

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect, or any other forms of damages arising from this translation.



Notice Regarding Partial Amendment to Articles of Incorporation and Shelf Registration with Respect to Issuance of Series 1 Bond-Type Class Shares

May 13, 2025

Company Name	Zensho Holdings Co., Ltd.
Listings	Tokyo Stock Exchange Prime Market
Securities code	7550
Representative	Kentaro Ogawa, President, Chairman of the Board & CEO
Contact	Kiyohiko Niwa, Chief Financial Officer, Executive Officer, Senior General Manager of Group Finance and Accounting Division
Phone	+81-3-6833-1600

Zensho Holdings Co., Ltd. (hereafter the “Company”) hereby announces that the Board of Directors passed a resolution today to submit a proposal for a partial amendment to the Articles of Incorporation (the “Amendment to Articles of Incorporation”) at the Company’s 43rd Ordinary General Meeting of Shareholders and General Meeting of Class Shareholders constituted by holders of the shares of common stock of the Company (collectively, “General Meeting of Shareholders”) to be held on June 27, 2025 and has also submitted a shelf registration statement with respect to the issuance of Series 1 Bond-Type Class Shares, as described below. The Amendment to Articles of Incorporation requires a resolution of the General Meeting of Class Shareholders for class shares pursuant to the provisions of Article 322 of the Companies Act, and the amendment was approved by the General Meeting of Class Shareholders constituted by class A preferred shareholders as of May 13, 2025.

I. Amendment to Articles of Incorporation

1. Purpose and Reason for Amendment to Articles of Incorporation

To remain a company “responsible for the stability and development of human society”, further evolving the corporate founding philosophy of “Eradicating hunger and poverty from the world”, the Company fulfils this responsibility through the creation of “food infrastructure” which the whole of humanity can live together peacefully by seeking to overcome conflicts arising from differences in race, religion, and ethnicity and by cooperating with each other. For this purpose, the Company is expanding globally with the mission of providing safe, delicious food at affordable prices to people around the world. To provide safe and delicious products and quality services to customers, the Company strives to become the world’s No.1 company in the food industry by developing a mass merchandising system (MMD) to plan and design all processes ranging from menu development through food procurement, production, processing, logistics and sales, and to implement integrated control of these processes.

In order to achieve this goal, it is important to strengthen the financial base through capital enhancement to support the execution of business strategies that will enable further sustainable growth. By utilizing class shares and hybrid bonds, the Company will raise its equity capital that does not cause dilution of

Note:

This press release 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 press release 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. No public offering of the securities will be made in the United States.

voting rights. Based on this view, the Company believes that “Bond-Type Class Shares” that mainly target retail investors would be a useful option. Accordingly, the Company has decided to submit a proposal for the Amendment to Articles of Incorporation at the General Meeting of Shareholders.

- No dilution of the voting rights, as the holders of the Bond-Type Class Shares do not have the voting rights at the General Meetings of Shareholders, and the Bond-Type Class Shares will never be converted into common shares. (The Bond-Type Class Shares are considered ill-suited to takeover protection measures by their nature owing to the lack of the voting rights at the General Meetings of Shareholders and the lack of the rights to convert them into common shares, irrespective of the ownership ratio, and are not anticipated to be used in that manner.)
- As “non-participating” class shares, no dividend is paid beyond the preferred dividends determined at the time of issuance, and only common shareholders have the right to participate in dividends beyond that.
- The Amendment to Articles of Incorporation does not alter the total number of authorized shares (i.e., the total number of common shares, class A preferred shares and Bond-Type Class Shares authorized to be issued by the Company).
- While the Bond-Type Class Shares increase the Company’s shareholders’ capital at issuance, their effects on ROE and other financial indicators related to common shares are limited.
- Compared to a public offering of new common shares, the issuance of Bond-Type Class Shares involves lower capital costs as they are non-participating shares and their capital costs equal to the annual dividend rate determined at the time of issuance. (Note)

(Note) Assuming that the Company issues the Series 1 Bond-Type Class Shares with the expected annual dividend rate of 5% or less as specified in the Shelf Registration Statement filed on May 13, 2025. Please note that this expected rate is based on the market conditions as of May 13, 2025, and is subject to change as a result of any future developments in the market conditions and other factors.

