

November 18, 2022

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Notice of Partial Amendments to Articles of Incorporation

The Board of Directors of Apaman Co., Ltd. approved a resolution today to submit a proposal for a partial amendment of the Articles of Incorporation to the 23rd General Meeting of Shareholders that is to be held on December 23, 2022.

1. Reason for Amendment

The amended provisions stipulated in the proviso of Article 1 in the supplementary provision of the Act Partially Amending the Companies Act (Act No. 70 of 2019) became effective on September 1, 2022. Accordingly, Apaman proposes the following amendments to the Articles of Incorporation in order to allow the electronic provision of materials for the General Meeting of Shareholders.

- (1) Article 15, Paragraph 1 of the proposed change stipulates that the Company takes the electronic provision measure for information included in the reference documents for General Meeting of Shareholders, etc.
- (2) Article 15, Paragraph 2 of the proposed change provides for limiting the scope of matters to be included in the document to be delivered to shareholders who have requested delivery of the document.
- (3) The provision for the Internet Disclosure and Deemed Provision of Reference Documents for the Shareholders Meeting (Article 13, Paragraph 2 of the current Articles of Incorporation) shall be deleted as it is no longer necessary.
- (4) Establish supplementary provisions for transitional measures and other items in accordance with these changes.

2. Proposed Amendment

Proposed amendments are as follows.

(Proposed amendments are underlined.)

Current	Proposed amendments
(Convocation) Article 13 The Annual General Meeting of Shareholders shall be convened within three months after the close of each business year, and an extraordinary general meeting of shareholders shall be convened whenever necessary.	(Convocation) Article 13 The Annual General Meeting of Shareholders shall be convened within three months after the close of each business year, and an extraordinary general meeting of shareholders shall be convened whenever necessary.

Current	Proposed amendments
<p data-bbox="284 271 778 577"><u>2. The Company may disclose information to be described or indicated in the reference documents for the General Meeting of Shareholders, non-consolidated financial statements, consolidated financial statements, and business reports through the Internet in accordance with the Ordinance of the Ministry of Justice of Japan.</u></p> <p data-bbox="411 613 576 645">[New addition]</p> <p data-bbox="411 1133 576 1164">[New addition]</p>	<p data-bbox="1050 271 1155 302">[Deleted]</p> <p data-bbox="810 613 1209 645"><u>(Electronic Provision Measure, Etc.)</u></p> <p data-bbox="810 651 1394 815"><u>Article 15 The Company shall, when convening a Shareholders Meeting, take the electronic provision measure for information included in the reference documents for General Meeting of Shareholders, etc.</u></p> <p data-bbox="890 857 1385 1126"><u>2. Among the matters subject to the electronic provision measure, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p data-bbox="810 1169 1347 1263"><u>Supplementary Provisions (Transitional Measures for Electronic Provision Measure, Etc.)</u></p> <p data-bbox="810 1270 1394 1509"><u>Article 1 Notwithstanding the provisions of the proposed Article 15 (Electronic Provision Measure, Etc.), Article 13, Paragraph 2 of the current Articles of Incorporation shall remain in force with respect to a Shareholders Meeting to be held on or before February 28, 2023.</u></p> <p data-bbox="890 1552 1385 1749"><u>2. These supplementary provisions shall be deleted on the later of either March 1, 2023 or the day on which three (3) months elapse from the day of the Shareholders Meeting set forth in the preceding paragraph.</u></p>

3. Schedule

Date of the General Meeting of Shareholders: December 23, 2022

Effective date of amendment to the Articles of Incorporation: December 23, 2022