



May 7, 2024

## TRANSLATION

Company: Macnica Holdings, Inc.  
Representative: Kazumasa Hara,  
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(Code: 3132; TSE Prime Market)  
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## Notice Regarding Partial Amendments to the Articles of Incorporation

As announced on February 26, 2024, Macnica Holdings, Inc. (the "Company") has decided to transition to a Company with an Audit & Supervisory Committee. The Company hereby announces that the Board of Directors resolved at their meeting today to propose "Partial Amendments to the Articles of Incorporation" to the 9th Ordinary General Meeting of Shareholders to be held on June 26, 2024.

### 1. Purpose of the Amendments

- (1) The Company has continuously worked to enhance and strengthen its Corporate Governance to become a more competitive company and improve its corporate value over the medium- to long-term. By transitioning to a Company with an Audit and Supervisory Committee, important business decisions are delegated from the Board of Directors to the Directors, accelerating decision-making and business execution. Meanwhile, the Board of Directors remains committed to enhancing the competitiveness and corporate value of the Company as the twin pillars of supervision and execution, by focusing on key management challenges, such as strategy, human resources and risks, as well as executing policy decisions. Additionally, the supervisory function is strengthened by monitoring the execution by the management. As part of the transition to a Company with an Audit & Supervisory Committee, the Company will newly establish the provisions regarding the Audit & Supervisory Committee and its members, while deleting provisions related to the Audit & Supervisory Board and its members, among others.
- (2) To achieve a flexible capital and dividend policy, the Company will establish a new provision that allows dividends from surplus, etc. to be paid by resolution of the Board of Directors, in accordance with Article 459, paragraph 1 of the Companies Act. This will lead to the deletion of redundant provisions in the present Articles of Incorporation, specifically Article 7 (Acquisition of Treasury Shares) and Article 41 (Interim Dividends).
- (3) Additionally, other necessary changes will be made, including updates to the number of articles, adding and deleting articles, reordering phrases, and correcting terms, all in line with the aforementioned changes.
- (4) The proposed amendments to the Articles of Incorporation shall become effective upon the conclusion of the General Meeting of Shareholders.

### 2. Details of the amendments

The amendments to the Articles of Incorporation are as follows.

<b>Present Articles of Incorporation</b>	<b>Proposed Amendments</b>
<p style="text-align: center;"><b>CHAPTER I General Provisions</b></p> <p><b>ARTICLES 1 to 3</b> (Text omitted)</p> <p><b>ARTICLE 4</b> (Organizational Bodies) The Company shall have the following organizational bodies in addition to the general meeting of shareholders and Directors.</p> <ol style="list-style-type: none"><li>1. Board of Directors</li><li>2. <u>Audit &amp; Supervisory Board Members</u></li><li>3. <u>Audit &amp; Supervisory Board</u></li><li>4. Independent Auditors</li></ol> <p><b>ARTICLE 5</b> (Text omitted)</p> <p style="text-align: center;"><b>CHAPTER II Shares</b></p> <p><b>ARTICLE 6</b> (Text omitted)</p> <p><b>ARTICLE 7</b> (Acquisition of Treasury Shares) <u>The Company may purchase (refers to purchasing, provided for in Article 165, Paragraph 2 of the Companies Act) treasury shares through market transactions, etc. based on a resolution of its Board of Directors.</u></p> <p><b>ARTICLES 8 to 10</b> (Text omitted)</p> <p><b>ARTICLE 11</b> (Transfer Agent) (Text omitted)</p> <ol style="list-style-type: none"><li>2. The transfer agent and its office at which the Company shares are handled shall be determined by the Board of Directors, and shall be announced by public notice.</li><li>3. (Text omitted)</li></ol> <p><b>ARTICLE 12</b> (Handling of Shares) The handling of shares of the Company, procedures for exercising shareholder rights and fees shall be governed by laws, regulations and the Articles of Incorporation as well as by the Share Handling Regulations which the Board of Directors shall prescribe.</p>	<p style="text-align: center;"><b>CHAPTER I General Provisions</b></p> <p><b>ARTICLES 1 to 3</b> (Text is the same as in the present Article)</p> <p><b>ARTICLE 4</b> (Organizational Bodies) The Company shall have the following organizational bodies in addition to the general meeting of shareholders and Directors.</p> <ol style="list-style-type: none"><li>1. Board of Directors (Deleted)</li><li>2. <u>Audit &amp; Supervisory Committee</u></li><li>3. Independent Auditors</li></ol> <p><b>ARTICLE 5</b> (Text is the same as in the present Article)</p> <p style="text-align: center;"><b>CHAPTER II Shares</b></p> <p><b>ARTICLE 6</b> (Text is the same as in the present Articles) (Deleted)</p> <p><b>ARTICLES 7 to 9</b> (Text is the same as in the present Article)</p> <p><b>ARTICLE 10</b> (Transfer Agent) (Text is the same as in the present Article)</p> <ol style="list-style-type: none"><li>2. The transfer agent and its office at which the Company shares are handled shall be determined by the Board of Directors <u>or a Director delegated by a resolution of the Board of Directors</u>, and shall be announced by public notice.</li><li>3. (Text is the same as in the present Article)</li></ol> <p><b>ARTICLE 11</b> (Handling of Shares) The handling of shares of the Company, procedures for exercising shareholder rights and fees shall be governed by laws, regulations and the Articles of Incorporation as well as by the Share Handling Regulations which the Board of Directors <u>or a Director delegated by a resolution of the</u></p>

