[Translation]

May 29, 2024

To whom it may concern:

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Notice Concerning Partial Amendments to Articles of Incorporation

Oiles Corporation (the “Company”) hereby announces that it has resolved, at the Board of Directors meeting held on May 29, 2024, to submit a "Partial amendments to the Articles of Incorporation" to the 73rd Ordinary General Meeting of Shareholders scheduled to be held on June 27, 2024. The details are described below.

1. Reason for the amendments

(1) As disclosed in the "Notice Concerning Transition to a Company with an Audit and Supervisory Committee" dated January 31, 2024, in order to enable prompt management decision-making and business execution, to strengthen the supervisory function of the Board of Directors by appointing Directors who are Audit and Supervisory Committee Members with the voting rights, etc., at Board of Directors meetings, and to further improve corporate governance, the Company will transition from a company with an Audit & Supervisory Board to a company with an Audit and Supervisory Committee. Accordingly, the Company is making necessary changes, including the insertion of new provisions regarding the Audit and Supervisory Committee and Audit and Supervisory Committee Members, the deletion of provisions regarding Audit & Supervisory Board Members, and the insertion of new provisions regarding the delegation of key decisions concerning business execution. This amendment to the Articles of Incorporation shall become effective at the conclusion of this General Meeting of Shareholders.

(2) Article 2 (Purpose) of the current Articles of Incorporation will be amended to reflect the current state of the Company’s business. (Proposed amendment to Article 2)

(3) In order to be able to flexibly determine the location where the General Meeting of Shareholders is held, Article 13, Paragraph 2 of the current Articles of Incorporation, which limits the location where the General Meeting of Shareholders is held, will be deleted. (Proposed amendment to Article 13)

(4) In order to enable Directors to perform their expected roles to the fullest extent, a provision stipulating that Directors will be partially exempted from their liabilities within the scope of the law by resolution of the Board of Directors will be inserted (Article 426, Paragraph 1 of the Companies Act), and the scope of officers who can enter into liability limitation agreements will be changed (Article 427, Paragraph 1 of the Companies Act). The consent of each Audit & Supervisory Board Member has been obtained for such insertions and changes. (Proposed amendment to Article 27)

(5) In addition, we will revise the wording to reflect the above changes, as well as make other necessary changes such as improving the wording.

2. Details of the amendments

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

3. Schedule

■ Date of the General Meeting of Shareholders for Amendment to Articles of Incorporation:
June 27, 2024 (scheduled)

■ Date amended Articles of Incorporation become effective:
June 27, 2024 (scheduled)

Attachment (Partial Amendments to Articles of Incorporation)

(Changes are indicated with underlines)

Current Articles of Incorporation	Proposed Amendments
(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses. 1.–6. (Omitted) 7. Indemnity insurance and life insurance agency business 8. Lease and management of real estate 9. All business related to or incidental to the fields mentioned above	(Purpose) Article 2 The purpose of the Company shall be to engage in the following businesses. 1.–6. (As currently written) (Deletion) 7. Lease and management of real estate 8. All business related to or incidental to the fields mentioned above
(Bodies) Article 4 In addition to the General Meeting of Shareholders and Directors, the Company shall have the following bodies. (1) Board of Directors (2) Audit & Supervisory Board Members (3) Audit & Supervisory Board (4) Accounting Auditor	(Bodies) Article 4 In addition to the General Meeting of Shareholders and Directors, the Company shall have the following bodies. (1) Board of Directors (Deletion) (2) Audit and Supervisory Committee (3) Accounting Auditor
(Convocation) Article 13 1. The Company's Ordinary General Meeting of Shareholders shall be convened within three months of the end of each fiscal year, and Extraordinary General Meetings of Shareholders shall be convened whenever necessary. 2. The General Meeting of Shareholders convened pursuant to the preceding paragraph shall be held where the Head Office is located, or an area adjacent thereto, or in Fujisawa City, Kanagawa Prefecture.	(Convocation) Article 13 (As currently written) (Deletion)
(Matters to be Resolved at the General Meeting of Shareholders) Article 16 1. The Company may pass resolutions at the General Meeting of Shareholders regarding the introduction, amendment, continuation, or abolition of Measures to Address Large-Scale Purchases of the Company's Shares (Takeover Defense Measures). 2. The Company may make decisions regarding matters related to the gratis allotment of stock acquisition rights by resolution of the General Meeting of Shareholders or by resolution of the Board of Directors mandated by resolution of the General Meeting of Shareholders, as well as by resolution of the Board of Directors.	(Matters to be Resolved at the General Meeting of Shareholders) Article 16 1. The Company may pass resolutions at the General Meeting of Shareholders regarding the introduction, amendment, continuation, or abolition of the Policy for Responding to Large-Scale Purchases of the Company's Shares. (As currently written)

