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May 20, 2025

Company name: MITSUI E&S Co., Ltd.
Name of representative: Takeyuki Takahashi, President,
Representative Director, and CEO
(Securities code: 7003; TSE, Prime Market)
Inquiries: Shintaro Hasegawa, Public Relations Gr.
(TEL: +81-3-3544-3147)

Notice Concerning Partial Amendments to the Articles of Incorporation

MITSUI E&S Co., Ltd. (the “Company”) hereby announces that it has resolved, at a meeting of the Board of Directors held on May 20, 2025, to submit a proposal regarding partial amendments to the Articles of Incorporation, as described below, at the 122nd Ordinary General Meeting of Shareholders scheduled to be held on June 26, 2025.

1. Reason for the amendments

The Company acquired and cancelled all of Class A Preferred Shares as of July 10, 2024. Consequently, we propose the deletion of the provisions pertaining to the Class A Preferred Shares.

2. Details of amendments

The details of the amendments are as follows.

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed amendments
CHAPTER 1. GENERAL PROVISIONS Articles 1 to 5 (Text omitted) CHAPTER 2. SHARES Article 6 (Total Number of Authorized Shares <u>and</u> <u>Total Number of Authorized Class</u> <u>Shares</u>) The total number of shares authorized to be issued by the Company shall be 150,000,000 shares, <u>and the</u> <u>total number of each class shares authorized to be</u> <u>issued shall be 150,000,000 shares for common</u>	CHAPTER 1. GENERAL PROVISIONS Articles 1 to 5 (Unchanged) CHAPTER 2. SHARES Article 6 (Total Number of Authorized Shares) The total number of shares authorized to be issued by the Company shall be 150,000,000 shares.

<u>shares, and 18,000,000 shares for class A preferred shares.</u>	
Article 7 (Text omitted)	Article 7 (Unchanged)
Article 8 (Number of Shares Constituting One Unit)	Article 8 (Number of Shares Constituting One Unit)
The number of shares constituting one unit of <u>common</u> shares of the Company shall be 100 shares, <u>and the number of shares constituting one unit of class A preferred shares shall be one share.</u>	The number of shares constituting one unit of shares of the Company shall be 100 shares.
Articles 9 to 12 (Text omitted)	Articles 9 to 12 (Unchanged)
<u>CHAPTER 2-2.</u> <u>CLASS A PREFERRED SHARES</u>	(Deleted)
Article 12-2 (Dividends of Surplus)	(Deleted)
<u>1. (Class A Preferred Dividends)</u> <u>When paying dividends of surplus, within the scope of laws and regulations, the Company shall pay dividends to shareholders of class A preferred shares (“Class A Preferred Shareholders”) recorded or noted in the latest shareholders register for the record date associated with the dividends of surplus in question or to registered class A preferred share pledgees on such register (“Class A Preferred Shareholders, etc.” along with “Class A Preferred Shareholders”), prior to the payment to shareholders of common shares (“Common Shareholders”) or to registered common share pledgees (“Common Shareholders, etc.” along with “Common Shareholders”), in an amount established in paragraph 2 of this Article for each class A preferred share (“Preferred Dividends”). However, in the case where the Company has paid dividends of surplus to Class A Preferred Shareholders, etc. prior to the dividends of surplus in question with the record date on a day belonging to the same fiscal year as the fiscal year to which the record date associated with the dividends of surplus in question (excluding the dividends of surplus associated with the Accumulated Unpaid Preferred Dividends defined in paragraph 3 of this Article), it will pay dividends of surplus after deducting the total amount of such preceding dividends.</u>	
<u>2. (Amount of Class A Preferred Dividends)</u>	
<u>The amount of Preferred Dividends per class A</u>	

preferred share for the fiscal year is the amount calculated by multiplying the amount equivalent to paid-in amount by 7.80%. However, for the fiscal year ending March 31, 2023, for the actual number of days during the period from the payment date (including that day) through March 31, 2023 (including that day), a per diem calculation shall be made with one year consisting of 365 days, with the division performed last, fractional yen amounts calculated to the fourth decimal place, and rounded off to the third decimal place.