Present Articles of Incorporation	Proposed Amendments
<p style="text-align: center;"><b>CHAPTER III General Meeting of Shareholders</b></p> <p><b>ARTICLES 13 to 18</b> (Text omitted)</p> <p style="text-align: center;"><b>CHAPTER IV Directors and Board of Directors</b></p> <p><b>ARTICLE 19</b> (Number of Directors) (Text omitted) (Newly established)</p> <p><b>ARTICLE 20</b> (Election of Directors) Directors shall be elected by a resolution of the general meeting of shareholders.</p> <p style="padding-left: 40px;">2.-3. (Text omitted) (Newly established)</p> <p><b>ARTICLE 21</b> (Term of Office) The term of office of each of the Directors shall expire at the close of the ordinary general meeting of shareholders held for the last business year that ends within <u>two</u> years from assumption of office.</p> <p style="padding-left: 40px;"><u>2. The term of office of a Director elected to serve as a substitute in order to fill a vacancy or increase in the number of Directors shall be up to the expiry of the term of office of the other existing Directors.</u></p> <p style="text-align: center;">(Newly established)</p>	<p><u>Board of Directors</u> shall prescribe.</p> <p style="text-align: center;"><b>CHAPTER III General Meeting of Shareholders</b></p> <p><b>ARTICLES 12 to 17</b> (Text is the same as in the present Article)</p> <p style="text-align: center;"><b>CHAPTER IV Directors and Board of Directors</b></p> <p><b>ARTICLE 18</b> (Text is the same as in the present Article) <u>2. Among the Directors provided in the preceding paragraph, the Directors who are Audit &amp; Supervisory Committee Members shall not be more than five (5) in number.</u></p> <p><b>ARTICLE 19</b> (Election of Directors) Directors shall be elected by a resolution of the general meeting of shareholders, <u>which should be implemented by distinguishing between Directors who are Audit &amp; Supervisory Committee Members and other Directors.</u></p> <p style="padding-left: 40px;">2.-3. (Text is the same as in the present Article) 4. <u>A resolution for the election of a substitute Director who is an Audit &amp; Supervisory Committee Member shall remain in effect until the beginning of the ordinary general meeting of shareholders held for the last business year that ends within two (2) years from the date of such resolution.</u></p> <p><b>ARTICLE 20</b> (Term of Office) The term of office of each of the Directors (<u>excluding Directors who are Audit &amp; Supervisory Committee Members</u>) shall expire at the close of the ordinary general meeting of shareholders held for the last business year that ends within <u>one</u> year from assumption of office.</p> <p style="padding-left: 40px;"><u>2. The term of office of each of the Directors who are Audit &amp; Supervisory Committee Members shall expire at the close of the ordinary general meeting of shareholders held for the last business year that ends within two (2) years from assumption of office.</u></p> <p style="padding-left: 40px;"><u>3. The term of office of a Director elected to serve as a substitute Audit &amp; Supervisory Committee Member in order to fill a vacancy caused by retirement of a Director who is an</u></p>

