

Company name: MAEZAWA KASEI INDUSTRIES CO., LTD.
Name of representative: Satoru Tanaka, Representative Director and
President Executive Officer
(Securities code: 7925; TSE Prime Market)
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Notice of Partial Amendment to the Articles of Incorporation

MAEZAWA KASEI INDUSTRIES CO., LTD. (the "Company") hereby announces that the Company, at the Board of Directors meeting held today, resolved to submit a proposal to amend the Articles of Incorporation at the 71st Ordinary General Meeting of Shareholders to be held on June 24, 2025.

1. Purpose of the amendment to the Articles of Incorporation

As announced in the October 31, 2024 notice concerning the transition to a Company with an Audit and Supervisory Committee, the Company will transition to a Company with an Audit and Supervisory Committee, subject to approval at the 71st Ordinary General Meeting of Shareholders to be held on June 24, 2025. By granting the rights to vote at the Board of Directors meetings to Directors (including Outside Directors) who serve as Audit and Supervisory Committee Members, the Company intends to strengthen their auditing and supervisory functions, further enhance the corporate governance system, and invigorate discussions on corporate strategies and other matters aimed at increasing our corporate value.

Along with the transition, the Company will make required changes to the Articles of Incorporation by establishing new rules regarding the Audit and Supervisory Committee and Audit and Supervisory Committee Members and abolishing rules regarding the Audit & Supervisory Board and Audit & Supervisory Board Members.

2. Details of the amendment to the Articles of Incorporation

Please see the attached document for details.

3. Timetable

Date of General Meeting of Shareholders to amend the Articles of Incorporation: June 24, 2025 (tentative)
Effective date of the amendment to the Articles of Incorporation: June 24, 2025 (tentative)

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

ARTICLES OF INCORPORATION (Proposal)

(Underlined portions indicate modifications.)

Current Provisions	Proposed Modifications
<p>(Organs)</p> <p>Article 4 The Company shall establish the following organs, in addition to the General Meeting of Shareholders and Directors:</p> <p>(1) Board of Directors</p> <p>(2) <u>Audit and Supervisory Board</u> <u>Members</u></p> <p>(3) <u>Audit and Supervisory Board</u></p> <p>(4) Accounting Auditor.</p>	<p>(Organs)</p> <p>Article 4 The Company shall establish the following organs, in addition to the General Meeting of Shareholders and Directors:</p> <p>(1) Board of Directors</p> <p>(2) <u>Audit and Supervisory Committee</u> <Deleted></p> <p>(3) Accounting Auditor.</p>
<p>(Shareholder register administrator)</p> <p>Article 11</p> <p>1. (Omitted)</p> <p>2. The shareholder register administrator and its business handling office shall be decided by resolution of the Board of Directors.</p> <p>3. (Omitted)</p>	<p>(Shareholder register administrator)</p> <p>Article 11</p> <p>1. (Unchanged)</p> <p>2. The shareholder register administrator and its business handling office shall be decided by resolution of the Board of Directors <u>or by a Director delegated by resolution of the Board of Directors.</u></p> <p>3. (Unchanged)</p>
<p>(Share Handling Rules)</p> <p>Article 12 The procedures relating to the exercise of rights of shareholders and other handling relating to shares of the Company, and fees therefor shall be governed by the Share Handling Rules established by the Board of Directors, as well as by laws and regulations or these Articles of Incorporation.</p>	<p>(Share Handling Rules)</p> <p>Article 12 The procedures relating to the exercise of rights of shareholders and other handling relating to shares of the Company, and fees therefor shall be governed by the Share Handling Rules established by the Board of Directors <u>or a Director delegated by resolution of the Board of Directors,</u> as well as by laws and regulations or these Articles of Incorporation.</p>
<p>(Person authorized to convene meetings and chair thereof)</p>	<p>(Person authorized to convene meetings and chair thereof)</p>

