



DISCLAIMER: This English document is translated using a machine translation. You may use this for reference purposes only, fully understanding that it may include inaccurate translations. It is your sole responsibility if you rely not on the Japanese original but on this translation.

May 21, 2025

| | |
|----------------|---|
| Company Name | ShinMaywa Industries, Ltd. |
| Representative | Tatsuyuki Isogawa, President and Chief Executive Officer |
| | (Code number: 7224; Tokyo Stock Exchange, Prime Market) |
| Head Office | 1-1 Shinmeiwa-cho, Takarazuka-shi, Hyogo |
| Contact | Takayuki Yamanishi, Manager, Legal Affairs Sect., Legal Dept. (TEL: +81-798-56-5004) |

Notice regarding Partial Amendments to Articles of Incorporation

We hereby announce that our Board of Directors has resolved at a meeting held today to submit the following proposal for "Partial Amendments to the Articles of Incorporation" to the 101st Annual General Meeting of Shareholders scheduled for June 24, 2025:

1. Purpose of the Amendments to the Articles of Incorporation

- (1) To make necessary changes to Article 2 (Purpose) of the current Articles of Incorporation in order to respond to the current and future business development of the Company and its subsidiaries and the diversification of their business activities.
- (2) As disclosed in the "Notice of Transition to a Company with Audit Committee" dated February 27, 2025, the Company has decided to transition from the current "Company with Board of Corporate Auditors" to "Company with Audit Committee" subject to approval at the 101st Annual Shareholders Meeting. The transition to a company with an Audit Committee will allow us to further improve the effectiveness of the supervisory function of the Board of Directors by appointing directors who are members of the Audit Committee with voting rights on the Board of Directors and establishing an Audit Committee consisting of a majority of outside directors, as well as to strengthen the audit system by promoting collaboration between the Audit Committee and the Internal Audit Department. The establishment of the Audit Committee, consisting of a majority of the Board of Directors, is intended to further improve the effectiveness of the supervisory function of the Board of Directors and to strengthen the auditing system through the promotion of cooperation between the Audit Committee and the Internal Audit Department, and to speed up management decision-making and business execution under

appropriate supervision by the Board of Directors by delegating the authority for business execution decisions to the Directors. Accordingly, necessary changes will be made, including the establishment of new provisions regarding the Audit Committee and Audit Committee members, and the deletion of provisions regarding Corporate Auditors and the Board of Corporate Auditors.

- (3) Deletion of Article 23 (Counselors and Advisors) of the current Articles of Incorporation in connection with the abolition of the advisory board member system.

2. Details of the Amendments to the Articles of Incorporation

The details of the amendments are shown in the Attachment.

3. Schedule

Date of the General Meeting of Shareholders to amend the Articles of Incorporation

June 24, 2025 (scheduled)

Effective date of the amendment to the Articles of Incorporation

June 24, 2025 (scheduled)

(End of document)

[Attachment]

(Underlining indicates changes.)

| Current Articles of Incorporation | Proposed changes |
|---|--|
| Chapter 1 General Provisions | Chapter 1 General Provisions |
| Art. 1 <Articles omitted> | Art. 1 <As is> |
| (Purpose) | (Purpose) |
| Article 2. The purpose of the Company shall be to engage in the following businesses: | Article 2. The purpose of the Company shall be to engage in the following businesses: |
| (1) } | (1) } |
| <Articles omitted> | <As is> |
| (3) | (3) |
| (4) Sales, lease and rental of used motor vehicles | (4) Sales, lease and rental of <u>automobiles and</u> used automobiles |
| (5) Manufacture, sale and repair of electrical machinery and appliances, industrial machinery and appliances, automatic machinery and appliances, construction machinery and appliances, hairdressing machinery and appliances, and other ironworking and aluminum products | (5) Manufacture, sale, <u>installation, lease, rental</u> and repair of electrical machinery and equipment, industrial machinery and equipment, automatic machinery and equipment, construction machinery and equipment, hairdressing machinery and equipment, and other ironworking and aluminum products |
| (6) Manufacture, <u>installation,</u> sale and repair of food machinery and equipment, chemical machinery and equipment, textile machinery and equipment, environmental protection machinery and equipment, multilevel parking facilities and related machinery and equipment | (6) Manufacture, sale, <u>installation, lease, rental</u> and repair of food machinery and equipment, chemical machinery and equipment, textile machinery and equipment, environmental protection machinery and equipment, multilevel parking facilities and related machinery and equipment |
| (7) } | (7) } |
| <Articles omitted> | <As is> |
| (13) | (13) |
| Art.3 <Articles omitted> | Art. 3 <As is> |
| (Institution) | (Institution) |
| Article 4. The Company shall have the following bodies in addition to the General Meeting of Shareholders and Directors. | Article 4. The Company shall have the following bodies in addition to the General Meeting of Shareholders and Directors. |
| (1) Board of Directors | (1) Board of Directors |
| (2) <u>Auditors</u> | (2) <u>Audit Committee</u> |
| (3) <u>Board of Corporate Auditors</u> | <Deleted> |
| (4) Accounting auditor | (3) Accounting auditor |
| Art. 5 <Articles omitted> | Art. 5 <As is> |

