



May 22, 2020

For immediate release

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### Notice of Partial Amendment to the Articles of Incorporation

kaonavi, inc. (the “Company”) announces that its board of directors today resolved to propose the following amendments to the Articles of Incorporation at the 12th Annual General Meeting of Shareholders scheduled to be held on June 25, 2020.

#### 1. Reason for the proposal

In order to adapt to future business evolution and diversification, an addition shall be made to Article 2 (Purpose) of the Articles of Incorporation.

#### 2. Contents of the amendment

The details of the proposed amendments are as follows:

(Amendments are underlined)

Current Articles of Incorporation	Proposed amendments
(Purpose)	(Purpose)
Article 2 (Text omitted)	Article 2 (Unchanged)
1. – 9. (Text omitted)	1. – 9. (Unchanged)
(Newly established)	<u>10. Operation and management of assets of investment</u>
	<u>limited partnership or any other investment</u>
	<u>partnership, and equity participation in investment</u>
	<u>limited partnership or any other investment</u>
	<u>partnership</u>
(Newly established)	<u>11. Acquisition, holding, management and trading of</u>
	<u>shares and other financial instruments</u>
<u>10.</u> (Text omitted)	<u>12.</u> (Unchanged)

#### 3. Schedule

Date of Annual General Meeting of Shareholders to resolve the amendments of the Articles of Incorporation:

June 25, 2020 (scheduled)

Effective date of the amendment to the Articles of Incorporation:

June 25, 2020 (scheduled)