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(Stock Exchange Code 3034)  
November 15, 2017

**To Shareholders with Voting Rights:**

Takashi Nakamura  
President and Representative Director  
Qol Co., Ltd.  
Head Office:  
37F, Shiroyama Trust Tower,  
4-3-1, Toranomon, Minato-ku, Tokyo

**NOTICE OF  
THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the Extraordinary General Meeting of Shareholders of Qol Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you may exercise your voting rights by means of paper ballot, or the Internet. Please exercise your voting rights either by indicating your approval or disapproval for the agenda items shown on the enclosed Voting Rights Exercise Form and return the form, or enter your approval or disapproval for the agenda items in the website designated by the Company (<http://www.evotep.jp/>), after reviewing the attached Reference Documents for the General Meeting of Shareholders so that it reaches us no later than 6:00 p.m. Japan time on Thursday, November 30, 2017.

- 1. Date and Time:** Friday, December 1, 2017 at 10:00 a.m. Japan time
- 2. Place:** Conference room at Qol Co., Ltd. located at  
10F, Front Place Nihonbashi, 2-14-1, Nihonbashi, Chuo-ku, Tokyo
- 3. Meeting Agenda:**  
**Proposals to be resolved:**
  - Proposal 1:** Approval of Absorption-type Company Split Agreement between the Company and Qol Bunkatsu Junbi Co., Ltd.
  - Proposal 2:** Partial Amendments to the Articles of Incorporation

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When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Please note that souvenirs are not available for shareholders attending the meeting.

Should the Reference Documents for the General Meeting of Shareholders require revisions, the revised version will be posted on the Company’s website (<http://www.qol-net.co.jp/>).

## Reference Documents for the General Meeting of Shareholders

### **Proposal 1: Approval of Absorption-type Company Split Agreement between the Company and Qol Bunkatsu Junbi Co., Ltd.**

#### **1. Reasons for implementing the absorption-type company split**

It has been nearly a quarter of a century since the Group opened its first dispensing pharmacy in Nihonbashi-kabutocho, located in Tokyo's Chuo Ward. Our corporate philosophy is "We support quality of life for everyone. There for you. Anywhere, anytime," and in addition to our core pharmacy business, we have attempted to optimize our business portfolio with BPO (Business Process Outsourcing) contracting businesses not dependent on the social insurance system while growing into a dispensing pharmacy chain with 717 locations, as of the end of September 2017.

Our pharmacy business is centered on pharmacies based on one-on-one relationships with medical institutions. In recent years, we have increased awareness by opening pharmacies in cooperation with other industries, including Lawson convenience stores, contributing to improved convenience for patients and users. We are also striving to ensure thorough compliance and enhance corporate governance, and continuing to expand pharmacies offering high-quality medical and health support functions through the provision of pharmacists with highly specialized training as primary care pharmacists and pharmacies for which there is an ongoing need in regional communities.

In the BPO contracting businesses, we support pharmaceutical company sales, introduce and temporarily dispatch pharmacists and other healthcare providers, support clinical trials and develop advertising and publicity. We also realize higher profits through synergies with the temporary dispatching of high added-value MRs and pharmacy business through enhanced education and expanding the number of contracts with pharmaceutical companies.

The management environment surrounding the Group is becoming more challenging due to revisions in medical treatment fees and drug prices, major pharmacy chain expansions and accelerated M&A, increased competition from wholesale companies of pharmaceutical products, drugstores and entry in to the market by companies from other industries.

Within these management conditions, the Group will accelerate pharmacy openings, while creating new businesses and targeting further growth through a focus on overseas business development. Going forward, we will attempt to enhance corporate value over the medium- to long-term and realize sustainable growth through our determined policy of transitioning to a holding company structure.

By transitioning to a holding company structure we aim to (1) strengthen the Group's management strategy promotion function; (2) accelerate decision-making by clarifying authority and responsibility; (3) strengthen corporate governance with an emphasis on compliance; and (4) maximize Group synergies.

This Proposal requests approval for an absorption-type company split agreement in which the Company shall be the splitting company, and Qol Bunkatsu Junbi Co., Ltd., the Company's wholly-owned subsidiary, shall be the successor company, which will succeed the Company's pharmacy business, retail business including convenience stores, and incidental businesses.

