



May 14, 2026

To whom it may concern,

Company Name: Konica Minolta, Inc.  
Representative: Toshimitsu Taiko, President and CEO  
Stock Exchange Listing: Tokyo Prime Market  
Local Securities Code Number: 4902  
Contact: Yoshiki Fukai, General Manager, Corporate Communications Division  
Tel: (81) 3-6250-2111

**Notice Regarding Partial Amendment to Articles of Incorporation  
and Shelf Registration with Respect to New Financing Method  
(Series 1 Bond-Type Class Shares)**

The Company announces that, at the meeting of the Board of Directors held on May 14, 2026, the Company resolved to propose an item concerning partial amendment to the Articles of Incorporation (hereinafter referred to as the "Amendment to Articles of Incorporation") to the 122<sup>nd</sup> Ordinary General Meeting of Shareholders (hereinafter referred to as the "Shareholders' Meeting") to be held on June 17, 2026 and to file a shelf registration statement with respect to the issuance of new class shares (Series 1 Bond-Type Class Shares) that enable agile and flexible financing, as described below.

The Amendment to Articles of Incorporation and filing of such shelf registration statement will expand the Company's financing options that will not cause dilution of voting rights, for the purpose of achieving a balance between investment for growth and financial soundness.

Additionally, the contents of this disclosure are supplemented in the "Information Material regarding Bond-Type Class Shares" and "Q&A regarding Bond-Type Class Shares", so please refer to them as well.

The Amendment to Articles of Incorporation and filing of such shelf registration statement will not affect the capital allocation described in the Medium-term Business Plan (Corporate Plan 2026–2028).

**Note:**

This document has been prepared for the sole purpose of publicly announcing the amendments to the Company's Articles of Incorporation and the shelf registration with respect to Issuance of the Series 1 Bond-Type Class Shares, and not for the purpose of soliciting investment or engaging in any other similar activities in Japan or any foreign country.

Furthermore, this document does not constitute an offer of securities in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements. In this case, no offering of securities will be made in the United States.

## **I. Amendment to Articles of Incorporation**

### **1. Purpose of and Reasons for Amendment to Articles of Incorporation**

The Company made full prepayment of hybrid loans (loans with subordinated clauses) of 100.0 billion yen executed in October 2017 (hereinafter referred to as the "Previous Loans") on October 31, 2022 and entered into an agreement for new hybrid loans (hereinafter referred to as the "Current Loans") on October 26, 2022. The Current Loans, being debt with characteristics similar to equity, were designed to ensure financial soundness of the Company without dilution of shares by obtaining an equity credit equivalent to the Previous Loans from credit rating agencies.

Since the refinancing of the Current Loans is scheduled in 2027, the Company has been exploring an option of "bond-type class shares" in order to diversify the Company's financing method. The Company has decided to propose the Amendment to Articles of Incorporation at the Shareholders' Meeting, in order to establish a framework for handling future refinancing at an early stage.

Specifically, the Company intends to add provisions to its Articles of Incorporation to enable new issuance of Series 1 Bond-Type Class Shares through Series 5 Bond-Type Class Shares (collectively, hereinafter referred to as the "Bond-Type Class Shares") with the following characteristics. (\*1)

(Main features of the Bond-Type Class Shares)

- The Bond-Type Class Shares will not cause any dilution of voting rights of the holders of the Company's common shares (hereinafter referred to as the "Common Shareholders") because the holders of the Bond-Type Class Shares do not have the rights to vote at shareholders' meetings or to convert the Bond-Type Class Shares into common shares. (The Bond-Type Class Shares are not intended to be takeover protection measures.)
- As "non-participating" class shares, no dividend is paid beyond the amount of the preferred dividend determined at the time of issuance, and only Common Shareholders have the right to participate in dividends other than such preferred dividend. In addition, because the cost of equity for the Bond-Type Class Shares is equivalent to the annual dividend rate determined at the time of issuance, the cost of equity in approximately five years from the issuance is expected to be lower than that of common shares. (\*2)
- Although the Company's shareholders' equity will increase, the impact on the key financial indicators such as ROE for the common shares is expected to be limited. (\*3)
- There is no change to the number of shares authorized to be issued (the total number of common shares and Bond-Type Class Shares authorized to be issued).