Present Articles of Incorporation	Proposed Amendments
<p><b>ARTICLE 22</b> (Representative Directors and Executive Directors) By a resolution of the Board of Directors, Representative Directors shall be elected.</p> <p>2. The Board of Directors shall, by its resolution, appoint the Director and President from among the Representative Directors and may, if necessary, appoint from among the Directors the Chairman of the Board, the Vice Chairman of the Board, the Director and Vice President, the Managing Director and the Managing Director.</p>	<p><u>Audit &amp; Supervisory Committee Member prior to the expiration of his or her term of office shall be up to the expiry of the term of office of the retiring Director.</u></p> <p><b>ARTICLE 21</b> (Representative Directors and Executive Directors) By a resolution of the Board of Directors, Representative Directors shall be elected <u>from among the Directors (excluding Audit &amp; Supervisory Committee Members)</u>.</p> <p>2. The Board of Directors shall, by its resolution, appoint the Director and President from among the Representative Directors and may, if necessary, appoint from among the Directors <u>(excluding Audit &amp; Supervisory Committee Members)</u> the Chairman of the Board, the Vice Chairman of the Board, the Director and Vice President, the Managing Director and the Managing Director.</p>
<p><b>ARTICLE 23</b> (Text omitted)</p>	<p><b>ARTICLE 22</b> (Text is the same as in the present Article)</p>
<p><b>ARTICLE 24</b> (Convening Meetings of the Board of Directors) Each of the Directors <u>and Audit &amp; Supervisory Board Members</u> shall be notified of a meeting of the Board of Directors three (3) days before the date set for such meeting. However, this period may be shortened if urgently necessary.</p> <p>2. With the unanimous consent of all Directors <u>and Audit &amp; Supervisory Board Members</u>, a Board of Directors meeting may be held without the convening procedure.</p>	<p><b>ARTICLE 23</b> (Convening Meetings of the Board of Directors) Each of the Directors shall be notified of a meeting of the Board of Directors three (3) days before the date set for such meeting. However, this period may be shortened if urgently necessary.</p> <p>2. With the unanimous consent of all Directors, a Board of Directors meeting may be held without the convening procedure.</p>
<p><b>ARTICLE 25</b> (Text omitted)</p> <p>(Newly established)</p>	<p><b>ARTICLE 24</b> (Text is the same as in the present Article)</p> <p><b>ARTICLE 25</b> (<u>Delegation of Decisions on Execution of Important Operations</u>) <u>Pursuant to Article 399-13, Paragraph 6 of the Companies Act, the Company may delegate all or part of the decisions regarding execution of important operations (excluding matters set forth in items of Article 399-13, Paragraph 5 of the Companies Act) to Directors by a resolution of the Board of Directors.</u></p>
<p><b>ARTICLE 26</b> (Text omitted)</p>	<p><b>ARTICLE 26</b> (Text is the same as in the present Article)</p>
<p><b>ARTICLE 27</b> (Remuneration, etc.) Remuneration, bonuses and other financial benefits for</p>	<p><b>ARTICLE 27</b> (Remuneration, etc.) Remuneration, bonuses and other financial benefits for</p>

