Translation

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To whom it may concern

February 19, 2025

Company name: KOHOKU KOGYO CO., LTD.

Representative: President and CEO
Futoshi Ishii
(Securities code: 6524 TSE Standard)

Contact: Director Corporate Officer,
General Affairs, Investor Relations & Public Relations Department
Hiroyuki Kunitomo
(TEL: +81-749-85-3211)

Notice Regarding Partial Amendments to the Articles of Incorporation in Conjunction with Transition to a Company with an Audit and Supervisory Committee

As disclosed on January 28, 2025, the Company plans to transition to a company with an audit and supervisory committee. Accordingly, at the Board of Directors meeting held today, it was resolved to submit a proposal for a partial amendment to the Articles of Incorporation to the 66th Ordinary General Meeting of Shareholders to be held on March 28, 2025.

1. Purpose of the amendment to the Articles of Incorporation

The Company proposes its transition to a company with an audit and supervisory committee to further enhance the transparency of management and realize more speedy decision making by strengthening the supervisory function of the Board of Directors and corporate governance. Associated with this transition, the Company proposes necessary amendments of the Article of Incorporation of the Company, including newly establishing provisions concerning the Audit and Supervisory Committee and Audit and Supervisory Committee Members, and deleting provisions concerning the Audit and Supervisory Board and Audit and Supervisory Board Members.

The Company also proposes a modification of other necessary changes, such as the renumbering of Articles in connection with the amendments mentioned above.

2. Description of the amendments

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendments
Chapter 1: General Provisions	Chapter 1: General Provisions
Articles 1 to 3 (Omitted)	Articles 1 to 3 (Unchanged)
(Organization) Article 4 The Company shall have the following organizational bodies in addition to the General Meeting of Shareholders and Directors. (1) (Omitted) (2) <u>Audit and Supervisory Board Members</u> (3) <u>Audit and Supervisory Board</u> (<u>4</u>) (Omitted)	(Organization) Article 4 The Company shall have the following organizational bodies in addition to the General Meeting of Shareholders and Directors. (1) (Unchanged) (2) <u>Audit and Supervisory Committee</u> (Deleted) (<u>3</u>) (Unchanged)

Current Articles of Incorporation	Proposed amendments
Article 5 (Omitted)	Article 5 (Unchanged)
Chapter 2: Shares	Chapter 2: Shares
Articles 6 to 11 (Omitted)	Articles 6 to 11 (Unchanged)
Chapter 3: General Meeting of Shareholders	Chapter 3: General Meeting of Shareholders
Articles 12 to 14 (Omitted)	Articles 12 to 14 (Unchanged)
(Measures for Electronic Provision) Article 15 (Omitted) 2. Among matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.	(Measures for Electronic Provision) Article 15 (Unchanged) 2. Among matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights. (Unchanged in English translation)
Articles 16 to 18 (Omitted)	Articles 16 to 18 (Unchanged)
Chapter 4: Directors and the Board of Directors	Chapter 4: Directors and the Board of Directors
(Number of Directors) Article 19 The Company shall have no more than nine (9) Directors.	(Number of Directors) Article 19 The Company shall have no more than eight (8) Directors (excluding Directors serving as Audit and Supervisory Committee Members). 2. The Company shall have no more than five (5) Directors serving as Audit and Supervisory Committee Members (hereinafter "Audit and Supervisory Committee Members").
(Newly established)	
(Election of Directors) Article 20 Directors shall be elected at a General Meeting of Shareholders	(Election of Directors) Article 20 Directors shall be elected separately for Audit and Supervisory Committee Members and other Directors at a General Meeting of Shareholders.
2 and 3 (Omitted)	2 and 3 (Unchanged)
(Terms of Office) Article 21 (Omitted)	(Terms of Office) Article 21 (Unchanged)
(Newly established)	2. Notwithstanding the provisions in the preceding paragraph, the terms of office of Audit and Supervisory Committee Members shall expire at the conclusion of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within two (2) years after their election.
2. The term of office of a Director elected to increase the number of the Board of Directors or as a substitute Director shall expire when the term of office of the	3. The term of office of an Audit and Supervisory Committee Member elected as a substitute Audit and Supervisory Committee Member shall expire when the term of office