**Note:**

This document has been prepared for the sole purpose of publicly announcing the amendments to the Company's Articles of Incorporation and the shelf registration with respect to Issuance of the Series 1 Bond-Type Class Shares, and not for the purpose of soliciting investment or engaging in any other similar activities in Japan or any foreign country.

Furthermore, this document does not constitute an offer of securities in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements. In this case, no offering of securities will be made in the United States.

- \*1 Five series of Bond-Type Class Shares are the authorized capital to be included in the Articles of Incorporation in preparation for future issuance, and any issuance of Bond-Type Class Shares, including Series 1 Bond-Type Class Shares, has not been determined at this time.
- \*2 On the assumption that the Company issues Bond-Type Class Shares with a fixed annual dividend rate of 5% or less, as stated in the shelf registration statement with respect to the issuance of Series 1 Bond-Type Class Shares filed on May 14, 2026. This expected rate is based on the market conditions as of May 14, 2026 and other factors, and is subject to change as a result of future developments in such conditions and factors.
- \*3 Assuming that the relevant amounts of the Bond-Type Class Shares (i.e., the paid-in amount and preferred dividends) are deducted from the net assets and net income when calculating ROE and EPS for common shares.

## **2. Content of the Amendment to Articles of Incorporation**

Please refer to the Attachment, "Proposed Amendment to Articles of Incorporation".

## **3. Schedule of Amendment to Articles of Incorporation**

Date of Shareholders' Meeting to approve Amendment : June 17, 2026 (planned)  
to Articles of Incorporation

Effective date of Amendment to Articles of : June 17, 2026 (planned)  
Incorporation

## **4. Product Nature of Bond-Type Class Shares**

### **(1) Product nature as "bond-type" class shares**

From the perspective of protecting the interests of the Common Shareholders, the Bond-Type Class Shares have a hybrid design with a combination of "bond" features (i.e., no dividend paid more than the amount of the preferred dividends determined at the time of issuance and no dilution of the voting rights), and "stock" features (i.e., increasing the shareholders' equity).

Therefore, the Company believes that if the proposed Amendment to Articles of Incorporation is approved at the Shareholders' Meeting, the Bond-Type Class Shares will be an option as a financing method for the Company to realize an increase in shareholders' equity to secure a sound financial foundation without dilution of the voting rights of Common Shareholders, while taking into more consideration the impact on financial indicators, including ROE and EPS for common shares (\*4), compared to a public offering of common shares.

\*4 Assuming that the relevant amounts of the Bond-Type Class Shares (i.e., the paid-in amount and preferred dividends) are deducted from the net assets and net income when calculating ROE and EPS for common shares.

**Note:**

This document has been prepared for the sole purpose of publicly announcing the amendments to the Company's Articles of Incorporation and the shelf registration with respect to Issuance of the Series 1 Bond-Type Class Shares, and not for the purpose of soliciting investment or engaging in any other similar activities in Japan or any foreign country.

Furthermore, this document does not constitute an offer of securities in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements. In this case, no offering of securities will be made in the United States.

(2) Product nature similar to that of hybrid bonds

In order for the Bond-Type Class Shares (if issued) to be evaluated as having the equity credits (50% of the amount of financing) by the rating agencies (Rating and Investment Information, Inc. and Japan Credit Rating Agency, Ltd.) for the purpose of rating, the Company envisions a product nature similar to that of hybrid bonds, and is considering a design with the following main features.

(Main features)

- Preferred dividend Fixed for approximately five years from the issuance (\*5) and floating thereafter, senior to the common shares, non-participating, cumulative
- Call option The Company may acquire (call) the Bond-Type Class Shares in exchange for cash after five years from the issuance, etc.
- Replacement restrictions Capital financing with equal or greater equity credit will be required in principle if the Company acquires (calls) the Bond-Type Class Shares. (\*6)
- Voting rights None
- Rights to convert into common shares None

\*5 The annual dividend rate is expected to be 5% or less for the period from the fiscal year in which the issuance date of the Series 1 Bond-Type Class Shares falls until the fiscal year in which the date five years after that issuance date falls. This expected rate is based on the market conditions as of May 14, 2026 and other factors, and is subject to change as a result of any future developments in the market conditions and other factors.

