

(TRANSLATION)

**ARTICLES OF INCORPORATION  
OF  
ANA HOURUDINGUSU KABUSHIKI KAISHA**

(Amended as of June 26, 2026)

***ANA HOLDINGS INC.***

# ***HISTORY***

Preparation	February 9, 1920	
Revision	June 20, 1921	Partial Revision (Change of Location of Head Office)
	March 3, 1924	Partial Revision (Change of Location of Head Office)
	April 15, 1929	Partial Revision (Change of Location of Head Office)
	October 5, 1946	Partial Revision (Changes of Location of Head Office and Corporate Name)
	May 7, 1947	Partial Revision (Change of Purpose)
	May 28, 1947	Partial Revision (Change of Corporate Name)
	January 31, 1974	Partial Revision (Change of Location of Head Office)
	July 17, 1974	Partial Revision (Changes of Corporate Name and Purpose, etc.)
	February 20, 1975	Partial Revision (Change of Purpose, etc.)
	April 1, 1975	Partial Revision (Change of Location of Head Office, etc.)
	May 30, 1975	Partial Revision (Change of Amount of Authorized Capital, etc.)
	December 17, 1976	Partial Revision (Change of Prescribed Number of Directors)
	June 29, 1982	Partial Revision (Change of Purpose, etc.)
	June 28, 1985	Partial Revision (Change of Prescribed Number of Directors and Deletion of Supplementary Provisions)
	June 29, 1988	Partial Revision (Addition of Restrictions on Entry of Foreigners, etc. in Shareholder Registry)
	June 28, 1990	Partial Revision (Change of Purpose)
	June 27, 1991	Partial Revision (Change of Prescribed Number of Directors, etc.)
	June 29, 1994	Partial Revision (Establishment of Chapter regarding Audit and Supervisory Board Member)
	June 26, 1998	Partial Revision (Addition of Article regarding Cancellation of Shares, etc.)
	June 29, 1999	Partial Revision (Change of Location of Head Office and Addition of Article regarding Convocation of General Meetings of Shareholders)
	June 29, 2000	Partial Revision (Change of Article regarding Cancellation of Shares)
	June 27, 2002	Partial Revision (Abolition of Par-value Shares, etc.)
	June 26, 2003	Partial Revision (Provisions for Adding to Holdings Shares)

	Less than one Company Share Unit, etc.)
June 25, 2004	Partial Revision (Acquisition of Treasury Shares upon Resolution of Board of Directors, etc.)
June 28, 2005	Partial Revision (Introduction of Electronic Public Notice System, etc.)
June 28, 2006	Partial Revision (Changes upon Enforcement of the Companies Law, etc.)
June 22, 2009	Partial Revision (Change upon Introduction of Paperless Share Certificate, etc.)
June 21, 2010	Partial Revision (Change of Total Number of Authorized Share)
April 1, 2013	Partial Revision (Changes of Corporate Name and Purpose)
June 29, 2015	Partial Revision (Exemption from Liability of Director and Audit and Supervisory Board Members)
October 1, 2017	Partial Revision (Changes of Total Number of Authorized Share and Number of Shares in one Company-specified Unit of Shares)
June 29, 2021	Partial Revision (Change of Total Number of Authorized Share)
June 20,2022	Partial Revision (Change of Article17)
June 27,2025	Partial Revision (Change upon Introduction of Bond-Type Class Shares)
June 26,2026	Partial Revision (Change upon Introduction of Interim Dividend System)

(TRANSLATION)  
**ARTICLES OF INCORPORATION  
OF  
ANA HOURUDINGUSU KABUSHIKI KAISHA.**

**CHAPTER I  
GENERAL PROVISIONS**

**Article 1.** (Corporate name)

The name of the Company shall be ANA HOURUDINGUSU KABUSHIKI KAISHA, and in English translation, ANA HOLDINGS INC.

**Article 2.** (Purpose)

The purpose of the Company shall be, through the holding of shares or equities, to control or manage companies (including foreign companies), partnerships (including overseas partnerships) or other entities that carry out the business as stated in each item below.