The absorption-type company split is to become effective on April 1, 2018 subject to the approval of this Proposal and Proposal 2, "Partial Amendments to the Articles of Incorporation." Furthermore, effective on the same date, the Company and Qol Bunkatsu Junbi Co., Ltd. will change their trade names to Qol Holdings Co., Ltd. and Qol Co., Ltd., respectively.

## 2. Outline of the absorption-type company split agreement

### Absorption-Type Company Split Agreement (Copy)

This absorption-type company split agreement (hereinafter, the “Agreement”) is made and entered into by and between Qol Co., Ltd. (hereinafter, “Qol”) and Qol Bunkatsu Junbi Co., Ltd. (hereinafter, the “Split Preparation Company”), as set forth below.

#### Article 1. Method of Company Split

Qol shall have the Split Preparation Company succeed the rights and obligations concerning the pharmacy business, retail business including convenience stores, and incidental businesses (hereinafter, the “Businesses”) through the absorption-type company split method, as prescribed in the Companies Act (hereinafter, the “Split”).

#### Article 2. Parties Involved in the Split

The parties involved in the Split shall be as follows:

(1) Qol (Splitting company)

Trade name: Qol Co., Ltd. (Trade name to be changed as of April 1, 2018)

Address: 37F, Shiroyama Trust Tower, 4-3-1, Toranomon, Minato-ku, Tokyo

(2) Split Preparation Company (Successor company)

Trade name: Qol Bunkatsu Junbi Co., Ltd. (Trade name to be changed as of April 1, 2018)

Address: 37F, Shiroyama Trust Tower, 4-3-1, Toranomon, Minato-ku, Tokyo

#### Article 3. Shares to be Issued for the Split

The Split Preparation Company shall issue 5,400 shares of common stock for the Split, all of which will be allotted to Qol.

#### Article 4. Increases in Capital Stock and Capital Surplus Due to the Split

The increases in capital stock, capital surplus, etc. of the Split Preparation Company due to the Split shall be as follows; provided, however, that the amounts may be changed upon consultation between Qol and the Split Preparation Company, depending on the state of assets and liabilities relating to the Businesses, as of the date on which the Split takes effect (hereinafter, the “Effective Date”).

(1) Capital stock: ¥270,000,000

(2) Legal capital surplus: ¥0

(3) Other capital surplus: Amount obtained by subtracting the amounts in (1) and (2) from the amount of changes in shareholders’ equity, etc. provided for in Article 37 of the Rules of Corporate Accounting

#### Article 5. General Meeting for Approval of the Split

Qol and the Split Preparation Company shall respectively convene an Extraordinary General Meeting of Shareholders on December 1, 2017, and request approval for the Agreement.

#### Article 6. Effective Date

The Effective Date shall be April 1, 2018; provided, however, that the Effective Date may be changed upon consultation between Qol and the Split Preparation Company, according to the state of progress in obtaining permissions and approvals, etc. from related government agencies, as prescribed in laws and regulations, or other reasons.

#### Article 7. Asset Management

During the period between the execution of the Agreement and the Effective Date, Qol and the Split Preparation Company shall conduct business execution and management and operation of their assets with the care of a good manager, and any acts that may have a material impact on their assets, rights and obligations shall be carried out upon prior consultation with the other party.

Article 8. Rights and Obligations to be Succeeded

1. Qol shall have the Split Preparation Company succeed the rights and obligations stated in Appendix 1 with regard to the Businesses as of the Effective Date, in accordance with the provisions of paragraphs 2 through 5.
2. The Split Preparation Company shall succeed from Qol as of the Effective Date, the assets and liabilities pertaining to the Businesses stated in (1) and (2) of Appendix 1, which shall be determined based on the balance sheet of Qol as of March 31, 2017 and other calculations as of the same date, upon adjustment of increase or decrease up to the day immediately preceding the Effective Date.
3. The Split Preparation Company shall succeed from Qol as of the Effective Date, the employment contracts for all employees engaged with Qol, with regard to the employment contracts stated in (3) 1) of Appendix 1.
4. The Split Preparation Company shall succeed from Qol as of the Effective Date, the contracts, rights and obligations pertaining to the Businesses stated in (3) 2) and 3) of Appendix 1.
5. The succession of obligations from Qol to the Split Preparation Company shall be based on the concomitant assumption method.

