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May 21, 2025

To whom it may concern:

Company name	SBI ARUHI Corporation
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Securities Code	7198 Prime Market of the Tokyo Stock Exchange
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Notification of Partial Amendments to the Articles of Incorporation

SBI ARUHI Corporation (the "Company" – *Securities Code : 7198*) hereby announces that the Board of Directors resolved at a meeting held on May 21, 2025, to propose partial amendments to its Articles of Incorporation at the 11th Annual General Meeting of Shareholders to be held on June 24, 2025, as described below.

1. Reason for the amendment to the Articles of Incorporation

As disclosed in the "Notification of Transition to a Company with an Audit & Supervisory Committee and Introduction of an entrusted Corporate Officer system" dated March 26, 2025, the Company has decided to transition from a Company with an Audit & Supervisory Board to a Company with an Audit & Supervisory Committee and to introduce an entrusted corporate officer system in order to further strengthen the Company's ability to respond to rapid changes in the business environment surrounding the Company group, to achieve sustainable growth and to increase corporate value over the medium to long term.

In accordance with this change, the Company will make necessary changes to its Articles of Incorporation, including the establishment of new provisions regarding Audit & Supervisory Committee members, the establishment of new provisions regarding the delegation of the authority to make important business decisions to executive directors, and the deletion of provisions regarding the Audit & Supervisory Board and Audit & Supervisory Board members.

In addition, in order to optimize the structure of the Board of Directors, provisions concerning the number of Directors and regarding executive directors will be changed, and other necessary changes, such as the number of articles, will be made in accordance with the above-mentioned changes.

2. Details of the Amendments to the Articles of Incorporation

The details of the amendments to the Articles of Incorporation are as shown in the attachment.

3. Schedule

Date of the general meeting of shareholders to amend the Articles of Incorporation:

June 24, 2025 (scheduled)

Effective date of the amendment to the Articles of Incorporation:

June 24, 2025 (scheduled)

(END)

【Attachment】

(The underlined portions are to be amended.)

Current Articles of Incorporation	Proposed Amendments
Chapter I　General provisions	Chapter I　General provisions
Articles 1–3 <Text omitted>	Articles 1–3 <Unchanged>
Article 4（Organizational functions） In addition to the General Meeting of Shareholders and the Board of Directors, the Company has the following organizational functions in place. (1) Board of Directors (2) Audit & Supervisory Board Member (3) Audit & Supervisory Board (4) Financial Auditor	Article 4（Organizational functions） In addition to the General Meeting of Shareholders and the Board of Directors, the Company has the following organizational functions in place. (1) Board of Directors (2) Audit & Supervisory Committee <Deleted> (3) Financial Auditor
Article 5 <Text omitted>	Article 5 <Unchanged>
Chapter II　Shares of stock	Chapter II　Shares of stock
Articles 6–11 <Text omitted>	Articles 6–11 <Unchanged>
Chapter III　General Meeting of Shareholders	Chapter III　General Meeting of Shareholders
Articles 12–17 <Text omitted>	Articles 12–17 <Unchanged>
Chapter IV　Directors and Board of Directors	Chapter IV　Directors and Board of Directors
Article 18（Number of members） The Company shall have no fewer than three (3) Directors. <Newly established>	Article 18（Number of members） 1　The Company shall have no more than ten (10) Directors. 2　Of the Directors in the preceding paragraph, not more than five (5) shall be Directors who are Audit & Supervisory Committee Members.