Current Articles of Incorporation	Proposed Amendments
(Number of Members) Article 19 The Company shall have no more than ten (10) Directors.	(Number of Members) Article 19 1. The Company shall have no more than ten (10) Directors.
(New insertion)	2. Of the Directors in the preceding paragraph, no more than four (4) Directors shall be Audit and Supervisory Committee Members.
(Method of Election) Article 20	(Method of Election) Article 20
(New insertion)	1. Directors shall be elected at the General Meeting of Shareholders, distinguishing between those who are not Audit and Supervisory Committee Members and those who are Audit and Supervisory Committee Members.
1. Resolutions for electing Directors shall be approved by a majority of the voting rights of shareholders present at a General Meeting of Shareholders, who hold one-third or more of the voting rights of shareholders who are entitled to exercise their voting rights.	2. (As currently written)
2. Resolutions for the election of Directors of the Company shall not be by cumulative voting.	3. (As currently written)
(New insertion)	4. If a substitute Director who is an Audit and Supervisory Committee Member is selected, it shall be effective until the start of the Ordinary General Meeting of Shareholders for the last fiscal year ending within two (2) years of such a resolution.
(Term of Office) Article 21 The term of office for Directors shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year ending within one (1) year of their election.	(Term of Office) Article 21 1. The term of office for Directors who are not Audit and Supervisory Committee Members shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last fiscal year ending within one (1) year of their election.
(New insertion)	2. The term of office for Directors who are Audit and 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 of their election.
(New insertion)	3. The term of office for a Director who is an Audit and Supervisory Committee Member who has been elected as a substitute for a Director who is an Audit and Supervisory Committee Member who has retired before the expiration of his/her term of office shall be until the term of office of the Director who is an Audit and Supervisory Committee Member who has retired expires.

Current Articles of Incorporation	Proposed Amendments
(Representative Directors and Directors with Special Titles)	(Representative Directors and Directors with Special Titles)
Article 22 1. The Board of Directors shall select Representative Directors by its resolution.	Article 22 1. The Board of Directors shall, by its resolution, select a Representative Director from among Directors who are not Audit and Supervisory Committee Members.
2. The Board of Directors may, by its resolution, appoint, in addition to one (1) President, a Chairman, a Vice-Chairman, a Vice-President, a Senior Managing Director, and a Managing Director as necessary.	2. The Board of Directors may, by its resolution, select one (1) President from among Directors who are not Audit and Supervisory Committee Members, as well as other Directors with Special Titles that the Board of Directors deems necessary.
	(Delegation of Key Decisions Concerning Business Execution to Directors)
(New insertion)	Article 25 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 key decisions concerning business execution (excluding matters listed in each item of Paragraph 5 of the same Article), in whole or in part, to Directors.
(Compensation, etc.)	(Compensation, etc.)
Article 25 Compensation for Directors, including bonuses and other financial benefits received from the Company as consideration for the execution of their duties (hereinafter referred to as "Compensation, etc."), shall be determined by resolution of the General Meeting of Shareholders. However, the details shall be determined by the Board of Directors.	Article 26 Compensation for Directors, including bonuses and other financial benefits received from the Company as consideration for the execution of their duties (hereinafter referred to as "Compensation, etc."), shall be determined by resolution of the General Meeting of Shareholders, distinguishing between those Directors who are not Audit and Supervisory Committee Members and those who are Audit and Supervisory Committee Members. However, the details shall be determined by the Board of Directors.
(Liability Limitation Agreements with Outside Directors)	(Exemption of Liability for Directors)
Article 26	Article 27
(New insertion)	1. Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt Directors (including former Directors) from liability for damages due to neglect of duties to the extent permitted by law.
Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with outside Directors to limit their liability for damages due to neglect of duties. However, the maximum amount of liability based on such agreements shall be the amount stipulated by law.	2. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with Directors (excluding those who are executive directors) to limit their liability for damages due to neglect of duties. However, the maximum amount of liability based on such agreements shall be the amount stipulated by law.

