assuming that the relevant amounts of the Bond-Type Class Shares (i.e., the 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

In order for the Bond-Type Class Shares (if issued) to be evaluated as having the equity credit (50% of the amount of funds raised) by the rating agency (Rating and Investment Information, Inc.) for the purpose of rating evaluation, the Company envisions a product nature similar to that of hybrid bonds, and is considering a design with the following main features:

(Main features)	
Preferred dividend	Fixed for approximately five years from the issuance (*1) and floating thereafter, senior to the Common Shares, cumulative, non-participating
Call option of the Company	The Company may acquire the Bond-Type Class Shares in exchange for cash after five years from the issuance, etc.
Replacement restrictions	Capital financing with equal or greater equity credit will be required in principle if the Company acquires the Bond-Type Class Shares by exercising the call option, etc. (*2)
Voting rights	None
Rights to convert into Common Shares	None

*1 Under the market conditions as of February 13, 2024, the annual dividend rate will be from 2% to 4% for the first five years from the issuance of the Series 1 Bond-Type Class Shares.

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

For this reason, the Company provides up to fifth series of Bond-Type Class Shares authorized to be issued by the Company in the Amendment to Articles of Incorporation so that other 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, as opposed to hybrid bonds, the amount raised through the issuance of the Bond-Type Class Shares will be also recorded as equity capital for accounting purposes.

(3) Issuance by public offering; listing on the TSE

Any future issuance of Bond-Type Class Shares is anticipated to be through a public offering rather than a shareholder allotment (including gratis allotment) or third-party allotment, and a

listing application in respect of such shares for the Prime Market of the Tokyo Stock Exchange, Inc. (the "TSE") is planned to be made. This is intended to make the product available for investment by retail investors.

(4) General Meetings of Class Shareholders

Holders of the Bond-Type Class Shares (the "Bond-Type Class Shareholders") may resolve only the matters provided in the Companies 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 composed of Bond-Type Class Shareholders if the Company performs any of the following acts and it is likely to cause detriment to the Bond-Type Class Shareholders.

- a merger with the Company as an absorbed company or a share exchange or share transfer with the Company as the 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 believes that the Bond-Type Class Shares will not be disadvantageous to Common Shareholders in a sense that there will be no dilution of Common Shareholders' voting rights. Further, the Company intends to make the Amendment to Articles of Incorporation with the aim of securing new financing options for the Company to maintain financial soundness and liquidity while carrying out optimal and flexible financial strategies and capital policies.

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

The Company today filed a shelf registration statement with respect to the Series 1 Bond-Type Class Shares primarily to help relevant parties understand product nature of the Bond-Type Class Shares, as follows.

At this time, the specific timing of the issuance, issuance conditions and total issuance amount of the Series 1 Bond-Type Class Shares have not yet been determined, except as disclosed in the shelf registration statement.

The timing of issuance and conditions of the Series 2 Bond-Type Class Shares and any subsequent series 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 subsequent series are anticipated to be substantially the same as those of the Series 1 Bond-Type Class Shares.

(1)	Class of offered securities	Series 1 Bond-Type Class Shares
(2)	Planned issue period	Two years from the scheduled effective date of the shelf registration (February 21, 2024 - February 20, 2026)
(3)	Planned issue amount	Up to 50.0 billion yen
(4)	Offering method	Public offering
(5)	Use of proceeds	The proceeds are expected to be used for capital expenditures, working capital, investments and loans, acquisition of securities (including funds to acquire shares through mergers and acquisitions), repayment of

borrowings, redemption of commercial papers, and redemption of bonds.

(End of the release)

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.

