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May 28, 2025

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Notice Concerning Partial Amendments to the Articles of Incorporation

DAIICHI JITSUGYO CO., LTD. (the "Company") hereby announces that, as separately disclosed in the timely disclosure "Notice Concerning Transition to a Company with an Audit & Supervisory Committee" dated December 11, 2024, the Company plans to transition to a company with an Audit & Supervisory Committee subject to approval at the 102nd Annual General Meeting of Shareholders scheduled to be held on June 24, 2025 (hereinafter referred to as "this General Meeting of Shareholders").

In line with this transition, the Company resolved at the board of directors meeting held today to propose "Partial Amendment to Articles of Incorporation" at this General Meeting of Shareholders. The details are as described below.

1. Purpose of the amendments

The Company has decided to transition from a company with an Audit & Supervisory Board to a company with an Audit & Supervisory Committee in order to further strengthen the audit and supervisory functions of the Board of Directors and further enhance governance, as well as to increase the fairness, transparency and efficiency of management through prompt decision making and business execution by delegating authority.

In accordance with this change, the Articles of Incorporation will be partially amended as follows:

(1) The Company will newly establish provisions related to the Audit & Supervisory Committee and Audit & Supervisory Committee Members and delete provisions related to the Audit & Supervisory Board and Audit & Supervisory Board Members, which are necessary for the transition to the Company with an Audit & Supervisory Committee.
(2) In order to enable flexible decision making and business execution, a new provision regarding delegation of authority to Directors will be established (Proposed amendments: Article 24).
(3) A new provision will be established to allow the Board of Directors to make a resolution on the distribution of surplus, etc. pursuant to provisions of Article 459, Paragraph 1 of the Companies Act (Proposed amendments: Article 38).
(4) The scope of the liability limitation agreement, which currently covers Outside Directors, will be expanded to include Directors who do not engage in business execution, in order to enable the Company to continue to appoint useful individuals as Directors (Proposed Amendments: Article 27). The Company has obtained the consent of each Audit & Supervisory Board Member to this amendment.
(5) Article 14 of the current Articles of Incorporation, which limits the place of convocation of a General Meeting of Shareholders, will be deleted from the viewpoint of ensuring greater flexibility in securing the place where a General Meeting of Shareholders is held.
(6) Article 19 and Article 27 of the current Articles of Incorporation will be deleted in order to operate in accordance with the provisions of the Companies Act.
(7) Other necessary amendments will be made to the Articles of Incorporation, including the numbering of articles and lexical corrections, in accordance with the above-mentioned amendments.

2. Details of the amendments

Please see the attached document for details.

3.Schedule

Date of General Meeting of Shareholders to amend the Articles of Incorporation: June 24, 2025 (planned)

Effective date of the amendments to the Articles of Incorporation: June 24, 2025 (planned)

Details of the amendments to the Articles of Incorporation

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
Chapter I General Provisions	**Chapter I General Provisions**
Article 1 - Article 4 (Omitted)	Article 1 - Article 4 (Unchanged)
Chapter II Shares	**Chapter II Shares**
Article 5 (Omitted)	Article 5 (Unchanged)
Article 6 (Acquisition of Treasury Shares) The Company may acquire treasury shares by a resolution of the Board of Directors pursuant to provisions of Article 165, Paragraph 2 of the Companies Act.	(Deleted)
Article 7 - Article 9 (Omitted)	Article 6 - Article 8 (Unchanged)
Article 10 (Administrator of Shareholders' Register) 1. (Omitted) 2. The administrator of the shareholders' register and its handling office shall be determined by a resolution of the Board of Directors and public notice shall be given. 3. (Omitted)	Article 9 (Administrator of Shareholders' Register) 1. (Unchanged) 2. The administrator of the shareholders' register and its handling office shall be determined by the Board of Directors or by Directors delegated by a resolution of the Board of Directors. 3. (Unchanged)
Article 11 (Share Handling Regulations) The handling of shares of the Company shall be governed by the Share Handling Regulations established by the Board of Directors, except as otherwise provided by laws and regulations or these Articles of Incorporation.	Article 10 (Share Handling Regulations) The handling of procedures for exercising shareholder rights and other matters related to shares of the Company shall be governed by the Share Handling Regulations established by the Board of Directors or by Directors delegated by a resolution of the Board of Directors, except as otherwise provided by law or these Articles of Incorporation.
Article 12 (Omitted)	Article 11 (Unchanged)
Chapter III General Meeting of Shareholders	**Chapter III General Meeting of Shareholders**
Article 13 (Omitted)	Article 12 (Unchanged)
Article 14 (Place of Convocation) A General Meeting of Shareholders of the Company shall be held in Tokyo.	(Deleted)
Article 15 (Convocation and Chairman) Unless otherwise provided by laws and regulations, a General Meeting shall be convened and chaired by the President based on a resolution of the Board of Directors. In the event of the absence or disability of the President, another Director designated by the Board of Directors shall take his/her place.	Article 13 (Convocation and Chairman) Unless otherwise provided by laws and regulations, a General Meeting of Shareholders shall be convened and chaired by the President based on a resolution of the Board of Directors. In the event of the absence or disability of the President, another Director designated by the Board of Directors shall take his/her place.