Article 9. Duty Not to Compete

Qol shall not assume the duty to avoid competition with regard to the Businesses subject to the Split.

Article 10. Changes, etc. to the Split Conditions

In cases where material changes occur to Qol, the Split Preparation Company, or the assets or state of management of the Businesses due to natural disasters or other reasons during the period between the date of execution of the Agreement and the Effective Date, Qol and the Split Preparation Company may change the conditions of the Split or terminate the Agreement upon mutual consultation.

Article 11. Validity of the Agreement

The Agreement shall become invalid when approval is not obtained at the general meetings of shareholders of Qol and the Split Preparation Company, as prescribed in Article 5, or permissions and approvals, etc. are not obtained from related government agencies as prescribed in laws and regulations.

Article 12. Consultation

In cases where matters not provided for in the Agreement, matters not agreed upon between the parties in the Agreement, or ambiguities regarding the interpretation of the Agreement or related agreements arise, Qol and the Split Preparation Company shall resolve such matters through consultation in good faith.

In witness whereof, the parties hereto have caused this Agreement to be executed in duplicate, with each party retaining one copy thereof, respectively.

October 31, 2017

Qol:

Takashi Nakamura  
President and Representative Director (Seal)  
Qol Co., Ltd.  
37F, Shiroyama Trust Tower, 4-3-1, Toranomom,  
Minato-ku, Tokyo

Split Preparation Company:

Takashi Nakamura  
President and Representative Director (Seal)  
Qol Bunkatsu Junbi Co., Ltd.  
37F, Shiroyama Trust Tower, 4-3-1, Toranomom,  
Minato-ku, Tokyo

## Appendix 1

### List of Rights and Obligations to be Succeeded

The rights and obligations to be succeeded to the Split Preparation Company from Qol due to the Split shall be the following rights and obligations pertaining to the Businesses as of the Effective Date. The evaluation of the assets and liabilities, among the rights and obligations to be succeeded, shall be finalized based on the balance sheet as of March 31, 2017 and other calculations as of the same date, upon adjustment of increase or decrease up to the day immediately preceding the Effective Date.

(1) Assets to be succeeded by the Split Preparation Company

1) Current assets

Cash and deposits, accounts receivable-trade, merchandise, and other current assets relating to the Businesses. However, short-term receivables from subsidiaries and associates, loans receivable, and assets related to group management, etc. of Qol are excluded.

2) Noncurrent assets

Land, buildings, tools, furniture and fixtures, software, goodwill, payments for lease and guarantee deposits, and other noncurrent assets relating to the Businesses. However, shares of subsidiaries and associates, long-term receivables from subsidiaries and associates, and assets related to group management, etc. of Qol are excluded.

(2) Liabilities to be succeeded by the Split Preparation Company

1) Current liabilities

Accounts payable-trade, loans payable, bonds payable, provision for bonuses, and other current liabilities relating to the Businesses. However, income taxes payable, short-term payables to subsidiaries and associates, and liabilities related to group management, etc. of Qol are excluded.

2) Noncurrent liabilities

Long-term loans payable, bonds other than bonds with stock acquisition rights, and other noncurrent liabilities relating to the Businesses. However, bonds with stock acquisition rights and liabilities related to group management, etc. of Qol are excluded.

(3) Employment contracts and other rights and obligations

1) Employment contracts

Qol's status in employment contracts with all of its employees and all rights and obligations incurred pursuant to such contracts.

2) Other agreements

Contractual status in sales agreements, purchase agreements, lease agreements, outsourcing agreements, rental agreements, franchise agreements, and other agreements relating to the Businesses.

3) Other rights and obligations to be succeeded

Authorizations, permits, approvals, registrations, etc. relating to the Businesses that may be succeeded under laws and regulations.

3. Overview of matters provided for in each item of Article 183 of the Ordinance for Enforcement of the Companies Act (excluding items 2, 6, and 7)

(1) Matters concerning the appropriateness of considerations

1) Number of shares to be issued to the Company by Qol Bunkatsu Junbi Co., Ltd.

Common stock: 5,400 shares

2) Matters concerning the amounts of capital stock and capital surplus of Qol Bunkatsu Junbi Co., Ltd.