<p>Article 15</p> <ol style="list-style-type: none"> 1. A General Meeting of Shareholders of the Company shall be convened by <u>the President and Director</u> in accordance with a resolution of the Board of Directors. 2. A General Meeting of Shareholders of the Company shall be presided over by <u>the President and Director</u>. In cases where <u>the President and Director</u> is unable to so act, another <u>Director</u> shall take his or her place in the order previously determined by the Board of Directors. 	<p>Article 15</p> <ol style="list-style-type: none"> 1. A General Meeting of Shareholders of the Company shall be convened by <u>the President</u> in accordance with a resolution of the Board of Directors. 2. A General Meeting of Shareholders of the Company shall be presided over by <u>the President</u>. In cases where <u>the President</u> is unable to so act, another <u>person</u> shall take his or her place in the order previously determined by the Board of Directors.
<p>(Number of Directors)</p> <p>Article 20</p> <p>The Company shall have not more than <u>ten (10)</u> Directors.</p> <p><Newly Established></p>	<p>(Number of Directors)</p> <p>Article 20</p> <ol style="list-style-type: none"> 1. The Company shall have not more than <u>twelve (12)</u> Directors. 2. <u>Among the Directors in the preceding paragraph, the number of Directors who serve as Audit and Supervisory Committee Members shall not be more than seven (7).</u>
<p>(Method of election)</p> <p>Article 21</p> <ol style="list-style-type: none"> 1. (Omitted) <Newly Established> <p>2. (Omitted)</p>	<p>(Method of election)</p> <p>Article 21</p> <ol style="list-style-type: none"> 1. <u>(Unchanged)</u> <u>The election of Directors as prescribed in the preceding paragraph shall be made separately for Directors who serve as Audit and Supervisory Committee Members and for the other Directors.</u> <u>3. (Unchanged)</u>
<p>(Term of office)</p> <p>Article 22</p> <p><u>Directors' terms of office shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last business</u></p>	<p>(Term of office)</p> <p>Article 22</p> <ol style="list-style-type: none"> 1. <u>The terms of office of Directors (excluding Directors who serve as Audit and Supervisory Committee Members) shall expire at the</u>

<p>year which ends within one (1) year from the time of their election.</p> <p><Newly Established></p> <p><Newly Established></p> <p><Newly Established></p>	<p>conclusion of the Ordinary General Meeting of Shareholders for the last business year which ends within one (1) year from the time of their election.</p> <p>2. <u>The terms of office of Directors who serve as Audit and Supervisory Committee Members shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last business year which ends within two (2) years from the time of their election.</u></p> <p>3. <u>The term of office of a Director who serves as an Audit and Supervisory Committee Member elected as a substitute for a Director who served as an Audit and Supervisory Committee Member and retired before the end of his or her term shall expire at the end of the term of the retired Director.</u></p> <p>4. <u>A resolution for the election of a substitute Director who serves as an Audit and Supervisory Committee Member elected pursuant to Article 329, Paragraph 3 of the Companies Act shall remain in effect until the beginning of the Ordinary General Meeting of Shareholders for the last business year which ends within two (2) years from the time of his or her election unless shortened by the resolution.</u></p>
<p>(Appointment of Representative Directors)</p> <p>Article 23 The Company shall, by resolution of the Board of Directors, appoint</p>	<p>(Appointment of Representative Directors)</p> <p>Article 23 The Company shall, by resolution of the Board of Directors, appoint</p>

<p>Directors who shall represent the Company.</p>	<p>Directors who shall represent the Company <u>from among Directors</u> <u>(excluding Directors who serve as Audit and Supervisory Committee Members)</u>.</p>
<p>(Directors with titles)</p> <p>Article 24</p> <ol style="list-style-type: none"> 1. <u>The President and Director shall be appointed by the Board of Directors.</u> 2. <u>The Chairperson and Director shall be appointed by the Board of Directors.</u> 	<p>(Directors with titles)</p> <p>Article 24</p> <p><u>The Board of Directors may, by its resolution, appoint the Chairman and Director from among Directors (excluding Directors who serve as Audit and Supervisory Committee Members)</u></p> <p><Deleted></p>
<p>(Notice of convocation of Board of Directors meetings)</p> <p>Article 25 Notice of convocation of a Board of Directors meeting shall be dispatched to each Director <u>and each Audit and Supervisory Board Member</u> no later than three (3) days prior to the day of the meeting; provided, however, that this period of notice may be shortened if it is urgently necessary.</p>	<p>(Notice of convocation of Board of Directors meetings)</p> <p>Article 25 Notice of convocation of a Board of Directors meeting shall be dispatched to each Director no later than three (3) days prior to the day of the meeting; provided, however, that this period of notice may be shortened if it is urgently necessary.</p>
<p>(Person authorized to convene Board of Directors meetings and chair thereof)</p> <p>Article 26</p> <ol style="list-style-type: none"> 1. (Omitted) 2. In cases where <u>the Director determined in the provision above</u> is unable to so act, <u>another Director</u> shall take his or her place in the order previously determined by the Board of Directors. 	<p>(Person authorized to convene Board of Directors meetings and chair thereof)</p> <p>Article 26</p> <ol style="list-style-type: none"> 1. (Unchanged) 2. In cases where <u>the Director prescribed in the preceding paragraph</u> is unable to so act, <u>another person</u> shall take his or her place in the order previously determined by the Board of Directors.

