February 23, 2016

To whom it may concern,

Company name: SUMCO Corporation
Representative: Mayuki Hashimoto, President
(Code: 3436, TSE First Section)
Contact: Hiroshi Shibuya, Executive Officer
General Manager of Public Relations & IR Department
(Tel: +81-3-5444-3915)

Announcement regarding: Partial Amendment to the Articles of Incorporation

The Company hereby announces that it was resolved at the Meeting of a Board of Directors held on February 23, 2016 to submit the following partial amendment to the Articles of Incorporation for approval at the 17th Ordinary General Meeting of Shareholders scheduled on March 29, 2016.

1. Purpose of Amendment

(1) As announced in our announcement dated February 9, 2016 entitled "Announcement regarding: Transition to a Company with an Audit and Supervisory Committee, and Establishment of the Positions of CEO & Chairman of the board and COO & President," the Company will transfer to a Company with Audit and Supervisory Committee for the purpose of further strengthening the auditing function of a Board of Directors and for working toward further enhanced corporate value. This transition is subject to the approval of "Proposal for Partial Amendment of the Articles of Incorporation" at the 17th Ordinary General Meeting of Shareholders scheduled on March 29, 2016.

We are to establish the provisions concerning an Audit and Supervisory Committee and Audit and Supervisory Committee Members, to delete the provisions concerning Corporate Auditors and a Board of Corporate Auditors and to revise the provisions concerning Directors and a Board of Directors.

(2) As announced in the abovementioned announcement of February 9, 2016, in order to further improve the efficiency of the execution of operations, we are to delete or otherwise deal with the provisions concerning Directors with Titles.

(3) Subject to the "Act for Partial Revision of the Companies Act" (Act No.90 of 2014), the scope of Corporate Officers who can enter into contracts for limitation of liability has been revised, following which, we are to amend a part of the provisions to enable the Company to enter into contracts for limitation of liability with Directors who do not execute operations so that such Directors can fulfill their expected roles. Please be noted that each of Corporate Auditor have consented to the amendments to the Articles of Incorporation pertaining to contracts for limitation of liability.

(4) We are to amend or otherwise deal with the provisions concerning the dividends from surplus, etc., so that dividends from surplus, etc., may be made by a resolution of a Board of Directors in order to implement our capital policies and dividend policies flexibly.

(5) As announced in our announcement dated May 11, 2015 entitled "Announcement regarding: Completion of Acquisition of Treasury Stock (Class A Stock) upon Exercise of Put Options Attached to Class A Stock (Acquisition of Treasury Stock Pursuant to Article 167 of the Companies Act); Acquisition of Treasury Stock (Class B Stock) (Acquisition of Treasury Stock Pursuant to Article 156 of the Companies Act); and Cancellation of Treasury Stock (Class A Stock and Class B Stock)," according to the exercise of put options in Class A Shares, the consideration for which is cash and Class B Shares, by Nippon Steel & Sumitomo Metal Corporation, Mitsubishi Materials Corporation, and Japan Industrial Solutions Fund I, the acquisition of Class A Shares by the Company has been completed, and the acquisitions of Class B Shares and the cancellation of Class A Shares and Class B Shares by the Company have been completed. Accordingly, we are to delete the provisions concerning such class shares.

(6) Other than the above, we are to make the necessary amendments including the amendments of the number of articles in accordance with the foregoing amendments.

2. Details of the Amendments
The details of the amendments to be made are indicated in the attachment.

3. Schedule
Date of the General Meeting of Shareholders for amendments of Articles of Incorporation:
March 29, 2016 (Scheduled)
Date on which amendments to Articles of Incorporation come into force:
March 29, 2016 (Scheduled)

<Attachment> Details of the Amendments

The details of the amendments are as follows:

(Underlining denotes change)

Current Text	Proposed Text
Article 4. (Corporate Organization) The Company shall, in addition to a General Meeting of Shareholders and Directors, have a Board of Directors, Corporate Auditors, a Board of Corporate Auditors and Accounting Auditors.	Article 4. (Corporate Organization) The Company shall, in addition to a General Meeting of Shareholders and Directors, have a Board of Directors, an Audit and Supervisory Committee and Accounting Auditors.
Article 5. (Provision omitted)	Article 5. (Unchanged)
Chapter 2. Shares	Chapter 2. Shares
Article 6. (Total number of authorized shares) The total number of shares authorized to be issued by the Company shall be 804,000,000 shares, and the total numbers of shares of each class authorized to be issued by the Company shall be 803,999,100 common shares, 450 Class A Shares, and 450 Class B Shares.	Article 6. (Total number of authorized shares) The total number of shares authorized to be issued by the Company shall be 804,000,000 shares.
Article 7. (Number of shares constituting one share unit) The number of shares constituting one share unit of the Company shall be one hundred (100) for common shares, one (1) for Class A Shares, and one (1) for Class B Shares.	Article 7. (Number of shares constituting one share unit) The number of shares constituting one share unit of the Company shall be one hundred (100).
Article 8. to Article 10. (Provisions omitted)	Article 8. to Article 10. (Unchanged)
Chapter 2-2. Class A Shares	(Deleted)
Article 10-2. (Class A Shares) The details of the Class A Shares issued by the Company shall be as follows.	(Deleted)
1. Dividends from surplus	(Deleted)
(1) Class A Year-End Dividend	
If the Company is to pay a yearend dividend from surplus, it shall pay the dividend to shareholders who hold Class A Shares and registered pledgees of the Class A Shares entered or recorded in the final shareholder registry as at the record date pertaining to the dividend from surplus (such shareholders, the "Class A	