- 1 Scheduled air transportation business;
- 2 Nonscheduled air transportation business and business utilizing aircraft;
- 3 Business of buying, selling, leasing and maintenance of aircraft and aircraft parts;
- 4 Aircraft transportation ground support business including passenger boarding procedures and loading of hand baggage's;
- 5 Education and training of personnel who engage in air transportation business;
- 6 Automobile transportation business and business of handling cargo transportation;
- 7 Casualty insurance agency business and business related to soliciting of life insurance;
- 8 Insurance agency business pursuant to the Act on Securing Compensation for Automobile Accidents;
- 9 Sale of tobaccos and cigarettes, postage stamps and revenue stamps;
- 10 Purchase and sale, lease and management of real estate;
- 11 Tourism and traveling business;
- 12 Management of hotels, inns, restaurants, and sports facilities;
- 13 Warehouse and customs clearance business;
- 14 Education business for personal development;
- 15 Business of printing, publishing, advertising and planning of events;

- 16 Business of despatching general and specific workers;
  - 17 Business of communicating, processing, and supplying information and developing, leasing and selling of computer software;
  - 18 Sale of petroleum products, foods and beverages, liquor, and sundry articles for daily use;
  - 19 Business of money-lending, guarantee of obligations and sale and purchase of securities; and
  - 20 All matters incidental to and related to the conduct of the business stated in the preceding items.
- (2) The Company may carry out any and all business listed in the items above or business ancillary to or relating to those listed in such items.

**Article 3.** (Location of head office)

The head office of the Company shall be located in Minato-ku, Tokyo.

**Article 4.** (Corporate Organization)

The Company shall have Board of Directors, Audit and Supervisory Board Member, Audit and Supervisory Board and Accounting Auditor.

**Article 5.** (Method of public notices)

Public notices of the Company shall be displayed on the Internet; however, in the case of failure of such electronic methods due to accident or other unavoidable reason beyond the Company's control, public notices of the Company shall be displayed in the Nihon Keizai Shimbun.

## CHAPTER II SHARES

**Article 6.** (Total number of authorized shares)

The total number of authorized shares shall be 1,020,000,000 shares, and the total number of shares in each class authorized to be issued shall be as follows:

Common Shares:

1,020,000,000 shares

Series 1 Bond-Type Class Shares:

40,000,000 shares

Series 2 Bond-Type Class Shares:

40,000,000 shares

Series 3 Bond-Type Class Shares:

40,000,000 shares

Series 4 Bond-Type Class Shares:

40,000,000 shares

Series 5 Bond-Type Class Shares:

40,000,000 shares

Series 6 Bond-Type Class Shares:

40,000,000 shares

**Article 7.** (Acquisition of Treasury Shares)

The Company may purchase its treasury shares by a resolution of the Board of Directors in accordance with the provision under Article 165, item 2 of the Company Law.

**Article 8.** (Absence of seller put options when the Company acquires the bond-type class shares)

If the Company decides to acquire all or part of the Bond-Type Class Shares (Series 1 Bond-Type Class Share through Series 6 Bond-Type Class Share (shares of any one class of

the Series 1 Bond-Type Class Share through Series 6 Bond-Type Class Share, the “Shares of Each Series of Bond-Type Class” hereinafter)) held by a specific holder of the Bond-Type Class Shares (a holder of the Bond-Type Class Shares shall be a “Bond-Type Class Shareholder” hereinafter) under an agreement with such Bond-Type Class Shareholder pursuant to a resolution of the General Meeting of Shareholders, and further decides to notify such Bond-Type Class Shareholder of matters prescribed in any item of Article 157, paragraph 1 of the Company Law, the provisions of Article 160, paragraphs 2 and 3 of the Company Law shall not apply.

**Article 9.** (Number of shares in one Company-specified unit of shares)

The number of shares contained in one Company-specified unit (*Tangen-Kabu*) of shares shall be one hundred (100) for each of the Common Shares and the Bond-Type Class Shares.

**Article 10.** (Adding to holdings of shares less than one Company share unit)

A shareholder who holds shares less than one Company share unit may request the Company to sell shares that may constitute the minimum trading unit together with shares less than one Company share unit which the shareholder is holding in accordance with the Share Handling Regulations.

**Article 11.** (Rights of shares less than one Company share unit)

Shareholders of the Company shall only exercise their rights described below with respect to their holding shares less than one Company share unit:

- 1 the rights prescribed in each item of Article 189, paragraph 2 of the Company Law;
- 2 the rights of claim under Article 166, paragraph 1 of the Company Law;
- 3 the rights to allotment of shares and stock acquisition rights offered by the Company as allotment to shareholders; and
- 4 the right of claim stipulated in preceding Article.

**Article 12.** (Restriction on Entry of Foreigners, etc. in Shareholder Registry)

In case the Company shall have received from any of the following persons a request that his (her) name and address be recorded in the Company’s shareholder registry, the Company shall reject the recording by other means, so requested if, as a result of such registration, all of such issued and outstanding shares of the voting capital stock of the Company as are held by all of the following persons shall have been not less than one-third (1/3) of all the issued and outstanding shares of the voting capital stock of the Company.