In addition, with regard to hybrid bonds targeting institutional investors, the Company has submitted an amended shelf registration statement for the issuance of the series 1 unsecured bonds with interest payment deferral clause and early redemption clause (with subordination clause) today. Through these measures, the Company will pursue capital expansion that takes into consideration shareholders value by securing equity capital and capital with equity credits from a wide range of investors as part of its financial strategy.

Therefore, the Company intends to add provisions to its Articles of Incorporation for the issuance of new class shares, Series 1 Bond-Type Class Shares through Series 10 Bond-Type Class Shares (collectively, the “Bond Type-Class Shares”).

2. Content of 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 general meeting of shareholders to approve the Amendment to Articles of Incorporation: June 27, 2025 (planned)

Planned effective date for the Amendment to Articles of Incorporation: June 27, 2025 (planned)

Note:

This press release 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 press release 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. No public offering of the securities will be made in the United States.

4. Product Nature of Bond-Type Class Shares

1) Product nature of “bond-type” class shares

In consideration of Common Shareholders, the hybrid design of the Bond-Type Class Shares provides a combination of (i) features that resemble a “corporate bond”, such as no dividend exceeding the preferred dividends initially set at the timing of issuance and no dilution of voting rights, and (ii) features that resemble “shares”, such as the nature to increase equity capital.

Therefore, the Company believes that if the proposed Amendment to Articles of Incorporation is approved at the General Meeting of Shareholders, the Bond-Type Class Shares will be a valuable financing method for the Company to realize an increase in equity capital to secure a sound financial base without dilution of the voting rights of Common Shareholders, while giving more consideration to the impact on the Company’s financial indicators, including ROE and EPS for common shares (*), compared to a capital increase through the issuance of common shares.

(Note) On the assumption that the relevant amounts of the Bond-Type Class Shares (paid-in amount and preferred dividends) are deducted from the net assets and net income when calculating ROE and EPS for common shares.

2) Product nature similar to that of hybrid bonds

To allow Bond-Type Class Shares to obtain equity credits (50% of the aggregate amount of issuance) by the rating agency (Japan Credit Rating Agency, Ltd.) upon issuance, the Company envisions a product nature similar to that of hybrid bonds, and is considering a design with the following key features.

(Key Features)

Preferred Dividends	Fixed dividend for approximately five years from the issuance (Note 1) and variable dividend thereafter, senior to common shares, cumulative, and non-participating
Clause for Acquisition by the Company (Call Option)	The Company may call Bond-Type Class Shares in exchange for cash after five years from the issuance
Replacement restrictions	Generally, financing with equal or greater equity credits will be required if the Company acquires the Bond-Type Class Shares by exercising the call option, etc. (Note 2)
Voting rights	None
Conversion into common shares	None

Meanwhile, unlike typical hybrid bonds, proceeds from the issuance of Bond-Type Class Shares can be recorded as equity for accounting purposes. Compared to the issuance of common shares, the issuance of Bond-Type Class Shares involves lower capital costs as their capital costs are equal to the annual dividend rate determined at the time of issuance. (Note 1)

(Note 1) The annual dividend rate is expected to be 5% or less for the period from the fiscal year of issuance of the Series 1 Bond-Type Class Shares to the fiscal year five years later. Please note that this expected rate is based on the market conditions as of May 13, 2025, and is

Note:

This press release 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 press release 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. No public offering of the securities will be made in the United States.

subject to change as a result of any future developments in the market conditions and other factors.

(Note 2) In the case of hybrid bonds, it is common for hybrid bonds or other instruments with equal or greater equity credits to be issued in accordance with replacement restrictions when the issuer makes early redemption (call).

For this reason, the Company proposes an authorized capital of up to tenth 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 by exercising the call option.

3) Issuance by public offering; listing on the Tokyo Stock Exchange

Any subsequent series of Bond-Type Class Shares is anticipated to be issued through a public offering rather than a shareholder allotment (including gratuitous allotment) or third-party allotment, and the Company plans to submit a listing application for such Bond-Type Class Shares for the Prime Market of the TSE. As such, the Company intends to make the product available for investment by retail investors.

