

February 9, 2022

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## Notice of Partial Amendment to Articles of Incorporation

Tsubaki Nakashima ("the company") hereby announces that our Board of Directors, at a meeting held on February 9, 2022, resolved to submit a proposal for "Partial Amendments to the Articles of Incorporation" to the 16th Ordinary General Shareholders' Meeting to be held on March 24, 2022, as follows.

### 1. Reason for the amendment

(1) On June 16, 2021, the government enforced "the Law regarding the Partial Amendment of the Industrial Competitiveness Enhancement Law, etc." which will enable listed companies to hold the shareholders' meeting without setting up any physical site (so-called the "Virtual-only Shareholders' Meeting") under certain conditions, including by providing in the Articles of Incorporation.

We believe that it would be in the best interest of our shareholders to expand the options for holding the shareholders' meeting in the future: ① in addition to the conventional method of holding the shareholders' meeting where the venue is fixed, ② so-called hybrid shareholders' meeting where shareholders can attend at the venue or online, or ③ so-called virtual-only shareholders' meeting.

This will reduce the restrictions on attendance by shareholders in remote areas and create an environment where more shareholders can easily attend, which is expected to revitalize the shareholders' meeting. At the same time, we can strengthen our risk management to ensure the continuity of our business by ensuring that the shareholders' meeting is held even in the event of a large-scale disaster such as an infectious disease or natural disaster.

In view of the above, the company proposes to make the necessary amendments to Article 13 of the current Articles of Incorporation so that the shareholders' meeting of the company may be held as a Shareholders' Meeting without a Designated Location.

In order to present this agenda item, the company has obtained the confirmation of the Minister of Economy, Trade and Industry and the Minister of Justice, which is necessary for holding Shareholders' Meeting without a Designated Location. provisions, and received the confirmation letter on November 29, 2021.

In determining the method of holding the shareholders' meeting, the Board of Directors will make a

decision each time it is held, after careful deliberation, giving top priority to the rights and interests of shareholders and taking into consideration the objective opinions of independent outside directors.

(2) The company will make necessary changes to Article 15 of the current Articles of Incorporation to prepare for the system of electronic provision of materials for the shareholders' meeting, as the amended provision stipulated in the proviso to Article 1 of the supplementary provision of the Act Partially Amending the Companies Act (Act No. 70 of 2019) will come into effect on September 1, 2022.

## 2. Details of amendments

(Changes are underlined)

Current Articles of Incorporation	Proposed changes
<p>(Convocation)</p> <p>Article 13. The annual shareholders' meeting of the Company shall be convened in March in each year and an extraordinary shareholders' meeting shall be convened whenever necessary.</p> <p>(New)</p> <p><u>(Disclosure via the internet of the reference documents for the shareholders' meeting, etc. and the deemed provision of information)</u></p> <p><u>Article 15. The Company shall be deemed to have provided the shareholders with the necessary information with respect to the matters to be stated or indicated in the reference documents for the shareholders' meeting, the business reports, the non-consolidated financial statements, and the consolidated financial statements, by disclosing such information via the internet in accordance with the ordinance of the Ministry of Justice.</u></p> <p>(New)</p>	<p>(Convocation)</p> <p>Article 13. The annual shareholders' meeting of the Company shall be convened in March in each year and an extraordinary shareholders' meeting shall be convened whenever necessary.</p> <p><u>2. The shareholders' meeting of the Company may be held as a Shareholders' Meeting without a Designated Location.</u></p> <p>&lt;Deleted &gt;</p> <p><u>(Measures for providing shareholders' meeting materials in an electronic format, etc.)</u></p> <p><u>Article 15. When convening the shareholders' meeting, the Company shall take measures for providing shareholders' meeting materials in an electronic format with respect to information which is the contents of reference documents for the shareholders' meeting.</u></p> <p><u>2. The Company may choose not to include all or a part of matters provided for by the ordinance of the Ministry of Justice among those for which the measures for providing shareholders' meeting materials in an electronic format are taken in materials in a paper-based format to be delivered to shareholders who request the delivery of such</u></p>

(New)	<p><u>materials by the record date of voting rights.</u></p> <p><u>(Supplementary provisions)</u></p> <p><u>1. The deletion of Article 15 of the Articles of Incorporation before amendment (Disclosure via the internet of the reference documents for the shareholders' meeting, etc. and the deemed provision of information), and Article 15 of the Articles of Incorporation after amendment (Measures for providing shareholders' meeting materials in an electronic format, etc.) shall come into force from the date of enforcement of the amended provision stipulated in the proviso to Article 1 of the supplementary provision of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the "date of enforcement.")</u></p> <p><u>2. Notwithstanding the provision in the preceding paragraph, Article 15 of the Articles of Incorporation before amendment shall remain in force with regard to the shareholders' meeting, the date of which is within six months of the date of enforcement.</u></p> <p><u>3. These supplementary provisions shall be deleted after the date when six months have elapsed from the date of enforcement or the date when three months have elapsed from the date of the shareholders' meeting stated in the preceding paragraph, whichever comes later.</u></p>
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### 3. Schedule

Date of Ordinary General Shareholders' Meeting to amend the Articles of Incorporation :

Scheduled on March 24, 2022

Effective date of the amendment to the Articles of Incorporation : Scheduled on March 24, 2022