Current Articles of Incorporation	Proposed Amendments
Article 19（Election）	Article 19（Election）
1 Directors shall be elected at the General Meeting of Shareholders.	1 Directors shall be elected at the General Meeting of Shareholders separately for Directors who are Audit & Supervisory Committee Members and for those who are not Members.
<Newly established>	2 In the event that the number of Directors who are Audit & Supervisory Committee Members is short of the number stipulated in laws and regulations, the Company shall elect Substitute Directors who are Audit & Supervisory Committee Members at the General Meeting of Shareholders.
2 <Text omitted>	3 <Unchanged>
3 <Text omitted>	4 <Unchanged>
<Newly established>	5 The preliminary election of Substitute Directors who are Audit & Supervisory Committee Members shall be effective until the start of the Annual General Meeting of Shareholders held in respect of the last business year ending within the two (2) year period following such election.
Article 20（Terms of office）	Article 20（Terms of office）
The term of office of Directors shall expire at the close of the Annual General Meeting of Shareholders held in respect of the last fiscal year ending within the one (1) year after their election. The term of office of Directors elected as a result of an increase in the number of Directors or as a Substitute Director shall be the same as the remaining term of office of the preceding Director or other Directors then in office.	1 The term of office of Directors (excluding Directors who are Audit & Supervisory Committee Members) shall expire at the close of the Annual General Meeting of Shareholders held in respect of the last fiscal year ending within the one (1) year period after their election.

Current Articles of Incorporation	Proposed Amendments
<Newly established>	2 The term of office of Directors who are Audit & Supervisory Committee Members shall expire at the close of the Annual General Meeting of Shareholders held in respect of the last business year ending within the two (2) year period after their election.
<Newly established>	3 The term of office of Directors who are Audit & Supervisory Committee Members who were elected as substitute for Directors who are Audit & Supervisory Committee Members who retired before the completion of their term of office shall expire at the end of the term of office of the Directors who are Audit & Supervisory Committee Members that retired.
Article 21 (Directors and Directors with special titles)	Article 21 (Directors and Directors with special titles)
1 The Representative Director shall be selected by a resolution of the Board of Directors.	1 The Representative Director shall be selected among Directors (excluding Directors who are Audit & Supervisory Committee Members) by a resolution of the Board of Directors.
2 By its resolution, the Board of Directors may select one person each for Director and Chairperson and Director and President and may select several persons each for Director and Vice Chairperson, Director and Executive Vice President, Senior Managing Director and Managing Director.	2 By its resolution, the Board of Directors may select among Directors (excluding Directors who are Audit & Supervisory Committee Members) one person each for Director and Chairperson and Director and President and may select several persons each for Director and Vice Chairperson, Director and Executive Vice President, Senior Managing Director and Managing Director.
Article 22 (Convocation, chairperson and method of resolution) <Text omitted>	Article 22 (Convocation, chairperson and method of resolution) <Unchanged>
2 <Text omitted>	2 <Unchanged>

Current Articles of Incorporation	Proposed Amendments
3 Notice of convocation of a meeting of the Board of Directors shall be issued to each Director and each Audit & Supervisory Board Member at least three (3) days before the scheduled date of such meeting. However, this period may be shortened in cases of urgency.	3 Notice of convocation of a meeting of the Board of Directors shall be issued to each Director at least three (3) days before the scheduled date of such meeting. However, this period may be shortened in cases of urgency.
4 <Text omitted>	4 <Unchanged>
Article 23 (Resolution omitted) If a Director submits a proposal with respect to a matter which is the purpose of the resolution of a Board of Directors meeting, if all Directors (as limited to those entitled to participate in votes with respect to such matter) manifest their intention to agree to such proposal in writing or by means of electromagnetic records, then it shall be deemed that the resolution to approve this proposal at the Board of Directors meeting has been adopted. However, if any Audit & Supervisory Board Member objects to the proposal, then it shall not be so deemed.	Article 23 (Resolution omitted) If a Director submits a proposal with respect to a matter which is the purpose of the resolution of a Board of Directors meeting, if all Directors (as limited to those entitled to participate in votes with respect to such matter) manifest their intention to agree to such proposal in writing or by means of electromagnetic records, then it shall be deemed that the resolution to approve this proposal at the Board of Directors meeting has been adopted.
Article 24 (Record of proceedings) The substance of proceedings of the Board of Directors meeting, the results of the meeting, the name(s) of those opposed to a resolution and the reason for opposition, and other matters stipulated in laws and regulations shall be entered or recorded in the record of proceedings, and the Directors and Audit & Supervisory Board Members in attendance shall sign their names and affix their seals or provide an electronic signature.	Article 24 (Record of proceedings) The substance of proceedings of the Board of Directors meeting, the results of the meeting, the name(s) of those opposed to a resolution and the reason for opposition, and other matters stipulated in laws and regulations shall be entered or recorded in the record of proceedings, and the Directors in attendance shall sign their names and affix their seals or provide an electronic signature.

