JDI Japan Display Inc.

[English Translation]

Notice Concerning Partial Amendment of the Articles of Incorporation

Japan Display Inc. ("JDI") hereby announces that JDI has resolved, at its board of directors meeting held on January 31, 2020, to partially amend its Articles of Incorporation (the "Partial Amendment of the Articles of Incorporation"). The relevant proposal concerning the details of the Partial Amendment of the Articles of Incorporation will be submitted to an extraordinary general meeting of shareholders scheduled to be held on March 25, 2020 (the "General Meeting of Shareholders").

1. Reasons for the Amendment

As stated in the press release separately announced today titled "Notice Concerning Conclusion of Capital Alliance Agreement, Issuance of Class B Preferred Shares and Stock Acquisition Rights through Third-party Allotment, and Change in the Largest Major Shareholder," JDI has decided to issue (i) Japan Display Inc. class B preferred shares (the "Class B Preferred Shares") to Ichigo Trust ("Ichigo Trust") through third-party allotment (the "Third-party Allotment of Class B Preferred Shares") and (ii) Japan Display Inc. 11th series stock acquisition rights (the "Stock Acquisition Rights") the underlying shares of which are Japan Display Inc. class C preferred shares (the "Class C Preferred Shares") to Ichigo Trust through third-party allotment (the "Third-party Allotment of Stock Acquisition Rights," together with the Third-party Allotment of Class B Preferred Shares, the "Third-party Allotment").

Also, as stated in the press release separately announced today titled "Notice Concerning Issuance of Class A Preferred Shares through Third-party Allotment, (Changes) Borrowing of Funds, and (Changes) Transfer of Shares of Equity Method Affiliate," JDI has decided to issue Japan Display Inc. class A preferred shares (the "Class A Preferred Shares") to INCJ, Ltd. ("INCJ") through third-party allotment (the "Third-party Allotment of Class A Preferred Shares") on the condition that the Third-party Allotment is implemented.

Given this situation, regarding the Third-Party Allotment and the Third-party Allotment of Class A Preferred Shares, on the condition that a proposal concerning the Third-party Allotment of Class A Preferred Shares, the Third-party Allotment of Class B Preferred Shares, and the Third-party Allotment of Stock Acquisition Rights and a proposal concerning partial amendment of the Articles of Incorporation for the issuance of the Class A Preferred Shares, the Class B Preferred Shares, and the Class C Preferred Shares are approved at the General Meeting of Shareholders, JDI will (i) newly establish articles related to the Class A Preferred Shares, the Class B Preferred Shares, and articles related to a class meeting, and

(ii) amend the total number of authorized shares from 1,840,000,000 shares to 3,380,000,000 shares, in order to enable the issuance of the Class A Preferred Shares, the Class B Preferred Shares, and the Class C Preferred Shares all of which are new shares (such amendment, the "Amendment of the Articles of Incorporation (1)").

Further, in preparation for the future issuance of common shares by exercising rights to request that JDI acquire the Class A Preferred Shares, the Class B Preferred Shares, and the Class C Preferred Shares in exchange for common shares of JDI (conversion rights) attached to them, on the condition that the Amendment of the Articles of Incorporation (1) is implemented, and that the Third-party Allotment of Class B Preferred Shares and the Third-party Allotment of Stock Acquisition Rights are implemented, JDI will amend Article 6 (Total Number of Authorized Shares and Class Shares) of the Articles of Incorporation (2)").

According to Article 113, paragraph 3, item 1 of the Companies Act, if a public company like JDI amends its Articles of Incorporation and increases the total number of authorized shares, the total number of authorized shares after the amendment of the Articles of Incorporation must not exceed a quadruple of the number of issued and outstanding shares at the time that such amendment of the Articles of Incorporation is effective. Based on the number of issued and outstanding shares of JDI as of January 16, 2020 (846,165,800 shares), JDI cannot increase, in a one-time amendment of the Articles of Incorporation, the total number of authorized shares necessary for the Third-party Allotment of Class A Preferred Shares, the Third-party of Class B Preferred Shares, the Third-party Allotment of Stock Acquisition Rights, and the issuance of the Class C Preferred Shares by exercising the Stock Acquisition Rights, and necessary to deliver common shares of JDI when the rights to request that JDI to acquire the Class A Preferred Shares, the Class B Preferred Shares, and the Class C Preferred Shares in exchange for common shares of JDI are exercised. Therefore, the Articles of Incorporation will be amended to increase the total number of authorized shares two times.

2. Details of the Amendment

For details of the Amendment of the Articles of Incorporation (1) and the Amendment of the Articles of Incorporation (2), please refer to Schedule 1 and Schedule 2, respectively.

Regarding the Amendment of the Articles of Incorporation (1), JDI announced the partial amendment of the Articles of Incorporation to increase the total number of authorized shares in the press release dated April 12, 2019 titled "Notice Concerning Conclusion of the Capital and Business Alliance Agreement, the Business Alliance Basic Agreement, and the Business Alliance MOU, Issuance of New Shares and Bonds with Stock Acquisition Rights through Third-party Allotment, a Change in the Parent Company and the Largest Major Shareholder and Amendment of the Articles of Incorporation" (the "Disclosure dated April 12, 2019"), and the proposal related to such amendment has already been submitted and approved by the shareholders at the

extraordinary general meeting of shareholders held on September 27, 2019. Also, as announced in the Disclosure dated April 12, 2019, such amendment of the Articles of Incorporation will be effective on the condition that common shares and Japan Display Inc. 2nd series bonds with stock acquisition rights are issued to Suwa Investment Holdings, LLC ("Suwa") through third-party allotment (the "Suwa Third-party Allotment"). However, as announced in the press release dated January 8, 2020 titled "Notice Concerning Termination of Capital and Business Alliance Agreement with Suwa Investment Holdings, LLC and Cancelation of Issuance of New Shares and Convertible Bonds with Stock Acquisition Rights to Suwa Investment Holdings, LLC" (the "Disclosure dated January 8, 2020"), JDI resolved, at its board of directors meeting held on January 8, 2020, to cancel the Suwa Third-party Allotment, and it was decided that the Suwa Third-party Allotment will not be implemented. Therefore, such amendment of the Articles of Incorporation has not become effective.

In addition, JDI announced a partial amendment of the Articles of Incorporation that enables the issuance of the Class A Preferred Shares to INCJ in the press release dated August 27, 2019 titled "Notice Concerning Borrowing of Funds, Issuance of Preferred Shares through Third-party Allotment, and Partial Amendment of the Articles of Incorporation" (the "Disclosure dated August 27, 2019"), and the proposal of such amendment has already been submitted and approved by the shareholders at the extraordinary general meeting of shareholders held on September 27, 2019. Also, as announced in the Disclosure dated August 27, 2019, such amendment will be effective on the condition that the Suwa Third-party Allotment is implemented. However, as announced in the Disclosure dated January 8, 2020, JDI resolved, at its board of directors meeting held on January 8, 2020, to cancel the Suwa Third-party Allotment, and it was decided that the Suwa Third-party Allotment will not be implemented. Therefore, such amendment of the Articles of Incorporation has not become effective.

Consequently, the "Current Articles of Incorporation" described in the "Draft Amended Articles of Incorporation (1)" of Schedule 1 reflects neither amendments announced in the Disclosure dated April 12, 2019 nor in the Disclosure dated August 27, 2019.

3. Schedule

	(1)	Date of the resolution of the board of directors	January 31, 2020
	(2)	meeting Data of the Concred Masting of Shareholders	March 25, 2020 (scheduled)
	(2)	Date of the General Meeting of Shareholders	March 25, 2020 (scheduled)
	(3)	Effective date of the Amendment of the Articles of	March 25, 2020 (scheduled)
		Incorporation (1)	Watch 25, 2020 (scheduled)
	(4)	Issuance date of the Class A Preferred Shares, Class	
		B Preferred Shares, and the Stock Acquisition	March 26, 2020 (scheduled)
		Rights	

(5)	Effective date of the Amendment of the Articles of	March 26, 2020 (scheduled) (Note)
(-)	Incorporation (2)	

(Note) The Amendment of the Articles of Incorporation (2) will be effective on the condition that the Amendment of the Articles of Incorporation (1) is implemented, and that all of the Class A Preferred Shares, the Class B Preferred Shares, and the Stock Acquisition Rights are issued through the Third-party Allotment of Class A Preferred Shares, the Third-party Allotment of Class B Preferred Shares, and the Third-party Allotment of Stock Acquisition Rights.