Current Text	Proposed Text
Shareholders"; the Class A Shareholders and such pledgees collectively, the "Class A Shareholders, Etc.") before paying any dividend to shareholders who hold common shares (in this chapter, the "Common Shareholders"), registered pledgees of common shares (together with the Common Shareholders, in this chapter, the "Common Shareholders, Etc."), and shareholders who hold Class B Shares and registered pledgees of Class B Shares (collectively, in this chapter, the "Class B Shareholders, Etc.") in the cash amount for each Class A Share held calculated by multiplying the amount equal to the amount to be paid in for each Class A Share (however, if the Class A Shares have been subject to a share split, gratis allotment, share consolidation, or any other similar event, that amount is to be appropriately adjusted) by the annual dividend rate provided for in Item (2) below (the "Preferred Annual Dividend Rate"; the amount to be so paid, the "Class A Year-End Dividend"). Any fraction of a yen that arises in the amount calculated by multiplying the Class A Year-End Dividend by the number of Class A Shares held by a Class A Shareholder, Etc., is to be disregarded. (2) Preferred Annual Dividend Rate The Preferred Annual Dividend Rate shall be 2.50%. (3) Nonparticipation clause Dividends from surplus exceeding the amount of Class A Year-End Dividend shall not be paid to Class A Shareholders, Etc. (4) Accumulation clause If in a business year the amount of dividends from surplus paid to Class A Shareholders, Etc., does not reach the amount of the Class	

Current Text	Proposed Text
A Year-End Dividend, the amount of the shortfall shall be carried over into subsequent business years. The Company shall pay the shortfall amounts so accumulated (the accumulated unpaid dividend per share, the "Amount Equal to Class A Accumulated Unpaid Dividends") to Class A Shareholders, Etc., in the next or subsequent business years before paying any Class A Year-End Dividend or dividend from surplus to Common Shareholders, Etc., and Class B Shareholders, Etc. 2. Distribution of residual assets (1) Distribution of residual assets If the Company is to distribute residual assets, it shall pay, for each Class A Share, the cash amount calculated by adding the Amount Equal to Class A Accumulated Unpaid Dividends and the Amount Equal to Accrued Class A Dividends provided for in Item (3) below to the amount equal to the amount to be paid in for each Class A Share (however, if the Class A Shares have been subject to a share split, gratis allotment, share consolidation, or any other similar event, the amount equal to the amount to be paid in for each Class A Share is to be adjusted to a value that the Company judges appropriate) (the "Class A Residual Assets Distribution Amount") to Class A Shareholders, Etc. before Common Shareholders, Etc. and Class B Shareholders, Etc. Any fraction of a yen that arises in the amount calculated by multiplying the Class A Residual Assets Distribution Amount by the number of Class A Shares held by a Class A Shareholder is to be disregarded. (2) Nonparticipation clause No distribution of residual assets shall be made to Class A Shareholders, Etc. other than as provided for in Item (1) above.	(Deleted)

Current Text	Proposed Text
(3) Amount Equal to Accrued Class A Dividends The Amount Equal to Accrued Class A Dividends for each Class A Share means the amount, as at the day when the residual assets are distributed (the "Distribution Date"), calculated by multiplying the amount of the Class A Year-End Dividend by the number of days in the period from the first day (inclusive) of the business year of the Distribution Date to the Distribution Date (inclusive) and then dividing that product by 365.	
3. Voting rights Class A Shareholders do not have voting rights at General Meetings of Shareholders.	(Deleted)
4. Put option the consideration for which is common shares (1) Stock-consideration put option Each Class A Shareholder is entitled to request the Company any date on or after May 11, 2015 (the "Put Option Exercise Period Start Date") to acquire, in accordance with laws and regulations, all or some of the Class A Shares held by the Class A Shareholder in exchange for delivery of the number of common shares provided for in Item (2) below (the "Common Shares Subject to Acquisition"; such request, in this paragraph, the "Stock-Consideration Acquisition Request"). If a Stock-Consideration Acquisition Request is made, the Company shall deliver to the requesting Class A Shareholder the Common Shares Subject to Acquisition to the extent permissible under laws and regulations in exchange for the Company's acquiring the Class A Shares subject to the Stock-Consideration Acquisition Request. (2) Number of common shares to be delivered in exchange for	(Deleted)

Current Text	Proposed Text
acquiring the Class A Shares The number of common shares to be delivered in exchange for the Company's acquiring the Class A Shares shall be the number calculated by multiplying the number of Class A Shares subject to the Stock-Consideration Acquisition Request by the aggregate of the amount equal to the amount to be paid in (however, if the Class A Shares have been subject to a share split, gratis allotment, share consolidation, or any other similar event, that amount is to be adjusted to a value that the Company judges appropriate), the Amount Equal to Class A Accumulated Unpaid Dividends and the Amount Equal to Accrued Class A Dividends, and then dividing that product by the acquisition price provided for in Items (3) through (5) below. In this Item (2), the Amount Equal to Accrued Class A Dividends is to be calculated by reading both "day when the residual assets are distributed" and "Distribution Date" in the calculation of the Amount Equal to Accrued Class A Dividends provided for in 2. (3) above as "day when the Stock-Consideration Acquisition Request took effect" (the "Stock-Consideration Acquisition Request Date"). Any fraction of a share that arises in the total number of common shares to be delivered in exchange for the Company's acquiring the Class A Shares subject to the Stock-Consideration Acquisition Request is to be disregarded, and if such a case occurs, there shall be no payment of money as provided for in Article 167, Paragraph 3 of the Companies Act. (3) Initial acquisition price The acquisition price shall initially be the average VWAP (calculated to the second decimal place and then rounded to the first decimal place) of the Company's common	