| Current Articles of Incorporation | Proposed changes |
|---|--|
| <p>Chapter 2 Stocks</p> <p>Art. 6 { Articles omitted></p> <p>Art. 10</p> | <p>Chapter 2 Stocks</p> <p>Art. 6 { As is></p> <p>Art. 10</p> |

| Current Articles of Incorporation | Proposed changes |
|---|--|
| <p>(Shareholder Registry Administrator)</p> <p>Article 11. The Company shall have an administrator of the shareholders' register.</p> <p>2. The administrator of the shareholders' register and its place of business shall be determined by a resolution of the Board of Directors and public notice thereof shall be given.</p> <p>3. The preparation and keeping of the register of shareholders and the register of stock acquisition rights of the Company and other business relating to the register of shareholders and the register of stock acquisition rights shall be entrusted to the administrator of the register of shareholders, and shall not be handled by the Company.</p> <p>(Share Handling Regulations)</p> <p>Article 12. The handling of shares of the Company and the fees thereof shall be governed by the Share Handling Regulations established by <u>the</u> Board of Directors in addition to laws and ordinances or these Articles of Incorporation.</p> <p>Chapter 3 General Meeting of Shareholders</p> <p>Art. 13</p> <p>{ <Articles omitted></p> <p>Art. 18</p> <p>Chapter 4 Directors and Board of Directors</p> <p>(Number of Directors)</p> <p>Article 19. The Company shall have no more than <u>ten (10)</u> directors.</p> <p><Newly established></p> <p>(Method of Appointment)</p> <p>Article 20. Directors shall be elected by a <u>resolution</u> of the General Meeting of Shareholders.</p> | <p>(Shareholder Registry Administrator)</p> <p>Article 11. The Company shall have an administrator of the shareholders' register.</p> <p>2. The administrator of the shareholders' register and its place of business shall be <u>determined by a resolution of the Board of Directors or by a decision of the directors delegated by the Board of Directors</u>, and public notice thereof shall be given.</p> <p>3. The preparation and keeping of the register of shareholders and the register of stock acquisition rights of the Company and other business relating to the register of shareholders and the register of stock acquisition rights shall be entrusted to the administrator of the register of shareholders, and shall not be handled by the Company.</p> <p>(Share Handling Regulations)</p> <p>Article 12. The handling of shares of the Company and the fees thereof shall be governed by the Share Handling Regulations established by the Board of Directors <u>or a director delegated by the Board of Directors</u>, in addition to laws and ordinances or these Articles of Incorporation.</p> <p>Chapter 3 General Meeting of Shareholders</p> <p>Art. 13</p> <p>{ <As is></p> <p>Art. 18</p> <p>Chapter 4 Directors and Board of Directors</p> <p>(Number of Directors)</p> <p>Article 19. The Company shall have no more than <u>eight (8) directors (excluding those who are members of the Audit Committee)</u>.</p> <p>2. The Company's directors who are members of the <u>Audit and Supervisory Committee ("Audit and Supervisory Committee Members") shall not exceed five (5).</u></p> <p>(Method of Appointment)</p> <p>Article 20. Directors shall be elected by a resolution of a general meeting of shareholders, <u>distinguishing between Audit</u></p> |

| | |
|---|--|
| <p>2 Resolutions to elect directors shall be adopted by a majority of the voting rights of the shareholders present at a meeting where the shareholders holding one-third or more of the voting rights of shareholders who are entitled to exercise their voting rights are present.</p> <p>3 The resolution for the election of directors shall not be by cumulative voting.</p> | <p><u>Committee members and other directors.</u></p> <p>2 Resolutions to elect directors shall be adopted by a majority of the voting rights of the shareholders present at a meeting where the shareholders holding one-third or more of the voting rights of shareholders who are entitled to exercise their voting rights are present.</p> <p>3 The resolution for the election of directors shall not be by cumulative voting.</p> |
|---|--|