End

Draft Amended Articles of Incorporation (1)

(Amendments are underlined)

	(Amendments are undering
Current Articles of Incorporation	Amended Articles of Incorporation
(Total Number of Authorized Shares)	(Total Number of Authorized Shares and Class
Article 6	Shares)
The total number of authorized shares of the	Article 6
Company shall be <u>1,840,000,000</u> shares.	The total number of authorized shares of the
	Company shall be <u>3,380,000,000</u> shares, and total
	number of authorized class shares of the
	Company shall be as follows:
	Common shares 3,380,000,000 shares
	Class A Preferred Shares 1,020,000,000
	shares
	Class B Preferred Shares 672,000,000
	shares
	Class C Preferred Shares 672,000,000
	shares
(Share Unit)	(Share Unit)
Article 7	Article 7
The share unit of the Company shall be 100	The share unit of common shares, the Class A
shares.	Preferred Shares, the Class B Preferred Shares,
shares.	and the Class C Preferred Shares of the Company
	shall be 100 shares.
(Navulu astablished)	Section 2-2 Class Shares
(Newly established)	
(Newly established)	(Class A Preferred Shares)
	Article 11-2
	The details of the Class A Preferred Shares issued
	by the Company shall be provided in the
	following paragraph through paragraph 7.
(Newly established)	2. Dividend of surplus
	The Company shall pay dividends per Class A
	Preferred Share calculated by multiplying
	dividends per common share by the Class A
	Conversion Rate (defined below) on the dividend
	payment date to shareholders or pledgees of the
	Class A Preferred Shares who are registered or
	recorded on the last shareholders register on the
	dividend payment date (if a record date is set, on
	such record date; hereinafter the same) (such
	shareholders, the "Class A Preferred
	Shareholders", and such pledgees, the
	"Registered Pledgees of Class A Preferred
	Shares") pari passu with (i) shareholders and
	pledgees of common shares who are registered or
	recorded on the last shareholders register on the
	dividend payment date (such shareholders, the
	"Common Shareholders", and such pledgees, the
	"Registered Pledgees of Common Shares"), (ii)
	shareholders and pledgees of Class B Preferred
	Shares who are registered or recorded on the last
I	Shares who are registered of recorded on the last_

Current Articles of Incorporation	Amended Articles of Incorporation shareholders register on the dividend payment
	date (such shareholders, the "Class B Preferred
	Shareholders", and such pledgees, the
	"Registered Pledgees of Class B Preferred Shares") and (iii) shareholders and relations of
	Shares"), and (iii) shareholders and pledgees of
	Class C Preferred Shares who are registered or
	recorded on the last shareholders register on the
	dividend payment date (such shareholders, the
	"Class C Preferred Shareholders", and such
	pledgees, the "Registered Pledgees of Class C
	Preferred Shares"). If a fraction that is less than
	JPY 1 occurs as a result of multiplying dividends
	per Class A Preferred Share by the number of
	shares over which the Class A Preferred
	Shareholders and the Registered Pledgees of Class
	<u>A Preferred Shares have rights, such fraction will</u>
	be omitted.
	" <u>Class A Conversion Rate</u> " shall mean the
	number (calculated to the third decimal place,
	and the digit in the third decimal place shall be
	omitted) obtained by dividing the Class A
	Investment Amount (defined in paragraph 5, item
	(2); hereinafter the same) at that time by the
	Class A Conversion Price (defined in paragraph
	7, item (3); hereinafter the same).
(Newly established)	3. Distribution of residual assets
	(1) Distribution of residual assets
	When the Company distributes its residual assets
	at the dissolution of the Company, the Company
	shall pay amounts per Class A Preferred Share
	equivalent to the Class A Investment Amount to
	the Class A Preferred Shareholders and
	Registered Pledgees of Class A Preferred Shares,
	pari passu with the Class B Preferred Shareholders,
	Registered Pledgees of Class B Preferred Shares,
	Class C Preferred Shareholders, and Registered
	Pledgees of Class C Preferred Shares, before the
	Common Shareholders and Registered Pledgees
	of Common Shares. If a fraction that is less than
	JPY 1 occurs as a result of multiplying the
	distribution of residual assets per Class A Preferred
	Share by the number of shares over which the Class
	A Preferred Shareholders and the Registered
	Pledgees of Class A Preferred Shares have rights,
	such fraction will be omitted. If the distribution of
	residual assets is less than the aggregate amount
	necessary for the distribution of residual assets to
	shareholders, etc. at a certain rank, the Company
	will distribute the residual assets on a pro rata basis
	in accordance with the amount necessary for the

Current Articles of Incorporation	Amended Articles of Incorporation
	(2) Participation clause If residual assets remain even after the distribution of residual assets to the Class A Preferred Shareholders and Registered Pledgees of Class A Preferred Shares pursuant to item (1), the Company shall distribute residual assets per Class A Preferred Share calculated by multiplying the amount of residual assets per common share by the Class A Conversion Rate at the time of the distribution of residual assets to the Class A Preferred Shareholders and Registered Pledgees of Class A Preferred Shares pari passu with the Common Shareholders and Registered Pledgees of Common Shareholders, Class B Preferred Shareholders, Registered Pledgees of Class B Preferred Shares, Class C Preferred Shareholders, and Registered Pledgees of
(Newly established)	<u>Class C Preferred Shares.</u> <u>4. Voting rights</u> <u>The Class A Preferred Shareholders have no</u> <u>voting rights at general meetings of shareholders,</u> <u>unless otherwise provided for by law.</u>
(Newly established)	 <u>infless otherwise provided for by law.</u> <u>5. Cash-consideration put option (right to claim the redemption)</u> (1) Details of the redemption claim The Class A Preferred Shareholders and Registered Pledgees of Class A Preferred Shares may claim that the Company acquire the Class A Preferred Shares in whole or in part with cash consideration anytime on and after the third anniversary of the payment date (the "Redemption Claim"). In this case, in exchange for acquiring one Class A Preferred Share, within the limit of the distributable amount under Article 461, paragraph (2) of the Companies Act as of the effective date of such Redemption Claim (the "Redemption Claim Date"), and to the extent permitted by relevant laws or regulations, the Company shall deliver cash the amount of which is equivalent to the Class A Investment Amount to such Class A Preferred Shareholders and Registered Pledgees of Class A Preferred Shares on such Redemption Claim Date. (2) Class A Investment Amount is as follows: (a) The initial amount shall be JPY 100. (b) If the Company implements a share split, consolidation of shares, or allotment of shares without contribution (collectively, the "Share Split, etc."), the Class A Investment Amount shall

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	be adjusted in accordance with the formula
	below. If a fraction that is less than JPY 1 occurs
	as a result of the adjustment, the Company shall
	calculate such fraction to the third decimal place,
	and omit the digit in the third decimal place. In
	the case of an allotment of shares without contribution, "Number of issued and outstanding
	Class A Preferred Shares before the Share Split,
	etc." and "Number of issued and outstanding_
	Class A Preferred Shares after the Share Split,
	etc." in the following formula shall be to be read
	as "Number of issued and outstanding Class A
	Preferred Shares before the allotment of shares
	without contribution (excluding, however, the
	Class A Preferred Shares held by the Company at
	that time)" and "Number of issued and
	outstanding Class A Preferred Shares after the
	allotment of shares without contribution
	(excluding, however, the Class A Preferred Shares held by the Company at that time)"
	<u>Shares held by the Company at that time)",</u> respectively.
	<u>respectively.</u>
	$ \begin{array}{c} \underline{Class A} \\ \underline{Investment} \\ \underline{Amount} \\ \underline{after} \\ \underline{adjustment} \\ \underline{adjustment} \\ \underline{adjustment} \\ \end{array} \begin{array}{c} \underline{Class A} \\ \underline{Investment} \\ \underline{Amount} \\ \underline{before} \\ \underline{adjustment} \\ \underline{adjustment} \\ \end{array} \begin{array}{c} \underline{Number of issued and outstanding} \\ \underline{Class A Preferred Shares before} \\ \underline{the Share Split, etc.} \\ \underline{Share Split, etc.} \\ \underline{Stare Split, etc.} \\ Stare Spli$
	The Class A Investment Amount after adjustment shall be applied, in the case of a share split, on and after the day following the record date of such share split, in the case of a consolidation of shares or allotment of shares without contribution, on and after the day following the effective date of such consolidation of shares or allotment of shares without contribution (if a record date is set, on and after the day following such record date).
	(c) If other events similar to (b) above occur, the Class A Investment Amount shall be properly adjusted by resolutions of the Company's board of directors meeting.
(Newly established)	<u>6. Cash-consideration call option (mandatory</u> redemption)
	Notwithstanding the intent of the Class A Preferred Shareholders and Registered Pledgees of Class A Preferred Shares, in exchange for delivering the Class A Investment Amount to the Class A Preferred Shareholders and Registered Pledgees of Class A Preferred Shares, within the
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Current Articles of Incorporation	Amended Articles of Incorporation
Current Articles of Incorporation (Newly established)	Amended Articles of Incorporationlimit of the distributable amount under Article461, paragraph (2) of the Companies Act as ofthe date separately determined by the Company'sboard of directors meeting (the "MandatoryRedemption Date" in this paragraph 6), to theextent permitted by applicable laws, the Companymay acquire the Class A Preferred Shares inwhole or in part anytime, if the MandatoryRedemption Date has arrived. If there is morethan one Class A Preferred Shareholder at thetime of acquiring part of the Class A PreferredShares, the Class A Preferred Shares to beacquired by the Company shall be determined byits board of directors meeting on a pro rata basis.7. Common share-consideration put option (right
	to claim conversion)(1)Details of the conversion claimOn or after the first anniversary of the paymentdate, within a two-week period after the releaseof the Company's quarterly financial results foreach quarterly period, to the extent permitted byapplicable laws, the Class A PreferredShareholders and Registered Pledgees of Class APreferred Shares may claim that the Companydeliver common shares per Class A PreferredShare the number of which is calculated based onthe formula stated in item (2), in exchange for theCompany acquiring the Class A Preferred Shares(the "Conversion Claim", and the effective dateof the Conversion Claim, the "Conversion ClaimDate" in this paragraph 7).
	(2) Formula for number of common shares to be delivered based on the conversion claim The number of common shares to be delivered in exchange for acquiring one Class A Preferred Share shall be calculated based on the following formula:
	(Formula) <u>Number of common shares to be delivered in</u> <u>exchange for acquiring one Class A Preferred</u> <u>Share</u> <u>= Class A Investment Amount ÷ Class A</u> <u>Conversion Price</u>
	If a fraction that is less than 1 share occurs at the time of calculating the number of common shares to be delivered to the Class A Preferred Shareholders and Registered Pledgees of Class A Preferred Shares, such fraction shall be omitted