Current Articles of Incorporation	Proposed Amendments
Article 17 (Method of Resolution) 1. Unless otherwise provided by laws and regulations or these Articles of Incorporation, resolutions of a General Meeting shall be adopted by a majority of the voting rights of the shareholders present who are entitled to exercise their voting rights. 2. (Omitted)	Article 15 (Method of Resolution) 1. Unless otherwise provided by laws and regulations or these Articles of Incorporation, resolutions of a General Meeting of Shareholders shall be adopted by a majority of the voting rights of the shareholders present who are entitled to exercise their voting rights. 2. (Unchanged)
Article 18 (Exercise of Voting Rights by Proxy) 1. (Omitted) 2. The proxy pursuant to the preceding paragraph must submit to the Company a document evidencing his/her power of representation at each General Meeting.	Article 16 (Exercise of Voting Rights by Proxy) 1. (Unchanged) 2. The proxy pursuant to the preceding paragraph must submit to the Company a document evidencing his/her power of representation at each General Meeting of Shareholders.
Article 19 (Minutes) Minutes of a General Meeting shall be recorded with the date, time and place of the meeting, the outline of proceedings and the results thereof, as provided for in the applicable Ordinance of the Ministry of Justice, and shall be signed and sealed by the chairman and the Directors and Audit & Supervisory Board Members present at the meeting, and shall be retained at the Company.	(Deleted)
Chapter IV Directors and Board of Directors	**Chapter IV Directors and Board of Directors**
Article 20 (Omitted)	Article 17 (Unchanged)
Article 21 (Number of Directors) The Company shall have no more than nine (9) Directors.	Article 18 (Number of Directors) 1. The Company shall have no more than nine (9) Directors (excluding Directors who are Audit & Supervisory Committee Members).
(Newly established)	2. The Company shall have no more than five (5) Directors who are Audit & Supervisory Committee Members.
Article 22 (Election) 1. Directors shall be elected by a resolution of the General Meeting of Shareholders.	Article 19 (Election) 1. Directors shall be elected by a resolution of the General Meeting of Shareholders, distinguishing between those who are Audit & Supervisory Committee Members and those who are not.
2. (Omitted)	2. (Unchanged)
3. (Omitted)	3. (Unchanged)
Article 23 (Term of Office) 1. The terms of office of Directors shall expire at the conclusion of the Annual General Meeting of Shareholders for the final fiscal year that ends within two (2) years after their election.	Article 20 (Term of Office) 1. The terms of office of Directors (excluding Directors who are Audit & Supervisory Committee Members) shall expire at the conclusion of the Annual General Meeting of Shareholders for the final fiscal year that ends within one (1) year after their election.