The increases in capital stock, capital surplus, etc. of Qol Bunkatsu Junbi Co., Ltd. due to the absorption-type company split are as follows. However, the amounts may be changed upon consultation between the Company and Qol Bunkatsu Junbi Co., Ltd., depending on the state of assets and liabilities relating to the Businesses as of the Effective Date.

(i) Capital stock: ¥270,000,000

(ii) Legal capital surplus: ¥0

(iii) Other capital surplus: Amount obtained by subtracting the amounts in (i) and (ii) from the amount of changes in shareholders' equity, etc. provided for in Article 37 of the Rules of Corporate Accounting

Being a wholly-owned subsidiary of the Company, Qol Bunkatsu Junbi Co., Ltd. has, after taking into consideration future capital policies and other circumstances of the Company and Qol Bunkatsu Junbi Co., Ltd., determined both 1) and 2) above appropriately, and accordingly, the contents thereof are deemed to be appropriate.

(2) Balance sheet details as of the date of establishment of Qol Bunkatsu Junbi Co., Ltd.

		(October 31, 2017)		(Millions of yen)	
Item	Amount	Item	Amount		
Assets		Liabilities			
Current assets	30	(Total liabilities)			0
Cash and deposits	30	Net assets			
		Capital stock			30
		(Total net assets)			30
Total assets	30	Total liabilities and net assets			30

(3) Details of the disposal of material assets, assumption of material liabilities, or any other event which would have a material impact on the state of company assets that has occurred after the establishment of Qol Bunkatsu Junbi Co., Ltd.

Not applicable.

(4) Details of the disposal of material assets, assumption of material liabilities, or any other event which would have a material impact on the state of company assets that has occurred after the last day of the most recent fiscal year of the Company

Not applicable.

## Proposal 2: Partial Amendments to the Articles of Incorporation

### 1. Reasons for the amendments

If Proposal 1, “Approval of Absorption-type Company Split Agreement between the Company and Qol Bunkatsu Junbi Co., Ltd.” is approved and the company split takes effect, Qol Bunkatsu Junbi Co., Ltd. shall succeed the Company’s pharmacy business, retail business including convenience stores, and incidental businesses as of April 1, 2018 (scheduled) via an absorption-type company split, after which the Company shall become a holding company. In line with this event, the Company will change its trade name (proposed amendments to Article 1), and reorganize, integrate, and make additions to its business purpose (proposed amendments to Article 2), together with some changes in wording.

### 2. Details of the amendments

Details of the amendments are as follows:

(The following is an excerpt of the amendments to the Articles of Incorporation. Underlines indicate amended parts.)

Current Articles of Incorporation	Proposed Amendments
CHAPTER I. GENERAL PROVISIONS	CHAPTER I. GENERAL PROVISIONS
(Trade Name)	(Trade Name)
Article 1. The name of the Company shall be “ <i>Kuoru Kabushiki Kaisha</i> ” and in English it shall be “Qol Co., Ltd.”	Article 1. The name of the Company shall be “ <i>Kuoru <u>Horudhingusu</u> Kabushiki Kaisha</i> ” and in English it shall be “Qol <u>Holdings</u> Co., Ltd.”
(Purpose)	(Purpose)
Article 2. The purpose of the Company shall be to <u>engage in the following businesses</u> :	Article 2. The purpose of the Company shall be to <u>control or manage the business activities of companies engaged in the following businesses, or foreign companies engaged in businesses equivalent thereto, by holding their shares or equities</u> :
2. Manufacture and sales of pharmaceuticals, quasi-drugs, toxic substances, deleterious substances, industrial chemicals, chemical agents, and agrichemicals;	2. Manufacture and sales of pharmaceuticals, quasi-drugs, <u>health foods</u> , toxic substances, deleterious substances, industrial chemicals, chemical agents, and agrichemicals;
3. Sales of foods, beverages, cosmetics, and daily necessities;	3. Sales of foods, beverages, <u>liquors, cigarettes</u> , cosmetics, and daily necessities;
4. Sales of medical devices <u>and</u> health equipment;	4. Sales <u>and rental</u> of medical devices, health equipment, <u>and nursing care products</u> ;
5. Sales of clothing, including women’s wear, men’s wear, and children’s wear;	5. Sales of clothing, including women’s wear, men’s wear, and children’s wear;
<u>6. Sales of cigarettes</u> ;	[Moved to item 3. in the proposed amendments]
<u>7. Sales of postage stamps, post cards, and revenue stamps</u> ;	<u>6. Sales of postage stamps, post cards, and revenue stamps</u> ;
[Newly established]	<u>7. Management of convenience stores through the franchise chain system</u> ;
<u>8. Parcel delivery agency</u> ;	[Deleted]
<u>9. Agency business for the development of photos</u> ;	[Deleted]
<u>10. Home nursing care business based on the Long-Term Care Insurance Act</u> ;	<u>8. Home nursing care <u>support</u> business based on the Long-Term Care Insurance Act</u> ;
<u>11. Business related to home nursing care services</u> ;	<u>9. Home nursing care <u>service business</u></u> ;
<u>12. Sales and rental of nursing care products</u> ;	[Moved to item 4. in the proposed amendments]
<u>13. Planning, editing, and publishing of</u>	<u>10. Sales, planning, editing, and publishing</u>