Current Articles of Incorporation	Proposed Amendments
(Convening Authority and Chairperson) Article 27 1. Unless otherwise provided by law, Board of Directors meetings shall be convened and chaired by the Representative Director. 2. If there is more than one Representative Director, or if the Representative Director is unable to act, the procedure shall be in accordance with the order previously determined by the Board of Directors.	(Convening Authority and Chairperson) Article 28 (As currently written) 2. (As currently written)
(New insertion)	3. Notwithstanding the provisions of the preceding two paragraphs, Audit and Supervisory Committee Members designated by the Audit and Supervisory Committee may convene Board of Directors meetings.
(Notice of Convocation) Article 28 1. Notice of convocation of a Board of Directors meeting shall be issued to each Director and Audit & Supervisory Board Member at least three (3) days before the meeting date. However, if there is an urgent need, this period may be shortened. 2. A Board of Directors meeting may be held without following the procedures for convening a meeting if all Directors and Audit & Supervisory Board Members give their unanimous consent.	(Notice of Convocation of Board of Directors Meetings) Article 29 1. Notice of convocation of a Board of Directors meeting shall be issued to each Director at least three (3) days before the meeting date. However, if there is an urgent need, this period may be shortened. 2. A Board of Directors meeting may be held without following the procedures for convening a meeting if all Directors give their unanimous consent.
(Method of Resolution) Article 29 1. Resolutions of the Board of Directors shall be approved by a majority vote in the presence of a majority of Directors who are eligible to take part in voting.	(Method of Resolution for Board of Directors Meetings) Article 30 (As currently written)
(New insertion)	2. Directors who have a special interest in the resolution set forth in the preceding paragraph may not take part in the voting.
2. Regarding matters to be resolved at Board of Directors meetings, the Company shall deem there to have been a resolution by the Board of Directors approving of a matter to be resolved, if all Directors (limited to those who are eligible to take part in voting on that matter to be resolved) have expressed their consent in writing or by electronic records. However, this shall not apply if an Audit & Supervisory Board Member expresses an objection regarding the matter to be resolved.	3. When a Director makes a proposal regarding a matter that is the object to be resolved at the Board of Directors meeting, the Company shall deem there to have been a resolution by the Board of Directors approving of the proposal, if all Directors (limited to those who are eligible to take part in voting on that matter) have expressed their consent in writing or by electronic records regarding that proposal.
(Board of Directors Regulations)	(Board of Directors Regulations)