<Newly Established>	<p><u>(Delegation of decisions on the execution of important operations)</u></p> <p><u>Article 28 Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may, by resolution of the Board of Directors, delegate to Directors all or part of the decisions on the execution of important operations (excluding the matters set forth in each item of Paragraph 5 of the same Article).</u></p>
Article 28 Article 29 (Omitted)	Article 29 Article 30(Uncanged)
<p>(Minutes of Board of Directors meetings)</p> <p><u>Article 30</u></p> <p>1. The outline of businesses, results of the Board of Directors meetings and other items required by laws and regulations shall be stated in the minutes, either in writing or electronically, affixed with the names and seals or electronically signed by the Directors <u>and Audit and Supervisory Board Members</u> present at the meetings, and preserved at the Company.</p> <p>2. (Omitted)</p>	<p>(Minutes of Board of Directors meetings)</p> <p><u>Article 31</u></p> <p>1. The outline of businesses, results of the Board of Directors meetings and other items required by laws and regulations shall be stated in the minutes, either in writing or electronically, affixed with the names and seals of, or electronically signed by, the Directors present at the meetings, and preserved at the Company.</p> <p>2. (Unchanged)</p>
<p>(Remunerations)</p> <p><u>Article 31</u> The economic benefits received from the Company as a consideration for the execution of the duties, such as remunerations and bonuses, <u>(hereinafter referred to as “Remunerations”)</u> of Directors shall be fixed by resolution of a General Meeting of Shareholders.</p>	<p>(Remunerations)</p> <p><u>Article 32</u> The economic benefits received from the Company as a consideration for the execution of the duties <u>of Directors</u>, such as remunerations and bonuses, shall be fixed by resolution of a General Meeting of Shareholders <u>separately for Directors who serve as Audit and Supervisory Committee Members and for the other Directors</u>.</p>

Article 32 (Omitted)	Article 33 (Unchanged)
<u>Chapter V. Audit and Supervisory Board</u> <u>Members and</u> <u>Audit and Supervisory Board</u>	<u>Chapter V. Audit and Supervisory Committee</u>
<u>(Number of Audit and Supervisory Board</u> <u>Members)</u> <u>Article 33 The Company shall have not more</u> <u>than five (5) Audit and Supervisory</u> <u>Board Members.</u>	<Deleted>
<u>(Method of election)</u> <u>Article 34 Audit and Supervisory Board</u> <u>Members of the Company shall be</u> <u>elected by resolution adopted by a</u> <u>majority of the voting rights of the</u> <u>shareholders present at the General</u> <u>Meeting of Shareholders where the</u> <u>shareholders holding in aggregate</u> <u>one third (1/3) or more of the</u> <u>voting rights of all the shareholders</u> <u>who are entitled to exercise their</u> <u>voting rights are present.</u>	<Deleted>
<u>(Term of office)</u> <u>Article 35</u> <ol style="list-style-type: none"> <li data-bbox="339 1275 795 1635"> <u>1. Audit and Supervisory Board</u> <u>Members' terms of office shall</u> <u>expire at the conclusion of the</u> <u>Ordinary General Meeting of</u> <u>Shareholders for the last business</u> <u>year which ends within four (4)</u> <u>years from the time of their</u> <u>election.</u> <li data-bbox="339 1646 795 2014"> <u>2. The term of office of an Audit and</u> <u>Supervisory Board Member who is</u> <u>elected to fill a vacancy of an Audit</u> <u>and Supervisory Board Member</u> <u>who retired from office before the</u> <u>expiration of the term of office,</u> <u>shall expire at the time at which the</u> <u>term of office of the retired Audit</u> 	<Deleted> <Deleted>