4) General Meetings of Class Shareholders

Under the Companies Act, holders of the Bond-Type Class Shares ("Bond-Type Class Shareholders") may vote only on certain matters provided for in the Companies Act or the Articles of Incorporation at General Meetings of Class Shareholders. The Amendment to Articles of Incorporation, if passed, will require the Company to have a resolution of the General Meeting of Class Shareholders constituted by Bond-Type Class Shareholders of each series if it performs any of the following acts and there is any likelihood of causing detriment to Bond-Type Class Shareholders:

- a merger in which the Company will be a disappearing company or a share exchange or share transfer in which the Company will be a wholly-owned subsidiary company (except for a sole-share transfer conducted by the Company); or
- an approval by the Board of Directors of the Company of a demand for a cash-out by a special controlling shareholder against the other shareholders of the Company.

As stated above, the Company does not believe the Bond-Type Class Shares to carry a product nature that results in disadvantages to the Common Shareholders in terms of dilution of their voting rights. Further, based on the Company's belief that it is important to increase the flexibility of its financial strategy in order to respond to various situations, the Company proposes the Amendment to Articles of Incorporation to enhance financing options for equity capital and capital with equity credits.

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

The Company filed a shelf registration statement today for Series 1 Bond-Type Class Shares in the following manner.

The issuance conditions, total issuance amount and certain conditions of the Series 1 Bond-Type Class Shares have not yet been determined. Further, the specific timing of the issuance of the Bond-Type Class Shares (including Series 1 Bond-Type Class Shares) has not yet been determined. However, if the proposed Amendment to Articles of Incorporation is approved at the General Meeting of Shareholders and if the Company considers Series 1 Bond-Type Class Shares as the best financing option, it may consider issuing the Series 1 Bond-Type Class Shares with offering size of up to 50 billion yen, with such a decision dependent on the prevailing market conditions. The issuance will be determined by a resolution

Note:

This press release 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 press release 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. No public offering of the securities will be made in the United States.

of the Board of Directors of the Company or by a decision of a director who is delegated the authority through resolution of the Board of Directors of the Company, in light of the Company's financing strategy. The specific timing of issuance and conditions of the Series 2 Bond-Type Class Shares and subsequent Series of Bond-Type Class Shares, if any, will be determined based on comprehensive consideration of future capital needs and market trends; at this time, however, the product nature of the future series is anticipated to be substantially the same as that of the Series 1 Bond-Type Class Shares, with a maximum of 10 million shares, no voting rights or rights to convert into common shares, and no dilution of the voting rights. Upon issuance of Series 1 Bond-Type Class Shares, the proceeds will be used for capital investment in new store openings to achieve global expansion and in development of MMD, investment and financing for M&A, repayment of borrowings, redemption of bonds, etc. The details will be decided after careful consideration of future capital requirements and market trends.

(1) Class of Offered Securities	Series 1 Bond-Type Class Shares
(2) Planned Issue Period	2 years from the planned effective date of the shelf registration (May 21, 2025 to May 20, 2027)
(3) Planned Issue Amount	The maximum amount is set at 50 billion yen
(4) Offering Method	Public offering
(5) Use of Proceeds	The proceeds will be used for capital investment in new store openings to achieve global expansion and in development of MMD, investment and financing for M&A, repayment of borrowings, redemption of bonds, etc. Further details will be determined at the timing of the resolution of issuance.

Note:

This press release 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 press release 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. No public offering of the securities will be made in the United States.

Attachment

Proposed Amendment to Articles of Incorporation

(Underline indicates the changes)