Current Articles of Incorporation	Proposed Amendments
(Newly established)	2. The terms of office of Directors who are Audit & Supervisory Committee Members shall expire at the conclusion of the Annual General Meeting of Shareholders for the final fiscal year that ends within two (2) years after their election.
2. The term of office of a Director elected as a substitute to increase the number of Directors or fill a vacancy shall expire upon expiration of the term of office of the other Directors in office.	3. The term of office of a Director who is an Audit & Supervisory Committee Member elected as a substitute to fill a vacancy of a Director who is an Audit & Supervisory Committee Member and who retires before the expiration of his/her term of office shall expire upon expiration of the term of office of the retiring Director who is an Audit & Supervisory Committee Member.
(Newly established)	4. The validity of a resolution for the election of a substitute Director who is an Audit & Supervisory Committee Member elected pursuant to Article 329, Paragraph 3 of the Companies Act shall expire at the beginning of the Annual General Meeting of Shareholders for the final fiscal year that ends within two (2) years after the said resolution.
Article 24 (Representative Directors and Directors with Special Titles)	Article 21 (Representative Directors and Directors with Special Titles)
1. The Board of Directors shall, by its resolution, appoint the Representative Directors.	1. The Board of Directors shall, by its resolution, appoint the Representative Directors from among Directors (excluding Directors who are Audit & Supervisory Committee Members).
2. The Board of Directors may, by its resolution, appoint a Chairman and Director, a President and Director, a Senior Executive Vice President and Director, Senior Managing Directors, and Managing Directors.	2. The Board of Directors may, by its resolution, appoint a Director serving as Chairman, a Director serving as President, a Director serving as Senior Executive Vice President, Senior Managing Directors, and Managing Directors from among Directors (excluding Directors who are Audit & Supervisory Committee Members).
Article 25 (Convocation and Chairman)	Article 22 (Convocation and Chairman)
1. (Omitted)	1. (Unchanged)
2. The notice of convocation of a Board of Directors meeting shall be delivered to each Director and each Audit & Supervisory Board Member three (3) days prior to the date of the meeting; provided, however, that such period may be shortened in the case of an emergency.	2. The notice of convocation of a Board of Directors meeting shall be delivered to each Director at least three (3) days prior to the date of the meeting; provided, however, that such period may be shortened in the case of an emergency.
3. A Board of Directors meeting may be convened without following the convocation procedures if there is unanimous consent of the Directors and Audit & Supervisory Board Members.	3. A Board of Directors meeting may be convened without following the convocation procedures if there is unanimous consent of the Directors.

Current Articles of Incorporation	Proposed Amendments
Article 26 (Method of Resolution) 1. Resolutions of the Board of Directors shall be adopted by a majority of the votes of the Directors present at a meeting where a majority of the Directors are present. 2. (Omitted)	Article 23 (Method of Resolution) 1. Resolutions of the Board of Directors shall be adopted by a majority of the votes of the Directors present at a meeting where a majority of the Directors who are entitled to participate in the voting are present. 2. (Unchanged)
(Newly established)	Article 24 (Delegation of Decision-making on Important Business Execution to Directors) Pursuant to Article 399-13, Paragraph 6 of the Companies Act, the Company may, by a resolution of the Board of Directors, delegate all or part of the authority of decision-making on important business execution (excluding matters listed in each item of Article 399-13, Paragraph 5 of the Companies Act) to Directors.
(Newly established)	Article 25 (Board of Directors Regulations) Matters concerning the Board of Directors shall be governed by the Board of Directors Regulations established by the Board of Directors, except as otherwise provided by law and regulations or these Articles of Incorporation.
Article 27 (Minutes) Minutes of a Board of Directors meeting shall be prepared in writing or by electromagnetic record, with the date, time and place of the meeting, the outline of proceedings, the results thereof, and other matters as provided for in the applicable Ordinance of the Ministry of Justice, and shall be signed and sealed or digitally signed by the Directors and Audit & Supervisory Board Members present at the meeting, and shall be retained at the Company.	(Deleted)
Article 28 (Remunerations) Remunerations, bonuses and other property benefits to be received from the Company as compensation for the execution of duties by Directors (hereinafter referred to as "Remunerations") shall be determined by a resolution of the General Meeting of Shareholders.	Article 26 (Remunerations) Remunerations, bonuses and other property benefits to be received from the Company as compensation for the execution of duties by Directors (hereinafter referred to as "Remunerations") shall be determined by a resolution of the General Meeting of Shareholders, distinguishing between Directors who are Audit & Supervisory Board Members and other Directors.