<u>and Supervisory Board Member would have expired.</u>	
(Full-time Audit and Supervisory Board Members) Article 36 <u>The Audit and Supervisory Board shall, by its resolution, appoint full-time Audit and Supervisory Board Members.</u>	(Full-time Audit and Supervisory Committee Members) Article 34 <u>The Audit and Supervisory Committee may, by its resolution, appoint full-time Audit and Supervisory Committee Members.</u>
(Notice of convocation of Audit and Supervisory Board meetings) Article 37 Notice of convocation of an Audit and Supervisory Board meeting shall be dispatched to each Audit and Supervisory Board Member no later than three (3) days prior to the day of the meeting; provided, however, that this period of notice may be shortened if it is urgently necessary.	(Notice of convocation of Audit and Supervisory Committee meetings) Article 35 Notice of convocation of an Audit and Supervisory Committee meeting shall be dispatched to each Audit and Supervisory Committee Member no later than three (3) days prior to the day of the meeting; provided, however, that this period of notice may be shortened if it is urgently necessary.
(Resolutions by Audit and Supervisory Board) Article 38 <u>Unless otherwise provided for in laws and regulations, a resolution by the Audit and Supervisory Board shall be adopted by a majority of all the Audit and Supervisory Board Members.</u>	(Resolutions by the Audit and Supervisory Committee) Article 36 A resolution by the Audit and Supervisory Committee shall be adopted by a majority <u>vote</u> of the Audit and Supervisory Committee Members who are entitled to participate in the resolution, provided that a majority of such members are present.
(Rules of the Audit and Supervisory Board) Article 39 Matters regarding the Audit and Supervisory Board shall be governed by, in addition to laws and regulations and these Articles of Incorporation, the Rules of the Audit and Supervisory Board established by the Audit and Supervisory Board.	(Rules of the Audit and Supervisory Committee) Article 37 Matters regarding the Audit and Supervisory Committee shall be governed by, in addition to laws and regulations and these Articles of Incorporation, the Rules of the Audit and Supervisory Committee established by the Audit and Supervisory Committee.

(Minutes of <u>Audit and Supervisory Board meetings</u>) Article 40 The outline of businesses, results of <u>the Audit and Supervisory Board</u> meetings and other items required by laws and regulations shall be stated in the minutes, either in writing or electronically, affixed with the names and seals or electronically signed by <u>the Audit and Supervisory Board Members</u> present at the meetings, and preserved at the Company.	(Minutes of <u>Audit and Supervisory Committee meetings</u>) Article 38 The outline of businesses, results of <u>the Audit and Supervisory Committee</u> meetings and other items required by laws and regulations shall be stated in the minutes, either in writing or electronically, affixed with the names and seals of, or electronically signed by, <u>the Audit and Supervisory Committee Members</u> present at the meetings, and preserved at the Company.
<u>(Remunerations)</u> Article 41 <u>Remunerations for Audit and Supervisory Board Members shall be fixed by resolution of a General Meeting of Shareholders.</u>	<Deleted>
<u>(Limited liability agreements concluded with Audit and Supervisory Board Members)</u> Article 42 <u>Company may execute a contract limiting the liability for damages prescribed in Article 423, Paragraph 1 of the Companies Act to the limit prescribed by laws and regulations with Audit and Supervisory Board Members pursuant to Article 427, Paragraph 1 of the Companies Act.</u>	<Deleted>
Article 43(Omitted)	Article 39(Unchanged)
(Term of office) Article 44 1. (Omitted) 2. Unless otherwise resolved at the Ordinary General Meeting of Shareholders under the preceding Paragraph, Accounting Auditor shall be deemed to have been re-	(Term of office) Article 40 1. (Unchanged) 2. (No change/Same as present)

elected at such Ordinary General Meeting of Shareholders.	
Article <u>45-48</u> (Omitted)	Article <u>41-44</u> (Unchanged)