Current Articles of Incorporation	Amended Articles of Incorporation
	and treated in accordance with Article 167,
	paragraph (3) of the Companies Act.
	(3) Class A Conversion Price The Class A Conversion Price shall be an amount
	stated below.
	stated below.
	1) The initial Class A Conversion Price shall
	be (A) or (B) below, as applicable.
	(A) If the Company's common shares are
	Listed (which means that they are listed or
	registered on or at the financial instruments
	exchange or over-the-counter securities market;
	hereinafter the same) on the Conversion Claim
	Date: (i) Amount equivalent to a closing price
	(including a quotation) of the Company's
	<u>common shares, at the financial instruments</u> <u>exchange or over-the-counter securities market</u>
	on which such common shares are Listed, on a
	trading day (excluding, however, a trading day
	without a closing price (including a quotation))
	immediately before the Conversion Claim Date,
	or (ii) JPY 225, whichever is greater.
	(B) If the Company's common shares are not
	Listed on the Conversion Claim Date: JPY 225
	2) Notwithstanding 1) above, if any of the
	following (i) through (v) occurs at the Company,
	the Company shall adjust the Class A Conversion
	Price in accordance with each of (i) through (v).
	If a fraction that is less than JPY 1 occurs as a
	result of the adjustment, the Company shall
	calculate such fraction to the third decimal place,
	and omit digits after the second decimal place.
	(i) If the Company implements the Shore
	(i) If the Company implements the Share Split, etc. of common shares, the Company shall
	adjust the Class A Conversion Price based on the
	formula below. In the case of an allotment of
	shares without contribution, "Number of issued
	and outstanding common shares before the Share
	Split, etc." and "Number of issued and
	outstanding common shares after the Share Split,
	etc." in the following formula shall be to be read
	as "Number of issued and outstanding common
	shares before the allotment of shares without
	<u>contribution (excluding, however, common</u> <u>shares held by the Company at that time)" and</u>
	"Number of issued and outstanding common
	shares after the allotment of shares without
	contribution (excluding, however, common
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Current Articles of Incorporation	Amended Articles of Incorporation
	shares held by the Company at that time)",
	respectively.
	$\frac{\underline{\text{Class A}}}{\underline{\text{Conversion}}} = \frac{\underline{\text{Class A}}}{\underline{\text{Conversion}}} = \frac{\underline{\text{Class A}}}{\underline{\text{Conversion}}} \times \frac{\underline{\text{Number of issued and}}}{\underline{\text{before the Share Split, etc.}}} \times \frac{\underline{\text{Number of issued and}}}{\underline{\text{before the Share Split, etc.}}}$
	<u>The Class A Conversion Price after adjustment</u> <u>shall be applied, in the case of a share split, on</u> <u>and after the day following the record date of</u> <u>such share split, in the case of a consolidation of</u> <u>shares or allotment of shares without</u> <u>contribution, on and after the effective date of</u> <u>such consolidation of shares or allotment of</u> <u>shares without contribution (if a record date is</u> <u>set, on and after the day following such record</u> <u>date).</u>
	(ii) If the Company issues its common shares (including dispositions of treasury shares; hereinafter the same in this item (ii)) the price of which is less than the Class A Conversion Price before the adjustment (excluding, however, the cases where (a) the Company implements an allotment of shares without contribution, (b) the Company issues its common shares by exercising or converting the Potential Shares (which means shares with put options, shares subject to call, share options (including those attached to bonds with stock acquisition rights; hereinafter the same in this paragraph 7.), and other securities or rights with status that makes it possible to have it converted into common shares based on the claim by holders of such securities or rights or the Company, or subject to conditions that certain events occur; hereinafter the same), (c) the Company delivers its common shares as a result of a merger, share exchange, or company split, or (d) the Company sells its treasury shares pursuant to Article 194 of the Companies Act), the Company shall adjust the Class A Conversion Price based on the formula below.
	In this paragraph 7, the "Total Number of Shares" shall mean the number obtained by adding (i) the number of common shares underlying the issued and outstanding Potential Shares (excluding those held by the Company) as of the day before the date on which the Class A Conversion Price after the adjustment is applied to (ii) the number of issued and outstanding common shares as of

best in the case of a disposition of treasury_shares. Tissue price" and "Number of shares to be newly issued" in the formula stated in this item. (ii) are to be read as "Disposition price" and "Number of treasury shares to be disposed" (ii) are to be read as "Disposition price" and "Number of treasury shares to be disposed" (iii) are to be read as "Disposition price" and "Number of treasury shares to be disposed" (iii) are to be read as "Disposition price" and "Number of shares to be ready issued" (iii) are to be read as "Disposition price" and "Summer of shares to be newly issued (iii) are to be price are adjustment adjustment when the class A Conversion Price after adjustment shall be applied on and after the day following. (iii) are to shareholders is set, the end of such period, bit is set, the end of such period, bit is record date Class A Conversion Price after adjustment shall be applied on and after the day following such record date. (iii) If the Company issues shares that can be converted into is common shares to be delivered. (iii) If the Company issues shares that can be converted into its common shares to be discurred. (iiii) If the Company issues shares that can be conversion Price determined by its. badd directors meeting as a price of consideration per common shares to be discured. (iii) If the Company issues shares that can be conversion Price before adjustment. the Class A Conversion Price before adjustment. the Class A Conversion Price before adjustment. <	Current Articles of Incorporation	Amended Articles of Incorporation
Also, in the case of a disposition of treasury shares. Tissue price" and "Number of shares to be newly issued" in the formula stated in this item. (ii) are to be read as "Disposition price" and "Number of treasury shares to be disposed", respectively.		
shares, "Issue price" and "Number of shares to be newly issued" in the formula stated in this item. (ii) are to be read as "Disposition price" and. "Number of treasury shares to be disposed", respectively.		Company).
shares, "Issue price" and "Number of shares to be newly issued" in the formula stated in this item. (ii) are to be read as "Disposition price" and. "Number of treasury shares to be disposed", respectively.		
newly issued" in the formula stated in this item. (ii) are to be read as "Disposition price" and. "Number of treasury shares to be disposed", respectively. Class A Class A Conversion add the price before add the price before <td< th=""><th></th><th></th></td<>		
(ii) are to be read as "Disposition price" and "Number of treasury shares to be disposed", respectively. Class A Conversion Price after distance Class A Conversion Disposed Price after adjustment Number of shares to be accounted by the price after adjustment distance Class A Conversion Price after adjustment Number of shares to be accounted by the price after adjustment distance Price before adjustment Number of shares to be newly. issued The Class A Conversion Price after adjustment, shall be applied on and after the day following. the payment date (if the payment period is set, the end of such period). If a record date for allotment to shareholders is set, the Class A Conversion Price after adjustment shall be applied on and after the day following such record date. (ii) If the Company issues shares that can be converted into its common shares (including the case of an allotment of shares without. contribution, and the price determined by its. board of directors meeting as a price of consideration per common shares to be delivered upon the conversion of such shares is less than the Class A Conversion Price based on the formula below. However, "Number of shares to be newly issued" in the formula stated in this item (iii) is applied. However, "Number of shares to be delivered upon the conversion Price based on the formula below. However, "Number of shares to be delivered in the formula stated in this item (iii) is applied. Class A conversion Price after adjustment Number of shares to be delivered in the formula stated in this item (iii) is applied.		
"Number of treasury shares to be disposed", respectively. Class A Class A Class A Class A Conversion - Class A Price_after== Class A adjustment - Stark for A Conversion - Class A Conversion - Stark for A Conversion - Stark for A Conversion - Stark for A <t< th=""><th></th><th></th></t<>		
respectively. Number of shares to Conversion Price after 2 adjustment Class A Conversion of the class and Conversion of the class and Conversion of the class and Conversion of the class and Conversion of the class and Conversion Price after adjustment adjustment The Class A Conversion Price after adjustment shall be applied on and after the day following, the payment date (if the payment period is set, the end of such period). If a record date for allotment to shareholders is set, the Class A Conversion Price after adjustment shall be applied on and after the day following such record date. (iii)		· · ·
Class A Class A Number of shares to Class A Class A Number of shares to Price after = Shares Price before adjustment Edites Shares Price before adjustment Total Number of Shares		
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$\frac{Class A}{Conversion} = \frac{Class A}{\frac{browned}{browned}} = \frac{Class A}{browned} = \frac{Conversion}{\frac{browned}{browned}} = \frac{Class A}{browned} = \frac{Class A}{b$		
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$\frac{\text{number of common shares to be delivered if all}}{\text{the shares to be issued are converted into}}$ $\frac{\text{common shares on the date on which the}}{\text{adjustment under this item (iii) is applied.}}$ $\frac{\text{Class A}}{\text{Conversion}} = \frac{\frac{\text{Class A}}{\text{Conversion}}}{\frac{\text{Order}}{\text{adjustment}}} \times \frac{\frac{\text{Number of shares to}}{\text{be newly issued}}}{\frac{\text{Class A}}{\text{conversion}}} \times \frac{\frac{\text{Shares}}{\text{shares}}}{\frac{\text{Class A}}{\text{conversion}}} \times \frac{\frac{\text{Shares}}{\text{shares}}}{\frac{\text{Shares}}{\text{shares}}} \times \frac{\frac{\text{Shares}}{\text{shares}}}{\frac{\text{Shares}}{\text{shares}}} \times \frac{\frac{\text{Shares}}{\text{shares}}}{\frac{\text{Shares}}{\text{shares}}} \times \frac{\frac{\text{Shares}}{\text{shares}}}{\frac{\text{Shares}}{\text{shares}}} \times \frac{\frac{\text{Shares}}{\text{shares}}}{\frac{\text{Shares}}{\text{shares}}} \times \frac{\frac{\text{Shares}}{\text{shares}}}{\frac{\text{Shares}}{\text{shares}}} \times \frac{\frac{\text{Shares}}{\text{shares}}} \times \frac{\frac{\text{Shares}}{\text{shares}}}}{\frac{\text{Shares}}{\text{shares}}} \times \frac{\frac{\text{Shares}}{\text{shares}}} \times \frac{\frac{\text{Shares}}{\text{shares}}}{\frac{\text{Shares}}{\text{shares}}} \times \frac{\frac{\text{Shares}}{\text{shares}}} \times \frac{\frac{\text{Shares}}{\text{shares}}} \times \frac{1}{\text{Shares}}} \times \frac{1}{\text{Shares}} \times \frac{1}{\text{Shares}} \times \frac{1}{\text{Shares}}} \times \frac{1}{\text{Shares}}} \times \frac{1}{\text{Shares}} \times \frac{1}{\text{Shares}}} \times \frac{1}{\text{Shares}} \times \frac{1}{\text{Shares}}} \times \frac{1}{\text{Shares}} \times \frac{1}{\text{Shares}}} \times \frac{1}{\text{Shares}} \times \frac{1}{\text{Shares}} \times \frac{1}{\text{Shares}}} \times \frac{1}{\text{Shares}} \times $		However, "Number of shares to be newly issued"
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Class A Class A Total Number Conversion Price Shares Of Price after Price Shares Price before adjustment adjustment Total Price before Total Number Price before adjustment Total Number of Shares Price before adjustment Stares House of Shares		augustment under uns item (in) is applied.
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$\frac{\underline{Class A}}{\underline{Conversion}} = \underbrace{\frac{\underline{Class A}}{\underline{Conversion}}}_{\underline{adjustment}} = \underbrace{\frac{\underline{Class A}}{\underline{Conversion}}}_{\underline{adjustment}} = \underbrace{\frac{\underline{Class A}}{\underline{Conversion}}}_{\underline{before}} \times \underbrace{\frac{\underline{Shares}}{\underline{Shares}}}_{\underline{before}} + \underbrace{\frac{\underline{Class A Conversion}}{\underline{Class A Conversion}}}_{\underline{Price before}}_{\underline{adjustment}}$		
$\frac{Conversion}{Price after} = \frac{Conversion}{Price} \xrightarrow{OI} + Class A Conversion}{Price before}$ $\frac{Drice after}{adjustment} = \frac{before}{adjustment} + Class A Conversion}{Drice before}$ $\frac{Price before}{adjustment} = \frac{Drice before}{Drice before}$ $\frac{Drice before}{adjustment} = \frac{Drice before}{Drice before}$ $\frac{Drice before}{Drice before}$		Class A <u>Class A</u> <u>Number</u> consideration per share
Ince alter before adjustment adjustment before adjustment adjustment Total Number of Shares + Number of shares to be newly issued		$\underline{Conversion} = \underline{\underline{Conversion}}_{\underline{Price}} \times \underline{\underline{Shares}} + \underline{\underline{Class A Conversion}}$
adjustment Total Number of Shares + Number of shares to be newly issued		Price alter before
+Number of shares to be newly issued		
		+Number of shares to be newly
	Ι	· · · · · · · · · · · · · · · · · · ·