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shares in regular trading published by the Tokyo Stock Exchange, Inc. ("TSE") over the period of twenty (20) consecutive Trading Days preceding the Put Option Exercise Period Start Date (in this Item (3), the "Initial Acquisition Price Calculation Period") (in this paragraph, such average price, the "Initial Acquisition Price"). However, if the Initial Acquisition Price falls below the Minimum Acquisition Price provided for in Item (4) below, then the Initial Acquisition Price shall be the Minimum Acquisition Price. If during the Initial Acquisition Price Calculation Period an event provided for in Item (5) below occurs, then the average VWAP above shall be adjusted to a value that the Company judges appropriate in accordance with Item (5) below. "Trading Day" means a day on which regular trade in the Company's common shares is conducted on the TSE, and it does not include days where there is no VWAP (the same applies below). (4) Revising the acquisition price On and after the Put Option Exercise Period Start Date, the acquisition price shall be revised to an amount equal to the Market Price on the Stock-Consideration Acquisition Request Date (defined below) (such acquisition price so revised, in this Item (4), the "Revised Acquisition Price"). However, if the Revised Acquisition Price falls below 700 yen (in this paragraph, the "Minimum Acquisition Price"), then the Revised Acquisition Price shall be the Minimum Acquisition Price. "Market Price on the Stock-Consideration Acquisition Request Date" means the average VWAP (calculated to the second decimal place and then rounded to the first decimal place) of the Company's common shares in regular trading	

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published by the TSE over the period of twenty (20) consecutive Trading Days preceding a Stock-Consideration Acquisition Request Date (in this Item (4), the "Acquisition Price Calculation Period"). If during the Acquisition Price Calculation Period an event provided for in Item (5) below occurs, then the average VWAP above shall be adjusted to a value that the Company judges appropriate in accordance with Item (5) below. (5) Adjustment of acquisition price (i) If the common shares of the Company are subject to a share split or gratis allotment, (ii) if the common shares of the Company are subject to a share consolidation, (iii) if the Company issues common shares, or disposes of common shares held by the Company, (iv) if the Company issues or disposes of shares that, by causing the Company to acquire or by being acquired by the Company, entitle their holder to receive delivery of common shares, (v) if the Company issues share acquisition rights that, by being exercised or by being acquired by the Company, entitle their holder to receive delivery of common shares, (vi) if adjustment to the acquisition price becomes necessary because of a merger; share exchange; acquisition of all issued shares of another company through a share exchange; share transfer; absorption-type split; succession to all or some of the rights and obligations held by another company in relation to that company's business through an absorption-type split; or incorporation-type split, (vii) if two or more events necessitating an adjustment to the acquisition price occur in connection with each other and in calculating the acquisition price after adjustment because of one of the events, and it becomes necessary to consider the effect of the other event on the	

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market price that ought to be used in that calculation, or (viii) if it otherwise becomes necessary to adjust the acquisition price because of the occurrence of an event that changes or has the possibility of changing the number of issued common shares (however, this shall be limited to certain cases determined by resolution of a Board of Directors on the issuance of Class A Shares for any of the items from (i) through (viii)), the acquisition price (which includes the Minimum Acquisition Price) shall be adjusted by a calculation method determined by resolution of a Board of Directors on the issuance of Class A Shares. (6) Condition for exercising the put options If the acquisition price is revised in accordance with Item (4) above during the six-month period before the Stock-Consideration Acquisition Request Date, then that Stock-Consideration Acquisition Request shall not be permitted. 5. Put option the consideration for which is cash and Class B Shares (1) Cash-and-stock-consideration put option Each Class A Shareholder is entitled to request the Company any date on or after the Put Option Exercise Period Start Date to acquire, in accordance with laws and regulations, all or some of the Class A Shares held by the Class A Shareholder in exchange for a cash payment and Class B Shares (that request, the “Cash-and-Stock-Consideration Acquisition Request”), and if a Cash-and-Stock-Consideration Acquisition Request is made, the Company shall, to the extent permissible under laws and regulations, deliver to the requesting Class A Shareholder (i) the amount calculated by multiplying the	(Deleted)

