

July 4, 2025

To whom it may concern:

Company Name: ASKUL Corporation  
(Code No.: 2678, Tokyo Stock Exchange Prime Market)  
Representative: Akira Yoshioka  
President and Chief Executive Officer  
Contact Person: Tsuguhiro Tamai  
Director and Chief Financial Officer  
Phone: +81-3-4330-5130

**Notice Regarding Partial Amendments to the Articles of Incorporation and Changes to the Composition of Officers Associated with Transition to a Company with an Audit & Supervisory Committee**

ASKUL Corporation (the “Company”), as disclosed in the “Notice Regarding Transition to a Company with an Audit and Supervisory Committee” on June 4, 2025, has decided to transition to a Company with an Audit & Supervisory Committee, subject to approval at the 62nd Annual General Meeting of Shareholders to be held on August 5, 2025.

Accordingly, the Company hereby announces that it has resolved at a meeting of the Board of Directors today, to submit proposals for partial amendments to the Articles of Incorporation and changes to the composition of officers associated with the transition to a Company with an Audit & Supervisory Committee to the said Annual General Meeting of Shareholders, as described below.

**1. Partial Amendments to the Articles of Incorporation**

(1) Purpose of the Amendments

- i) In accordance with the transition to a Company with an Audit & Supervisory Committee, necessary amendments will be made, including the establishment of new provisions regarding the Audit & Supervisory Committee and Audit & Supervisory Committee Members, and the deletion of provisions regarding the Audit & Supervisory Board and Audit & Supervisory Board Members.
- ii) In order to promote flexible capital and dividend policies, pursuant to the provisions of Article 459, Paragraph 1 of the Companies Act, Article 38 (Organization for Deciding Distribution of Surplus, Etc.) of the Articles of Incorporation will be newly established as shown in the proposed amendments, and accordingly, Article 7 (Acquisition of Own Shares) of the current Articles of Incorporation will be deleted.
- iii) In line with the above amendments, necessary changes, including the number of articles, will be made.

(2) Details of the Amendments

The details of the amendments are as shown in the Appendix.

(3) Schedule

Date of the Annual General Meeting of Shareholders to amend the Articles of Incorporation	August 5, 2025 (scheduled)
Effective date of the amendments to the Articles of Incorporation	August 5, 2025 (scheduled)

## 2. Composition of Officers after the Transition to a Company with an Audit & Supervisory Committee

- (1) Candidates for Director (Other Than Director Serving as an Audit & Supervisory Committee Member)

Scheduled to be proposed at the 62nd Annual General Meeting of Shareholders to be held on August 5, 2025.

Name	Current positions	
Akira Yoshioka	Representative Director, President and Chief Executive Officer (CEO)	Reappointment
Tsuguhiro Tamai	Director, Chief Financial Officer (CFO) In charge of risk management, finance and accounting, information disclosure, management and quality KPIs	Reappointment
Katsuhiro Kawamura	Director, Chief Operating Officer (COO)	Reappointment
Shinichi Hokari	Director, Chief Technology Officer (CTO)	Reappointment
Yumiko Ichige	Independent Outside Director	Reappointment
Naomi Aoyama	Independent Outside Director	Reappointment
Rina Akimoto	Independent Outside Director	Reappointment
Nobuya Ishizaka	—	New Appointment
Makoto Hide	—	New Appointment

\*Mr. Nobuya Mike Ishizaka is a candidate for Independent Outside Director.

**<Reference> Career Summary of Newly Appointed Candidates for Director (Other Than Director serving as an Audit & Supervisory Committee Member)**