Current Articles of Incorporation	Proposed Amendments
<p>magazines and books;</p> <p><u>14. Sales of books and magazines;</u></p> <p><u>15. Planning and design of sales promotion and advertising activities of companies;</u></p> <p><u>16. Referral and arrangement of doctors, pharmacists, nurses, and medical technicians;</u></p> <p><u>17. Paid job placement business;</u></p> <p><u>18. Worker dispatching business;</u></p> <p><u>19. Management consulting;</u></p> <p><u>20. Provision of medical information services;</u></p> <p><u>21. Consulting related to medical treatment;</u></p> <p><u>22. Real estate leasing and management business;</u></p> <p><u>23. Contracting of business related to clinical trials of pharmaceuticals, medical devices, quasi-drugs, cosmetics, foods for special dietary uses, and health foods;</u></p> <p><u>24. Contracting of administrative business for claiming medical insurance;</u></p> <p><u>25. Guidance and training related to clinical trials for persons involved in such trials;</u></p> <p><u>26. Research, provision of information and training related to the medical and pharmaceutical sciences;</u></p> <p><u>27. Business related to the solicitation of life insurance;</u></p> <p><u>28. Non-life insurance agency business; and</u></p> <p><u>29. Any businesses incidental to any of the preceding items.</u></p> <p>[Newly established]</p> <p>(Organizations)</p> <p>Article 4. The Company shall establish the following organizations, in addition to the General Meeting of Shareholders and Directors.</p> <p>(Disclosure via the Internet of Reference Documents for the General Meeting of Shareholders, etc. and the Deemed Provision of Information)</p> <p>Article 11. The Company shall be deemed to have provided shareholders with the information with respect to the matters required to be stated or indicated in the reference documents for the General Meeting of Shareholders, business reports, non-consolidated financial statements, and consolidated financial statements, by disclosing such information via the Internet, in accordance with the ordinances of the Ministry of Justice.</p>	<p>of magazines and books;</p> <p>[Moved to item 10. in the proposed amendments]</p> <p><u>11. Planning and design of sales promotion and advertising activities of companies;</u></p> <p>[Included in item 12. in the proposed amendments]</p> <p><u>12. Worker dispatching business and paid job placement business;</u></p> <p>[Moved to item 12. in the proposed amendments]</p> <p><u>13. Consulting related to medical treatment and management;</u></p> <p>[Included in item 13. in the proposed amendments]</p> <p>[Moved to item 13. in the proposed amendments]</p> <p><u>14. Real estate leasing and management;</u></p> <p><u>15. Contracting of business related to clinical trials of pharmaceuticals, medical devices, quasi-drugs, cosmetics, foods for special dietary uses, and health foods;</u></p> <p><u>16. Contracting of administrative business for claiming medical insurance;</u></p> <p>[Included in item 15. in the proposed amendments]</p> <p><u>17. Collection, analysis, provision of information and training related to the medical and pharmaceutical sciences;</u></p> <p><u>18. Non-life insurance agency business and business related to the solicitation of life insurance;</u></p> <p>[Moved to item 18. in the proposed amendments]</p> <p><u>19. Any businesses incidental to any of the preceding items; and</u></p> <p><u>20. Any other legitimate businesses.</u></p> <p>(Organizations)</p> <p>Article 4. The Company shall establish the following organizations, in addition to the General Meeting of Shareholders and Directors.</p> <p>(Disclosure via the Internet of Reference Documents for the General Meeting of Shareholders, etc. and the Deemed Provision of Information)</p> <p>Article 11. The Company shall be deemed to have provided shareholders with the information with respect to the matters required to be stated or indicated in the reference documents for the General Meeting of Shareholders, business reports, non-consolidated financial statements, and consolidated financial statements, by disclosing such information via the Internet, in accordance with the ordinances of the Ministry of Justice.</p>