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number of Class A Shares subject to the Cash-and-Stock-Consideration Acquisition Request by the aggregate of the amount equal to the amount to be paid in (however, if the Class A Shares have been subject to a share split, gratis allotment, share consolidation, or any other similar event, that amount is to be adjusted to a value that the Company judges appropriate), the Amount Equal to Class A Accumulated Unpaid Dividends, and the Amount Equal to Accrued Class A Dividends and (ii) the number of Class B Shares provided for in Item (2) below in exchange for the Company's acquiring the Class A Shares subject to the Cash-and-Stock-Consideration Acquisition Request by the Class A Shareholder. In this Item (1), the Amount Equal to Accrued Class A Dividends is to be calculated by reading both "day when the residual assets are distributed" and "Distribution Date" in the calculation of the Amount Equal to Accrued Class A Dividends provided for in 2. (3) above as "day when the Cash-and-Stock- Consideration Acquisition Request took effect" (the "Cash-and-Stock-Consideration Acquisition Request Date"). However, if the cash payment to be made in exchange for acquiring the Class A Shares subject to the Cash-and-Stock-Consideration Acquisition Request might exceed the distributable amount (which means the amount provided for in Article 461, Paragraph 2 of the Companies Act the same applies below) on the Cash-and-Stock-Consideration Acquisition Request Date, then the Company shall acquire a prorated number of the Class A Shares subject to the Cash-and-Stock-Consideration Acquisition Request or shall acquire some of the Class A Shares subject to the Cash-and-Stock-Consideration Acquisition Request in accordance with	

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another method determined by the Company's Board of Directors, and the Class A Shares that are not so acquired shall be deemed not to have been subject to the Cash-and-Stock-Consideration Acquisition Request. (2) Number of Class B Shares to be delivered in exchange for acquiring the Class A Shares The number of Class B Shares to be delivered in exchange for the Company's acquiring the Class A Shares shall be the number calculated by multiplying the number of Class A Shares subject to the Cash-and-Stock-Consideration Acquisition Request by 1.0. Any fraction of a share that arises in the total number of Class B Shares to be delivered in exchange for the Company's acquiring the Class A Shares subject to the Cash-and-Stock-Consideration Acquisition Request is to be disregarded, and if such a case occurs, there shall be no payment of money as provided for in Article 167, Paragraph 3 of the Companies Act. 6. Call option the consideration for which is cash At any date on and after May 11, 2016, the Company may, by giving public notice at least sixty (60) Trading Days in advance of the Compulsory Redemption Date (defined below), acquire in accordance with laws and regulations all or some of the Class A Shares to the extent permissible under laws and regulations on the coming of the day to be separately determined by the Company's Board of Directors (in this paragraph, the "Compulsory Redemption Date"), and if it is to do so, then for each Class A Share the Company shall in exchange for acquiring the Class A Shares pay the cash amount calculated by adding the Amount Equal to Class A Accumulated Unpaid Dividends and the Amount Equal to Accrued	(Deleted)

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Class A Dividends to the cash amount equal to the amount to be paid in for each Class A Share (however, if the Class A Shares have been subject to a share split, gratis allotment, share consolidation, or any other similar event, the amount equal to the amount to be paid in for each Class A Share is to be adjusted to a value that the Company judges appropriate). However, if the Company is to acquire only some of the Class A Shares, the Company's Board of Directors shall determine the Class A Shares to be acquired using a pro-rata method. In this paragraph, the Amount Equal to Accrued Class A Dividends is to be calculated by reading both "day when the residual assets are distributed" and "Distribution Date" in the calculation of the Amount Equal to Accrued Class A Dividends provided for in 2. (3) above as "Compulsory Redemption Date."	
7. Restrictions on assignment	(Deleted)
Any acquisition of Class A Shares by assignment requires the approval of the Company's Board of Directors.	
Chapter 2-3. Class B Shares	(Deleted)
Article 10-3. (Class B Shares)	(Deleted)
The details of the Class B Shares issued by the Company shall be as follows.	
1. Dividends from surplus	(Deleted)
(1) Class B Year-End Dividend	
If the Company is to pay a yearend dividend from surplus, it shall pay the dividend to shareholders who hold Class B Shares and registered pledgees of the Class B Shares entered or recorded in the final shareholder registry as at the record date pertaining to the dividend from surplus (such shareholders, in this chapter, the "Class B Shareholders"; the Class B Shareholders and such pledgees	

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collectively, in this chapter, the "Class B Shareholders, Etc."; such record date, the "Class B Year-End Dividend Record Date") at the same priority as shareholders who hold common shares (in this chapter, the "Common Shareholders") and registered pledgees of common shares (together with the Common Shareholders, in this chapter, the "Common Shareholders, Etc.") in the cash amount for each Class B Share held calculated by multiplying the Class B Residual Assets Distribution Amount provided for in 2. (1) below (however, if the Class A Shares or the Class B Shares have been subject to a share split, gratis allotment, share consolidation, or any other similar event, that amount is to be appropriately adjusted) by the annual dividend rate provided for in Item (2) below (the "Class B Annual Dividend Rate"; the amount to be so paid, the "Class B Year-End Dividend"). Any fraction of a yen that arises in the amount calculated by multiplying the Class B Year-End Dividend by the number of Class B Shares held by a Class B Shareholder, Etc., is to be disregarded. (2) Class B Annual Dividend Rate The Class B Annual Dividend Rate shall be the rate calculated by taking a day in the business year in which the Class B Year-End Dividend Record Date falls as the record date and dividing the total amount of the dividend from surplus per common share to be paid on each common share by the average VWAP (calculated to the second decimal place and then rounded to the first decimal place) of the Company's common shares in regular trading published by the TSE over the period of twenty (20) consecutive Trading Days preceding the day (inclusive) that is three (3) Trading Days before the Class B Year-End Dividend	