Current Articles of Incorporation	Proposed Amendments
Article 29 (Liability Limitation Agreement with Outside Directors) The Company may enter into agreements with Outside Directors that limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, if their liability falls under the criteria specified by laws and regulations; provided, however, that the maximum amount of liability under such agreement shall be the minimum liability amount provided for in laws and regulations.	Article 27 (Liability Limitation Agreement with Directors) The Company may enter into agreements with Directors (excluding executive Directors, etc.) that limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, if their liability falls under the criteria specified by laws and regulations; provided, however, that the maximum amount of liability under such agreement shall be the minimum liability amount provided for in laws and regulations.
Chapter V Audit & Supervisory Board Members and Audit & Supervisory Board	**Chapter V Audit & Supervisory Committee**
Article 30 (Audit & Supervisory Board Members and Audit & Supervisory Board) The Company shall have Audit & Supervisory Board Members and an Audit & Supervisory Board.	Article 28 (Establishment of Audit & Supervisory Committee) The Company shall have an Audit & Supervisory Committee.
Article 31 (Number of Audit & Supervisory Board Members) The Company shall have no more than five (5) Audit & Supervisory Board Members.	(Deleted)
Article 32 (Election) 1. Audit & Supervisory Board Members shall be elected by a resolution of the General Meeting of Shareholders. 2. The resolution for the election of Audit & Supervisory Board Members shall be adopted by a majority of the voting rights of the shareholders present 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 present. 3. Pursuant to Article 329, Paragraph 2 of the Companies Act, the Company may elect a substitute Audit & Supervisory Board Member at a General Meeting of Shareholders in preparation for a shortage in the number of Audit & Supervisory Board Members stipulated by laws and regulations.	(Deleted)

Current Articles of Incorporation	Proposed Amendments
4. Unless shortened by such resolution, the validity of the resolution for the election of a substitute Audit & Supervisory Board Member set forth in the preceding paragraph shall expire at the beginning of the Annual General Meeting of Shareholders for the final fiscal year that ends within four (4) years after such resolution is adopted.	(Deleted)
Article 33 (Term of Office) 1. The terms of office of Audit & Supervisory Board Members shall expire at the conclusion of the Annual General Meeting of Shareholders for the final fiscal year that ends within four (4) years after their election. 2. The term of office of an Audit & Supervisory Board Member elected as a substitute to fill a vacancy of an Audit & Supervisory Board Member who retires before the expiration of his/her term of office shall expire upon expiration of the term of office of the retiring Audit & Supervisory Board Member; provided, however, that if the substitute Audit & Supervisory Board Member elected pursuant to item 3 of the preceding article assumes office as Audit & Supervisory Board Member, his/her term of office shall not exceed the time of conclusion of the Annual General Meeting of Shareholders for the final fiscal year that ends within four (4) years after the election of the said substitute Audit & Supervisory Board Member.	(Deleted)
Article 34 (Full-time Audit & Supervisory Board Members) The Audit & Supervisory Board shall select a full-time Audit & Supervisory Board Member from among the Audit & Supervisory Board Members.	Article 29 (Full-time Audit & Supervisory Committee Members) A full-time Audit & Supervisory Committee Member may be selected by a resolution of the Audit & Supervisory Committee.
Article 35 (Convocation) 1. The notice of convocation of an Audit & Supervisory Board meeting shall be delivered to each Audit & Supervisory Board Member three (3) days prior to the date of the meeting; provided, however, that such period may be shortened in the case of an emergency.	Article 30 (Convocation) 1. The notice of convocation of an Audit & Supervisory Committee meeting shall be delivered to each Audit & Supervisory Committee Member at least three (3) days prior to the date of the meeting; provided, however, that such period may be shortened in the case of an emergency.