Current Articles of Incorporation	Proposed Amendments
<p>(Person Convening the General Meeting of Shareholders and its Chairman)</p> <p>Article 13. Unless otherwise provided by laws and regulations, the President shall, by resolution of the Board of Directors, convene the General Meeting of Shareholders and act as the Chairman thereof.</p> <p>2. In cases where the President is unable to act, another Director shall take the role of the President, in accordance with the order previously determined by the Board of Directors.</p> <p>(Minutes)</p> <p>Article 16. An outline of the <u>gist</u> and results of the General Meeting of Shareholders, and other matters provided by laws and regulations shall be stated or recorded in the minutes.</p> <p>CHAPTER IV. DIRECTORS AND THE BOARD OF DIRECTORS</p> <p>(Election and Dismissal of Directors)</p> <p>Article 18.</p> <p>2. The resolution for the election of Directors shall be adopted by a majority of the votes of the shareholders present, who hold one third (1/3) or more of the voting rights of shareholders entitled to exercise voting rights, and the resolution for dismissal shall be made in accordance with Article 14, paragraph 2 of these Articles of Incorporation.</p> <p>(Representative Directors)</p> <p>Article 20. The Company shall <u>elect</u> Representative Directors by resolution of the Board of Directors.</p> <p>(Directors with Special Titles)</p> <p>Article 21. The Company may <u>elect</u> one (1) Chairman and one (1) President, as well as several Executive Vice Presidents, Senior Executive Directors, Executive Directors, and Advisors from Directors by resolution of the Board of Directors.</p> <p>(Convocation of the Board of Directors' Meetings and its Chairman)</p> <p>Article 22.</p> <p>2. In cases where the President is unable to act, another Director shall take the role of the President, in accordance with the order previously determined by the Board of Directors.</p>	<p>(Person Convening the General Meeting of Shareholders and its Chairman)</p> <p>Article 13. Unless otherwise provided by laws and regulations, the President shall, by resolution of the Board of Directors, convene the General Meeting of Shareholders and act as the Chairman thereof.</p> <p>2. In cases where the President is unable to act, another Director shall take the role of the President, in accordance with the order previously determined by the Board of Directors.</p> <p>(Minutes)</p> <p>Article 16. An outline of the <u>proceedings</u> and results of the General Meeting of Shareholders, and other matters provided by laws and regulations shall be stated or recorded in the minutes.</p> <p>CHAPTER IV. DIRECTORS AND THE BOARD OF DIRECTORS</p> <p>(Election and Dismissal of Directors)</p> <p>Article 18.</p> <p>2. The resolution for the election of Directors shall be adopted by a majority of the votes of the shareholders present, who hold one third (1/3) or more of the voting rights of shareholders entitled to exercise voting rights, and the resolution for dismissal shall be made in accordance with Article 14, paragraph 2 of these Articles of Incorporation.</p> <p>(Representative Directors)</p> <p>Article 20. The Company shall <u>appoint</u> Representative Directors by resolution of the Board of Directors.</p> <p>(Directors with Special Titles)</p> <p>Article 21. The Company may <u>appoint</u> one (1) Chairman and one (1) President, as well as several Executive Vice Presidents, Senior Executive Directors, Executive Directors, and Advisors from Directors by resolution of the Board of Directors.</p> <p>(Convocation of the Board of Directors' Meetings and its Chairman)</p> <p>Article 22.</p> <p>2. In cases where the President is unable to act, another Director shall take the role of the President, in accordance with the order previously determined by the Board of Directors.</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Procedures for Convocation of the Board of Directors' Meetings)</p> <p>Article 23. The notice of convocation of the Board of Directors' meeting shall be sent to each of the Directors and Auditors three days prior to the meeting; provided, however, that in case of an emergency, such period may be shortened.</p>	<p>(Procedures for Convocation of the Board of Directors' Meetings)</p> <p>Article 23. The notice of convocation of the Board of Directors' meeting shall be sent to each of the Directors and Auditors <u>at least</u> three days prior to the meeting; provided, however, that in case of an emergency, such period may be shortened.</p>