\*6 In the case of hybrid bonds, it is common for hybrid bonds or other instruments with equal or greater equity credit to be issued in accordance with replacement restrictions upon the issuer's early redemption (call).

The Company proposes an authorized capital of up to fifth series of Bond-Type Class Shares in the Amendment to Articles of Incorporation so that the Company may flexibly issue other series of the Bond-Type Class Shares in various situations, including where the Company acquires the Bond-Type Class Shares in accordance with the call option.

Meanwhile, as opposed to typical hybrid bonds, the amount raised through the issuance of the Bond-Type Class Shares will also be recorded as capital for accounting purposes.

Note:

This document has been prepared for the sole purpose of publicly announcing the amendments to the Company's Articles of Incorporation and the shelf registration with respect to Issuance of the Series 1 Bond-Type Class Shares, and not for the purpose of soliciting investment or engaging in any other similar activities in Japan or any foreign country.

Furthermore, this document does not constitute an offer of securities in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements. In this case, no offering of securities will be made in the United States.

(3) Issuance by public offering; listing on the Prime Market of the Tokyo Stock Exchange  
Any future issuance of Bond-Type Class Shares is anticipated to be through a public offering rather than a shareholder allotment (including gratis allotment) or third-party allotment, and a listing application in respect of such shares for the Prime Market of the Tokyo Stock Exchange, Inc. is planned to be made. This is intended to make the product available for investment by retail investors.

#### (4) Class Shareholders' Meetings

Holders of the Bond-Type Class Shares (hereinafter referred to as the "Bond-Type Class Shareholders") may resolve only the matters provided in the Company Law and the Articles of Incorporation at Class Shareholders' Meetings.

The Amendment to Articles of Incorporation, if passed, will require a resolution of the Class Shareholders' Meeting composed of Bond-Type Class Shareholders if the Company performs any of the following acts and it is likely to cause detriment to the Bond-Type Class Shareholders.

- A merger with another company as an absorbed company or a share exchange or share transfer with another company as the wholly owned subsidiary (except for a sole-share transfer conducted by the Company); or
- An approval by the Board of Directors of a demand for a cash-out by a Special Controlling Shareholder against the other shareholders of the Company.

As stated above, the Company believes that the Bond-Type Class Shares will not be disadvantageous to Common Shareholders in a sense that there will be no dilution of Common Shareholders' voting rights. Further, the Company intends to make the Amendment to Articles of Incorporation to increase its hybrid financing options, from the perspective of achieving a balance between investment for growth and financial soundness.

## **II. Shelf Registration with respect to the Issuance of Series 1 Bond-Type Class Shares**

The Company today filed a shelf registration statement with respect to the issuance of Series 1 Bond-Type Class Shares as follows.

The terms of issuance and total issuance amount of the Series 1 Bond-Type Class Shares have not yet been determined, except as disclosed in the shelf registration statement. The specific timing of issuance of the Bond-Type Class Shares including Series 1 Bond-Type Class Shares has also not yet been determined. In addition, if the proposed Amendment to Articles of Incorporation is approved at the Shareholders' Meeting, the Company will consider the optimal timing and amount for issuance considering the market conditions, based on the Company's business and financial strategies, and such timing and amount will be determined by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors (hereinafter referred to as the "Issuance Resolution, etc."). The Company proposes to have the authorized share capital through Series 5 so as to realize

**Note:**

This document has been prepared for the sole purpose of publicly announcing the amendments to the Company's Articles of Incorporation and the shelf registration with respect to Issuance of the Series 1 Bond-Type Class Shares, and not for the purpose of soliciting investment or engaging in any other similar activities in Japan or any foreign country.

Furthermore, this document does not constitute an offer of securities in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements. In this case, no offering of securities will be made in the United States.

flexible issuance in the event of any necessity for an increase in equity capital. The specific issuance and terms of the Series 2 Bond-Type Class Shares and any subsequent series will also be determined based on comprehensive consideration of future capital needs and market trends and other factors, but, in accordance with the Articles of Incorporation, they would be issued within the range of up to 10 million shares as with the Series 1 Bond-Type Class Shares and are expected to have no voting rights and not convertible into common shares, and therefore they will cause no dilution of voting rights of Common Shareholders.