- 1 Individuals who do not have nationality of Japan;
- 2 foreign nations, or public entities of foreign nations or such entities as are similar thereto; and
- 3 corporate or other entities incorporated under foreign laws.

**Article 13.** (Administrator of Shareholders Registry)

The Company shall appoint an administrator or administrators of the shareholders registry.

(2) The selection of the administrator or administrators of the shareholders registry and its or their handling office or offices shall be made by resolution of the Board of Directors and such resolution shall be disclosed by the public notice.

**Article 14.** (Share Handling Regulations)

All matters concerning the procedures relating to shares and stock acquisition rights and the method of exercising rights of shareholders shall be in accordance with the Share Handling Regulation which shall be prescribed by the Board of Directors, except as otherwise provided for by law or the Articles of Incorporation.

### CHAPTER III

#### BOND-TYPE CLASS SHARES

**Article 15.** (Preferred dividend to bond-type class shares)

When the Company makes a dividend of surplus fund with March 31 as the record date pursuant to Article 48, paragraph 1, the Company shall pay a dividend in cash in the following amount per share of each series of Bond-Type Class (the "Preferred Dividend to Bond-Type Class Shares") to the Bond-Type Class Shareholders or pledgees of Bond-Type Class Shares (collectively with Bond-Type Class Shareholders, the "Bond-Type Class Shareholders, Etc.") recorded in the last entry of the shareholders registry as of the record date of that dividend, in preference to the holders of Common Shares (the "Common Shareholders") and pledgees of Common Shares (collectively with Common Shareholders, the "Common Shareholders, Etc."); provided, however, that if Interim Preferred Dividends to Bond-Type Class Shares provided for in the following Article have been paid during the fiscal year in which the record date of that dividend falls, the 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 Bond-Type Class Share multiplied by the annual dividend rate determined by a resolution of the Board of Directors before the issuance of those Bond-Type Class Shares (not exceeding ten (10) percent; the "Annual Dividend Rate") (if any fractional remainder arises, the fractional remainder shall be as determined by resolution of the Board of Directors before the issuance of those Bond-Type Class Shares)

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

(2) If the amount of dividends of surplus fund paid in cash to each Bond-Type Class

Shareholders, 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 by a resolution of the Board of Directors based on the Annual Dividend Rate before the issuance of those Bond-Type Class Shares (such accumulated shortfall shall be hereinafter defined as the "Accumulated Dividends Payable to Bond-Type Class Shares"). The Company shall pay dividends of surplus fund 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 Bond-Type Class Share, in preference to any dividends of surplus fund provided for in the preceding paragraph or the following Article.

(3) No dividends of surplus fund 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.

**Article 16.** (Interim preferred dividend to bond-type class shares)

When the Company makes a dividend of surplus fund with September 30 as the record date (the "Interim Dividend Record Date") pursuant to Article 48, paragraph 2, the Company shall pay a dividend in cash in the amount per Share of Each Series of Bond-Type Class determined by the calculation method determined by a resolution of the Board of Directors before the issuance of those Bond-Type Class Shares (the "Interim Preferred Dividend to Bond-Type Class Shares") to the Bond-Type Class Shareholders, Etc. recorded in the last entry of the shareholders registry as of the Interim Dividend Record Date of that dividend, in preference to the Common Shareholders, Etc.; provided, however, that the 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.

**Article 17.** (Distribution of residual assets)

When the Company makes a distribution of residual assets, the Company shall pay cash in the following amount per Share of Each Series of Bond-Type Class to the Bond-Type Class Shareholders, Etc., in preference to the Common Shareholders, Etc.:

The amount calculated by the method determined by a resolution of the Board of Directors before the issuance of those Bond-Type Class Shares as the sum of the equivalent of the Issue Price per Bond-Type Class Share 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 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.

**Article 18.** (Voting rights)

The Bond-Type Class Shareholders shall not be entitled to exercise voting rights at the General Meeting of Shareholders with respect to any matter.

**Article 19.** (Acquisition by the Company in exchange for cash)

If an event provided for by a 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. In such case, the Company shall deliver to the Bond-Type Class Shareholders cash in the amount per Bond-Type Class Share calculated by the method determined by a resolution of the Board of Directors before the issuance of the Shares of Each Series of Bond-Type Class as the sum of the equivalent of the Issue Price per Bond-Type Class Share 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 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.