3. (Accumulation Clause)

If the total amount of dividends of surplus per share paid to Class A Preferred Shareholders, etc. where the day of the record date belongs to a given fiscal year (in the fiscal year to which the payment date belongs, the period from the payment date (including that day) through the final day of the fiscal year in question (including that day). Same below in this paragraph.) falls below the amount of Preferred Dividends for the fiscal year in question, the shortfall will be accumulated by compounding interest per annum using an annual rate of 7.80% from the first day of the fiscal year following the fiscal year in question (including that day) through the day that the payment is actually made (including that day). Furthermore, this calculation shall be made using a per diem calculation with one year consisting of 365 days, with the division performed last, fractional yen amounts calculated to the fourth decimal place, and rounded off to the third decimal place. The accumulated shortfall (“Accumulated Unpaid Preferred Dividends”) shall be distributed to Class A Preferred Shareholders, etc. prior to the payment of Preferred Dividends and dividends of surplus to Common Shareholders, etc. from the following fiscal year in question onward. Where there are Accumulated Unpaid Preferred Dividends associated with multiple fiscal years, they will be distributed starting with the Accumulated Unpaid Preferred Dividends associated with the oldest fiscal year. If the amount obtained by multiplying the amount equivalent to the Accumulated Unpaid Preferred Dividends to be paid by the number of class A preferred shares, to which rights are owned by Class A Preferred Shareholders, etc., includes any fractional amount of less than one yen, such fractional amount shall be rounded down.

4. (Non-participation Clause)

The Company will not pay dividends of surplus exceeding the total amount of Preferred Dividends and Accumulated Unpaid Preferred Dividends to Class A Preferred Shareholders, etc. However, this shall not apply to dividends of surplus stipulated in Article 758, item (viii), (b), and Article 760, item (vii), (b) of the Companies Act which are paid in absorption-type company split procedures or dividends of surplus stipulated in Article 763, paragraph (1), item (xii), (b) or Article 765, paragraph (1), item (viii), (b) in the same Act which are paid in incorporation-type company split procedures.

Article 12-3 (Distribution of Residual Assets)

(Deleted)

1. (Distribution of Residual Assets)

When distributing residual assets, the Company will distribute to Class A Preferred Shareholders, etc. the amount per class A preferred share defined in paragraph 2 of this Article prior to the distribution of residual assets to Common Shareholders, etc.

2. (Amount of Distribution of Residual Assets)

The amount of distribution of residual assets per class A preferred share is the amount equivalent to the Redemption Amount (defined in Article 12-5, paragraph 2. However, the amount shall be calculated by replacing “effective date of the Redemption Request” in the definition of the Redemption Amount in Article 12-5, paragraph 2 with the “residual asset distribution date” in performing calculations.) on the date that the residual assets are distributed (“Residual Asset Distribution Date”).

3. (Non-participation Clause)

No residual assets except those defined in the previous paragraph 2 shall be distributed to Class A Preferred Shareholders, etc.

Article 12-4 (Voting Rights)

(Deleted)

1. Class A Preferred Shareholders do not have voting rights at general meetings of shareholders unless otherwise provided for by laws and regulations.

2. Where the Company engages in acts stipulated in each item of Article 322, paragraph (1) of the

Companies Act, a resolution by a general meeting of class shareholders composed of Class A Preferred Shareholders is not required unless otherwise provided for by laws and regulations.

3. Unless otherwise provided for by laws and regulations, the Company does not require resolutions by a general meeting of class shareholders for items stipulated in Article 199, paragraph (4), Article 200, paragraph (4), Article 238, paragraph (4), Article 239, paragraph (4), Article 795, paragraph (4) and other matters stipulated in the Companies Act.

Article 12-5 (Right to Request Redemption for Cash (Right to Request Redemption))

(Deleted)

1. (Details of the Right to Claim Redemption)

Class A Preferred Shareholders, etc. may request the Company to acquire all or part of their class A preferred shares in exchange for cash at any point in time on or after the payment date (“Redemption Request”). In this case, on the effective date of the Redemption Request, the Company will deliver the amount of cash defined in paragraph 2 of this Article (“Redemption Amount”), to the extent permitted by laws and regulations, to these Class A Preferred Shareholders, etc. in exchange for a class A preferred share up to the distributable amount as stipulated in Article 461, paragraph (2) of the Companies Act on the date of the Redemption Request in question (“Redemption Request Date”). When the Redemption Request that exceeds the distributable amount on the Redemption Request Date was made, the Company will decide, at the meeting of its Board of Directors, the class A preferred shares to be acquired using a lottery, pro rata method based on the number of the class A preferred shares for which the Redemption Request is made or other measures.