Name (Date of birth)	Career summary	
Nobuya Ishizaka (December 10, 1966)	April 1990	Joined Mitsubishi Corporation
	May 2000	Established Golf Digest Online Inc.
		Assumed position of President and CEO (to present)
	June 2012	President and Representative Director, Insight Co., Ltd.
	August 2013	Director, Venture Republic Inc.
	September 2014	President and Representative Director, GDO GolfTEC Inc. (current Golf Digest Online Inc.)
	April 2015	Director, Insight Co., Ltd.
	May 2015	Director, former BELLSYSTEM24 Holdings, Inc.
	September 2015	Outside Director, BELLSYSTEM24 Holdings, Inc. (to present)
	April 2016	Director, GolfTEC Enterprises, LLC (USA)
	November 2016	President and Representative Director, KIDS GOLF Inc. (current Golf Digest Online Inc.)
	April 2017	President and Representative Director, GDO Sports, Inc. (USA) (to present)
Makoto Hide (January 23, 1979)	November 2017	Representative Director, Japan Speedgolf association (to present)
	July 2018	Chairman and Director, GolfTEC Enterprises, LLC (USA) (to present)
	March 2021	Director, GDO GolfTEC Inc. (current Golf Digest Online Inc.)
	March 2002	Joined Yahoo Japan Corporation (current LY Corporation)
	April 2018	Corporate Officer, President of Business Promotion Office, Commerce Company, Yahoo Japan Corporation (current LY Corporation)
	March 2021	Director, Ikyu Corporation
	April 2022	EVP, Managing Corporate Officer, President of Business Promotion Office, CEO Business Promotion Office, President of Commerce Group, Yahoo Japan Corporation (current LY Corporation)
	August 2023	Chairman of the Board, Ikyu Corporation (to present)
	October 2023	Executive Corporate Officer, Commerce Company
	June 2024	CEO, LY Corporation (to present)

- (2) Candidates for Director Serving as an Audit & Supervisory Committee Member  
Scheduled to be proposed at the 62nd Annual General Meeting of Shareholders to be held on August 5, 2025.

Name	Current positions	
Toshio Imamura	Full-Time Audit & Supervisory Board Member	New Appointment
Kazuo Tsukahara	Independent Outside Director	New Appointment
Yoshitaka Asaeda	Outside Audit & Supervisory Board Member	New Appointment
Miyuki Nakagawa	Outside Audit & Supervisory Board Member	New Appointment

- (3) Retiring Directors  
Scheduled to be retired at the conclusion of the 62nd Annual General Meeting of Shareholders to be held on August 5, 2025.

Name	Current positions
Genri Goto	Independent Outside Director
Hironori Koshimizu	Part-Time Director

(Appendix) Details of the Amendments to the Articles of Incorporation

(The amended section is underlined.)

Current Articles of Incorporation	Proposed Amendment
Chapter I: General Provisions	Chapter I: General Provisions
Articles 1 – 3 (Omitted)	Articles 1 – 3 (Unchanged)
(Establishment of Organizations) Article 4 In addition to General Meetings of Shareholders and Directors, the Company shall set up the following organizations: 1. Board of Directors; 2. <u>Audit &amp; Supervisory Board Members</u> ; 3. <u>Audit &amp; Supervisory Board</u> ; and 4. Accounting Auditor.	(Establishment of Organizations) Article 4 In addition to General Meetings of Shareholders and Directors, the Company shall set up the following organizations: 1. Board of Directors; 2. <u>Audit &amp; Supervisory Committee</u> ; and (Deleted) 3. Accounting Auditor.
Article 5 (Omitted)	Article 5 (Unchanged)
Chapter II: Shares	Chapter II: Shares
Article 6 (Omitted)	Article 6 (Unchanged)
(Acquisition of Own Shares) <u>Article 7 Based on the provisions of Article 165, Paragraph 2 of the Companies Act, the Company may acquire its own shares by a resolution of the Board of Directors.</u>	<Deleted>
Articles <u>8 – 12</u> (Omitted)	Articles <u>7 – 11</u> (Unchanged)
Chapter III: General Meeting of Shareholders	Chapter III: General Meeting of Shareholders
Articles <u>13 – 20</u> (Omitted)	Articles <u>12 – 19</u> (Unchanged)
Chapter IV: Directors and Board of Directors	Chapter IV: Directors and Board of Directors
(Number of Directors) Article <u>21</u> The Company shall have no more than eleven (11) Directors.  <Newly established>	(Number of Directors) Article <u>20</u> (1) The Company shall have no more than eleven (11) Directors <u>(other than Directors serving as Audit &amp; Supervisory Committee Members)</u> . (2) <u>The Company shall have no more than five (5) Directors serving as Audit &amp; Supervisory Committee Members.</u>

