



April 25, 2022

To Whom It May Concern:

Company: SUGI Holdings Co., Ltd.  
Representative: Katsunori Sugiura, Representative Director and President  
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### **Notice Regarding Partial Amendment of Articles of Incorporation**

SUGI Holdings Co., Ltd. (hereinafter, the “Company”) hereby announces, as described below, that it has resolved, at a meeting of its Board of Directors held today, to propose a partial amendment of its articles of incorporation at the 40th Ordinary General Meeting of Shareholders scheduled for May 20, 2022.

#### 1. Purpose of amending the articles of incorporation

(1) Following the enforcement of the Act Partially Amending the Act on Strengthening Industrial Competitiveness (Act No. 70 of 2021) on June 16, 2021, listed companies are allowed to hold a general meeting of shareholders without a physical venue (so-called virtual-only general meeting of shareholders) provided that it is stipulated in the articles of incorporation and certain other requirements have been satisfied. Based on the understanding that having wider options regarding the method of holding a general meeting of shareholders will further the interest of our shareholders particularly in the event of a large-scale disaster, such as a pandemic or natural disaster, given the progress of digitalization in the society, the Company will propose to add Article 12, paragraph 2 to the current articles of incorporation to enable the Company to hold a general meeting of shareholders without a physical venue.

Provided that this proposal will be approved and the proposed amendment to the articles of incorporation will have taken effect, the Board of Directors of the company will determine the holding method for each general meeting of shareholders, taking into consideration the interest of our shareholders to a maximum extent. This decision will be made carefully by the Board of Directors through deliberations that prioritize the protection of rights and safety of our shareholder and reflect measures to control infectious diseases, such as COVID-19, and other social requirements, the opinions of our stakeholders, and the opinions of independent outside officers of the Company provided based on their objective perspectives.

Pursuant to the provisions of Order of the Ministry of Economy, Trade and Industry and Ministry of Justice Order, this amendment to the articles of incorporation shall be subject to the confirmation of the Minister of Economy, Trade and Industry and the Minister of Justice that the general meeting of shareholders of the Company without a physical venue satisfies the relevant requirements of Order of the Ministry of Economy, Trade and Industry and Ministry of Justice Order as falling under the case where such a general meeting of shareholders contributes to the strengthening of industrial competitiveness, while taking into consideration the protection of shareholders’ interest and shall take effect on the day of the confirmation. However, if this confirmation has already been given by both Minister of Economy, Trade and Industry and Minister of Justice as of the day on which the proposal is approved at the general meeting of shareholders, the amendment shall take effect on that day.

(2) The amendment provisions of the proviso clause of Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) will take effect on September 1, 2022. Pursuant to these provisions, the Company will propose to establish new provisions in its articles of incorporation to prescribe that the Company shall take measures to provide in an electronic format such information that should otherwise be included in the reference documents,

etc. for general meeting of shareholders and to limit the scope of matters to be included in a paper document delivered to a shareholder who has requested the delivery of materials in a paper-based format. At the same time, the Company will propose to delete the existing provision for Internet disclosure and deemed provision of reference documents, etc. for general meeting of shareholders and establish supplementary provisions on the effective date of these amendments.

## 2. Specific amendments the articles of incorporation

Specific amendments to the articles of incorporation as proposed are as follows:

(Amended text is underlined)

### (1) Regarding the general meeting of shareholders without a physical venue

Current articles of incorporation	Proposed amendments
(Convocation of a General Meeting of Shareholders)  Article 12 The ordinary general meeting of shareholders of the Company shall be convened in May each year. An extraordinary general meeting of shareholders may be convened from time to time whenever necessary.  (New provision)	(Convocation of a General Meeting of Shareholders)  Article 12 (Not changed)  <u>2. The general meeting of shareholders of the Company may be held in the form of a general meeting of shareholders without a physical venue.</u>

### (2) Regarding the electronic provision of disclosure information

Current articles of incorporation	Proposed amendments
( <u>Internet Disclosure and Deemed Provision of Reference Documents, etc. for General Meeting of Shareholders</u> )  <u>Article 18 When the Company gives notice of a general meeting of shareholders, if the information that should be included or presented in the reference documents for the general meeting of shareholders, business report, financial statements and/or consolidated financial statements is disclosed by the Company through the Internet in accordance with the provisions prescribed by Ministry of Justice Order, such information may be deemed to have been provided by the Company to its shareholders.</u>  (New provision)          (New provision)	( <u>Deleted</u> )    (Measures to Provide Information in an Electronic Format) <u>Article 18 In convening a general meeting of shareholders, the Company shall take measures to provide in an electronic format the information that should otherwise be included in the reference documents, etc. for general meeting of shareholders.</u> <u>2. When a shareholder has requested the delivery of materials in a paper-based format by the record date of voting rights, the Company may choose not to include in the paper document to be delivered to the shareholder the whole or part of matters prescribed in Ministry of Justice Order if they are provided in an electronic format.</u>  (Supplementary Provisions) <u>1. The deletion of Article 18 (Internet Disclosure and Deemed Provision of Reference Documents, etc. of General Meetings of Shareholders) of the current articles of incorporation and the new establishment of Article 18 (Measures to Provide Information in an Electronic Format) of the proposed amendment shall take effect on the</u>

	<p><u>effective date of the amendments prescribed in the proviso clause of Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as "Effective Date").</u></p> <p>2. <u>Notwithstanding the provisions of the preceding paragraph, the provisions of Article 18 of the current articles of incorporation shall remain in full force and effect for any general meeting of shareholders held within six (6) months from the Effective Date.</u></p> <p>3. <u>These Supplementary Provisions shall be deleted on the later of the day on which six (6) months have passed since the Effective Date and the day on which three (3) months have passed since the date of the general meeting of shareholders referred to in the preceding paragraph.</u></p>
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### 3. Schedule

Scheduled date of the general meeting of shareholders at which the amendment of the articles of incorporation will be proposed: May 20, 2022

Scheduled effective dates of the amendment

1. (1) above: Provided that the amendment has been approved at the ordinary general meeting of shareholder, the day on which the Minister of Economy, Trade and Industry and the Minister of Justice have confirmed that the general meeting of shareholders of the Company without a physical venue satisfies the relevant requirements of Order of the Ministry of Economy, Trade and Industry and Ministry of Justice Order as falling under the case where such a general meeting of shareholders contributes to the strengthening of industrial competitiveness, while taking into consideration the protection of shareholders' interest, pursuant to the provisions of Order of the Ministry of Economy, Trade and Industry and Ministry of Justice Order. However, if this confirmation has already been given by both Minister of Economy, Trade and Industry and Minister of Justice before the date of the ordinary general meeting of shareholders, the amendment shall take effect on that day.

1. (2) above: May 20, 2022