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PRESS RELEASE

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Announcement Regarding Amendment to the Articles of Incorporation

KOITO MANUFACTURING CO., LTD. (“KOITO”) announces that it schedules to amend to the Articles of Incorporation at the 122th Annual General Meeting of Shareholders scheduled to be held on June 29, 2022, as follows:

1. Reason for Amendment to the Articles of Incorporation

(1) Location of the Head Office

As head office will be temporarily relocated in response to the aging of the head office building and its rebuilding, Article 3 (Location of the Head Office) of the current Articles of Incorporation will be changed from Minato-Ward, Tokyo to Shinagawa-Ward, Tokyo.

The change will take effect on the date of the head office relocation to be determined at a meeting of the Board of Directors to be held by March 31, 2023, and a supplementary provision will be added to clarify this. This supplementary provision will be deleted after its effective date.

(2) Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.

Accompanying the enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) on September 1, 2022, the system for providing informational materials for the general meeting of shareholders in electronic format will be introduced, and the Articles of Incorporation will hereby be amended as follows:

- (i) Listed companies will be obliged to stipulate in their articles of incorporation that they will take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format, and accordingly, Article 15 (Measures, Etc. for Providing Information in Electronic Format), paragraph 1 of the proposed amendments will be newly established.
- (ii) Article 15 (Measures, Etc. for Providing Information in Electronic Format), paragraph 2 of the proposed amendments will be newly established to allow the Company to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents, among the items of information that constitutes the content of reference documents for the general meeting of shareholders, etc. to be provided in electronic format, to the scope specified by the Ministry of Justice Order.
- (iii) Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation will be deleted as it will no longer be required once the system for providing informational materials for the general meeting of shareholders in electronic format has been introduced.
- (iv) Supplementary provisions regarding the effect of the above newly established and deleted provisions will be established. These supplementary provisions will be deleted after the due date.

(3) Tenure of Directors

In order to clarify management responsibility of Directors and to establish a management structure that can promptly respond to changes in the business environment, the tenure of Directors will be shortened from two years to one year. Accompanying this change, the provisions concerning adjustment of the tenure will be deleted.

(4) Executive Directors

In order to improve the governance of the Board of Directors and to facilitate flexibility in the selection of Executive Directors, the provisions for Executive Directors will be changed and the provision regarding Director and Senior Advisers will be deleted.

2. Details of the amendments

Details of the amendments are as follows:

(Underlined portions indicate the amendments.)

Current Articles of Incorporation	Proposed Amendments
(Location of the Head Office) Article 3. The head office of the Company shall be located at <u>Minato-ku</u> , Tokyo, Japan.	(Location of the Head Office) Article 3. The head office of the Company shall be located at <u>Shinagawa-ku</u> , Tokyo, Japan.
<u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u>	(Deleted)
<u>Article 15. When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u>	
(Newly established)	<u>(Measures, Etc. for Providing Information in Electronic Format)</u> <u>Article 15. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u> <u>(ii) Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u>

Current Articles of Incorporation	Proposed Amendments
<p>(Tenure of Directors) Article 24. The tenure of a Director shall expire at the conclusion of the ordinary general meeting of shareholders for the last business year out of the business years terminating within <u>two years</u> after the election of the Director. (ii) <u>The tenure of a Director elected as a substitute shall expire at the end of the tenure of the retired Director.</u> (iii) <u>The tenure of a Director elected as a result of an increase in the number of Directors shall expire at the end of the tenure of the other incumbent Directors.</u></p>	<p>(Tenure of Directors) Article 24. The tenure of a Director shall expire at the conclusion of the ordinary general meeting of shareholders for the last business year out of the business years terminating within <u>one year</u> after the election of the Director. (Deleted) (Deleted)</p>
<p>(Executive Directors <u>and Senior Advisers</u>) Article 26. The Board of Directors may appoint, by its resolution, one Chairman, one President, one or a small number of <u>Executive Vice Presidents, one or a small number of Senior Managing Directors, and one or a small number of Managing Directors.</u> (ii) <u>The Board of Directors may appoint, by its resolution, one or a small number of Director and Senior Advisers</u></p>	<p>(Executive Directors) Article 26. The Board of Directors may appoint, by its resolution, one Chairman, one President, <u>and</u> one or a small number of <u>Executive Directors.</u> (Deleted)</p>
<p>(Newly established)</p>	<p><u>(Supplementary Provisions)</u> <u>Article 1. The change in Article 3 (Location of the Head Office) shall be effective on the date of relocation of the head office to be determined at a meeting of the Board of Directors to be held by March 31, 2023, and Article 1 of these Supplementary Provisions shall be deleted after the effective date of the relocation of the head office.</u></p>

Current Articles of Incorporation	Proposed Amendments
	<p><u>Article 2. The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the current Articles of Incorporation and the establishment of the new Article 15 (Measures, Etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from September 1, 2022 (hereinafter referred to as the “Date of Enforcement”).</u></p> <p><u>(ii) Notwithstanding the provision of the preceding paragraph, Article 15 of the current Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p><u>(iii) Article 2 of these Supplementary Provisions shall be deleted after the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

3. Schedule

Date of General Meeting of Shareholders for Amendment of Articles of Incorporation:

June 29, 2022 (scheduled)

Date of Enforcement for Amendment of Articles of Incorporation

June 29, 2022 (scheduled)