Current Articles of Incorporation	Proposed Amendment
<p>(Method of Election of Directors)</p> <p>Article <u>22</u> (1) Directors shall be elected by resolution at a General Meeting of Shareholders.</p> <p>(2) Resolutions for the election of Directors shall be adopted by a majority of the voting rights of shareholders present at the meeting where shareholders holding one-third (1/3) or more of the voting rights of shareholders who are entitled to exercise their voting rights are present.</p> <p>(3) Resolutions for the election of Directors shall not be adopted by cumulative voting.</p>	<p>(Method of Election of Directors)</p> <p>Article <u>21</u> (1) Directors shall be elected by resolution at a General Meeting of Shareholders, <u>by distinguishing between Directors serving as Audit &amp; Supervisory Committee Members and those who are not.</u></p> <p>(2) Resolutions for the election of Directors shall be adopted by a majority of the voting rights of shareholders present at the meeting where shareholders holding one-third (1/3) or more of the voting rights of shareholders who are entitled to exercise their voting rights are present.</p> <p>(3) Resolutions for the election of Directors shall not be adopted by cumulative voting.</p>
<p>(Term of Office of Directors)</p> <p>Article <u>23</u> The term of office of Directors shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year ending within one (1) year after their election.</p> <p>&lt;Newly established&gt;</p> <p>&lt;Newly established&gt;</p> <p>&lt;Newly established&gt;</p>	<p>(Term of Office of Directors)</p> <p>Article <u>22</u> (1) The term of office of Directors <u>(other than Directors serving as Audit &amp; Supervisory Committee Members)</u> shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year ending within one (1) year after their election.</p> <p>(2) <u>The term of office of Directors serving as Audit &amp; Supervisory Committee Members shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year ending within two (2) years after their election.</u></p> <p>(3) <u>The term of office of Directors serving as Audit &amp; Supervisory Committee Members who are elected as substitutes for other Directors serving as Audit &amp; Supervisory Committee Members who have resigned before the expiration of their term shall expire when the term of office of the Directors serving as Audit &amp; Supervisory Committee Members who have resigned expires.</u></p> <p>(4) <u>The effective term of the resolution for the election of substitutes for Directors serving as Audit &amp; Supervisory Committee Members elected pursuant to Article 329, Paragraph 3 of the Companies Act shall expire at the beginning of the Ordinary General Meeting of Shareholders for the last fiscal year ending within two (2) years after their election.</u></p>

Current Articles of Incorporation	Proposed Amendment
<p>(Representative Director and Directors with Special Titles)</p> <p>Article <u>24</u> (1) Representative Directors shall be selected by resolution of the Board of Directors.</p> <p>(2) In addition to one (1) President, and, if necessary, <u>one (1) Chairperson, a small number of Vice Presidents, Managing Directors, and Senior Managing Directors</u> may be selected <u>and Counselors or Advisers may be appointed</u> by resolution of the Board of Directors.</p> <p>(Persons Who Have Rights to Convene Board of Directors' Meetings and Chairperson)</p> <p>Article <u>25</u> (1) <u>The President</u> shall convene the Board of Directors' meeting and act as the Chairperson, except as otherwise provided for in laws and regulations.</p> <p>(2) If <u>the President</u> is unable to act, one (1) of the other Directors shall take his/her place in accordance with the order stipulated in advance by the Board of Directors.</p> <p>(Notice of Convocation of Board of Directors' Meeting)</p> <p>Article <u>26</u> (1) A notice of convocation of a Board of Directors' meeting shall be delivered to each Director and <u>each Audit &amp; Supervisory Board Member</u> at least three (3) days prior to the date of such meeting; provided, however, that such period of advance notice may be shortened in case of an emergency.</p> <p>(2) A Board of Directors' meeting may be held without following the convocation procedures if there is unanimous consent of all the Directors and <u>Audit &amp; Supervisory Board Members</u>.</p> <p>&lt;Newly established&gt;</p>	<p>(Representative Director and Directors with Special Titles)</p> <p>Article <u>23</u> (1) Representative Directors shall be selected <u>from among Directors (other than Directors serving as Audit &amp; Supervisory Committee Members)</u> by resolution of the Board of Directors.</p> <p>(2) In addition to one (1) President, and, if necessary, <u>a small number of Directors with special titles</u> may be selected <u>from among Directors (other than Directors serving as Audit &amp; Supervisory Committee Members)</u> by resolution of the Board of Directors.</p> <p>(Persons Who Have Rights to Convene Board of Directors' Meetings and Chairperson)</p> <p>Article <u>24</u> (1) <u>Director previously designated by the Board of Directors</u> shall convene the Board of Directors' meeting and act as the Chairperson, except as otherwise provided for in laws and regulations.</p> <p>(2) If <u>the Director referred to in the preceding paragraph</u> is unable to act, one (1) of the other Directors shall take his/her place in accordance with the order stipulated in advance by the Board of Directors.</p> <p>(Notice of Convocation of Board of Directors' Meeting)</p> <p>Article <u>25</u> (1) A notice of convocation of a Board of Directors' meeting shall be delivered to each Director at least three (3) days prior to the date of such meeting; provided, however, that such period of advance notice may be shortened in case of an emergency.</p> <p>(2) A Board of Directors' meeting may be held without following the convocation procedures if there is unanimous consent of all the Directors.</p> <p><u>(Delegation of Important Business Execution Decisions)</u></p> <p><u>Article 26 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 all or part of decisions on important business execution (excluding the matters listed in each item of Paragraph 5 of the same Article) to Directors.</u></p>