Current Articles of Incorporation	Amended Articles of Incorporation
	The Class A Conversion Price after adjustment shall be applied on and after the day following the payment date (if the payment period is set, the end of such period), in the case of an allotment of shares without contribution, on and after the effective date of such allotment of shares without contribution (if a record date for such allotment of shares without contribution is set, on and after the day following such record date). Also, if the day of allotment to shareholders is set, the Class A Conversion Price after adjustment shall be applied on and after the day following such day of allotment to shareholders.
	(iv) If the Company issues share options for which its common shares are the underlying shares (including the case of an allotment of share options without contribution), and the total amount of the payment price of share options per common share and the price per common share of properties to be invested at the time of exercising such share options (the "Price of Consideration per Share" in this item (iv)) is less than the Class A Conversion Price before adjustment, the Company shall adjust the Class A Conversion Price based on the formula below.
	However, "Number of shares to be newly issued" in the formula stated in this item (iv) shall mean the number of common shares to be delivered if all the share options are exercised or converted into common shares on the date on which the adjustment under this item (iv) is applied.
	$\frac{\text{Class A}}{\text{Conversion}} = \frac{\frac{\text{Class A}}{\text{Conversion}}}{\frac{\text{Price after}}{\text{adjustment}}} = \frac{\frac{\text{Class A}}{\text{Conversion}}}{\frac{\text{Price}}{\text{adjustment}}} \times \frac{\frac{\text{Total}}{\text{Number}}}{\frac{\text{Shares}}{\text{Shares}}} + \frac{\frac{\text{Class A}}{\text{Conversion}}}{\frac{\text{Price}}{\text{adjustment}}} \times \frac{\frac{\text{Number of shares to be fore}}{\text{adjustment}}}{\frac{\text{Total Number of Shares}}{\text{Shares}}} + \frac{\frac{\text{Number of shares to be newly}}{\text{Shares}}}{\frac{\text{Price before}}{\text{Shares}}}$
	The Class A Conversion Price after adjustment shall be applied on and after the day following the day of the allotment, in the case of an allotment of share options without contribution, on and after the effective date of such allotment of share options without contribution (if a record date for such allotment of share options without contribution is set, on and after the day following

Current Articles of Incorporation	Amended Articles of Incorporation
	such record date). Also, if the day of allotment to
	shareholders is set, the Class A Conversion Price
	after adjustment shall be applied on and after the
	<u>day following such day of allotment to</u> shareholders.
	shareholders.
	(v) If any of (a) a merger in which the
	Company becomes a surviving company or a
	parent company of a surviving company, (b) a
	share exchange in which the Company becomes a
	wholly-owning parent company or a parent
	<u>company of a wholly-owning parent company, or</u> (c) a company split in which the Company
	becomes a succeeding company or a parent
	<u>company of a succeeding company is</u>
	implemented, and value per share of the
	Company to be allotted to shareholders of a
	consolidated company through a merger or per
	share of the Company to be allotted to
	shareholders of a wholly-owned subsidiary through a share exchange, or per share of the
	Company to be allotted to a split company or
	shareholders of a split company through a
	company split (the "Allotted Shares" in this
	paragraph 7) (such value is reasonably determined
	by the Company's board of directors meeting. If
	such Allotted Shares can be converted into its
	<u>common shares, such value shall be a converted</u> amount per common share; hereinafter the same
	in this paragraph 7) is less than the Class A
	Conversion Price before adjustment, the
	Company shall adjust the Class A Conversion
	Price based on the formula below.
	However, if the Allotted Shares can be converted into the Company's common shares, "Number of
	Allotted Shares" in the formula stated in this item
	(v) shall mean the number of common shares
	underlying the Allotted Shares.
	NT 1 61
	<u>Number of shares to</u> <u>Total</u> <u>be newly issued</u>
	<u>Class A</u> <u>Canversion</u> <u>Number</u> <u>× Value per share</u>
	$\frac{\underline{Conversion}}{\underline{Price after}} = \frac{\underline{Price}}{\underline{Price}} \times \frac{\underline{of}}{\underline{Shares}} + \frac{\underline{Class A Conversion}}{\underline{Price before}}$
	adjustment <u>Defore</u> adjustment
	adjustment adjustment Total Number of All (%)
	+ Number of Allotted Shares
	The Class A Conversion Price after adjustment
	shall be applied on and after the effective date of
	such merger, share exchange, or company spilt.
(Newly established)	(Class B Preferred Shares)
	Article 11-3

Current Articles of Incorporation	Amended Articles of Incorporation
	The details of the Class B Preferred Shares issued
	by the Company shall be provided in the
(Newly established)	<u>following paragraph through paragraph 8.</u> 2. Dividend of surplus
(Newly established)	2. Dividend of surplus
	(1) Dividend of surplus
	The Company will pay dividends per Class B
	Preferred Share calculated by multiplying
	dividends per common share by the Class B
	Conversion Rate (defined below) on the dividend
	payment date to the Class B Preferred
	Shareholders and the Registered Pledgees of Class B Preferred Shares who are registered or
	recorded on the last shareholders register on the
	dividend payment date (if a record date is set, on
	such record date; hereinafter the same) pari passu
	with the Common Shareholders and the
	Registered Pledgees of Common Shares who are
	registered or recorded on the last shareholders register on the dividend payment date; the Class
	<u>A Preferred Shareholders and the Registered</u>
	Pledgees of Class A Preferred Shares who are
	registered or recorded on the last shareholders
	register on the dividend payment date; and the
	Class C Preferred Shareholders and the
	Registered Pledgees of Class C Preferred Shares
	who are registered or recorded on the last shareholders register on the dividend payment
	date. If a fraction that is less than JPY 1 occurs as
	a result of multiplying the dividend amount per
	Class B Preferred Share by the number of Class
	B Preferred Shares held by the Class B Preferred
	Shareholders and the Registered Pledgees of Class B Preferred Shares, such fraction will be
	omitted.
	"Class B Conversion Rate" means the number
	(calculated to the third decimal place, and the
	digit in the third decimal place will be omitted)
	obtained by dividing the Class B Investment Amount (defined in (2); hereinafter the same) at
	that time by the Class B Conversion Price
	(defined in Article 8, (3); hereinafter the same).
	······································
	(2) The Class B Investment Amount
	1) The initial amount will be JPY 75.
	2) If the Company implements the Share Split, etc., the Class B Investment Amount will
	be adjusted in accordance with the formula
	below. If a fraction that is less than JPY 1 occurs
	as a result of the adjustment, the Company will
	calculate such fraction to the third decimal place,
	and omit the digit in the third decimal place. In
	15