- (1) Class of offered securities                      Series 1 Bond-Type Class Shares
- (2) Planned issue period                              Two years from the scheduled effective date of the shelf registration  
(May 22, 2026 - May 21, 2028)
- (3) Planned issue amount                              Up to 100.0 billion yen
- (4) Offering method                                      Public offering
- (5) Use of proceeds                                      The proceeds are expected to be used for capital expenditures, redemption of bonds, repayment of borrowings, funding investments and loans and working capital. The details of the foregoing will be determined by the Issuance Resolution, etc.

END

Note:  
This document has been prepared for the sole purpose of publicly announcing the amendments to the Company's Articles of Incorporation and the shelf registration with respect to Issuance of the Series 1 Bond-Type Class Shares, and not for the purpose of soliciting investment or engaging in any other similar activities in Japan or any foreign country.  
Furthermore, this document does not constitute an offer of securities in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements. In this case, no offering of securities will be made in the United States.

Attachment

Proposed Amendment to Articles of Incorporation

(Underlined portions indicate the amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>(Total Number of Shares Authorized to Be Issued) Article 6 The total number of shares of stock authorized to be issued by the Company shall be 1.2 billion shares.</p> <p>(Newly established)</p>	<p>(Total Number of Shares Authorized to Be Issued) Article 6 The total number of shares authorized to be issued by the Company shall be 1.2 billion shares, <u>and the total number of shares in each class authorized to be issued shall be as follows:</u>  <u>Common Shares: 1.2 billion shares</u>  <u>Series 1 Bond-Type Class Shares: 10 million shares</u>  <u>Series 2 Bond-Type Class Shares: 10 million shares</u>  <u>Series 3 Bond-Type Class Shares: 10 million shares</u>  <u>Series 4 Bond-Type Class Shares: 10 million shares</u>  <u>Series 5 Bond-Type Class Shares: 10 million shares</u></p> <p><u>(Absence of Seller Put Options When the Company Acquires the Bond-Type Class Shares)</u> Article 7-2 <u>If the Company decides to acquire all or part of the Bond-Type Class Shares (Series 1 Bond-Type Class Shares through Series 5 Bond-Type Class Shares (shares of any one class of the Series 1 Bond-Type Class Shares through Series 5 Bond-Type Class Shares, hereinafter referred to as the "Shares of Each Series of Bond-Type Class")) held by a specific holder of the Bond-Type Class Shares (hereinafter referred to as the "Bond-Type Class Shareholder") under an agreement with such Bond-Type Class Shareholder pursuant to a resolution of the Shareholders' Meeting, and further decides to notify such Bond-Type Class Shareholder of matters prescribed in any item of Article 157, Paragraph 1 of the Company Law, the provisions of Article 160, Paragraphs 2 and 3 of the Company Law shall not apply.</u></p>
<p>(Number of Shares Constituting One Unit) Article 8 The number of shares constituting one unit shall be 100 shares.</p> <p>(Newly established)</p>	<p>(Number of Shares Constituting One Unit) Article 8 The number of shares constituting one unit <u>for shares of each of the Common Shares and Bond-Type Class Shares of the Company shall be 100 shares.</u></p>
<p>(Newly established)</p>	<p style="text-align: center;"><b><u>Chapter II-2 Bond-Type Class Shares</u></b></p> <p><u>(Preferred Dividend to Bond-Type Class Shares)</u> Article 13-2 1. <u>When the Company makes a dividend of surplus with March 31 as the record date pursuant to Article 36, Paragraph 1, the Company shall pay a</u></p>

Note:  
 This document has been prepared for the sole purpose of publicly announcing the amendments to the Company's Articles of Incorporation and the shelf registration with respect to Issuance of the Series 1 Bond-Type Class Shares, and not for the purpose of soliciting investment or engaging in any other similar activities in Japan or any foreign country.  
 Furthermore, this document does not constitute an offer of securities in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements. In this case, no offering of securities will be made in the United States.