Present Articles of Incorporation	Proposed Amendments
<p>Directors received from the Company in consideration of the performance of their duties (refers to remunerations, etc.) shall be decided by a resolution of the general meeting of shareholders.</p>	<p>Directors received from the Company in consideration of the performance of their duties (refers to remunerations, etc.) shall be decided by a resolution of the general meeting of shareholders, <u>distinguishing between Directors who are Audit &amp; Supervisory Committee Members and other Directors.</u></p>
<p><b>ARTICLE 28</b> (Text omitted)</p>	<p><b>ARTICLE 28</b> (Text is the same as in the present Article)</p>
<p><b><u>CHAPTER V Audit &amp; Supervisory Board Members and Audit &amp; Supervisory Board</u></b></p>	<p><b><u>CHAPTER V Audit &amp; Supervisory Committee</u></b></p>
<p><b><u>ARTICLE 29</u></b> (Number of Audit &amp; Supervisory Board Members) <u>Audit &amp; Supervisory Board Members shall not be more than five (5) in number.</u></p>	<p>(Deleted)</p>
<p><b><u>ARTICLE 30</u></b> (Election of Audit &amp; Supervisory Board Members) <u>Audit &amp; Supervisory Board Members shall be elected by resolution of a general meeting of shareholders.</u> <u>2. With respect to a resolution for the election provided for in the preceding paragraph, the attendance of shareholders owning not less than one-third of the total voting rights of qualified shareholders shall be required. The resolution shall be adopted by a majority.</u></p>	<p>(Deleted)</p>
<p><b><u>ARTICLE 31</u></b> (Term of Office) <u>The term of office for each of the Audit &amp; Supervisory Board Members shall expire at the close of the ordinary general meeting of shareholders held for the last business year that ends within four years from assumption of office.</u> <u>2. The term of office of an Audit and Supervisory Board Member elected to serve as a substitute in order to fill a vacancy caused by retirement of an Audit &amp; Supervisory Board Member prior to the expiration of his or her term of office shall be up to the expiry of the term of office of the retiring Audit &amp; Supervisory Committee Member.</u></p>	<p>(Deleted)</p>
<p><b><u>ARTICLE 32</u></b> (Full-time Audit &amp; Supervisory Board Members) <u>The Audit &amp; Supervisory Board shall, by its resolution, select Full-time Audit &amp; Supervisory Members.</u></p>	<p>(Deleted)</p>

Present Articles of Incorporation	Proposed Amendments
<p><b>ARTICLE 33</b> (Convening Meetings of the <u>Audit &amp; Supervisory Board</u>)</p> <p>Each of the <u>Audit &amp; Supervisory Board Members</u> shall be notified of <u>a meeting of the Audit &amp; Supervisory Board</u> three (3) days before the date set for such meeting. However, this period may be shortened if urgently necessary.</p> <p>2. With the unanimous consent of all <u>Audit &amp; Supervisory Board Members</u>, <u>an Audit and Supervisory Board meeting</u> may be held without the convening procedure.</p>	<p><b>ARTICLE 29</b> (Convening Meetings of the <u>Audit &amp; Supervisory Committee</u>)</p> <p>Each of the <u>Audit &amp; Supervisory Committee Members</u> shall be notified of <u>a meeting of the Audit &amp; Supervisory Committee</u> three (3) days before the date set for such meeting. However, this period may be shortened if urgently necessary.</p> <p>2. With the unanimous consent of all <u>Audit &amp; Supervisory Committee Members</u>, <u>an Audit &amp; Supervisory Committee meeting</u> may be held without the convening procedure.</p>
<p><b>ARTICLE 34</b> (Regulations of the <u>Board of Company Auditors</u>)</p> <p>Matters relating to the <u>Board of Company Auditors</u> shall be governed by laws, regulations and the Articles of Incorporation which the <u>Board of Company Auditors</u> shall prescribe.</p>	<p><b>ARTICLE 30</b> (Regulations of the <u>Audit &amp; Supervisory Committee</u>)</p> <p>Matters relating to the <u>Audit &amp; Supervisory Committee</u> shall be governed by laws, regulations and the Articles of Incorporation which the <u>Audit &amp; Supervisory Committee</u> shall prescribe.</p>
<p><b>ARTICLE 35</b> (Remuneration, etc.)</p> <p><u>Remuneration, etc. for Audit &amp; Supervisory Board Members shall be decided by resolution of a general meeting of shareholders.</u></p>	<p>(Deleted)</p>
<p><b>ARTICLE 36</b> (Exemption in Liabilities of Audit &amp; Supervisory Board Members)</p> <p><u>The Company may exempt its Audit &amp; Supervisory Board Members from their liabilities for damages due to negligence of their duties within the limit of laws and ordinances based on a resolution of the Board of Directors (refers to a resolution pursuant to Article 426, Paragraph 1 of the Companies Act).</u></p> <p>2. <u>The Company may conclude an agreement with Audit &amp; Supervisory Board Members limiting their liabilities for damages due to negligence of their duties to the amount prescribed by relevant laws or ordinances (refers to an agreement based on Article 427, Paragraph 1 of the Companies Act).</u></p>	<p>(Deleted)</p>
<p><b>CHAPTER VI Independent Auditors</b></p>	<p><b>CHAPTER VI Independent Auditors</b></p>
<p><b>ARTICLES 37 to 38</b> (Text omitted)</p>	<p><b>ARTICLES 31 to 32</b> (Text is the same as in the present Article)</p>
<p><b>ARTICLE 39</b> (Remuneration, etc. for Independent Auditors)</p>	<p><b>ARTICLE 33</b> (Remuneration, etc. for Independent Auditors)</p>