| Current Articles of Incorporation | Proposed changes |
|--|---|
| <p>(Term of Office)</p> <p>Article 21. The term of office of Directors shall expire at the close of the annual general meeting of shareholders relating to the last fiscal year ending within one year after their election.</p> <p style="text-align: center;"><Newly established></p> <p style="text-align: center;"><Newly established></p> | <p>(Term of Office)</p> <p>Article 21. The term of office of Directors (excluding those who are members of the Audit Committee) shall expire at the conclusion of the annual general meeting of shareholders relating to the last fiscal year ending within one (1) year after their election.</p> <p><u>2 The term of office of Audit Committee members shall expire at the conclusion of the annual general meeting of shareholders relating to the last fiscal year ending within two years after their election.</u></p> <p><u>3 The term of office of a Corporate Auditor elected to fill a vacancy of a Corporate Auditor who retires before the expiration of his/her term of office shall expire when the term of office of the retiring Corporate Auditor expires.</u></p> |
| <p>(Representative Director and Executive Director)</p> <p>Article 22. The Board of Directors shall, by its resolution, select Representative Directors from among the Directors.</p> <p>2 Representative Directors shall represent the Company and execute its business.</p> <p>3 The Board of Directors may, by its resolution, select one Chairman of the Board, <u>one President, and a few Executive Vice Presidents, Senior Managing Directors, and Managing Directors from</u> among the Directors.</p> | <p>(Representative Director and Executive Director)</p> <p>Article 22. The Board of Directors shall, by its resolution, select Representative Directors from among the Directors <u>(excluding those who are members of the Audit Committee).</u></p> <p>2 Representative Directors shall represent the Company and execute its business.</p> <p>3 The Board of Directors may, by its resolution, elect one Chairman of the Board and one President from among the Directors <u>(excluding those who are members of the Audit, etc. Committee).</u></p> |
| <p><u>(General Counsel and Advisor)</u></p> <p><u>Article 23. The Board of Directors may, by its resolution, appoint advisors and counselors.</u></p> | <p><Deleted></p> |
| <p>(Convocation of Board of Directors' Meetings and Notice of Convocation)</p> <p>Article <u>24</u>. Except as otherwise provided by law, meetings of the Board of Directors shall be convened by the President.</p> <p>2. In the absence or disability of the President, a meeting of the Board of Directors shall be convened by another Director in the order previously determined by the Board of Directors.</p> <p>3. Notice of a meeting of the Board of Directors</p> | <p>(Convocation of Board of Directors' Meetings and Notice of Convocation)</p> <p>Article <u>23</u>. Except as otherwise provided by law, meetings of the Board of Directors shall be convened by the President.</p> <p>2. In the absence or disability of the President, a meeting of the Board of Directors shall be convened by another Director in the order previously determined by the Board of Directors.</p> <p>3. Notice of a meeting of the Board of Directors</p> |

| | |
|--|---|
| <p>shall be given to each Director <u>and each Corporate Auditor</u> at least three (3) days prior to the date of the meeting. However, this period may be shortened in case of urgent necessity.</p> <p>4. With the consent of all directors <u>and corporate auditors</u>, a meeting of the Board of Directors may be held without following the procedures for convening a meeting.</p> <p>Art. <u>25</u> <Articles omitted></p> | <p>shall be given to each Director at least three (3) days prior to the date of the meeting. However, this period may be shortened in case of urgent necessity.</p> <p>4. With the consent of all directors, a meeting of the Board of Directors may be held without following the procedures for convening a meeting.</p> <p>Art. <u>24</u> <As is></p> |
|--|---|

| Current Articles of Incorporation | Proposed changes |
|---|---|
| (Omission of Resolution by the Board of Directors) | (Omission of Resolution by the Board of Directors) |
| Article 26. The Company shall deem that a resolution of the Board of Directors to approve the matters to be resolved at a meeting of the Board of Directors has been adopted if all directors have expressed their consent to such matters in writing or by electromagnetic record. <u>However, this shall not apply if any Corporate Auditor has stated an objection.</u> | Article 25. The Company shall deem that a resolution of the Board of Directors to approve the matters to be resolved at a meeting of the Board of Directors has been adopted if all directors have expressed their consent to such matters in writing or by electromagnetic record. |
| <Newly established> | <u>(Delegation of Important Business Execution Decisions)</u> Article 26. The Company may, in accordance with <u>the provisions of laws and regulations, delegate all or a part of the decisions on the execution of important business operations to the Directors by a resolution of the Board of Directors.</u> |
| Art. 27 <Articles omitted> | Art. 27 <As is> |
| (Compensation, etc.) | (Compensation, etc.) |
| Article 28. Remuneration, bonuses and other property benefits to be received by the Company from Directors in consideration for the performance of their duties <u>(hereinafter referred to as "Remuneration, etc.") shall be determined by a resolution of the General Meeting of Shareholders.</u> (Remuneration, etc.) shall be determined by a resolution of the General Meeting of Shareholders. | Article 28. Remuneration, bonuses and other property benefits to be received by Directors from the Company in consideration of the performance of their duties shall be determined by a resolution of the General Meeting of Shareholders, <u>distinguishing between Audit Committee Members and other Directors.</u> |
| Art. 29 <Articles omitted> | Art. 29 <As is> |
| Chapter 5 <u>Corporate Auditors and the Board of Corporate Auditors</u> | Chapter 5 <u>Audit Committee</u> |
| <u>(Number of Auditors)</u> | |
| Article 30. The Company shall have no more than <u>five (5) corporate auditors.</u> | <Deleted> |
| <u>(Method of appointment)</u> | |
| Article 31. <u>Corporate auditors shall be elected by a resolution of the General Meeting of Shareholders.</u> | <Deleted> |
| <u>2 The resolution for the election of corporate auditors shall be adopted by a majority of the</u> | |