Current Articles of Incorporation	Proposed Amendments
2. An Audit & Supervisory Board meeting may be convened without following the convocation procedures if there is unanimous consent of the Audit & Supervisory Board Members.	2. An Audit & Supervisory Committee meeting may be convened without following the convocation procedures if there is unanimous consent of the Audit & Supervisory Committee Members.
Article 36 (Method of Resolution) Except as otherwise provided by laws and regulations, resolutions of the Audit & Supervisory Board shall be adopted by a majority of the Audit & Supervisory Board Members.	Article 31 (Method of Resolution) Resolutions of the Audit & Supervisory Committee shall be adopted by a majority of the Audit & Supervisory Committee members present at a meeting where a majority of the Audit & Supervisory Committee members who are entitled to participate in the voting are present.
Article 37 (Minutes) Minutes of an Audit & Supervisory Board meeting shall be prepared in writing or by electromagnetic record, with the date, time and place of the meeting, the outline of proceedings, the results thereof, and other matters as provided for in the applicable Ordinance of the Ministry of Justice, and shall be signed and sealed or digitally signed by the Audit & Supervisory Board Members present at the meeting, and shall be retained at the Company.	(Deleted)
Article 38 (Remunerations) Remunerations of Audit & Supervisory Board Members shall be determined by a resolution of the General Meeting of Shareholders.	(Deleted)
Article 39 (Liability Limitation Agreement with Outside Audit & Supervisory Board Members) The Company may enter into agreements with Outside Audit & Supervisory Board Members that limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, if their liability falls under the criteria specified by laws and regulations; provided, however, that the maximum amount of liability under such agreement shall be the minimum liability amount provided for in laws and regulations.	(Deleted)
(Newly established)	Article 32 (Audit & Supervisory Committee Regulations) Matters concerning the Audit & Supervisory Committee shall be governed by the Audit & Supervisory Committee Regulations established by the Audit & Supervisory Committee, except as otherwise provided by law and regulations or these Articles of Incorporation.

Current Articles of Incorporation	Proposed Amendments
Chapter VI Accounting Auditor	**Chapter VI Accounting Auditor**
Article 40 - Article 42 (Omitted)	Article 33 - Article 35 (Unchanged)
Article 43 (Remunerations) Remunerations of the Accounting Auditor shall be determined by the Representative Director with the consent of the Audit & Supervisory Board.	Article 36 (Remunerations) Remunerations of the Accounting Auditor shall be determined by the Representative Director with the consent of the Audit & Supervisory Committee.
Chapter VII Accounting	**Chapter VII Accounting**
Article 44 (Omitted)	Article 37 (Unchanged)
(Newly established)	Article 38 (Decision-making Body for Dividends of Surplus, etc.) The Company may determine the matters provided in each item of Article 459, Paragraph 1 of the Companies Act, including the distribution of surplus, by resolution of the Board of Directors, except as otherwise provided by laws and regulations.
Article 45 (Dividends of Surplus) The Company shall pay cash dividends of surplus to shareholders or registered share pledgees whose names are entered or recorded in the final shareholder register as of March 31 of each year by resolution of the Annual General Meeting of Shareholders.	Article 39 (Record Date for Dividends of Surplus) 1. The record date for the year-end dividend of the Company shall be March 31 of each year.
(Newly established)	2. The record date for interim dividends of the Company shall be September 30 of each year.
(Newly established)	3. In addition to the preceding two paragraphs, the Company may declare dividends of surplus, setting a record date.
Article 46 (Interim Dividends) The Company may, by resolution of the Board of Directors, pay dividends of surplus as provided in Article 454, Paragraph 5 of the Companies Act (hereinafter referred to as "interim dividends") to shareholders or registered share pledgees whose names are entered or recorded in the final shareholder register as of September 30 of each year.	(Deleted)
Article 47 (Exclusion Period) If dividends of surplus and interim dividends are not received after three (3) full years from the date of commencement of payment thereof, the Company shall be discharged from the obligation to pay them.	Article 40 (Exclusion Period for Dividends, etc.) 1. If the dividend property is cash, the Company shall be discharged from the obligation to pay dividends if they are not received after three (3) full years from the date of commencement of payment thereof.
(Newly established)	2. No interest shall be paid on the cash provided for in the preceding paragraph.

Current Articles of Incorporation	Proposed Amendments
(Newly established)	Supplementary Provisions With respect to the agreement to limit liability under Article 423, Paragraph 1 of the Companies Act concerning the acts of Outside Audit & Supervisory Board Members (including former Outside Audit & Supervisory Board Members) prior to the effective date of the partial amendments to the Articles of Incorporation regarding the transition to a company with an Audit & Supervisory Committee resolved at the 102nd Annual General Meeting of Shareholders held in June 2025, the provisions then in force shall remain applicable.