Current Articles of Incorporation	Proposed Amendments
<Newly established>	Article 25 (Delegation of important business execution decisions) As provided for under Article 399-13, paragraph 6 of the Companies Act, the Company may delegate decisions on the important business executions (excluding matters listed in each item of paragraph 5 of the same article) by resolution of the Board of Directors in whole or in part to Director(s).
Article 25 <Text omitted>	Article 26 <Unchanged>
Article 26 Financial benefits received from the Company as consideration for the execution of the duties such as remuneration and bonuses of Directors shall be determined by a resolution of the General Meeting of Shareholders.	Article 27 (Remuneration) Financial benefits received from the Company as consideration for the execution of the duties such as remuneration and bonuses of Directors shall be determined separately for Directors who are Audit & Supervisory Committee Members and Directors who are not Members by resolution of the General Meeting of Shareholders.
Article 27 (Exemption of liability of Directors) 1 <Text omitted> 2 Regarding liability for damages under Article 423, paragraph 1 of the Companies Act, the Company may sign contracts with Directors (excluding those who are executive directors or managers and other employees) to limit their liability for damages if the contract meets requirements provided for in laws and regulations. However, the limit of liability under such contracts is the minimum amount specified in laws and regulations.	Article 28 (Exemption of liability of Directors) 1 <Unchanged> 2 Regarding liability for damages under Article 423, paragraph 1 of the Companies Act, the Company may sign contracts with Directors (excluding those who are executive directors , etc.) to limit their liability for damages if the contract meets requirements provided for in laws and regulations. However, the limit of liability under such contracts is the minimum amount specified in laws and regulations.

Current Articles of Incorporation	Proposed Amendments
Chapter V　Audit & Supervisory Board Members and Audit & Supervisory Board	<Deleted>
Article 28（Number of Audit & Supervisory Board Members） The Company shall establish an Audit & Supervisory Board with no more than three (3) Members.	<Deleted>
Article 29（Election） 1　The Audit & Supervisory Board Members are elected at the General Meeting of Shareholders. 2　The Audit & Supervisory Board Members shall be elected by a resolution of the General Meeting of Shareholders, and such resolution shall be approved by a majority of the voting rights of the shareholders present at a meeting where shareholders holding at least one-third (1/3) of the voting rights of the shareholders who are entitled to exercise their voting rights are present.	<Deleted>
Article 30（Election of Substitute Audit & Supervisory Board Members） 1　In the event that the number of Audit & Supervisory Board Members is short of the number stipulated in laws and regulations, the Company shall elect Substitute Audit & Supervisory Board Members at the General Meeting of Shareholders.	<Deleted>

Current Articles of Incorporation	Proposed Amendments
2 Substitute Audit & Supervisory Board Members shall be elected by a resolution of the General Meeting of Shareholders, and such resolution shall be approved by a majority of the voting rights of the shareholders present at a meeting where shareholders holding at least one-third (1/3) of the voting rights of the shareholders who are entitled to exercise their voting rights are present. 3 The election of a Substitute Audit & Supervisory Board Member is effective until the start of the first Annual General Meeting of Shareholders held after such election.	
Article 31 (Terms of office) The term of office of an Audit & Supervisory Board Member shall expire at the close of the Annual General Meeting of Shareholders held in respect of the last fiscal year ending within the four (4) year period after their election. The term of office of an Audit & Supervisory Board Member elected as a result of substitution shall be the same as the remaining term of office of the preceding Audit & Supervisory Board Member.	<Deleted>
Article 32 (Convocation and method of resolution) 1 Notice of convocation of a meeting of the Audit & Supervisory Board shall be issued to each Audit & Supervisory Board Member at least three (3) days before the scheduled date of such meeting. However, this period may be shortened in cases of urgency. 2 Resolutions of the Audit & Supervisory Board shall be approved by a majority of the Audit & Supervisory Board Members except when otherwise provided for in laws and regulations.	<Deleted>