Current Articles of Incorporation	Proposed change
Article 1-Article 5 (Omitted)	Article 1-Article 5 (No change)
(Total Number of Shares Authorized to be issued, etc.)	(Total Number of Shares Authorized to be issued, etc.)
Article 6: The total number of shares authorized to be issued by the Company shall be four hundred and thirty-two million one thousand (432,001,000) shares, <u>the total number of common shares authorized to be issued shall be four hundred thirty-two million (432,000,000) shares, and the total number of class A preferred shares authorized to be issued shall be one thousand (1,000) shares.</u>	Article 6: The total number of shares authorized to be issued by the Company shall be four hundred and thirty-two million one thousand (432,001,000) shares <u>and each class share shall be as follows:</u> <u>Common shares: four hundred thirty-two million (432,000,000) shares</u> <u>Class A preferred shares: one thousand (1,000) shares</u> <u>Series 1 Bond-Type Class Shares: ten million (10,000,000) shares</u> <u>Series 2 Bond-Type Class Shares: ten million (10,000,000) shares</u> <u>Series 3 Bond-Type Class Shares: ten million (10,000,000) shares</u> <u>Series 4 Bond-Type Class Shares: ten million (10,000,000) shares</u> <u>Series 5 Bond-Type Class Shares: ten million (10,000,000) shares</u> <u>Series 6 Bond-Type Class Shares: ten million (10,000,000) shares</u> <u>Series 7 Bond-Type Class Shares: ten million (10,000,000) shares</u> <u>Series 8 Bond-Type Class Shares: ten million (10,000,000) shares</u> <u>Series 9 Bond-Type Class Shares: ten million (10,000,000) shares</u> <u>Series 10 Bond-Type Class Shares: ten million (10,000,000) shares</u>
Article 7 (Omitted)	Article 7 (No change)

Note:

This press release 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 press release 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. No public offering of the securities will be made in the United States.

Shareholders or registered share pledgees of Bond-Type Class Shares (hereinafter, together with the Bond-Type Class Shareholders, referred to as “Bond-Type Class Shareholders, etc.”) whose names appear or are recorded in the register of shareholders as of the end of the record date of that year-end dividend, in preference to the common share shareholders, etc.; provided, however, that if Interim Preferred Dividends to Bond-Type Class Shares set forth in Article 12-10 have been paid during the fiscal year in which the record date of that year-end 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.

The product of the equivalent of the Issue Price (defined below) per share of Bond-Type Class Shares multiplied by the annual dividend rate determined before the issuance of those Bond-Type Class Shares by a resolution of the Board of Directors or by a decision of a director who is delegated the authority through resolution of the Board of Directors (not exceeding ten (10) percent; hereinafter to be referred to as “Annual Dividend Rate”) (if any fractional remainder arises, the fractional remainder shall be as determined before the issuance of those Bond-Type Class Shares by a resolution of the Board of Directors or by a decision of a director who is delegated the authority through resolution of the Board of Directors).

“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 the 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

Note:

This press release 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 press release 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. No public offering of the securities will be made in the United States.

Shares), as determined prior to the issuance of those Bond-Type Class Shares.

2. If the total 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 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 by a decision of a director who is delegated the authority through 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 Article 12-10.

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.

(Interim Preferred Dividend to Bond-Type Class Shares)

Article 12-10: When the Company makes an interim dividend for an interim dividend record date pursuant to Article 35, the Company shall pay a dividend in cash in the amount per Share of Each

Note:

This press release 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 press release 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. No public offering of the securities will be made in the United States.

Series of Bond-Type Class determined by the calculation method determined before the issuance of those Bond-Type Class Shares by a resolution of the Board of Directors or by a decision of a director who is delegated the authority through resolution of the Board of Directors (“Interim Preferred Dividend to Bond-Type Class Shares”) to the Bond-Type Class Shareholders, etc. whose names appear or are recorded in the register of shareholders as of the end of the interim dividend record date of that dividend, in preference to the common share 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.

(Distribution of Residual Assets)

Article 12-11: 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 share shareholders, etc.

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 by a decision of a director who is delegated the authority through resolution of the Board of Directors as the sum of the equivalent of the Issue Price per share of the 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

Note:

This press release 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 press release 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. No public offering of the securities will be made in the United States.

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

2. No distribution of residual assets shall be made to Bond-Type Class Shareholders, etc. other than the distribution provided for in the preceding paragraph.

(Acquisition by the Company in Exchange for Cash)

Article 12-12: If an event provided for by a resolution of the Board of Directors or by a decision of a director who is delegated the authority through 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 by a decision of a director who is delegated the authority through 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 Bond-Type Class Shares calculated 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 by a decision of a director who is delegated the authority through resolution of the Board of Directors as the sum of the equivalent of the Issue Price per share of the 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

Note:

This press release 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 press release 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. No public offering of the securities will be made in the United States.