Current Articles of Incorporation	Amended Articles of Incorporation
	the case of an allotment of shares without
	contribution, "Number of issued and outstanding
	Class B Preferred Shares before the Share Split,
	etc." and "Number of issued and outstanding
	Class B Preferred Shares after the Share Split,
	etc." in the following formula are to be read as
	"Number of issued and outstanding Class B
	Preferred Shares before the allotment of shares without contribution (excluding, however, the
	Class B Preferred Shares held by the Company at
	that time)" and "Number of issued and
	outstanding Class B Preferred Shares after the
	allotment of shares without contribution
	(excluding, however, the Class B Preferred
	Shares held by the Company at that time),"
	respectively.
	Class B Class B Investment Amount after adjustment adjustment adjustment class B Class B Investment Amount after adjustment before adjustment Number of issued and outstanding Class B Preferred Shares before the Share Split, etc. Number of issued and outstanding Class B Preferred Shares after the Share Split, etc.
	The Class B Investment Amount after adjustment will be applied, in the case of a share split, on and after the day following the record date of such share split, in the case of a consolidation of shares or allotment of shares without
	contribution, on and after the day following the
	effective date of such consolidation of shares or
	allotment of shares without contribution (if a
	record date is set, on and after the day following
	such record date).
	3) If other events similar to 2) above occur,
	the Class B Investment Amount will be properly adjusted by resolutions of the Company's board
	of directors meeting.
(Newly established)	3. Distribution of residual assets
(·····)····························	
	(1) Distribution of residual assets When the Company distributes its residual assets
	at the dissolution of the Company, the Company
	will pay amounts per Class B Preferred Share
	equivalent to the Class B Investment Amount to
	the Class B Preferred Shareholders and Registered Pledgees of Class B Preferred Shares
	before the Common Shareholders and Registered
	Pledgees of Common Shares; and pari passu with
	the Class A Preferred Shareholders and the
	Registered Pledgees of the Class A Preferred
	Shares as well as the Class C Preferred
	Shareholders and the Registered Pledgees of

Current Articles of Incorporation	Amended Articles of Incorporation
^	Class C Preferred Shares. If a fraction that is less
	than JPY 1 occurs as a result of multiplying the
	distribution amount of residual assets per Class B
	Preferred Share by the number of Class B
	Preferred Shares held by the Class B Preferred
	Shareholders and the Registered Pledgees of
	Class B Preferred Shares, such fraction will be
	omitted. If the distribution amount of residual
	assets falls short of the total amount necessary to
	distribute residual assets of a certain order of
	priority, residual assets should be distributed on a
	pro rata basis in accordance with the amount
	necessary to distribute residual assets of that
	order of priority.
	(2) Participation clause
	If residual assets remain even after the
	distribution of residual assets to the Class B
	Preferred Shareholders and Registered Pledgees
	of Class B Preferred Shares pursuant to (1), the
	Company will distribute residual assets per Class
	B Preferred Share calculated by multiplying the
	amount of residual assets per common share by
	the Class B Conversion Rate at the time of the
	distribution of residual assets to the Class B
	Preferred Shareholders and Registered Pledgees
	of Class B Preferred Shares pari passu with the
	Common Shareholders and Registered Pledgees
	of Common Shareholders; the Class A Preferred
	Shareholders and the Registered Pledgees of
	Class A Preferred Shares; and the Class C
	Preferred Shareholders and the Registered
	Pledgees of Class C Preferred Shares.
(Newly established)	4. Transfer restriction
	Acquisition of Class B Preferred Shares through
	their transfer requires the approval of the
(Namla actablished)	Company's board of directors meeting.
(Newly established)	5. Voting rights
	The Class B Preferred Shareholders have voting
	rights at general meetings of shareholders. The
	number of shares of one unit of Class B Preferred
	Shares shall be 100 shares.
(Newly established)	6. Voting rights at the general meeting of class
	shareholders
	<u>Unless otherwise provided for by law, no</u>
	resolution of the general meeting of class
	shareholders comprised of Class B Preferred
	Shareholders is required in order for the
	Company to engage in any of the acts listed

Current Articles of Incorporation	Amended Articles of Incorporation
	under each item of Article 322, paragraph (1) of
	the Companies Act.
(Newly established)	7. Cash-consideration call option (mandatory
	redemption)
	Notwithstanding the intent of the Class B
	Preferred Shareholders and Registered Pledgees
	of Class B Preferred Shares, in exchange for
	delivering the Class B Investment Amount to the
	Class B Preferred Shareholders and Registered
	<u>Pledgees of Class B Preferred Shares, within the</u>
	limit of the distributable amount under Article 461, paragraph (2) of the Companies Act as of
	the date separately determined by the Company's
	board of directors meeting (the "Mandatory
	Redemption Date" in this paragraph 7), the
	Company can acquire the Class B Preferred
	Shares in whole or in part anytime, within the
	extent permitted by law, if the Mandatory
	Redemption Date has arrived. If there is more
	than one Class B Preferred Shareholder at the
	time of acquiring part of the Class B Preferred
	Shares, the Class B Preferred Shares to be
	acquired by the Company will be determined by
	its board of directors meeting on a pro rata basis.
(Newly established)	8. Common share-consideration put option (right
	to claim conversion)
	(1) Details of the conversion claim
	On or after the first anniversary of the payment
	date, within the extent permitted by law, the
	Class B Preferred Shareholders and Registered
	Pledgees of Class B Preferred Shares can claim
	that the Company deliver common shares per
	Class B Preferred Share the number of which is
	calculated based on the formula stated in (3), in
	exchange for the Company acquiring the Class B
	Preferred Shares (the "Conversion Claim" in this
	paragraph 8).
	(2) Formula for number of common shares to
	be delivered based on the conversion
	claim
	The number of common shares to be delivered in
	exchange for acquiring one Class B Preferred
	Share will be calculated based on the following
	formula:
	(Formula)
	Number of common shares to be delivered in
	exchange for acquiring one Class B Preferred
1	Share

Current Articles of Incorporation	Amended Articles of Incorporation
	= Class B Investment Amount ÷ Class B
	Conversion Price
	If a fraction that is less than 1 share occurs at the
	time of calculating the number of common shares
	to be delivered to the Class B Preferred
	Shareholders and Registered Pledgees of Class B
	Preferred Shares, such fraction will be omitted
	and treated in accordance with Article 167,
	paragraph (3) of the Companies Act.
	(2) Class D Conversion Drive
	(3) Class B Conversion Price The Class B Conversion Price means an amount
	stated below.
	1) The initial price shall be JPY 50.
	2) Notwithstanding 1) above, if any of the
	following (i) through (v) occurs at the Company,
	the Company will adjust the Class B Conversion
	Price in accordance with each of (i) through (v).
	If a fraction that is less than JPY 1 occurs as a
	result of the adjustment, the Company will
	calculate such fraction to the third decimal place,
	and omit digits after the second decimal place.
	(i) If the Company implements the Share
	Split, etc. of common shares, the Company will
	adjust the Class B Conversion Price based on the formula below. In the case of an allotment of
	shares without contribution, "Number of issued
	and outstanding common shares before the Share
	Split, etc." and "Number of issued and
	outstanding common shares after the Share Split,
	etc." in the following formula are to be read as
	"Number of issued and outstanding common
	shares before the allotment of shares without
	contribution (excluding, however, common
	shares held by the Company at that time)" and
	"Number of issued and outstanding common
	shares after the allotment of shares without
	contribution (excluding, however, common
	shares held by the Company at that time)," respectively.
	ispectively.
	Class P. Number of issued and
	Class B Conversion Class Conversion
	$\begin{array}{c} \text{Conversion} \\ \text{Price after} = \begin{array}{c} \text{Price} \\ \text{Price} \end{array} \times \begin{array}{c} \text{before the Share Split, etc.} \\ \text{Number of issued and} \end{array}$
	adjustment delore outstanding common shares
	adjustment adjustment after the Share Split, etc.
	The Class B Conversion Price after adjustment
	will be applied, in the case of a share split, on
	and after the day following the record date of
I	such share split, in the case of a consolidation of

Current Articles of Incorporation	Amended Articles of Incorporation
	shares or allotment of shares without
	contribution, on and after the effective date of
	such consolidation of shares or allotment of
	shares without contribution (if a record date is
	set, on and after the day following such record date).
	<u>uate</u> .
	(ii) If the Company issues its common shares
	(including dispositions of treasury shares;
	hereinafter the same in this item (B)) the price of
	which is less than the Class B Conversion Price
	before the adjustment (excluding, however, the
	cases where (i) the Company implements an
	allotment of shares without contribution, (ii) the
	<u>Company issues its common shares by exercising</u> or converting the Potential Shares (which means
	shares with put options, shares subject to call,
	stock acquisition rights (including those attached
	to bonds with stock acquisition rights; hereinafter
	the same in this Section (vii)), and other
	securities or rights with status that makes it
	possible to have them converted into common
	shares based on the claim by holders of such
	securities or rights or the Company, or subject to conditions that certain events occur; hereinafter
	the same in this paragraph 8), (iii) the Company
	delivers its common shares as a result of a
	merger, share exchange, or company split, or (iv)
	the Company sells its treasury shares pursuant to
	Article 194 of the Companies Act), the Company
	will adjust the Class B Conversion Price based on
	the formula below.
	In this paragraph 8, the "Total Number of Shares"
	means the number obtained by adding (i) the
	number of common shares underlying the issued
	and outstanding Potential Shares (excluding
	those held by the Company) as of the day before
	the date on which the Class B Conversion Price
	after the adjustment is applied to (ii) the number
	of issued and outstanding common shares as of
	the same day (excluding those held by the Company).
	<u>company).</u>
	Also, in the case of a disposition of treasury
	shares, "Issue price" and "Number of shares to be
	newly issued" in the formula stated in this item
	(ii) are to be read as "Disposition price" and
	"Number of treasury shares to be disposed,"
	respectively.
	Class B Tetel Number of shares to
	$Conversion = Conversion \times \frac{1010}{Number +}$ be newly issued
1	Price $\frac{1}{2} \times Issue price per share$