Current Articles of Incorporation	Proposed Amendments
	<p><u>dividend in cash in the following amount per Share of Each Series of Bond-Type Class (hereinafter referred to as the "Preferred Dividend to Bond-Type Class Shares") to the Bond-Type Class Shareholders or registered pledgees of Bond-Type Class Shares (collectively with Bond-Type Class Shareholders, "Bond-Type Class Shareholders, etc.") recorded in the latest shareholder register as of the record date of that dividend, in preference to the holders of Common Shares (hereinafter referred to as the "Common Shareholders") and registered pledgees of Common Shares (collectively with Common Shareholders, "Common Shareholders, etc."); provided, however, that if Interim Preferred Dividends to Bond-Type Class Shares provided for in the following article have been paid during the fiscal year in which the record date of that dividend falls, the total amount of those Interim Preferred Dividends to Bond-Type Class Shares shall be deducted from the Preferred Dividend to Bond-Type Class Shares:</u></p> <p><u>The product of the equivalent of the Issue Price (defined below) per Bond-Type Class Share multiplied by the annual dividend rate determined by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors before the issuance of those Bond-Type Class Shares (not exceeding 10 percent; hereinafter referred to as the "Annual Dividend Rate") (if any fractional remainder arises, such fractional remainder shall be as determined by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors before the issuance of those Bond-Type Class Shares)</u></p> <p><u>"Issue Price" means the amount per share to be paid to the Company in connection with the offering of those Bond-Type Class Shares (or, if those Bond-Type Class Shares are offered through purchase and sale by underwriters, the amount per share to be paid by the investors as consideration for those Bond-Type Class Shares), as determined prior to the issuance of those Bond-Type Class Shares.</u></p> <p><u>2. If the amount of dividend of surplus paid in cash to each Bond-Type Class Shareholder, etc. per Share of Each Series of Bond-Type Class in a given fiscal year in which the record date falls is less than the amount of the Preferred Dividend to Bond-Type Class Shares payable to those Bond-Type Class</u></p>

Note:

This document has been prepared for the sole purpose of publicly announcing the amendments to the Company's Articles of Incorporation and the shelf registration with respect to Issuance of the Series 1 Bond-Type Class Shares, and not for the purpose of soliciting investment or engaging in any other similar activities in Japan or any foreign country.

Furthermore, this document does not constitute an offer of securities in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements. In this case, no offering of securities will be made in the United States.

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p><u>Shares for that fiscal year, that shortfall amount shall be accumulated in subsequent fiscal years by a simple interest calculation calculated by the method determined before the issuance of those Bond-Type Class Shares by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors based on the Annual Dividend Rate (such accumulated shortfall shall be hereinafter referred to as "Accumulated Dividends Payable to Bond-Type Class Shares"). The Company shall pay dividend of surplus in cash to the Bond-Type Class Shareholders, etc. until such payment reaches the amount of Accumulated Dividends Payable to Bond-Type Class Shares per share of the Bond-Type Class Shares, in preference to any dividend of surplus provided for in the preceding paragraph or the following article.</u></p> <p><u>3. No dividend of surplus shall be paid to Bond-Type Class Shareholders, etc. in excess of the total of the Preferred Dividend to Bond-Type Class Shares and the Accumulated Dividends Payable to Bond-Type Class Shares.</u></p> <p><u>(Interim Preferred Dividend to Bond-Type Class Shares)</u>  <u>Article 13-3</u>  <u>When the Company makes a dividend of surplus with a date other than March 31 as the record date (hereinafter referred to as the "Interim Dividend Record Date") pursuant to Article 36, Paragraph 2 or 3, the Company shall pay a dividend in cash in the amount per Share of Each Series of Bond-Type Class determined by the calculation method determined by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors before the issuance of those Bond-Type Class Shares (hereinafter referred to as the "Interim Preferred Dividend to Bond-Type Class Shares") to the Bond-Type Class Shareholders, etc. recorded in the latest shareholder register as of the Interim Dividend Record Date of that dividend, in preference to the Common Shareholders, etc.; provided, however, that the total amount of Interim Preferred Dividends to Bond-Type Class Shares for which the Interim Dividend Record Date falls in a given fiscal year shall not exceed the amount of the Preferred Dividend to Bond-Type Class Shares for which the record date falls in the same fiscal year.</u></p>

Note:

This document has been prepared for the sole purpose of publicly announcing the amendments to the Company's Articles of Incorporation and the shelf registration with respect to Issuance of the Series 1 Bond-Type Class Shares, and not for the purpose of soliciting investment or engaging in any other similar activities in Japan or any foreign country.