Current Articles of Incorporation	Proposed Amendments
Article 33 (Full-time Audit & Supervisory Board Member(s)) The Audit & Supervisory Board shall select full-time Audit & Supervisory Board Member(s) by resolution of the Board.	<Deleted>
Article 34 (Remuneration) Financial benefits received from the Company as consideration for the execution of the duties such as remuneration and bonuses of Audit & Supervisory Board Members shall be determined by a resolution of the General Meeting of Shareholders.	<Deleted>
Article 35 (Exemption of liability of Audit & Supervisory Board Members) 1 Regarding liability for damages under Article 423, paragraph 1 of the Companies Act, the Company, by resolution of the Board of Directors, may exempt Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) from liability for damages up to the amount obtained by deducting the minimum liability provided for in laws and regulations from the amount of liability for damages if the requirements provided for in laws and regulations are met. 2 The Company may sign contracts with Audit & Supervisory Board Members to limit their liability for damages if the contract meets requirements provided for in laws and regulations such as those provisions regarding liability for damages under Article 423, paragraph 1 of the Companies Act. However, the limit of liability under such contracts is the minimum amount specified in laws and regulations.	<Deleted>

Current Articles of Incorporation	Proposed Amendments
<Newly established>	Chapter V　Audit & Supervisory Committee
<Newly established>	Article 29（Full-time Audit & Supervisory Committee Member(s)） The Audit & Supervisory Committee may select full-time Audit & Supervisory Committee Member(s) by resolution of the Committee.
<Newly established>	Article 30（Convocation and method of resolution of the Audit & Supervisory Committee） 1　Notice of convocation of a meeting of the Audit & Supervisory Committee shall be issued to each Audit & Supervisory Committee Member at least three (3) days before the scheduled date of such meeting. However, this period may be shortened in cases of urgency. 2　If there is agreement among all members of the Audit & Supervisory Committee, then a meeting of the Audit & Supervisory Committee may be held without following the procedures for convening the meeting. 3　Resolutions of the Audit & Supervisory Committee shall be approved by a majority of the Audit & Supervisory Committee Members at a meeting where a majority of Audit & Supervisory Committee Members who are entitled to participate in the approval of resolutions is present.

Current Articles of Incorporation	Proposed Amendments
<Newly established>	Article 31 (Record of proceedings of the Audit & Supervisory Committee) The substance of proceedings of the Audit & Supervisory Committee, the results of the meeting, the name(s) of those opposed to a resolution and the reason for opposition, and other matters stipulated in laws and regulations shall be entered or recorded in the record of proceedings, and the Audit & Supervisory Committee Members in attendance shall sign their names and affix their seals or provide an electronic signature.
<Newly established>	Article 32 (Regulations of the Audit & Supervisory Committee) Matters for the Audit & Supervisory Committee shall follow the regulations of the Audit & Supervisory Committee as provided for by the Audit & Supervisory Committee except when otherwise provided for in laws and regulations or the Articles of Incorporation.
Chapter VI Accounting	Chapter VI Accounting
Articles 36–39 <Text omitted>	Articles 33–36 <Unchanged>

Current Articles of Incorporation	Proposed Amendments
<Newly established>	Chapter VII　Supplementary provisions
<Newly established>	Article 37 （Transitional measures regarding exemption of liability of Audit & Supervisory Board Members） By resolution of the Board of Directors, the Company may exempt, to the extent permitted by laws and regulations, Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) from liability for damages under Article 423, paragraph 1 of the Companies Act regarding their acts before the conclusion of the 11th Annual General Meeting of Shareholders.
<Newly established>	Article 38 （Transitional measures regarding contracts for Limitation of Liabilities of Audit & Supervisory Board Members） The contracts that limit liability for damages under Article 423, paragraph 1 of the Companies Act regarding acts of Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) before the conclusion of the 11th Annual General Meeting of Shareholders are based on the provisions of Article 35, paragraph 2 of the Articles of Incorporation prior to amendments by resolution of the same Annual General Meeting of Shareholders.

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