Current Articles of Incorporation	Amended Articles of Incorporation
	Price after before of Class B Conversion adjustment adjustment Shares Price before adjustment
	Total Number of Shares
	+Number of shares to be newly issued
	The Class B Conversion Price after adjustment
	will be applied on and after the day following the payment date (if the payment period is set, the
	end of such period), if a record date for the
	allotment to shareholders is set, on and after the
	day following such record date.
	(iii) If the Company issues shares that can be converted into its common shares (including the
	case of an allotment of shares without
	contribution), and the price determined by its
	board of directors meeting as a price of
	consideration per common share to be delivered upon the conversion of such shares is less than
	the Class B Conversion Price before adjustment,
	the Company will adjust the Class B Conversion
	Price based on the formula below.
	However, "Number of shares to be newly issued"
	in the formula stated in this item (iii) means the
	number of common shares to be delivered if all the shares to be issued are converted into
	common shares on the date on which the
	adjustment under this item (iii) is applied.
	Number of shares to be newly issued
	Total × Price of Class B Number
	Class B Conversion of $+\frac{\text{consideration per share}}{\text{Class P Conversion}}$
	Price after hefore Price before
	adjustment adjustment Total Number of Shares
	+Number of shares to be newly
	issued
	<u>The Class B Conversion Price after adjustment</u> will be applied on and after the day following the
	payment date (if the payment period is set, the
	end of such period), in the case of an allotment of
	shares without contribution, on and after the effective date of such allotment of shares without
	contribution (if a record date for such allotment
	of shares without contribution is set, on and after
	the day following such record date). Also, if the
	<u>day of allotment to shareholders is set, the Class</u> <u>B Conversion Price after adjustment will be</u>
	applied on and after the day following such day
	of allotment to shareholders.

Current Articles of Incorporation	Amended Articles of Incorporation
	 (iv) If the Company issues stock acquisition rights for which its common shares are the underlying shares (including the case of an allotment of stock acquisition rights without contribution), and the total amount of the payment price of stock acquisition rights per common share and the price per common share of properties to be invested at the time of exercising such stock acquisition rights (the "Price of Consideration per Share" in this item (iv)) is less than the Class B Conversion Price based on the formula below.
	However, "Number of shares to be newly issued" in the formula stated in this item (iv) means the number of common shares to be delivered if all the stock acquisition rights are exercised or converted into common shares on the date on which the adjustment under this item (iv) is applied.
	$\begin{array}{c} \text{Class B} \\ \text{Conversion} \\ \text{Price after} \\ \text{adjustment} \end{array} = \begin{array}{c} \text{Class B} \\ \text{Conversion} \\ \text{Price} \times \text{Shares} \\ \text{before} \\ \text{adjustment} \end{array} = \begin{array}{c} \text{Class B} \\ \text{Class B} \\ \text{Conversion} \\ \text{Onversion} \\ \text{Order} \\ \text{Order} \\ \text{Order} \\ \text{Class B} \\ \text{Conversion} \\ \text{Order} \\ \text{Class B} \\ \text{Conversion} \\ \text{Price} \\ \text{Class B} \\ \text{Conversion} \\ \text{Price} \\ \text{Class B} \\ \text{Conversion} \\ \text{Price} \\ \text{Class B} \\ \text{Conversion} \\ \text{Price before} \\ \text{adjustment} \\ \text{Class B} \\ \text{Conversion} \\ \text{Price before} \\ \text{adjustment} \\ \text{Class B} \\ \text{Conversion} \\ \text{Price before} \\ \text{adjustment} \\ \text{Class B} \\ \text{Conversion} \\ \text{Price before} \\ \text{adjustment} \\ \text{Class B} \\ \text{Conversion} \\ \text{Price before} \\ \text{adjustment} \\ \text{Class B} \\ \text{Conversion} \\ \text{Price before} \\ \text{Adjustment} \\ \text{Class B} \\ \text{Conversion} \\ \text{Price before} \\ \text{Adjustment} \\ \text{Class B} \\ \text{Conversion} \\ \text{Price before} \\ \text{Adjustment} \\ \text{Class B} \\ \text{Conversion} \\ \text{Price before} \\ \text{Adjustment} \\ \text{Class B} \\ \text{Conversion} \\ \text{Price before} \\ \text{Adjustment} \\ \text{Adjustment} \\ \text{Class B} \\ \text{Conversion} \\ \text{Price before} \\ \text{Adjustment} \\ \text{Adjustment} \\ \text{Class B} \\ \text{Conversion} \\ \text{Price before} \\ \text{Adjustment} \\ \text{Adjustment} \\ \text{Class B} \\ \text{Class B} \\ \text{Conversion} \\ \text{Price before} \\ \text{Adjustment} \\ \text{Class B} \\ \text{Class B} \\ \text{Class B} \\ \text{Conversion} \\ \text{Price before} \\ \text{Adjustment} \\ Adjust$
	The Class B Conversion Price after adjustment will be applied on and after the day following the day of the allotment, in the case of an allotment of stock acquisition rights without contribution, on and after the effective date of such allotment of stock acquisition rights without contribution (if a record date for such allotment of stock acquisition rights without contribution is set, on and after the day following such record date). Also, if the day of allotment to shareholders is set, the Class B Conversion Price after adjustment will be applied on and after the day following such day of allotment to shareholders.
	(v) If any of (a) a merger in which the <u>Company becomes a surviving company or a</u> parent company of a surviving company, (b) a <u>share exchange in which the Company becomes a</u> <u>wholly-owning parent company or a parent</u> <u>company of a wholly-owning parent company, or</u> (c) a company split in which the Company

Current Articles of Incorporation	Amended Articles of Incorporation
Current Articles of Incorporation	Amended Articles of Incorporationbecomes a succeeding company or a parentcompany of a succeeding company isimplemented, and value per share of theCompany to be allotted to shareholders of aconsolidated company through a merger or pershare of the Company to be allotted toshareholders of a wholly-owned subsidiarythrough a share exchange, or per share of theCompany to be allotted to a split company orshareholders of a split company (the "AllottedShares" in this paragraph 8) (such value isreasonably determined by the Company's boardof directors meeting. If such Allotted Shares canbe converted into its common shares, such valuewill be a converted amount per common share;hereinafter the same in this paragraph 8) is lessthan the Class B Conversion Price beforeadjustment, the Company will adjust the Class BConversion Price based on the followingformula.
	<u>However, if such Allotted Shares can be</u> <u>converted into the Company's common shares,</u> <u>the "Number of Allotted Shares" in the formula</u> <u>stated in this item (v) should be the number of</u> <u>common shares underlying such shares.</u>
	Class B Conversion Price after adjustment Class B Conversion Price \times Conversion Price \times Conversion Price \times Conversion Price \times Conversion Price \times Conversion Price \times Conversion Price \times Conversion Price \times Conversion Price \times Conversion Price \times Class B Conversion Price \times Class B Conversion Price before adjustment Total Number of Shares + Number of Shares Price Shares Class B Conversion Price before Class B Conversion Class B
(Newly established)	The Class B Conversion Price after adjustmentwill be applied on and after the effective date ofsuch merger, share exchange, or company spilt.(Class C Preferred Shares)Article 11-4The details of the Class B Preferred Shares issuedby the Company shall be provided in the
(Newly established)	<u>following paragraph through paragraph 8.</u> <u>2. Dividend of surplus</u>
	(1) Dividend of surplus the Company will pay dividends per Class C Preferred Share calculated by multiplying dividends per common share by the Class C Conversion Rate (defined below) on the dividend payment date to the Class C Preferred Shareholders or the Registered Pledgees of Class C Preferred Shares who are registered or recorded on the last shareholders register on the

Current Articles of Incorporation	Amended Articles of Incorporation
	dividend payment date pari passu with the
	Common Shareholders and the Registered
	Pledgees of Common Shares who are registered
	or recorded on the last shareholders register on
	the dividend payment date; the Class A Preferred
	Shareholders and the Registered Pledgees of
	<u>Class A Preferred Shares who are registered or</u>
	recorded on the last shareholders register on the dividend payment date; and the Class B Preferred
	Shareholders and the Registered Pledgees of
	Class B Preferred Shares who are registered or
	recorded on the last shareholders register on the
	dividend payment date. If a fraction that is less
	than JPY 1 occurs as a result of multiplying the
	dividend amount per Class C Preferred Share by
	the number of Class C Preferred Shares held by
	the Class C Preferred Shareholders and the
	Registered Pledgees of Class C Preferred Shares,
	such fraction will be omitted.
	<u>"Class C Conversion Rate" means the number</u>
	(calculated to the third decimal place, and the digit in the third decimal place will be omitted)
	obtained by dividing the Class C Investment
	Amount (defined in (2); hereinafter the same) at
	that time by the Class C Conversion Price
	(defined in Article 8, (3); hereinafter the same).
	(2) The Class C Investment Amount
	1) The initial amount will be JPY 75.
	2) If the Company implements the Share
	Split, etc., the Class C Investment Amount will
	be adjusted in accordance with the formula
	below. If a fraction that is less than JPY 1
	occurs as a result of the adjustment, the Company
	will calculate such fraction to the third decimal place, and omit the digit in the third decimal
	place. In the case of an allotment of shares
	without contribution, "Number of issued and
	outstanding Class C Preferred Shares before the
	Share Split, etc." and "Number of issued and
	outstanding Class C Preferred Shares after the
	Share Split, etc." in the following formula are to
	be read as "Number of issued and outstanding
	Class C Preferred Shares before the allotment of
	shares without contribution (excluding, however,
	the Class C Preferred Shares held by the
	Company at that time)" and "Number of issued
	and outstanding Class C Preferred Shares after
	the allotment of shares without contribution
	(excluding, however, the Class C Preferred Shares held by the Company of that time) "
	Shares held by the Company at that time)," respectively.
Ι	<u>respectively.</u>