Current Articles of Incorporation	Proposed amendments
Directors in office expires.	of the retiring Audit and Supervisory Committee Member expires.
(Newly established)	4. The effective term of a resolution for the election of a substitute Audit and Supervisory Committee Member elected in accordance with Article 329, Paragraph 3 of the Companies Act shall expire at the beginning of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within two (2) years after the election, unless the term is shortened by said resolution.
(Representative Director and Directors with Special Titles) Article 22 The Board of Directors shall, by its resolution, appoint a representative director.	(Representative Director and Directors with Special Titles) Article 22 The Board of Directors shall, by its resolution, appoint a representative director from among Directors not serving as Audit and Supervisory Committee Members.
2. (Omitted)	2. (Unchanged)
3. The Board of Directors may, by its resolution, appoint one (1) Director and President, and as necessary, a few each for Director and Executive Vice President, Senior Managing Director, and Managing Director.	3. The Board of Directors may, by its resolution, appoint one (1) Director and President, and as necessary, a few each for Chairperson of the Board, Director and Executive Vice President, Senior Managing Director, and Managing Director, from among Directors not serving as Audit and Supervisory Committee Members.
Articles 23 to 24 (Omitted)	Articles 23 to 24 (Unchanged)
(Omission of Resolutions at a Meeting of the Board of Directors) Article 25 If all Directors agree in writing or in an electronic or magnetic record to matters to be resolved at the Board of Directors, the Company shall deem that the resolution to adopt said matters have been made at the Board of Directors, except for the case, where an Audit and Supervisory Board Member states objections to that proposal.	(Omission of Resolutions at a Meeting of the Board of Directors) Article 25 If all Directors agree in writing or in an electronic or magnetic record to matters to be resolved at the Board of Directors, the Company shall deem that the resolution to adopt said matters have been made at the Board of Directors.
(Newly established)	(Delegation of Business Execution Decisions) Article 26 The Company may, by a resolution of the Board of Directors, delegate all or a part of the decisions on the execution of important business affairs (excluding the matters stipulated in each item of Article 399-13, Paragraph 5 of the Companies Act) to Directors in accordance with Paragraph 6 of said Article.
Article 26 (Omitted)	Article 27 (Unchanged)
(Minutes of the Board of Directors)	(Minutes of the Board of Directors)

Current Articles of Incorporation	Proposed amendments
Article 27 The summary of the progress and the results of the proceedings at a meeting of the Board of Directors and other matters stipulated by laws and regulations shall be stated and recorded in the minutes, which shall be signed and sealed, or electronically signed by Directors and Audit and Supervisory Board Members in attendance.	Article 28 The summary of the progress and the results of the proceedings at a meeting of the Board of Directors and other matters stipulated by laws and regulations shall be stated and recorded in the minutes, which shall be signed and sealed, or electronically signed by Directors in attendance.
(Remuneration, etc.) Article 28 Remuneration, bonuses and other pecuniary benefits (hereinafter "Remuneration, etc.") to be received by Directors from the Company in consideration for the performance of their duties shall be determined by a resolution of a General Meeting of Shareholders.	(Remuneration, etc.) Article 29 Remuneration, bonuses and other pecuniary benefits (hereinafter "Remuneration, etc.") to be received by Directors from the Company in consideration for the performance of their duties shall be determined by a resolution of a General Meeting of Shareholders, separately for Audit and Supervisory Committee Members and other Directors.
Article 29 (Omitted)	Article 30 (Unchanged)
Chapter 5: Audit and Supervisory Board Members and the Audit and Supervisory Board	Chapter 5: Audit and Supervisory Committee
(Number of Audit and Supervisory Board Members) Article 30 The Company shall have no more than five (5) Audit and Supervisory Board Members.	(Deleted)
(Election of Audit and Supervisory Board Members) Article 31 Audit and Supervisory Board Members shall be elected at a General Meeting of Shareholders. 2. A resolution for the election of Audit and Supervisory Board Members shall be adopted by a majority of the voting rights of the shareholders in attendance at the meeting where the shareholders holding one third or more of the voting rights of shareholders who are entitled to exercise their voting rights are in attendance.	(Deleted)
(Terms of Office) Article 32 The terms of office of Audit and Supervisory Board Members shall expire at the conclusion of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within four (4) years after their election. 2. The term of office of an Audit and Supervisory Board Member elected as a	(Deleted)