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Record Date (in this Item (2), the "Class B Annual Dividend Rate Calculation Period"). If during the Class B Annual Dividend Rate Calculation Period an event provided for in 4. (5) below occurs, then the average VWAP above shall be adjusted to a value that the Company judges appropriate in accordance with 4. (5) below. (3) Nonparticipation clause Dividends from surplus exceeding the amount of Class B Year-End Dividend shall not be paid to Class B Shareholders, Etc. (4) Nonaccumulation clause If in a business year the amount of dividends from surplus paid to Class B Shareholders, Etc., does not reach the amount of the Class B Year-End Dividend, the amount of the shortfall shall not be carried over into subsequent business years. 2. Distribution of residual assets (1) Distribution of residual assets If the Company is to distribute residual assets, it shall pay 20,000,000 yen for each Class B Share (however, if the Class A Shares or the Class B Shares have been subject to a share split, gratis allotment, share consolidation, or any other similar event, that amount is to be adjusted to a value that the Company judges appropriate) (the "Class B Residual Assets Distribution Amount") to Class B Shareholders, Etc., at the same priority as Common Shareholders, Etc. Any fraction of a yen that arises in the amount calculated by multiplying the Class B Residual Assets Distribution Amount by the number of Class B Shares held by a Class B Shareholder, Etc., is to be disregarded. (2) Nonparticipation clause	(Deleted)

Current Text	Proposed Text
No distribution of residual assets shall be made to Class B Shareholders, Etc. other than as provided for in Item (1) above.	
3. Voting rights	(Deleted)
Class B Shareholders do not have voting rights at General Meetings of Shareholders.	
4. Put option the consideration for which is common shares	(Deleted)
(1) Stock-consideration put option	
Each Class B Shareholder is entitled to request the Company any date to acquire, in accordance with laws and regulations, all or some of the Class B Shares held by the Class B Shareholder in exchange for delivery of the number of common shares provided for in Item (2) below (the "Common Shares Subject to Acquisition"; such request, in this paragraph, the "Stock-Consideration Acquisition Request"). If a Stock-Consideration Acquisition Request is made, the Company shall deliver to the requesting Class B Shareholder the Common Shares Subject to Acquisition to the extent permissible under laws and regulations in exchange for the Company's acquiring the Class B Shares subject to the Stock-Consideration Acquisition Request.	
(2) Number of common shares to be delivered in exchange for acquiring the Class B Shares	
The number of common shares to be delivered in exchange for the Company's acquiring the Class B Shares shall be the number calculated by multiplying the number of Class B Shares subject to the Stock-Consideration Acquisition Request by the Class B Residual Assets Distribution Amount (however, if the Class A Shares or the Class B Shares have been subject to a share split, gratis allotment, share consolidation, or	

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any other similar event, that amount is to be adjusted to a value that the Company judges appropriate) and then dividing that product by the acquisition price provided for in Items (3) through (5) below. Any fraction of a share that arises in the total number of common shares to be delivered in exchange for the Company's acquiring the Class B Shares subject to the Stock-Consideration Acquisition Request is to be disregarded, and if such a case occurs, there shall be no payment of money as provided for in Article 167, Paragraph 3 of the Companies Act. (3) Initial acquisition price The acquisition price shall initially be the average VWAP (calculated to the second decimal place and then rounded to the first decimal place) of the Company's common shares in regular trading published by the TSE over the period of twelve (12) consecutive Trading Days preceding May 11, 2012 (in this Item (3), the "Initial Acquisition Price Calculation Period") (in this paragraph, such average price, the "Initial Acquisition Price"). However, if the Initial Acquisition Price falls below the Minimum Acquisition Price provided for in Item (4) below, then the Initial Acquisition Price shall be the Minimum Acquisition Price. If during the Initial Acquisition Price Calculation Period an event provided for in Item (5) below occurs, then the average VWAP above shall be adjusted to a value that the Company judges appropriate in accordance with Item (5) below. (4) Revising the acquisition price On and after the Class B Shares issuance date, the acquisition price shall be revised to an amount equal to the Market Price on the Stock-Consideration Acquisition Request Date (defined below) (in this Item	

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(4), such acquisition price so revised, the "Revised Acquisition Price"). However, if the Revised Acquisition Price falls below 200 yen (in this paragraph, the "Minimum Acquisition Price"), then the Revised Acquisition Price shall be the Minimum Acquisition Price. "Market Price on the Stock-Consideration Acquisition Request Date" means the average VWAP (calculated to the second decimal place and then rounded to the first decimal place) of the Company's common shares in regular trading published by the TSE over the period of twelve (12) consecutive Trading Days preceding a Stock-Consideration Acquisition Request Date (in this Item (4), the "Acquisition Price Calculation Period"). If during the Acquisition Price Calculation Period an event provided for in Item (5) below occurs, then the average VWAP above shall be adjusted to a value that the Company judges appropriate in accordance with Item (5) below. (5) Adjustment of acquisition price (i) If the common shares of the Company are subject to a share split or gratis allotment, (ii) if the common shares of the Company are subject to a share consolidation, (iii) if the Company issues common shares, or disposes of common shares held by the Company, (iv) if the Company issues or disposes of shares that, by causing the Company to acquire or by being acquired by the Company, entitle their holder to receive delivery of common shares, (v) if the Company issues share acquisition rights that, by being exercised or by being acquired by the Company, entitle their holder to receive delivery of common shares, (vi) if adjustment to the acquisition price becomes necessary because of a merger; share exchange; acquisition of all	