Current Articles of Incorporation	Proposed Amendment
<p>(Method to Adopt Resolutions at Board of Directors' Meetings, Etc.)</p> <p>Article 27 (1) Resolutions at a Board of Directors' meeting shall be adopted by a majority of the Directors present at the meeting at which a majority of Directors who can take part in resolutions are present.</p> <p>(2) If all Directors of the Company who can take part in resolutions express their intention to agree to resolution items of the Board of Directors in writing or in the form of electromagnetic recording, it shall be considered as if the Board of Directors has resolved to adopt the resolution items. <u>However, this shall not apply when Audit &amp; Supervisory Board Members make protests.</u></p>	<p>(Method to Adopt Resolutions at Board of Director' Meetings, Etc.)</p> <p>Article 27 (1) Resolutions at a Board of Directors' meeting shall be adopted by a majority of the Directors present at the meeting at which a majority of Directors who can take part in resolutions are present, <u>except as otherwise provided for in laws and regulations.</u></p> <p>(2) If all Directors of the Company who can take part in resolutions express their intention to agree to resolution items of the Board of Directors in writing or in the form of electromagnetic recording, it shall be considered as if the Board of Directors has resolved to adopt the resolution items.</p>
<p>(Minutes of the Board of Directors' Meeting)</p> <p>Article 28 The outline of proceedings at a Board of Directors' meeting, their results, and other matters provided for in laws and regulations shall be described or recorded in minutes, and then the Directors <u>and Audit &amp; Supervisory Board Members</u> present shall affix their signatures and seals to the minutes or attach their electronic signatures to the minutes.</p>	<p>(Minutes of the Board of Directors' Meeting)</p> <p>Article 28 The outline of proceedings at a Board of Directors' meeting, their results, and other matters provided for in laws and regulations shall be described or recorded in minutes, and then the Directors present shall affix their signatures and seals to the minutes or attach their electronic signatures to the minutes.</p>
<p>Article 29 (Omitted)</p>	<p>Article 29 (Unchanged)</p>
<p>(Compensation, etc. for Directors)</p> <p>Article 30 The amount of compensation, bonuses, and other assets received from the Company as compensation for the execution of duties <u>(hereinafter referred to as "Compensation, etc.")</u> for Directors shall be determined by resolution at a General Meeting of Shareholders.</p>	<p>(Compensation, etc. for Directors)</p> <p>Article 30 The amount of compensation, bonuses, and other assets received from the Company as compensation for the execution of duties for Directors shall be determined by resolution at a General Meeting of Shareholders, <u>by distinguishing between Directors serving as Audit &amp; Supervisory Committee Members and those who are not.</u></p>
<p>Article 31 (Omitted)</p>	<p>Article 31 (Unchanged)</p>
<p><u>Chapter V: Audit &amp; Supervisory Board Members and Audit &amp; Supervisory Board</u></p>	<p>&lt;Deleted&gt;</p>
<p><u>(Number of Audit &amp; Supervisory Board Members)</u></p> <p>Article 32 The Company shall have at least three (3) <u>Audit &amp; Supervisory Board Members.</u></p>	<p>&lt;Deleted&gt;</p>