| Current Articles of Incorporation | Proposed changes |
|--|---|
| <p><u>voting rights of the shareholders present at the meeting where the shareholders holding one-third (1/3) or more of the voting rights of the shareholders who are entitled to exercise their voting rights are present.</u></p> <p><u>(Term of Office)</u></p> <p><u>Article 32. The term of office of a corporate auditor shall expire at the conclusion of the annual general meeting of shareholders relating to the last fiscal year ending within four (4) years after his/her election.</u></p> <p><u>2 The term of office of a corporate auditor elected to fill a vacancy left by a corporate auditor who retires before the expiration of his/her term of office shall expire when the term of office of the retiring corporate auditor expires.</u></p> <p><u>(Full-time auditor)</u></p> <p><u>Article 33. The Board of Statutory Auditors shall, by its resolution, select a full-time Statutory Auditor from among the Statutory Auditors.</u></p> | <p><Deleted></p> <p>(Full-time <u>Audit & Supervisory Board Member</u>)</p> <p>Article <u>30</u>. The <u>Audit Committee</u> may, by its resolution, select a full-time <u>Audit Committee member</u> from among its members.</p> |

| Current Articles of Incorporation | Proposed changes |
|---|--|
| (Notice of Convocation of a Meeting of the <u>Board of Statutory Auditors</u>) | (Notice of Convocation of <u>Audit Committee Meeting</u>) |
| Article <u>34</u> . Notice of a meeting of the Board of <u>Statutory Auditors</u> shall be given to each Statutory <u>Auditor</u> at least three (3) days prior to the date of the meeting. Provided, however, that such period may be shortened in case of urgent necessity. | Article <u>31</u> . Notice of a meeting of the <u>Audit Committee</u> shall be given to each <u>member of the Audit Committee</u> at least three (3) days prior to the date of the meeting. However, this period may be shortened in case of urgent necessity. |
| 2 With the unanimous consent of all <u>Corporate Auditors</u> , a meeting of the <u>Board of Corporate Auditors</u> may be held without following the procedures for convening a meeting. | 2 With the consent of all <u>Audit Committee</u> members, a meeting of the <u>Audit Committee</u> may be held without following the convocation procedures. |
| (Rules of the <u>Board of Statutory Auditors</u>) | (Rules of the <u>Audit Committee</u>) |
| Article <u>35</u> . Matters concerning the <u>Board of Corporate Auditors</u> shall be governed by the Regulations of the <u>Board of Corporate Auditors</u> established by the Board of <u>Corporate Auditors</u> in addition to laws and regulations or these Articles of Incorporation. | Article <u>32</u> . Matters concerning the <u>Audit Committee</u> shall be governed by the Rules of the <u>Audit Committee</u> established by the <u>Audit Committee</u> in addition to laws and ordinances or these Articles of Incorporation. |
| (Compensation, etc.) | |
| Article <u>36</u> . Remuneration, etc. of corporate <u>auditors</u> shall be determined by resolution of a <u>general meeting of shareholders</u> . | <Deleted> |
| (Liability Limitation Agreement of Corporate Auditors) | |
| Article <u>37</u> . The Company may enter into an <u>agreement with Corporate Auditors to limit their liability for damages due to negligence of their duties pursuant to Article 427, Paragraph 1 of the Companies Act. However, the maximum amount of liability under such contract shall be the minimum liability amount stipulated in laws and regulations.</u> | <Deleted> |
| Chapter 6 Calculation | Chapter 6 Calculation |
| Art. <u>38</u> { <Articles omitted> | Art. <u>33</u> { <As is> |
| Art. <u>41</u> | Art. <u>36</u> |
| | <u>Supplementary Provisions</u> |
| | (Transitional measures regarding exemption of <u>corporate auditors from liability</u>) |

<Newly established>

Article 37 of the Articles of Incorporation of the Company prior to the amendment by the resolution of the 101st Annual General Meeting of Shareholders shall still apply to the agreement to limit liability for damages under Article 423, Paragraph 1 of the Companies Act with respect to the acts of Corporate Auditors (including former Corporate Auditors) prior to the conclusion of the said 101st Annual General Meeting of Shareholders.