2. (Redemption Amount)

The Redemption Amount per class A preferred share is 500 yen plus the Accumulated Unpaid Preferred Dividends and Preferred Dividend Per Diem Calculation Amount (defined in item (2) of this Article) calculated using the effective date of the Redemption Request as the Per Diem Calculation Record Date (defined in item (1) of this Article). When a fractional amount of less than one yen is produced when multiplying the

Redemption Amount per class A preferred share by the number of class A preferred shares, to which rights are owned by Class A Preferred Shareholders, etc., such fractional amount shall be rounded down.

(1) The “Per Diem Calculation Record Date” is the date that class A preferred shares are acquired either through Redemption Request or Forced Redemption (defined in Article 12-6).

(2) The “Preferred Dividend Per Diem Calculation Amount” is the amount calculated for the amount of Preferred Dividends to be paid with the record date of the final day of the fiscal year to which the Per Diem Calculation Record Date belongs using a per diem calculation where one year is 365 days for the actual number of days between the first day of the fiscal year in question (including that day) through the Per Diem Calculation Record Date (including that day) (division performed last, fractional yen amounts calculated to the fourth decimal place, and rounded off to the third decimal place.) (However, where surpluses are distributed to Class A Preferred Shareholders on a record date that falls prior to the Per Diem Calculation Record Date in the fiscal year in question (excluding Accumulated Unpaid Preferred Dividends associated with fiscal years prior to the fiscal year in question), that amount will be deducted).

3. (Place of Receipt of Redemption Request)

6-4, Tsukiji 5-chome, Chuo-ku, Tokyo, Japan
MITSUI E&S Co., Ltd.

4. (Effectuation of Redemption Request)

Redemption Request shall take effect at the time the redemption request form arrives at the place of receipt of Redemption Request, or on the desired effective date provided on the redemption request form, whichever is later.

Article 12-6 (Acquisition Clause for which the Consideration is Cash (Forced Redemption))

(Deleted)

At any point in time on or after the payment date, the Company may, upon the arrival of a date separately determined by the Company’s Board of Directors (“Forced Redemption Date”), regardless of the

intentions of Class A Preferred Shareholders, etc., in exchange for delivering cash equivalent to the Redemption Amount to Class A Preferred Shareholders, etc. within the distributable amount on the Forced Redemption Date in question (however, the amount shall be calculated by replacing “effective date of the Redemption Request” in the definition of the Redemption Amount in Article 12-5, paragraph 2 with “Forced Redemption Date”), acquire all or part of the class A preferred shares (acquisition of class A preferred shares through this rule shall be referred to as the “Forced Redemption”). Furthermore, when making a partial acquisition, the Company’s Board of Directors will decide the number of class A preferred shares to be acquired using a lottery or pro rata method.

Article 12-7 (Share Splits and Consolidations, Etc.)

(Deleted)

1. The Company shall not conduct share splits or share consolidations for class A preferred shares.
2. The Company will not grant rights to Class A Shareholders to receive the allocation of shares offered for subscription or stock acquisition rights offered for subscription.
3. The Company will not implement the gratis allotment of shares or stock acquisition rights to Class A Shareholders.

Article 12-8 (Restrictions on Transfer)

(Deleted)

Any acquisition of Class A Shares by means of transfer requires the approval of the Company’s Board of Directors.

CHAPTER 3.

GENERAL MEETING OF SHAREHOLDERS

Articles 13 to 19 (Text omitted)

Article 19-2 (General Meeting of Class Shareholders)

1. The provisions of Article 14 shall apply to general meetings of class shareholders held on the same day as ordinary general meetings of shareholders.
2. The provisions of Article 15, Article 16, Article 18, and Article 19 shall apply to general meetings of class shareholders.
3. The provisions of the first and second sentences of Article 17 shall apply to resolutions at the general

CHAPTER 3.

GENERAL MEETING OF SHAREHOLDERS

Articles 13 to 19 (Unchanged)

(Deleted)

<u>meeting of class shareholders as provided for in Article 324, paragraph (1) of the Companies Act, and the provisions of the third sentence of Article 17 shall apply to resolutions of general meetings of class shareholders as provided for in Article 324, paragraph (2) of the Companies Act, respectively.</u>	
Articles 20 to 37 (Text omitted)	Articles 20 to 37 (Unchanged)
SUPPLEMENTARY PROVISIONS	SUPPLEMENTARY PROVISIONS
Article 1 (Text omitted)	Article 1 (Unchanged)

3. Schedule

Date of Ordinary General Meeting of Shareholders: June 26, 2025 (scheduled)

Effective Date: June 26, 2025 (scheduled)