Furthermore, this document does not constitute an offer of securities in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements. In this case, no offering of securities will be made in the United States.

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p><u>(Distribution of Residual Assets)</u>  <u>Article 13-4</u>  1. <u>When the Company makes a distribution of residual assets, the Company shall pay cash in the amount set forth below per Share of Each Series of Bond-Type Class to the Bond-Type Class Shareholders, etc., in preference to the Common Shareholders, etc.</u>  <u>The amount calculated by the method determined before the issuance of those Bond-Type Class Shares by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors as the sum of the equivalent of the Issue Price per share of those Bond-Type Class Shares plus the amount of the Accumulated Dividends Payable to Bond-Type Class Shares pertaining to those Bond-Type Class Shares and the equivalent of the Preferred Dividend to Bond-Type Class Shares pertaining to the period from the first day of the fiscal year in which the date of the distribution of residual assets falls to the date of the distribution of residual assets.</u>  2. <u>No distribution of residual assets shall be made to Bond-Type Class Shareholders, etc. other than the distribution provided for in the preceding paragraph.</u></p>
(Newly established)	<p><u>(Voting Rights)</u>  <u>Article 13-5</u>  <u>The Bond-Type Class Shareholders shall have no voting rights at the Shareholders' Meeting with respect to any matter.</u></p>
(Newly established)	<p><u>(Acquisition by the Company in Exchange for Cash)</u>  <u>Article 13-6</u>  <u>If an event provided for by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors before the issuance of Shares of Each Series of Bond-Type Class arises with respect to the Bond-Type Class Shares, the Company may acquire all or part of those Bond-Type Class Shares upon the arrival of a date separately determined by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors. In such case, the Company shall deliver to the Bond-Type Class Shareholders cash in the amount per share of those Bond-Type Class Shares calculated by the method determined before the issuance of the</u></p>

Note:

This document has been prepared for the sole purpose of publicly announcing the amendments to the Company's Articles of Incorporation and the shelf registration with respect to Issuance of the Series 1 Bond-Type Class Shares, and not for the purpose of soliciting investment or engaging in any other similar activities in Japan or any foreign country.

Furthermore, this document does not constitute an offer of securities in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements. In this case, no offering of securities will be made in the United States.

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p><u>Shares of Each Series of Bond-Type Class by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors as the sum of the equivalent of the Issue Price per share of those Bond-Type Class Shares plus the amount of the Accumulated Dividends Payable to Bond-Type Class Shares pertaining to those Bond-Type Class Shares and the equivalent of the Preferred Dividend to Bond-Type Class Shares pertaining to the period from the first day of the fiscal year in which the date of the acquisition falls to the date of the acquisition, in exchange for the acquisition of those Bond-Type Class Shares. If the Company acquires part of the Bond-Type Class Shares, the Company shall determine the scope of Bond-Type Class Shares to be acquired from Bond-Type Class Shareholders by a reasonable method determined by the Board of Directors or an Executive Officer delegated to make such determination by a resolution of the Board of Directors.</u></p> <p><u>(Share Consolidation and Share Split, etc.)</u>  <u>Article 13-7</u></p> <ol style="list-style-type: none"> <li><u>1. Unless otherwise provided in any laws or regulations, the Company shall not conduct any share consolidation or share split with respect to the Bond-Type Class Shares.</u></li> <li><u>2. The Company shall not make any gratis allotment of shares or stock acquisition rights to the Bond-Type Class Shareholders.</u></li> <li><u>3. The Company shall not grant to Bond-Type Class Shareholders any right to receive an allotment of shares for subscription or stock acquisition rights for subscription.</u></li> <li><u>4. If the Company conducts a share transfer (limited to a sole-share transfer conducted by the Company), the Company shall deliver to Common Shareholders, etc. shares issued by the wholly owning parent company incorporated in the share transfer that are of the same class as the Common Shares of the Company in exchange for the Common Shares, and deliver to Bond-Type Class Shareholders, etc. shares issued by the wholly owning parent company incorporated in the share transfer that are of the same class as the Bond-Type Class Shares in exchange for the Bond-Type Class Shares, in the same ownership ratio, respectively.</u></li> <li><u>5. The adjustment of the Preferred Dividend to Bond-Type Class Shares and Accumulated Dividends</u></li> </ol>

Note:

This document has been prepared for the sole purpose of publicly announcing the amendments to the Company's Articles of Incorporation and the shelf registration with respect to Issuance of the Series 1 Bond-Type Class Shares, and not for the purpose of soliciting investment or engaging in any other similar activities in Japan or any foreign country.