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issued shares of another company through a share exchange; share transfer; absorption-type split; succession to all or some of the rights and obligations held by another company in relation to that company's business through an absorption-type split; or incorporation-type split, (vii) if two or more events necessitating an adjustment to the acquisition price occur in connection with each other and in calculating the acquisition price after adjustment because of one of the events, and it becomes necessary to consider the effect of the other event on the market price that ought to be used in that calculation, or (viii) if it otherwise becomes necessary to adjust the acquisition price because of the occurrence of an event that changes or has the possibility of changing the number of issued common shares (however, this shall be limited to certain cases determined by resolution of a Board of Directors on the issuance of Class B Shares for any of the items from (i) through (viii)), the acquisition price shall be adjusted by a calculation method determined by resolution of a Board of Directors on the issuance of Class B Shares. However, if an event provided for in this Item (5) occurs on or after May 11, 2012, the Minimum Acquisition Price shall be adjusted. (6) Condition for exercising the put options If the acquisition price is revised in accordance with Item (4) above during the six-month period before the Stock-Consideration Acquisition Request Date, then that Stock-Consideration Acquisition Request shall not be permitted. 5. Call option the consideration for which is cash At any date on and after May 11, 2016, the Company may, by	(Deleted)

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giving public notice at least sixty (60) Trading Days in advance of the Compulsory Redemption Date (defined below), acquire in accordance with laws and regulations all or some of the Class B Shares to the extent permissible under laws and regulations on the coming of the day to be separately determined by the Company's Board of Directors (in this paragraph, the "Compulsory Redemption Date"), and if it is to do so, then for each Class B Share the Company shall in exchange for acquiring the Class B Shares pay the Class B Residual Assets Distribution Amount for each Class B Share (however, if the Class A Shares or the Class B Shares have been subject to a share split, gratis allotment, share consolidation, or any other similar event, that amount is to be adjusted to a value that the Company judges appropriate). However, if a partial acquisition is to be made, then the number of Class B Shares to be acquired shall be determined by the Company's Board of Directors.	
6. Restrictions on assignment Any acquisition of Class B Shares by assignment requires the approval of the Company's Board of Directors.	(Deleted)
Article 11. to Article 12. (Provisions omitted)	Article 11. to Article 12. (Unchanged)
Article 13. (Person Authorized to Convene Meetings and Chairperson)	Article 13. (Person Authorized to Convene Meetings and Chairperson)
1. Except as otherwise provided by laws, General Meetings of Shareholders shall be convened and presided over by the President in accordance with a resolution of a Board of Directors.	1. Except as otherwise provided by laws, General Meetings of Shareholders shall be convened and presided over by Representative Director prescribed in advance by a Board of Directors in accordance with a resolution of a Board of Directors.
2. Should the President fail or be unable to convene or preside over any General Meeting of	2. Should such Representative Director fail or be unable to convene or preside over any

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Shareholders, one of the other Directors shall act in his/her place in accordance with the order determined in advance by a Board of Directors.	General Meeting of Shareholders, one of the other Directors shall act in his/her place in accordance with the order determined in advance by a Board of Directors.
Article 14. to Article 16.	Article 14. to Article 16.
(Provisions omitted)	(Unchanged)
Article 16-2. (General Meeting of Class Shareholders)	(Deleted)
1. The provisions of Articles 13, 14 and 16 hereof shall apply *mutatis mutandis* to the General Meeting of Class Shareholders.	
2. The provisions of Article 15, Paragraph 1 hereof shall apply *mutatis mutandis* to resolutions of the General Meeting of Class Shareholders to be made pursuant to the provisions of Article 324, Paragraph 1 of the Companies Act.	
3. The provisions of Article 15, Paragraph 2 hereof shall apply *mutatis mutandis* to resolutions of the General Meeting of Class Shareholders to be made pursuant to the provisions of Article 324, Paragraph 2 of the Companies Act.	
Chapter 4. Directors and Board of Directors	Chapter 4. Directors and Board of Directors
Article 17. (Number of Directors)	Article 17. (Number of Directors)
The Company shall have not more than fourteen (14) Directors.	1. The Company shall have not more than fourteen (14) Directors (excluding Directors who are Audit and Supervisory Committee Members).
(Newly added)	2. The Company shall have not more than six (6) Directors who are Audit and Supervisory Committee Members
Article 18. (Election)	Article 18. (Election)
1. (Provisions omitted)	1. (Unchanged)
(Newly added)	2. In relation to the election of Directors under the provisions in the preceding paragraph, the election of Directors (excluding Directors who are Audit and Supervisory Committee Members) and that of Directors who are Audit and Supervisory

