

April 14, 2022

To whom it may concern

Company Name	Takihyo Co., Ltd.
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### Notice regarding partial amendment of Articles of Incorporation

Takihyo Co., Ltd. ("Takihyo") hereby announces that, at the Board of Directors meeting held on April 14, 2022, it resolved to propose the "Partial Amendment of the Articles of Incorporation" as an agenda item for the 111th Annual General Meeting of Shareholders scheduled to be held on May 25, 2022 as follows.

#### 1. Reasons for amendment

The amended provisions set forth in the proviso to Article 1 of the Supplementary Provisions of the "Act Partially Amending the Companies Act" (Act No. 70 of 2019) will come into effect on September 1, 2022. In preparation for the introduction of the system for providing materials for the General Meeting of Shareholders in electronic format, the Company's Articles of Incorporation shall be amended as follows.

- (1) Proposed amendment Article 20, paragraph 1 stipulates that measures shall be taken to electronically provide information contained in reference materials for the General Meeting of Shareholders, etc.
- (2) Proposed amendment Article 20, paragraph 2 shall establish provisions to limit the scope of the matters recorded in physical documents issued to shareholders who request them.
- (3) The provision regarding Internet disclosure and deemed provision of reference materials for the General Meeting of Shareholders, etc. (Article 20 of the current Articles of Incorporation) is no longer necessary and shall be deleted.
- (4) In line with the new or deleted matters above, supplementary provisions such as the effective date shall be established.

#### 2. Content of the amendments

The content of the amendments is as follows.

(The underlined parts are the amended sections.)

Current Articles of Incorporation	Proposed amendment
<p><u>(Internet disclosure and deemed provision of reference materials for the General Meeting of Shareholders, etc.)</u></p> <p>Article 20 When the General Meeting of Shareholders is convened, the Company <u>may provide information concerning matters to be stated or indicated in reference materials, business reports, financial statements, and consolidated financial statements for the General Meeting of Shareholders by disclosing them on the Internet in accordance with the provisions of the Ministry of Justice Ordinance, and this shall be deemed as providing the information to shareholders.</u></p>	(Deleted)

Current Articles of Incorporation	Proposed amendment
<p style="text-align: center;">(Newly established)</p>	<p><u>(Electronic provision measures, etc.)</u></p> <p><u>Article 20 When the General Meeting of Shareholders is convened, the Company shall take measures to electronically provide information contained in the reference materials for the General Meeting of Shareholders, etc.</u></p> <p><u>2. As part of the electronic provision measures, the Company may decline to record all or part of the matters specified by the Ministry of Justice Ordinance in physical documents issued to shareholders who have requested them by the base date of voting rights.</u></p>
<p>(Supplementary Provisions)</p> <p>(Transitional measures regarding the release of liability for auditors)</p> <ol style="list-style-type: none"> <li>1. Auditors (including former auditors) who failed to perform their duty before the effects of the partial amendment of the Articles of Incorporation resolved at the 109th General Meeting of Shareholders came into effect may be exempted from liability for damages by a resolution of the Board of Directors, to the extent of laws and regulations.</li> <li>2. Regarding the actions of auditors (including former auditors) prior to the conclusion of the 109th General Meeting of Shareholders, the contract limiting liability for damages set forth in Article 423, paragraph 1 of the Companies Act shall be governed by the provisions of Article 41, paragraph 2 of the Articles of Incorporation prior to amendment by the resolution of the General Meeting of Shareholders at the same time.</li> </ol> <p style="text-align: center;">(Newly established)</p>	<p>(Supplementary Provisions)</p> <p><u>Article 1 (Transitional measures regarding the release of liability for auditors)</u></p> <ol style="list-style-type: none"> <li>1. Auditors (including former auditors) who failed to perform their duty before the effects of the partial amendment of the Articles of Incorporation resolved at the 109th General Meeting of Shareholders came into effect may be exempted from liability for damages by a resolution of the Board of Directors, to the extent of laws and regulations.</li> <li>2. Regarding the actions of auditors (including former auditors) prior to the conclusion of the 109th General Meeting of Shareholders, the contract limiting liability for damages set forth in Article 423, paragraph 1 of the Companies Act shall be governed by the provisions of Article 41, paragraph 2 of the Articles of Incorporation prior to amendment by the resolution of the General Meeting of Shareholders at the same time.</li> </ol> <p><u>Article 2 (Transitional measures concerning electronic provision measures, etc.)</u></p> <ol style="list-style-type: none"> <li>1. <u>The deletion of Article 20 of the Articles of Incorporation prior to amendment (Internet disclosure and deemed provision of reference materials for the General Meeting of Shareholders, etc.) and the establishment of Article 20 of the Articles of Incorporation after amendment (Electronic provision measures, etc.) shall come into effect on September 1, 2022.</u></li> <li>2. <u>Notwithstanding the provisions of the preceding paragraph, Article 20 of the Articles of Incorporation prior to amendment (Internet disclosure and deemed provision of reference materials for the General Meeting of Shareholders, etc.) shall remain in force on days the General Meeting of Shareholders if held until the end of February 2023.</u></li> <li>3. <u>This Article shall be deleted on March 1, 2023 or three months after the date of the General Meeting of Shareholders set forth in the preceding paragraph, whichever is later.</u></li> </ol>

Date of the General Meeting of Shareholders for the Amendment of the Articles of  
Incorporation May 25 2022 (planned)  
The effective date of the Amendment of the Articles of Incorporation  
May 25 2022 (planned)