<p>(Minutes)</p> <p>Article 26. An outline of the proceedings and results of the Board of Directors' meeting, and other matters provided by laws and regulations shall be stated or recorded in the minutes. Attending Directors and Auditors shall sign and seal the minutes physically or electronically.</p>	<p>(Minutes)</p> <p>Article 26. An outline of the proceedings and results of the Board of Directors' meeting, and other matters provided by laws and regulations shall be stated or recorded in the minutes. Attending Directors and Auditors shall sign and seal the minutes physically or electronically.</p>
<p><b>CHAPTER V. AUDITORS, THE BOARD OF AUDITORS AND THE ACCOUNTING AUDITOR</b></p>	<p><b>CHAPTER V. AUDITORS, THE BOARD OF AUDITORS AND THE ACCOUNTING AUDITOR</b></p>
<p>(Election of Auditors)</p> <p>Article 31. Auditors <u>of the Company</u> shall be elected by resolution of the General Meeting of Shareholders.</p> <p>2. The resolution for the election of Auditors shall be adopted by a majority of the votes of the shareholders present, who hold one third (1/3) or more of the voting rights of shareholders entitled to exercise voting rights.</p>	<p>(Election of Auditors)</p> <p>Article 31. Auditors shall be elected by resolution of the General Meeting of Shareholders.</p> <p>2. The resolution for the election of Auditors shall be adopted by a majority of the votes of the shareholders present, who hold one third (1/3) or more of the voting rights of shareholders entitled to exercise voting rights.</p>
<p>(Terms of Office of Auditors)</p> <p>Article 32. The terms of office of Auditors shall be up to the conclusion of the Annual General Meeting of Shareholders held with respect to the last fiscal year within four (4) years from their election to office.</p>	<p>(Terms of Office of Auditors)</p> <p>Article 32. The terms of office of Auditors shall be up to the conclusion of the Annual General Meeting of Shareholders held with respect to the last fiscal year <u>ending</u> within four (4) years from their election to office.</p>
<p>(Procedures for Convocation of the Board of Auditors' Meetings)</p> <p>Article 34. The notice of convocation of the Board of Auditors' meeting shall be sent to each of the Auditors three days prior to the meeting; provided, however, that in case of an emergency, such period may be shortened.</p>	<p>(Procedures for Convocation of the Board of Auditors' Meetings)</p> <p>Article 34. The notice of convocation of the Board of Auditors' meeting shall be sent to each of the Auditors <u>at least</u> three days prior to the meeting; provided, however, that in case of an emergency, such period may be shortened.</p>
<p>(Minutes of the Board of Auditors' Meetings)</p> <p>Article 36. An outline of the proceedings and results of the Board of Auditor' meeting, and other matters provided by laws and regulations shall be stated in the minutes. Attending Auditors shall sign and seal the minutes physically or electronically.</p>	<p>(Minutes of the Board of Auditors' Meetings)</p> <p>Article 36. An outline of the proceedings and results of the Board of Auditor' meeting, and other matters provided by laws and regulations shall be stated in the minutes. Attending Auditors shall sign and seal the minutes physically or electronically.</p>

Current Articles of Incorporation	Proposed Amendments
<p>(<u>Regulations</u> of the Board of Auditors)</p> <p>Article 37. Matters related to the Board of Auditors shall be as stipulated in the <u>Regulations</u> of the Board of Auditors established by the Board of Auditors, in addition to laws and regulations or these Articles of Incorporation.</p>	<p>(<u>Rules</u> of the Board of Auditors)</p> <p>Article 37. Matters related to the Board of Auditors shall be as stipulated in the <u>Rules</u> of the Board of Auditors established by the Board of Auditors, in addition to laws and regulations or these Articles of Incorporation.</p>