Current Text	Proposed Text
	Committee Member shall be made separately.
2. No cumulative voting shall be used for the election of Directors.	3. No cumulative voting shall be used for the election of Directors.
Article 19. (Term of Office)	Article 19. (Term of Office)
1. The term of office of a Director shall expire upon the closing of the Ordinary General Meeting of Shareholders for the last business year ending within two (2) years after his/her election.	1. The term of office of a Director (excluding Director who is an Audit and Supervisory Committee Member) shall expire upon the closing of the Ordinary General Meeting of Shareholders for the last business year ending within one (1) year after his/her election.
2. The term of office of a Director elected to fill a vacancy or to increase the number of Directors shall expire when the term of office of the other Directors then in office expires.	2. The term of office of a Director (excluding Director who is an Audit and Supervisory Committee Member) elected to fill a vacancy or to increase the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) shall expire when the term of office of the other Directors then in office (excluding Directors who are Audit and Supervisory Committee Members) expires.
(Newly added)	3. The term of office of a Director who is an Audit and Supervisory Committee Member shall expire upon the closing of the Ordinary General Meeting of Shareholders for the last business year ending within two (2) years after his/her election.
(Newly added)	4. The term of office of a Director who is an Audit and Supervisory Committee Member elected to fill a vacancy of a Director who was an Audit and Supervisory Committee Member and retired from office before the expiration of his/her term of office shall expire when the original term of a Director who was an Audit and Supervisory Committee Member and retired from office should expire.
Article 20. (Directors with Titles and Representative Directors)	Article 20. (Representative Directors)

Current Text	Proposed Text
1. A Board of Directors shall, by its resolution, appoint one (1) President.	(Deleted)
2. A Board of Directors shall appoint one (1) or more Representative Director(s) from among Directors.	A Board of Directors shall appoint one (1) or more Representative Director(s) from among Directors (excluding Directors who are Audit and Supervisory Committee Members).
Article 21. (Convocation of Meetings of a Board of Directors)	Article 21. (Convocation of Meetings of a Board of Directors)
1. Except as otherwise provided by laws, Meetings of a Board of Directors shall be convened and presided over by the President.	1. Except as otherwise provided by laws, Meetings of a Board of Directors shall be convened and presided over by Director prescribed in advance by a Board of Directors.
2. Should the President fail or be unable to convene or preside over any meetings of a Board of Directors, one of the other Directors shall act in his/her place in accordance with the order determined in advance by a Board of Directors.	2. Should such Director fail or be unable to convene or preside over any meetings of a Board of Directors, one of the other Directors shall act in his/her place in accordance with the order determined in advance by a Board of Directors.
3. Notice of convocation of a Meeting of a Board of Directors shall be dispatched to each Director and each Corporate Auditor at least four (4) days prior to the date of such meeting; provided, however, that in the case of an emergency, such notice period may be shortened.	3. Notice of convocation of a Meeting of a Board of Directors shall be dispatched to each Director at least four (4) days prior to the date of such meeting; provided, however, that in the case of an emergency, such notice period may be shortened.
Article 22. (Provision omitted)	Article 22. (Unchanged)
Article 23. (Deemed Resolutions of a Board of Directors)	Article 23. (Deemed Resolutions of a Board of Directors)
In the case that a Director submits a proposal with respect to matters to be resolved by a Board of Directors, a resolution of a Board of Directors to approve such proposal shall be deemed to be adopted if all Directors who are entitled to vote express their consent to such proposal, in writing or digitally, unless any Corporate Auditor expresses any objection.	In the case that a Director submits a proposal with respect to matters to be resolved by a Board of Directors, a resolution of a Board of Directors to approve such proposal shall be deemed to be adopted if all Directors who are entitled to vote express their consent to such proposal, in writing or digitally.
(Newly added)	Article 24. (Rules of a Board of Directors) Any matters concerning a Board

Current Text	Proposed Text
	of Directors shall be governed by, in addition to laws and the Articles of Incorporation, the Rules of a Board of Directors set out by a Board of Directors.
Article 24. (Remuneration, etc.) Remuneration, bonuses and other financial benefits given by the Company in consideration of the performance of duties (the "Remuneration, etc."; hereinafter the same being applicable) to Directors shall be determined at a General Meeting of Shareholders.	Article 25. (Remuneration, etc.) Remuneration, bonuses and other financial benefits given by the Company in consideration of the performance of duties (the "Remuneration, etc."; hereinafter the same being applicable) to Directors shall be determined at a General Meeting of Shareholders; provided, however, that the Remuneration, etc. of Directors (excluding Directors who are Audit and Supervisory Committee Members) and the Remuneration, etc. of Directors who are Audit and Supervisory Committee Members shall be determined separately by resolutions of a General Meeting of Shareholders.
(Newly added)	Article 26. (Contracts for limitation of liability) Subject to the provision of Article 427, Paragraph 1 of the Companies Act, the Company may enter into contracts with Directors (excluding those who are Executive Directors, etc.) to limit the amount in relation to the liability under Article 423, Paragraph 1 of the said Act to the amount specified by laws.
Chapter 5. Corporate Auditors and Board of Corporate Auditors	Chapter 5. Audit and Supervisory Committee
(Newly added)	Article 27. (Full-time Audit and Supervisory Committee Members) An Audit and Supervisory Committee may appoint full-time Audit and Supervisory Committee Members by its resolution.
(Newly added)	Article 28. (Convocation of Meetings of an Audit and Supervisory Committee) 1. Meetings of an Audit and Supervisory Committee shall be convened by each Audit and Supervisory Committee Member.