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 by a decision of a director who is delegated the authority through resolution of the Board of Directors.

(Voting Rights)

Article 12-13: The Bond-Type Class Shareholders shall have no voting rights at the General Meeting of Shareholders with respect to any matter.

(Share Consolidation and Share Split, etc.)

Article 12-14: The Company shall not split nor consolidate Bond-Type Class Shares, except as otherwise provided by law.

2. The Company shall not grant to Bond-Type Class Shareholders any rights to receive an allocation of offered shares or offered stock acquisition rights, and shall not make any gratuitous allotment of shares or stock acquisition rights to the Bond-Type Class Shareholders.

3. If the Company conducts a share transfer (limited to a sole-share transfer conducted by the Company), the Company shall deliver to common share 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.

Note:

This press release 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 press release 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. No public offering of the securities will be made in the United States.

<p>Article 13-Article 18 (Omitted)</p> <p>(General Meeting of Class Shareholders)</p> <p>Article 18-2: The provisions of Article 15, Article 16, and Article 18 shall also apply to the general meeting of class shareholders.</p> <p>2. The provisions of Article 14 shall also apply to the general meeting of class shareholders held on the same day as the Ordinary General Meeting of Shareholders.</p> <p>3. The provisions of Article 17, Paragraph 1 shall apply to resolutions at the general meeting of class</p>	<p><u>4. The adjustment of the Preferred Dividend to Bond-Type Class Shares and Accumulated Dividends 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 by a decision of a director who is delegated the authority through resolution of the Board of Directors.</u></p> <p><u>(Order of Priority)</u></p> <p><u>Article 12-15: Payments of Preferred Dividends to Bond-Type Class Shares, Interim Preferred Dividends to Bond-Type Class Shares, and distribution of residual assets distributed to the Bond-Type Class Shareholders, etc., and class A preferred dividends, class A preferred interim dividends and distribution of residual assets distributed to class A preferred shareholders, etc. are ranked <i>pari passu</i> respectively.</u></p> <p><u>2. Payments of Accumulated Dividends Payable to Bond-Type Class Shares and cumulative unpaid class A preferred dividends to Shares of Each Series of Bond-Type Class are ranked <i>pari passu</i>.</u></p> <p>Article 13-Article 18 (No change)</p> <p>(General Meeting of Class Shareholders)</p> <p>Article 18-2: The provisions of Article 15, Article 16, and Article 18 shall also apply to the general meeting of class shareholders.</p> <p>2. The provisions of Article 14 shall also apply to the general meeting of class shareholders held on the same day as the Ordinary General Meeting of Shareholders.</p> <p>3. The provisions of Article 17, Paragraph 1 shall apply to resolutions at the general meeting of class</p>
--	---

Note:

This press release 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 press release 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. No public offering of the securities will be made in the United States.

<p>shareholders, as provided for in Article 324, Paragraph 1 of the Companies Act.</p> <p>4. The provisions of Article 17, Paragraph 2 shall apply to resolutions at the general meeting of class shareholders, as provided for in Article 324, Paragraph 2 of the Companies Act.</p> <p>Article 19-Article 36 (Omitted)</p> <p>Supplementary Provisions (Omitted)</p>	<p>shareholders, as provided for in Article 324, Paragraph 1 of the Companies Act.</p> <p>4. The provisions of Article 17, Paragraph 2 shall apply to resolutions at the general meeting of class shareholders, as provided for in Article 324, Paragraph 2 of the Companies Act.</p> <p><u>5. No resolution of a general meeting of class shareholders constituted by Bond-Type Class Shareholders of each series is required for the Company to conduct any of the acts provided for in the items of Article 322, Paragraph 1 of the Companies Act, except as otherwise provided by 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 general meeting of class shareholders constituted by Bond-Type Class Shareholders, in addition to a resolution of the General Meeting of Shareholders or the Board of Directors, unless there are no Bond-Type Class Shareholders who are entitled to vote at that general meeting of class shareholders:</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 (except for 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> <p>Article 19-Article 36 (No change)</p> <p>Supplementary Provisions (No change)</p>
--	---

Note:

This press release 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 press release 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. No public offering of the securities will be made in the United States.