Current Articles of Incorporation	Amended Articles of Incorporation
	Class C Class C Investment Amount after adjustment adjustment adjustment Amount after class C Class C Preferred Shares before the Share Split, etc. Number of issued and outstanding Class C Preferred Shares after the Share Split, etc.
	The Class C Investment Amount after adjustment will be applied, in the case of a share split, on and after the day following the record date of such share split, in the case of a consolidation of shares or allotment of shares without contribution, on and after the day following the effective date of such consolidation of shares or allotment of shares without contribution (if a record date is set, on and after the day following such record date).
(Newly established)	 3) If other events similar to 2) above occur, the Class C Investment Amount will be properly adjusted by resolutions of the Company's board of directors meeting. 3. Distribution of residual assets
	 (1) Distribution of residual assets When the Company distributes its residual assets at the dissolution of the Company, the Company will pay amounts per Class C Preferred Share equivalent to the Class C Investment Amount to the Class C Preferred Shareholders and Registered Pledgees of Class C Preferred Shares before the Common Shareholders and Registered Pledgees of Common Shares; and pari passu with the Class A Preferred Shareholders and the Registered Pledgees of the Class A Preferred Shares as well as the Class B Preferred Shareholders and the Registered Pledgees of Class B Preferred Shares. If a fraction that is less than JPY 1 occurs as a result of multiplying the distribution amount of residual assets per Class C Preferred Share by the number of Class C Preferred Shares held by the Class C Preferred Shareholders and the Registered Pledgees of Class C Preferred Shares, such fraction will be omitted. If the distribution amount of residual assets falls short of the total amount necessary to distribute residual assets of a certain order of
	 priority, residual assets should be distributed on a pro rata basis in accordance with the amount necessary to distribute residual assets of that order of priority. (2) Participation clause
	(2) Participation clause

Current Articles of Incorporation	Amended Articles of Incorporation
	If residual assets remain even after the
	distribution of residual assets to the Class C
	Preferred Shareholders and Registered Pledgees
	of Class C Preferred Shares pursuant to (1), the
	Company will distribute residual assets per Class
	<u>C Preferred Share calculated by multiplying the</u> amount of residual assets per common share by
	the Class C Conversion Rate at the time of the
	distribution of residual assets to the Class C_
	Preferred Shareholders and Registered Pledgees
	of Class C Preferred Shares pari passu with the
	Common Shareholders and Registered Pledgees
	of Common Shareholders; the Class A Preferred
	Shareholders and the Registered Pledgees of
	Class A Preferred Shares; and the Class B
	Preferred Shareholders and the Registered Pledgees of Class B Preferred Shares.
(Newly established)	4. Transfer restriction
(ivewiy established)	
	Acquisition of Class C Preferred Shares through
	their transfer requires the approval of the
	Company's board of directors meeting.
(Newly established)	5. Voting rights
	Unless otherwise provided for by law, the Class
	<u>Unless otherwise provided for by law, the Class</u> <u>C Preferred Shareholders have no voting rights at</u>
	general meetings of shareholders.
(Newly established)	6. Voting rights at the general meeting of class
	shareholders
	<u>Unless otherwise provided for by law, no</u>
	resolution of the general meeting of class shareholders comprised of Class B Preferred
	Shareholders is required in order for the
	Company to engage in any of the acts listed
	under each item of Article 322, paragraph (1) of
	the Companies Act.
(Newly established)	7. Cash-consideration call option (mandatory
	redemption)
	Notwithstanding the intent of the Class C
	Notwithstanding the intent of the Class C Preferred Shareholders and Registered Pledgees
	of Class C Preferred Shares, in exchange for
	delivering the Class C Investment Amount to the
	Class C Preferred Shareholders and Registered
	Pledgees of Class C Preferred Shares, within the
	limit of the distributable amount under Article
	461, paragraph (2) of the Companies Act as of
	the date separately determined by the Company's
	board of directors meeting (the "Mandatory Redemption Date" in this personal 7) to the
	Redemption Date" in this paragraph 7), to the extent possible permitted by applicable laws, the
	Company can acquire the Class C Preferred
I	Company can acquire the Class C Helenou

Current Articles of Incorporation	Amended Articles of Incorporation
	Shares in whole or in part anytime, if the
	Mandatory Redemption Date has arrived. If
	there is more than one Class C Preferred
	Shareholder at the time of acquiring part of the
	Class C Preferred Shares, the Class C Preferred
	Shares to be acquired by the Company will be
	determined by its board of directors meeting on a
	pro rata basis.
(Newly established)	8. Common share-consideration put option (right
	to claim conversion)
	(1) Details of the conversion alaim
	(1) Details of the conversion claim On or after the first anniversary of the payment
	date (meaning the day when the Class C
	Preferred Shares are initially issued; hereinafter
	the same in this paragraph 8), to the extent
	permitted by applicable laws, the Class C
	Preferred Shareholders and Registered Pledgees
	of Class C Preferred Shares can claim that the
	Company deliver common shares per Class C
	Preferred Share the number of which is
	calculated based on the formula stated in (3), in
	exchange for the Company acquiring the Class C
	Preferred Shares (the "Conversion Claim" in this
	paragraph 8).
	(2) Formula for number of common shares to
	be delivered based on the conversion
	<u>claim</u>
	The number of common shares to be delivered in
	exchange for acquiring one Class C Preferred
	Share will be calculated based on the following
	<u>formula:</u>
	(Formula)
	<u>Number of common shares to be delivered in</u>
	exchange for acquiring one Class C Preferred
	Share
	$=$ Class C Investment Amount \div Class C
	Conversion Price
	If a fraction that is less than 1 share occurs at the
	time of calculating the number of common shares
	to be delivered to the Class C Preferred
	Shareholders and Registered Pledgees of Class C
	Preferred Shares, such fraction will be omitted and treated in accordance with Article 167,
	paragraph (3) of the Companies Act.
	paragraph (5) of the Companies Act.
	(3) Class C Conversion Price
	The Class C Conversion Price means an amount
	stated below.
	·

Current Articles of Incorporation	Amended Articles of Incorporation
	1) The initial price shall be JPY 50.
	2) Notwithstanding 1) above, if any of the
	following (i) through (v) occurs at the Company,
	the Company will adjust the Class C Conversion
	Price in accordance with each of (i) through (v).
	If a fraction that is less than JPY 1 occurs as a result of the adjustment, the Company will
	calculate such fraction to the third decimal place,
	and omit digits after the second decimal place.
	and onne digits aree the second deennal place.
	(i) If the Company implements the Share
	Split, etc. of common shares, the Company will
	adjust the Class C Conversion Price based on the
	formula below. In the case of an allotment of
	shares without contribution, "Number of issued
	and outstanding common shares before the Share
	Split, etc." and "Number of issued and
	outstanding common shares after the Share Split, etc." in the following formula are to be read as
	"Number of issued and outstanding common
	shares before the allotment of shares without
	contribution (excluding, however, common
	shares held by the Company at that time)" and
	"Number of issued and outstanding common
	shares after the allotment of shares without
	contribution (excluding, however, common
	shares held by the Company at that time),"
	respectively.
	Class C Conversion Price after adjustment Class C Conversion Price after adjustment Number of issued and Outstanding common shares before the Share Split, etc. Number of issued and outstanding common shares before the Share Split, etc.
	<u>The Class C Conversion Price after adjustment</u> will be applied, in the case of a share split, on
	and after the day following the record date of
	such share split, in the case of a consolidation of
	shares or allotment of shares without
	contribution, on and after the effective date of
	such consolidation of shares or allotment of
	shares without contribution (if a record date is set, on and after the day following such record
	date).
	(ii) If the Company issues its common shares
	(including dispositions of treasury shares;
	hereinafter the same in this item (ii)) the price of
	which is less than the Class C Conversion Price
	before the adjustment (excluding, however, the
	cases where (i) the Company implements an
	allotment of shares without contribution, (ii) the

Current Articles of Incorporation	Amended Articles of Incorporation
	Company issues its common shares by exercising
	or converting the Potential Shares (which means
	shares with put options, shares subject to call,
	stock acquisition rights (including those attached
	to bonds with stock acquisition rights; hereinafter
	the same in this Section (vii)), and other securities or rights with status that makes it
	possible to have them converted into common
	shares based on the claim by holders of such
	securities or rights or the Company, or subject to
	conditions that certain events occur; hereinafter
	the same in this paragraph 8), (iii) the Company
	delivers its common shares as a result of a
	merger, share exchange, or company split, or (iv)
	the Company sells its treasury shares pursuant to
	Article 194 of the Companies Act), the Company
	will adjust the Class C Conversion Price based on
	the formula below.
	In this paragraph 8, the "Total Number of Shares"
	means the number obtained by adding (i) the number of common shares underlying the issued
	and outstanding Potential Shares (excluding
	those held by the Company) as of the day before
	the date on which the Class C Conversion Price
	after the adjustment is applied to (ii) the number
	of issued and outstanding common shares as of
	the same day (excluding those held by the
	<u>Company).</u>
	Also, in the case of a disposition of treasury shares, "Issue price" and "Number of shares to be
	newly issued" in the formula stated in this item
	(ii) are to be read as "Disposition price" and
	"Number of treasury shares to be disposed,"
	respectively.
	Number of shares to
	Total be newly issued Class C Number × Issue price per share
	Class C Conversion of + Class C Conversion
	$\frac{\text{Conversion}}{\text{Price after}} = \frac{\text{Price } \times \text{Shares}}{\text{Price before }}$
	adjustment before <u>adjustment</u> adjustment Total Number of Shares
	+Number of shares to be newly
	issued
	The Class C Conversion Price after adjustment
	will be applied on and after the day following the
	payment date (if the payment period is set, the end of such period), if a record date for the
	allotment to shareholders is set, on and after the
	day following such record date.
	1