Present Articles of Incorporation	Proposed Amendments
<p>Remuneration, etc. for Independent Auditors shall be decided by the Representative Director with the consent of the <u>Board of Company Auditors</u>.</p> <p style="text-align: center;"><b>CHAPTER VII Accounts</b></p> <p><b>ARTICLE 40</b> (Text omitted)</p> <p style="text-align: center;">(Newly established)</p> <p><b>ARTICLE 41</b> (<u>Interim Dividends</u>) The Company may decide matters concerning the payment of interim dividends set forth in dividend of surplus funds under Article 454, Paragraph 5 of the Companies Act subject to a resolution of the Board of Directors.</p> <p><b>ARTICLES 42 to 43</b> (Text omitted)</p> <p style="text-align: center;">(Newly established)</p>	<p>Remuneration, etc. for Independent Auditors shall be decided by the Representative Director with the consent of the <u>Audit &amp; Supervisory Committee</u>.</p> <p style="text-align: center;"><b>CHAPTER VII Accounts</b></p> <p><b>ARTICLE 34</b> (Text is the same as in the present Article)</p> <p><b>ARTICLE 35</b> (<u>Decision-making Body on the Payment of Dividends of Surplus, etc.</u>) The Company may decide matters concerning the payment of dividends of surplus and other matters set forth in each item under Article 459, Paragraph 1 of the Companies Act subject to a resolution of the Board of Directors, unless otherwise provided by laws or regulations.</p> <p style="text-align: center;">(Deleted)</p> <p><b>ARTICLES 36 to 37</b> (Text is the same as in the present Article)</p> <p><b>Supplementary Provisions</b> (<u>Transitional Measures regarding Exemption in Liabilities of Audit &amp; Supervisory Board Members</u>)</p> <ol style="list-style-type: none"> <li>1. <u>The Company may, pursuant to Article 426, Paragraph 1 of the Companies Act, exempt Audit and Supervisory Board Members (including former Audit and Supervisory Board Members) from liability for damages due to negligence of their duties before the partial amendment to the Articles of Incorporation resolved at the 9th Ordinary General Meeting of Shareholders comes into effect, by a resolution of the Board of Directors, to the extent permitted by law.</u></li> <li>2. <u>With regard to liability limitation agreements concluded with Audit and Supervisory Board Members (including former Audit and Supervisory Board Members) before the partial amendments to the Articles of Incorporation approved at the 9th Ordinary General Meeting of Shareholders took effect, the provisions then in force shall remain applicable.</u></li> </ol>

3. Schedule

Date of the Ordinary General Meeting of Shareholders to amend the Articles of Incorporation: June 26, 2024 (tentative)

Effective date of the amendments to the Articles of Incorporation: June 26, 2024 (tentative)