Current Articles of Incorporation	Proposed Amendment
<p><u>(Method of Election of Audit &amp; Supervisory Board Members)</u>  <u>Article 33 (1) Audit &amp; Supervisory Board Member shall be elected by resolution at a General Meeting of Shareholders.</u>  <u>(2) Resolutions for the election of Audit &amp; Supervisory Board Members shall be adopted by a majority of the voting rights of shareholders present at the meeting where shareholders holding one-third (1/3) or more of the voting rights of shareholders who are entitled to exercise their voting rights are present.</u></p>	<Deleted>
<p><u>(Term of Office of Audit &amp; Supervisory Board Member)</u>  <u>Article 34 (1) The term of office of Audit &amp; Supervisory Board Members shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year ending within four (4) years after their election.</u>  <u>(2) The term of office of Audit &amp; Supervisory Board Members who are elected as substitutes for other Audit &amp; Supervisory Board Members who have resigned before the expiration of their term shall expire when the term of office of the Audit &amp; Supervisory Board Members who have resigned expires.</u></p>	<Deleted>
<p><u>(Full-Time Audit &amp; Supervisory Board Members)</u>  <u>Article 35 Full-time Audit &amp; Supervisory Board Members shall be selected by resolution of the Audit &amp; Supervisory Board.</u></p>	<Deleted>

Current Articles of Incorporation	Proposed Amendment
<p><u>(Notice of Convocation of Audit &amp; Supervisory Board Meeting)</u></p> <p><u>Article 36 (1) A notice of convocation of an Audit &amp; Supervisory Board meeting shall be delivered to each Audit &amp; Supervisory Board Member at least three (3) days prior to the date of such meeting; provided, however, that such period of advance notice may be shortened in case of an emergency.</u></p> <p><u>(2) An Audit &amp; Supervisory Board meeting may be held without following the convocation procedures if there is unanimous consent of all the Audit &amp; Supervisory Board Members.</u></p>	<Deleted>
<p><u>(Method to Adopt Resolutions at Audit &amp; Supervisory Board Meetings)</u></p> <p><u>Article 37 Resolutions at an Audit &amp; Supervisory Board meeting shall be adopted by a majority of the Audit &amp; Supervisory Board Members, except as otherwise provided for in laws and regulations.</u></p>	<Deleted>
<p><u>(Minutes of the Audit &amp; Supervisory Board Meeting)</u></p> <p><u>Article 38 The outline of proceedings at an Audit &amp; Supervisory Board Meeting, the results thereof, and other matters provided for in laws and regulations shall be described or recorded in minutes, and then the Audit &amp; Supervisory Board Members present shall affix their signatures and seals to the minutes or attach their e-signatures to the minutes.</u></p>	<Deleted>
<p><u>(Audit &amp; Supervisory Board Regulations)</u></p> <p><u>Article 39 Matters concerning the Audit &amp; Supervisory Board shall be in compliance with laws and regulations or these Articles of Incorporation, and the Audit &amp; Supervisory Board Regulations determined by the Audit &amp; Supervisory Board.</u></p>	<Deleted>
<p><u>(Compensation, etc. for Audit &amp; Supervisory Board Members)</u></p> <p><u>Article 40 The amount of Compensation, etc. for Audit &amp; Supervisory Board Members shall be determined by resolution at a General Meeting of Shareholders.</u></p>	<Deleted>