Furthermore, this document does not constitute an offer of securities in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements. In this case, no offering of securities will be made in the United States.

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p><u>Payable to Bond-Type Class Shares in the case provided for in the preceding paragraph shall be conducted by the method determined before the issuance of the Shares of Each Series of Bond-Type Class by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors.</u></p> <p><u>(Order of Priority)</u>  <u>Article 13-8</u>  <u>Payments of Preferred Dividends to Bond-Type Class Shares and Interim Preferred Dividends to Bond-Type Class Shares, and distribution of residual assets to Shares of Each Series of Bond-Type Class are ranked <i>pari passu</i>.</u></p> <p><u>(Class Shareholders' Meetings)</u>  <u>Article 18-2</u></p> <p><u>1. Unless otherwise provided in any laws or regulations or in these Articles of Incorporation, resolutions of a Class Shareholders' Meeting shall be adopted by a majority of votes of the shareholders entitled to exercise their votes and present at the meeting.</u></p> <p><u>2. The resolution of a Class Shareholders' Meeting set forth in Article 324, Paragraph 2 of the Company Law shall be made by a majority of no less than two-thirds of the votes of the shareholders present at the meeting where shareholders holding no less than one-third of the votes of all shareholders entitled to exercise their votes are present.</u></p>
(Newly established)	<p><u>3. The provisions of Article 14, Paragraph 2, Article 15, Article 16 and Article 18 apply <i>mutatis mutandis</i> to Class Shareholders' Meetings.</u></p> <p><u>4. The provisions of Article 13 apply <i>mutatis mutandis</i> with respect to any Class Shareholders' Meeting held within three (3) months after March 31 each year.</u></p> <p><u>5. Unless otherwise provided in any laws or regulations, no resolution of a Class Shareholders' Meeting composed of Bond-Type Class Shareholders is required for the Company to conduct any of the acts provided for in the items of Article 322, Paragraph 1 of the Company Law.</u></p> <p><u>6. If the Company performs any of the following acts and it is likely to cause detriment to the Bond-Type Class Shareholders, that act shall not take effect without a resolution of the Class Shareholders' Meeting composed of Bond-Type Class Shareholders, in addition to a resolution of the</u></p>

Note:

This document has been prepared for the sole purpose of publicly announcing the amendments to the Company's Articles of Incorporation and the shelf registration with respect to Issuance of the Series 1 Bond-Type Class Shares, and not for the purpose of soliciting investment or engaging in any other similar activities in Japan or any foreign country.

Furthermore, this document does not constitute an offer of securities in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements. In this case, no offering of securities will be made in the United States.

Current Articles of Incorporation	Proposed Amendments
	<p><u>Shareholders' Meeting or the Board of Directors, unless there are no Bond-Type Class Shareholders who are entitled to vote at that Class Shareholders' Meeting:</u></p> <p><u>(1) a merger in which the Company will be the absorbed company or a share exchange or share transfer in which the Company will be the wholly owned subsidiary company (excluding a sole-share transfer conducted by the Company); or</u></p> <p><u>(2) an approval by the Board of Directors of a demand for a cash-out by a Special Controlling Shareholder against the other shareholders of the Company.</u></p>

**Note:**

This document has been prepared for the sole purpose of publicly announcing the amendments to the Company's Articles of Incorporation and the shelf registration with respect to Issuance of the Series 1 Bond-Type Class Shares, and not for the purpose of soliciting investment or engaging in any other similar activities in Japan or any foreign country.

Furthermore, this document does not constitute an offer of securities in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements. In this case, no offering of securities will be made in the United States.