Current Articles of Incorporation	Proposed amendments
substitute Audit and Supervisory Board Member shall expire when the term of office of the retiring Audit and Supervisory Board Member expires. 3. The effective term of a resolution for the election of a substitute Audit and Supervisory Board Member elected in accordance with Article 329, Paragraph 3 of the Companies Act shall expire at the beginning of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within four (4) years after said resolution. 4. If the substitute Audit and Supervisory Board Member in the preceding paragraph assumes office of the Audit and Supervisory Board Member, the term of office shall expire when the term of office of the retiring Audit and Supervisory Board Member expires, provided, however, that such term shall not exceed the conclusion of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within four (4) years after the election.	
(Full-time Audit and Supervisory Board Members) Article 33 The Audit and Supervisory Board shall appoint, among Audit and Supervisory Board Members, full-time Audit and Supervisory Board Members.	(Deleted)
(Notice of Convening a Meeting of the Audit and Supervisory Board) Article 34 Notice of convening a meeting of the Audit and Supervisory Board shall be given to each Audit and Supervisory Board Member three (3) days prior to the date of the meeting, provided, however, that the term may be shortened in the event of an urgent necessity.	(Notice of Convening a Meeting of the Audit and Supervisory Committee) Article 31 Notice of convening a meeting of the Audit and Supervisory Committee shall be given to each Audit and Supervisory Committee Member three (3) days prior to the date of the meeting, provided, however, that the term may be shortened in the case of an urgent necessity.
(Newly established)	(Method for Resolution at the Audit and Supervisory Committee Meeting) Article 32 A resolution at a meeting of the Audit and Supervisory Committee shall be adopted by a majority vote of Audit and Supervisory Committee Members in attendance at the meeting where a majority of Audit and Supervisory Committee Members who are entitled to participate in the vote are in attendance.
(Rules of the Audit and Supervisory Board)	(Rules of the Audit and Supervisory Committee)

Current Articles of Incorporation	Proposed amendments
Article 35 Matters concerning the Audit and Supervisory Board shall be governed by the Rules of the Audit and Supervisory Board established by the Audit and Supervisory Board, in addition to laws and regulations, or these Articles of Incorporation.	Article 33 Matters concerning the Audit and Supervisory Committee shall be governed by the Rules of the Audit and Supervisory Committee established by the Audit and Supervisory Committee, in addition to laws and regulations, or these Articles of Incorporation.
(Minutes of the Audit and Supervisory Board Meeting) Article 36 The summary of the progress and the results of the proceedings at a meeting of the Audit and Supervisory Board and other matters stipulated by laws and regulations shall be stated and recorded in the minutes, which shall be signed and sealed, or electronically signed by Audit and Supervisory Board Members in attendance.	(Minutes of the Audit and Supervisory Committee Meeting) Article 34 The summary of the progress and the results of the proceedings at a meeting of the Audit and Supervisory Committee and other matters stipulated by laws and regulations shall be stated and recorded in the minutes, which shall be signed and sealed, or electronically signed by Audit and Supervisory Committee Members in attendance.
(Remuneration, etc.) Article 37 Remuneration, etc. for Audit and Supervisory Board Members shall be determined by a resolution of a General Meeting of Shareholders.	(Deleted)
(Exemption of Audit and Supervisory Board Members from Liabilities) Article 38 The Company may, by a resolution of the Board or Directors, exempt Audit and Supervisory Board Members, including former Audit and Supervisory Board Members, from liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act to the extent of the amount derived by deducting the minimum liability amount stipulated by laws and regulations from the amount of liability for damages, if the requirements stipulated by laws and regulations are met. 2. The Company may enter into an agreement with Audit and Supervisory Board Members to limit liability for damages pursuant to Article 423, Paragraph 1 of the Companies Act, if the requirements stipulated by laws and regulations are met, provided, however, that the maximum amount of liability under such agreement shall be the minimum liability amount stipulated by laws and regulations.	(Deleted)
Chapter 6 An Accounting Auditor	Chapter 6 An Accounting Auditor
Articles 39 to 40 (Omitted)	Articles 35 to 36 (Unchanged)

Current Articles of Incorporation	Proposed amendments
(Remuneration, etc.) Article 41 Remuneration, etc. for an Accounting Auditor shall be determined by a representative director after obtaining the approval of the Audit and Supervisory Board.	(Remuneration, etc.) Article 37 Remuneration, etc. for an Accounting Auditor shall be determined by a representative director after obtaining the approval of the Audit and Supervisory Committee.
Chapter 7 Calculation	Chapter 7 Calculation
Articles 42 to 45 (Omitted)	Articles 38 to 41 (Unchanged)
(Newly established)	(Supplementary Provisions) (Transitional Measures Concerning Exemption of Audit and Supervisory Board Members from Liabilities) The Company may, by a resolution of the Board of Directors, exempt Audit and Supervisory Board Members, including former Audit and Supervisory Board Members, from liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act due to acts performed by Audit and Supervisory Board Members before the conclusion of the 66th Ordinary General Meeting of Shareholders to the extent permitted by laws and regulations.

3. Schedule

General meeting of shareholders to amend the Articles of Incorporation March 28, 2025 (planned)
Effective date of the amendment to the Articles of Incorporation: March 28, 2025 (planned)

(End)