Attachment

Proposed Amendment to Articles of Incorporation

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendment
<p>ARTICLE 1. through ARTICLE 5. (Omitted)</p> <p>(TOTAL NUMBER OF SHARES AUTHORIZED TO BE ISSUED)</p> <p>ARTICLE 6. The total number of shares authorized to be issued by the Company shall be five hundred ninety-eight million seven hundred sixty-four thousand (598,764,000) shares.</p>	<p>ARTICLE 1. through ARTICLE 5. (No change)</p> <p>(TOTAL NUMBER OF SHARES AUTHORIZED TO BE ISSUED)</p> <p>ARTICLE 6. The total number of shares authorized to be issued by the Company shall be five hundred ninety-eight million seven hundred sixty-four thousand (598,764,000) 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:</u> <u>five hundred ninety-eight million seven hundred sixty-four thousand (598,764,000) shares</u></p> <p><u>Series 1 Bond-Type Class Shares:</u> <u>ten million (10,000,000) shares</u></p> <p><u>Series 2 Bond-Type Class Shares:</u> <u>ten million (10,000,000) shares</u></p> <p><u>Series 3 Bond-Type Class Shares:</u> <u>ten million (10,000,000) shares</u></p> <p><u>Series 4 Bond-Type Class Shares:</u> <u>ten million (10,000,000) shares</u></p> <p><u>Series 5 Bond-Type Class Shares:</u> <u>ten million (10,000,000) shares</u></p>
<p>ARTICLE 7. (Omitted)</p> <p>(NUMBER OF SHARES CONSTITUTING ONE UNIT)</p> <p>ARTICLE 8. One hundred (100) shares of the Company shall constitute one (1) unit.</p>	<p>ARTICLE 7. (No Change)</p> <p>(NUMBER OF SHARES CONSTITUTING ONE UNIT)</p> <p>ARTICLE 8. One hundred (100) shares of the Company shall constitute one (1) unit <u>for each of the Common Shares and the Series 1 Bond-Type Class Shares through Series 5 Bond-Type Class Shares (collectively, the "Bond-Type Class Shares";</u> shares of any one class of the Series 1</p>

<p>ARTICLE 9. and ARTICLE 10. (Omitted)</p> <p>(Newly established)</p>	<p><u>Bond-Type Class Shares through Series 5 Bond-Type Class Shares, the "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 OPTIONS 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 a specific holder of the Bond-Type Class Shares (a holder of the Bond-Type Class Shares shall be a "Bond-Type Class Shareholder" hereinafter) under an agreement with such Bond-Type Class Shareholder pursuant to a resolution of the General Meeting of Shareholders, and further decides to notify such Bond-Type Class Shareholder of matters prescribed in any item of Article 157, Paragraph 1 of the Companies Act, the provisions of Article 160, Paragraphs 2 and 3 of the Companies Act shall not apply.</u></p>
<p>ARTICLE <u>11.</u> and ARTICLE <u>12.</u> (Omitted)</p> <p>(Newly established)</p>	<p>ARTICLE <u>12.</u> and ARTICLE <u>13.</u> (No change)</p> <p style="text-align: center;"><u>CHAPTER 3:</u> <u>BOND-TYPE CLASS SHARES</u></p> <p><u>(PREFERRED DIVIDEND TO BOND-TYPE CLASS SHARES)</u></p> <p><u>ARTICLE 14. When the Company makes a dividend of surplus with December 31 as the record date pursuant to Article 46, the Company shall pay a dividend in cash in the following amount per share of each series of Bond-Type Class (the "Preferred Dividend to Bond-Type Class Shares") to the Bond-Type Class Shareholders or registered pledgees of Bond-Type Class Shares</u></p>

(collectively with Bond-Type Class Shareholders, the "Bond-Type Class 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 (the "Common Shareholders") and registered pledgees of Common Shares (collectively with Common Shareholders, the "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 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 a resolution of the Board of Directors before the issuance of those Bond-Type Class Shares (not exceeding ten (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 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 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, the "Shortfall Year"), that shortfall amount shall be accumulated in subsequent fiscal years by a simple interest calculation calculated by the method determined by a resolution of the Board of Directors 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 DIVIDEND TO BOND-TYPE CLASS SHARES)

ARTICLE 15. When the Company makes a dividend of surplus with June 30 as the record date (the "Interim Dividend Record Date") pursuant to Article 47, the Company shall pay a dividend in cash in the amount per Share of Each Series of Bond-Type Class determined by the calculation method determined by a resolution of the Board

of Directors 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 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 a resolution of the Board of Directors 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 of the distribution of residual assets falls to the date of the distribution of residual assets

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.

(VOTING RIGHTS)

ARTICLE 17. The Bond-Type Class Shareholders shall not be entitled to exercise voting rights at the General Meeting of Shareholders with respect to any matter.

(ACQUISITION BY THE COMPANY IN EXCHANGE FOR CASH)

ARTICLE 18. If an event provided for by a resolution of the Board of Directors 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 a resolution of the Board of Directors. 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 a resolution of the Board of Directors 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 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.

(SHARE CONSOLIDATION OR SHARE SPLIT, ETC.)

ARTICLE 19. The Company shall not conduct any share consolidation or share split with respect to the Bond-Type Class Shares, unless otherwise provided for in laws and regulations.

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 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 a resolution of the Board of Directors before the issuance of the Shares of Each Series of Bond-Type Class.