Current Articles of Incorporation	Proposed Amendment
<p><u>(Exemption of Audit &amp; Supervisory Board Member from Liability)</u></p> <p><u>Article 41 (1) As defined in Article 426, Paragraph 1 of the Companies Act, the Company may exempt its Audit &amp; Supervisory Board Members (including those who were Audit &amp; Supervisory Board Members) from liability for damages under Article 423, Paragraph 1 of the Companies Act to the extent permitted by laws and regulations by resolution of the Board of Directors.</u></p> <p><u>(2) The Company may conclude agreements with its Audit &amp; Supervisory Board Members to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the same Act. However, the maximum amount of liability under the agreements shall be the minimum liability amount stipulated by laws and regulations.</u></p>	<p>&lt;Deleted&gt;</p>
<p>&lt;Newly established&gt;</p> <p>&lt;Newly established&gt;</p> <p>&lt;Newly established&gt;</p> <p>&lt;Newly established&gt;</p>	<p><u>Chapter V: Audit &amp; Supervisory Committee</u></p> <p><u>(Full-Time Audit &amp; Supervisory Committee Members)</u></p> <p><u>Article 32 Full-time Audit &amp; Supervisory Committee Members shall be selected by resolution of the Audit &amp; Supervisory Committee.</u></p> <p><u>(Notice of Convocation of Audit &amp; Supervisory Committee Meeting)</u></p> <p><u>Article 33 (1) A notice of convocation of an Audit &amp; Supervisory Committee meeting shall be delivered to each Audit &amp; Supervisory Committee Member at least three (3) days prior to the date of such meeting; provided, however, that such period of advance notice may be shortened in case of an emergency.</u></p> <p><u>(2) An Audit &amp; Supervisory Committee meeting may be held without following the convocation procedures if there is unanimous consent of all the Audit &amp; Supervisory Committee Members.</u></p> <p><u>(Method to Adopt Resolutions at Audit &amp; Supervisory Committee Meetings)</u></p> <p><u>Article 34 Resolutions at an Audit &amp; Supervisory Committee meeting shall be adopted by a majority of the Audit &amp; Supervisory Committee Members present at the meeting at which a majority of Audit &amp; Supervisory Committee Members who can take part in resolutions are present, except as otherwise provided for in laws and regulations.</u></p>

Current Articles of Incorporation	Proposed Amendment
<Newly established>	<u>(Minutes of the Audit &amp; Supervisory Committee Meeting)</u> <u>Article 35 The outline of proceedings at an Audit &amp; Supervisory Committee Meeting, the results thereof, and other matters provided for in laws and regulations shall be described or recorded in minutes, and then the Audit &amp; Supervisory Committee Members present shall affix their signatures and seals to the minutes or attach their e-signatures to the minutes.</u>
<Newly established>	<u>(Audit &amp; Supervisory Committee Regulations)</u> <u>Article 36 Matters concerning the Audit &amp; Supervisory Committee shall be in compliance with laws and regulations or these Articles of Incorporation, and the Audit &amp; Supervisory Committee Regulations determined by the Audit &amp; Supervisory Committee.</u>
Chapter VI: Accounting	Chapter VI: Accounting
Article <u>42</u> (Omitted)	Article <u>37</u> (Unchanged)
<Newly established>	<u>(Organization for Deciding Distribution of Surplus, Etc.)</u> <u>Article 38 The Company may, by resolution of the Board of Directors, determine the matters set forth in each item of Article 459, Paragraph 1 of the Companies Act, including the distribution of surplus, except as otherwise provided for in laws and regulations.</u>
(Distribution of Surplus) Article <u>43</u> (1) The Company's record date for year-end dividend distributions shall be May 20 of each year. (2) <u>In addition to the preceding paragraph, the Company may pay interim dividends with the record date of November 20 of each year, by resolution of the Board of Directors.</u> <Newly established>	<u>(Record Date for Distribution of Surplus)</u> Article <u>39</u> (1) The Company's record date for year-end dividend distributions shall be May 20 of each year. (2) <u>The Company's record date for interim dividend distributions shall be November 20 of each year.</u>  (3) <u>In addition to the preceding two paragraphs, the Company may set a record date for distribution of surplus.</u>
Article <u>44</u> (Omitted)	Article <u>40</u> (Unchanged)

Current Articles of Incorporation	Proposed Amendment
<Newly established>	<u>Supplementary Provisions</u>
<Newly established>	<p data-bbox="818 389 1453 450"><u>(Interim Measure related to Exemption of Audit &amp; Supervisory Board Member from Liability</u></p> <p data-bbox="818 454 1453 768"><u>Article 1 (1) The Company may exempt its Audit &amp; Supervisory Board Members (including those who were Audit &amp; Supervisory Board Members) from liability for damages under Article 423, Paragraph 1 of the Companies Act with respect to acts committed prior to the conclusion of the 62nd Ordinary General Meeting of Shareholders to the extent permitted by laws and regulations by resolution of the Board of Directors.</u></p> <p data-bbox="818 772 1453 1180"><u>(2) With regard to agreements that the Company concluded with its Audit &amp; Supervisory Board Members prior to the conclusion of the 62nd Ordinary General Meeting of Shareholders to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the same Act, the provisions of Article 41, Paragraph 2 of the Articles of Incorporation, prior to the amendments by the resolution of the said Ordinary General Meeting of Shareholders, shall apply.</u></p>