Current Articles of Incorporation	Amended Articles of Incorporation
	(iii) If the Company issues shares that can be
	converted into its common shares (including the
	case of an allotment of shares without
	contribution), and the price determined by its
	board of directors meeting as a price of
	<u>consideration per common share to be delivered</u> upon the conversion of such shares is less than
	the Class C Conversion Price before adjustment,
	the Company will adjust the Class C Conversion
	Price based on the formula below.
	However, "Number of shares to be newly issued"
	in the formula stated in this item (iii) means the
	number of common shares to be delivered if all
	the shares to be issued are converted into
	common shares on the date on which the
	adjustment under this item (iii) is applied.
	Number of shares to
	Total be newly issued
	Class C Number ····································
	Conversion OI + Class C Conversion
	Price after before Price before
	adjustment adjustment adjustment Total Number of Shares
	+Number of shares to be newly
	issued
	<u>The Class C Conversion Price after adjustment</u> will be applied on and after the day following the
	payment date (if the payment period is set, the
	end of such period), in the case of an allotment of
	shares without contribution, on and after the
	effective date of such allotment of shares without
	contribution (if a record date for such allotment
	of shares without contribution is set, on and after
	the day following such record date). Also, if the
	<u>day of allotment to shareholders is set, the Class</u> B Conversion Price after adjustment will be
	applied on and after the day following such day
	of allotment to shareholders.
	(iv) If the Company issues stock acquisition
	rights for which its common shares are the
	underlying shares (including the case of an
	allotment of stock acquisition rights without
	contribution), and the total amount of the
	payment price of stock acquisition rights per
	<u>common share and the price per common share</u> of properties to be invested at the time of
	exercising such stock acquisition rights (the
	"Price of Consideration per Share" in this item
	(iv)) is less than the Class C Conversion Price,
	· · · · · · · · · · · · · · · · · · ·

Current Articles of Incorporation	Amended Articles of Incorporation
h	the Company will adjust the Class C Conversion
	Price based on the formula below.
	However, "Number of shares to be newly issued"
	in the formula stated in this item (iv) means the
	number of common shares to be delivered if all
	the stock acquisition rights are exercised or
	converted into common shares on the date on
	which the adjustment under this item (iv) is
	applied.
	Number of shares to be newly issued Class C Number
	Class C Conversion of $\pm \frac{\text{consideration per share}}{\text{consideration per share}}$
	$\begin{array}{c} \text{Conversion} \\ \text{Price after} \end{array} = \begin{array}{c} \text{Conversion} \\ \text{Price X Shares} \end{array} + \begin{array}{c} \text{Class C Conversion} \\ \text{Price before} \end{array}$
	adjustment before adjustment
	Total Number of Shares
	+Number of shares to be newly issued
	Issueu
	<u>The Class C Conversion Price after adjustment</u> will be applied on and after the day following the
	day of the allotment, in the case of an allotment
	of stock acquisition rights without contribution,
	on and after the effective date of such allotment
	of stock acquisition rights without contribution
	(if a record date for such allotment of stock
	acquisition rights without contribution is set, on
	and after the day following such record date).
	Also, if the day of allotment to shareholders is
	set, the Class C Conversion Price after
	adjustment will be applied on and after the day
	following such day of allotment to shareholders.
	(v) If any of (a) a merger in which the
	Company becomes a surviving company or a
	parent company of a surviving company, (b) a
	share exchange in which the Company becomes a
	wholly-owning parent company or a parent
	company of a wholly-owning parent company, or
	(c) a company split in which the Company
	becomes a succeeding company or a parent
	company of a succeeding company is
	implemented, and value per share of the
	Company to be allotted to shareholders of a
	consolidated company through a merger or per
	share of the Company to be allotted to shareholders of a wholly-owned subsidiary
	through a share exchange, or per share of the
	Company to be allotted to a split company or
	shareholders of a split company (the "Allotted
	Shares" in this paragraph 8) (such value is
	reasonably determined by the Company's board
1	- and any second s

Current Articles of Incorporation	Amended Articles of Incorporation
•	of directors meeting. If such Allotted Shares can
	be converted into its common shares, such value
	will be a converted amount per common share;
	hereinafter the same in this paragraph 8) is less
	than the Class C Conversion Price before
	adjustment, the Company will adjust the Class C
	Conversion Price based on the following
	formula.
	However, if such Allotted Shares can be
	converted into the Company's common shares,
	the "Number of Allotted Shares" in the formula
	stated in this item (v) should be the number of
	common shares underlying such shares.
	Number of Allotted Total Shares
	Class C Class C Number × Value per share
	Conversion $conversion$ of $+ class C conversion$
	Price after Snares Price before
	adjustment adjustment adjustment Total Number of Shares
	+ Number of Allotted Shares
	The Class C Conversion Price after adjustment
	will be applied on and after the effective date of
(Nowly optichished)	such merger, share exchange, or company spilt.
(Newly established)	(Consolidation of shares or share split) Article 11-5
	1. If the Company implements a share split
	or consolidation of shares, the Company will also
	implement such share split or consolidation of
	shares with respect to common shares, the Class
	A Preferred Shares, the Class B Preferred Shares
	and the Class C Preferred Shares, at the same
	<u>time and proportion for each class.</u>If the Company grants to shareholders
	entitlement to the allotment of offered shares, the
	Company will grant to the Common Shareholders
	entitlement to the allotment of common shares, to
	the Class A Preferred Shareholders entitlement to
	the allotment of the Class A Preferred Shares, to
	the Class B Preferred Shareholders entitlement to
	the allotment of the Class B Preferred Shares, and to the Class C Preferred Shareholders
	entitlement to the allotment of the Class C
	Preferred Shares, at the same time and
	proportion, respectively.
	3. If the Company implements an allotment
	of shares without contribution, the Company will
	allot common shares to the Common
	Shareholders without contribution, the Class A
	Preferred Shares to the Class A Preferred
	Shareholders without contribution, the Class B
1	Preferred Shares to the Class B Preferred

Current Articles of Incorporation	Amended Articles of Incorporation
	Shareholders without contribution, and the Class
	C Preferred Shares to the Class C Preferred
	Shareholders without contribution, at the same
	time and proportion, respectively.
	4. If the Company grants to shareholders
	entitlement to the allotment of offered stock
	acquisition rights, the Company will grant to the
	Common Shareholders entitlement to the
	allotment of stock acquisition rights for which
	common shares are the underlying shares,
	entitlement to the Class A Preferred Shareholders
	to the allotment of stock acquisition rights for
	which the Class A Preferred Shares are the
	underlying shares, entitlement to the Class B
	Preferred Shareholders to the allotment of stock
	acquisition rights for which the Class B Preferred
	Shares are the underlying shares, and entitlement
	to the Class C Preferred Shareholders to the
	allotment of stock acquisition rights for which
	the Class C Preferred Shares are the underlying
	shares, at the same time and proportion
	(including making the ratio of the number of
	shares underlying stock acquisition rights
	substantially the same; hereinafter the same in
	this paragraph), respectively, under the condition
	including substantially fair payment amount,
	property value to be invested at the time of
	exercising stock acquisition rights, from the
	perspective of the Class C Preferred
	Shareholders' rights and interests.
	5. If the Company implements allotment of
	stock acquisition rights without contribution, the
	Company will allot stock acquisition rights for
	which common shares are the underlying shares
	to the Common Shareholders, stock acquisition
	rights for which the Class A Preferred Shares are
	the underlying shares to the Class A Preferred
	Shareholders, stock acquisition rights for which
	the Class B Preferred Shares are the underlying
	shares to the Class B Preferred Shareholders, and
	stock acquisition rights for which the Class C
	Preferred Shares are the underlying shares to the
	Class C Preferred Shareholders, at the same time
	and proportion, respectively.
(Newly established)	(Class Meeting)
	Article 18-2
	1. Article 13 shall be applied mutatis
	mutandis to class meetings that are held on the
	same date as the annual general meeting of
	shareholders.
	2. Articles 14, 15, 17, and 18 shall be
	applied mutatis mutandis to class meetings.

Current Articles of Incorporation	Amended Articles of Incorporation
	3. Article 16, paragraph 1 shall be applied mutatis mutandis to resolutions by class meetings under Article 324, paragraph 1 of the Companies Act, and Article 16, paragraph 2 shall be applied mutatis mutandis to resolutions by class meetings under Article 324, paragraph 2 of the Companies Act.

Draft Amended Articles of Incorporation (2)

(Amendments are underlined)

Current Articles of Incorporation	Amended Articles of Incorporation
(Total Number of Authorized Shares and Class	(Total Number of Authorized Shares and Class
Shares)	Shares)
Article 6	Article 6
The total number of authorized shares of the	The total number of authorized shares of the
Company shall be <u>3,380,000,000</u> shares, and total	Company shall be <u>10,000,000,000</u> shares, and
number of authorized class shares of the	total number of authorized class shares of the
Company shall be as follows:	Company shall be as follows:
Common shares 3,380,000,000 shares	Common shares <u>10,000,000,000</u> shares
Class A Preferred Shares 1,020,000,000	Class A Preferred Shares 1,020,000,000
shares	shares
Class B Preferred Shares 672,000,000	Class B Preferred Shares 672,000,000
shares	shares
Class C Preferred Shares 672,000,000	Class C Preferred Shares 672,000,000
shares	shares