Current Articles of Incorporation	Proposed Amendments
Article 30 Matters concerning the Board of Directors shall be subject to the Board of Directors Regulations established by the Board of Directors, unless otherwise provided by law or these Articles of Incorporation.	Article 31 (As currently written)
Chapter 5 Audit & Supervisory Board Members and the Audit & Supervisory Board	Chapter 5 Audit and Supervisory Committee
(Number of Members) Article 31 The Company shall have no more than four (4) Audit & Supervisory Board Members.	(Deletion)
(Method of Election) Article 32 1. Resolutions for electing Audit & Supervisory Board Members shall be approved by a majority of the voting rights of shareholders present at a General Meeting of Shareholders, who hold one-third or more of the voting rights of shareholders who are entitled to exercise their voting rights.	(Deletion)
2. The Audit & Supervisory Board shall select full-time Audit & Supervisory Board Members from among the Audit & Supervisory Board Members.	(Full-time Audit and Supervisory Committee Members) Article 32 The Audit and Supervisory Committee may select full-time Audit and Supervisory Committee Members by its resolution.
(Term of Office) Article 33 1. The term of office for Audit & 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 of their election.	(Deletion)
2. The term of office for an Audit & Supervisory Board Member who has been elected as a substitute for an Audit & Supervisory Board Member who has retired before the expiration of his/her term of office shall be until the term of office of the Audit & Supervisory Board Member who has retired expires.	(Deletion)
(Compensation, etc.) Article 34 Compensation, etc. for Audit & Supervisory Board Members shall be determined by resolution of the General Meeting of Shareholders. However, the details shall be determined by discussion among Audit & Supervisory Board Members.	(Deletion)

Current Articles of Incorporation	Proposed Amendments
(Exemption of Liability for Outside Audit & Supervisory Board Members) Article 35 Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with outside Audit & Supervisory Board Members to limit their liability for damages due to neglect of duties. However, the maximum amount of liability based on such agreements shall be the amount stipulated by law.	(Deletion)
(Convening Authority and Chairperson) Article 36 1. Audit & Supervisory Board meetings shall be convened by Audit & Supervisory Board Members designated in advance by the Audit & Supervisory Board. However, meetings may be convened by other Audit & Supervisory Board Members if necessary. 2. The person who has convened the Audit & Supervisory Board meeting pursuant to the preceding paragraph shall serve as its chairperson.	(Deletion) (Deletion)
(Notice of Convocation) Article 37 1. Notice of convocation of an Audit & Supervisory Board meeting shall be issued to each Audit & Supervisory Board Member at least three (3) days before the meeting date. However, if there is an urgent need, this period may be shortened. 2. An Audit & Supervisory Board meeting may be held without following the procedures for convening a meeting if all Audit & Supervisory Board Members give their unanimous consent.	(Notice of Convocation of Audit and Supervisory Committee Meetings) Article 33 1. Notice of convocation of an Audit and Supervisory Committee meeting shall be issued to each Audit and Supervisory Committee Member at least three (3) days before the meeting date. However, if there is an urgent need, this period may be shortened. 2. An Audit and Supervisory Committee meeting may be held without following the procedures for convening a meeting if all Audit and Supervisory Committee Members give their unanimous consent.
(Method of Resolution) Article 38 Resolutions of the Audit & Supervisory Board shall be approved by a majority vote of the Audit & Supervisory Board Members, unless otherwise provided by law. (New insertion) (Audit & Supervisory Board Regulations)	(Method of Resolution for Audit and Supervisory Committee Meetings) Article 34 1. Resolutions of the Audit and Supervisory Committee shall be approved by a majority vote in the presence of a majority of Audit and Supervisory Committee Members who are eligible to take part in voting. 2. Audit and Supervisory Committee Members who have a special interest in the resolution set forth in the preceding paragraph may not take part in the voting. (Audit and Supervisory Committee Regulations)

Current Articles of Incorporation	Proposed Amendments
Article 39 Matters concerning the Audit & Supervisory Board shall be subject to the Audit & Supervisory Board Regulations established by the Audit & Supervisory Board, unless otherwise provided by law or these Articles of Incorporation.	Article 35 Matters concerning the Audit and Supervisory Committee shall be subject to the Audit and Supervisory Committee Regulations established by the Audit and Supervisory Committee, unless otherwise provided by law or these Articles of Incorporation.
Articles 40 to 43 (Omitted)	Articles 36 to 39 (As currently written)
(New insertion)	Supplementary Provisions (Transitional Measures Regarding the Exemption of Liability for Audit & Supervisory Board Members)
(New insertion)	Article 1 Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt former Audit & Supervisory Board Members from liability for damages due to neglect of duties to the extent permitted by law.