Current Text	Proposed Text
	2. Notice of convocation of a Meeting of an Audit and Supervisory Committee shall be dispatched to each Audit and Supervisory Committee Member at least four (4) days prior to the date of such meeting; provided, however, that in the case of any emergency, such notice period may be shortened.
(Newly added)	Article 29. (Method of Adopting Resolutions of an Audit and Supervisory Committee) Resolutions of an Audit and Supervisory Committee shall be adopted by a majority vote of Audit and Supervisory Committee Members present at the meeting, at which a majority of all Audit and Supervisory Committee Members who are entitled to vote are present.
(Newly added)	Article 30. (Rules of an Audit and Supervisory Committee) Any matters concerning an Audit and Supervisory Committee shall be governed by, in addition to laws and the Articles of Incorporation, the Rules of an Audit and Supervisory Committee set out by an Audit and Supervisory Committee.
Article 25. (Number of Corporate Auditors) The Company shall have six (6) or less Corporate Auditors.	(Deleted)
Article 26. (Election) A resolution to elect Corporate Auditors shall be adopted by a majority of the voting rights owned by the shareholders present at a General Meeting of Shareholders, at which shareholders holding not less than one-third (1/3) of the voting rights of all the shareholders entitled to exercise their voting rights are present.	(Deleted)
Article 27. (Term of Office) 1. The term of office of a Corporate Auditor shall expire upon the closing of the Ordinary	(Deleted)

Current Text	Proposed Text
General Meeting of Shareholders for the last business year ending within four (4) years after his/her election. 2. The term of office of a Corporate Auditor elected to fill a vacancy shall expire when the term of office of his/her predecessor would expire.	
Article 28. (Full-time Corporate Auditors) The Company shall have one (1) or more Full-time Corporate Auditor(s). The Full-time Corporate Auditors shall be appointed by a Board of Corporate Auditors from among Corporate Auditors.	(Deleted)
Article 29. (Convocation of Meetings of a Board of Corporate Auditors) 1. Meetings of a Board of Corporate Auditors shall be convened by each Corporate Auditor. 2. Meetings of a Board of Corporate Auditors shall be presided over by the convent referred to in the preceding paragraph. 3. Notice of convocation of a Meeting of a Board of Corporate Auditors shall be dispatched to each Corporate Auditor at least four (4) days prior to the date of such meeting; provided, however, that in the case of an emergency, such notice period may be shortened.	
Article 30. (Method of Adopting Resolutions at Meetings of a Board of Corporate Auditors) Except as otherwise provided by laws, resolutions of a Board of Corporate Auditors shall be adopted by a majority vote of a Corporate Auditors.	(Deleted)
Article 31. (Remuneration, etc.) Remuneration, etc. to Corporate Auditors shall be determined at a General Meeting of Shareholders.	(Deleted)
Chapter 6. Exemption of Liability of Outside Directors, Outside Corporate Auditors	(Deleted)
Article 32. (Partial exemption of liability	(Deleted)

Current Text	Proposed Text
for damages) Subject to the provision of Article 427, Paragraph 1 of the Companies Act, the Company may enter into a contract with Outside Directors and Outside Corporate Auditors to limit the amount in relation to the liability under Article 423, Paragraph 1 of the said Act to the amount specified by laws.	
Chapter 7. Accounting	Chapter 6. Accounting, etc.
Article 33. (Provisions omitted)	Article 31. (Unchanged)
(Newly added)	Article 32. (Forum for determining dividends from surplus, etc.) Except as otherwise provided by laws, the Company may determine, by a resolution of a Board of Directors, the matters stipulated in each Item of Article 459, Paragraph 1 of the Companies Act including dividends from surplus and acquisition of the Company's Own Shares, etc.
Article 34. (Dividends from surplus)	Article 33. (Record dates of dividends from surplus)
1. The Company may, by a resolution of a General Meeting of Shareholders, pay year-end dividends to the shareholders or the registered share pledgees whose names appear on the register of shareholders, in writing or digitally, as of the last day of each business year.	1. The Company may pay year-end dividends to the shareholders or the registered share pledgees whose names appear on the register of shareholders, in writing or digitally, as of the last day of each business year.
2. In addition to the preceding paragraph, the Company may, by a resolution of a Board of Directors, pay interim dividends to the shareholders or the registered share pledgees whose names appear on the register of shareholders, in writing or digitally, as of the 31st day of July of each year.	2. In addition to the preceding paragraph, the Company may pay interim dividends to the shareholders or the registered share pledgees whose names appear on the register of shareholders, in writing or digitally, as of the 31st day of July of each year.
Article 35. (Acquisition of the Company's Own Shares) The Company may, by a resolution of a Board of Directors, acquire its own shares through market transactions or by other methods.	(Deleted)

Current Text	Proposed Text
Article 36. (Provision omitted)	Article 34. (Unchanged)
Article 36-2. (Period of exclusion for Class A Year-End Dividend) The provisions of Article 36 shall apply *mutatis mutandis* to payments of the Class A Year-End Dividend.	(Deleted)
Article 36-3. (Period of exclusion for Class B Year-End Dividend) The provisions of Article 36 shall apply *mutatis mutandis* to payments of the Class B Year-End Dividend.	(Deleted)
(Newly added)	Supplementary Provisions Article 1. (Interim measures concerning contracts for limitation of liability of Outside Corporate Auditors) With regard to contracts to limit the liability under Article 423, Paragraph 1 of the Companies Act in connection with acts of Outside Corporate Auditors (including former Outside Corporate Auditors) prior to the closing of the 17th Ordinary General Meeting of Shareholders, the provisions then in force shall remain applicable.