(ORDER OF PRIORITY)

<p style="text-align: center;">CHAPTER 3: GENERAL MEETINGS OF SHAREHOLDERS</p> <p>ARTICLE 13. through ARTICLE 18. (Omitted)</p> <p style="text-align: center;">(Newly established)</p>	<p><u>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.</u></p> <p style="text-align: center;">CHAPTER 4: GENERAL MEETINGS OF SHAREHOLDERS</p> <p>ARTICLE 21. through ARTICLE 26. (No change)</p> <p><u>(GENERAL MEETINGS OF CLASS SHAREHOLDERS)</u></p> <p><u>ARTICLE 27. Unless otherwise provided for in laws and regulations 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.</u></p> <p><u>2. The resolutions provided for in Article 324, Paragraph 2 of the Companies Act shall be adopted by the voting rights of shareholders constituting not less than two-thirds (2/3) of the shareholders present at the meeting whereby one-third (1/3) of the voting rights of the shareholders who are entitled to vote shall constitute a quorum.</u></p> <p><u>3. The provisions of Article 23, Article 24 and Article 25 apply mutatis mutandis to General Meetings of Class Shareholders.</u></p> <p><u>4. The provisions of Article 22 apply mutatis mutandis with respect to any General Meeting of Class Shareholders held within three months after December 31 of each year.</u></p> <p><u>5. No resolution of a General Meeting of Class Shareholders composed of Bond-Type Class Shareholders of each series is required for the Company to conduct any of the acts provided for</u></p>
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<p style="text-align: center;">CHAPTER 4: MEMBERS OF THE BOARD AND BOARD OF DIRECTORS</p> <p>ARTICLE <u>19</u>. through ARTICLE <u>28</u>. (Omitted)</p> <p style="text-align: center;">CHAPTER 5: AUDIT & SUPERVISORY BOARD MEMBERS AND BOARD OF AUDIT & SUPERVISORY BOARD MEMBERS</p> <p>ARTICLE <u>29</u>. through ARTICLE <u>34</u>. (Omitted)</p>	<p><u>in the items of Article 322, Paragraph 1 of the Companies Act, unless otherwise provided for in laws and regulations.</u></p> <p><u>6. If the Company performs any of the following acts and it is likely to cause detriment to the Bond-Type Class Shareholders, that act shall not take effect without a resolution of the General Meeting of Class Shareholders composed of 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 are entitled to vote at that General Meeting of Class Shareholders:</u></p> <p><u>(1) a merger in which the Company will be the absorbed 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</u></p> <p><u>(2) an approval by the Board of Directors of a demand for a cash-out by a Special Controlling Shareholder against the other shareholders of the Company.</u></p> <p style="text-align: center;">CHAPTER 5: MEMBERS OF THE BOARD AND BOARD OF DIRECTORS</p> <p>ARTICLE <u>28</u>. through ARTICLE <u>37</u>. (No change)</p> <p style="text-align: center;">CHAPTER 6: AUDIT & SUPERVISORY BOARD MEMBERS AND BOARD OF AUDIT & SUPERVISORY BOARD MEMBERS</p> <p>ARTICLE <u>38</u>. through ARTICLE <u>43</u>. (No change)</p>
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<p style="text-align: center;">CHAPTER <u>6</u>: ACCOUNTING AUDITOR</p> <p>ARTICLE <u>35</u>. (Omitted)</p> <p style="text-align: center;">CHAPTER <u>7</u>: ACCOUNTING AUDITORS</p> <p>ARTICLE <u>36</u>. through ARTICLE <u>38</u>. (Omitted)</p> <p>(LIMITATION PERIOD FOR DIVIDENDS)</p> <p>ARTICLE <u>39</u>. If the property available for dividends is in cash and remains unreceived after the lapse of three (3) full years from the date on which it became due and payable, the Company shall be relieved of the obligation to pay the same.</p> <p>2. <u>Unpaid</u> term-end dividends or interim dividends shall bear no interest.</p>	<p style="text-align: center;">CHAPTER <u>7</u>: ACCOUNTING AUDITOR</p> <p>ARTICLE <u>44</u>. (No change)</p> <p style="text-align: center;">CHAPTER <u>8</u>: ACCOUNTING AUDITORS</p> <p>ARTICLE <u>45</u>. through ARTICLE <u>47</u>. (No change)</p> <p>(LIMITATION PERIOD FOR DIVIDENDS)</p> <p>ARTICLE <u>48</u>. If the property available for dividends is in cash and remains unreceived after the lapse of three (3) full years from the date on which it became due and payable, the Company shall be relieved of the obligation to pay the same.</p> <p>2. <u>Except as otherwise provided for in these Articles of Incorporation</u>, unpaid term-end dividends or interim dividends shall bear no interest.</p>
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