**Article 20.** (Share consolidation or share split, etc.)

The Company shall not conduct any share consolidation or share split with respect to the Bond-Type Class Shares, unless otherwise provided by law.

- (2) The Company shall not make any gratis allotment of shares or stock acquisition rights to the Bond-Type Class Shareholders.
- (3) The Company shall not grant to Bond-Type Class Shareholders any right to receive allotment of shares offered for subscription or stock acquisition rights offered for subscription.
- (4) If the Company conducts a share transfer (limited to a sole-share transfer conducted by the Company), the Company shall deliver to Common 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.
- (5) 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 by a resolution of the Board of Directors before the issuance of the Shares of Each Series of Bond-Type Class.

**Article 21.** (Order of priority)

Payments of Preferred Dividends to Bond-Type Class Shares and Interim Preferred Dividends to Bond-Type Class Shares, and distribution of residual assets to Shares of Each Series of Bond-Type Class are ranked *pari passu*.

**CHAPTER IV**  
**GENERAL MEETING OF SHAREHOLDERS**

**Article 22.** (Convocation)

An Ordinary General Meeting of Shareholders shall be convened within three months from April 1 for each business year. An Extraordinary General Meeting of Shareholders may be convened whenever necessary.

**Article 23.** (Base date)

All shareholders whose names are recorded in the shareholders registry as of March 31 each year shall be deemed eligible right holders who can exercise their rights of a shareholder at the Ordinary General Meeting of Shareholders concerning subject fiscal year.

**Article 24.** (Chairman)

The chairmanship of General Meetings of Shareholders shall be assumed by the President & C.E.O. When the President is unable to act, one of the other directors shall act as chairman in accordance with the order determined by the Board of Directors.

**Article 25.** (Electronic provision measures, etc.)

The Company shall take the electronic provision measures for information included in the Supplementary Information for General Meeting of Shareholders when convening a General Meeting of Shareholders.

- (2) Among the matters subject to the electronic provision measures, the Company may not include all or any part of the matters stipulated in the ministerial ordinance of the Ministry of Justice in a paper-based document to be delivered to shareholders who have requested the delivery of paper-based documents by the record date for voting rights.

**Article 26.** (Method of adopting resolutions)

Unless otherwise provided by law or the Articles of Incorporation, all resolutions of General Meetings of Shareholders shall be adopted by a majority of the voting rights of the shareholders with voting rights present at the meeting.

- (2) The presence of the shareholders representing not less than one third of voting rights of shareholders with voting rights shall be required to make a quorum and the affirmative votes of

two thirds of the voting rights of the shareholders present shall be required to pass special resolution stipulated in Article 309, paragraph 2 of the Company Law.

**Article 27.** (Voting by proxy)

A shareholder may exercise his voting right through one (1) proxy who is also a shareholder of the Company with voting rights. In such case, a written instrument evidencing the proxy's power of representation must be filed with the Company at each General Meeting.

**Article 28.** (General meetings of class shareholders)

Unless otherwise provided by law or the Articles of Incorporation, all resolutions of General Meetings of Class Shareholders shall be adopted by a majority of the voting rights of the shareholders with voting rights present at the meeting.

(2) The presence of the shareholders representing not less than one third of voting rights of shareholders with voting rights shall be required to make a quorum and the affirmative votes of two thirds of the voting rights of the shareholders present shall be required to pass special resolutions stipulated in Article 324, paragraph 2 of the Company Law.

(3) The provisions of Article 24, Article 25 and Article 27 apply *mutatis mutandis* to General Meetings of Class Shareholders.

(4) The provisions of Article 23 apply *mutatis mutandis* with respect to any General Meeting of Class Shareholders held within three months after March 31 of each year.

(5) No resolution of a General Meeting of Class Shareholders composed of 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 Company Law, unless otherwise provided by law.

(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 composed of 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:

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
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.

## CHAPTER V DIRECTORS AND BOARD OF DIRECTORS

**Article 29.** (Number)

The Company shall have no more than twenty (20) directors.

**Article 30.** (Election)

Directors shall be elected at the General Meeting of Shareholders. The election of directors shall be made by a majority of the voting rights of shareholders present at the meeting where shareholders present hold shares representing in the aggregate not less than one-third (1/3) of the total number of votes of the shareholders with voting rights.

(2) Election of directors shall not be made by cumulative voting.

**Article 31.** (Term of office)

The term of office of directors shall expire at the conclusion of the Ordinary General Meeting of Shareholders on the last fiscal year within one (1) year following their election of office.

**Article 32.** (Convocation notice of Board of Directors)

Convocation notice of the Board of Directors shall be given to each director and each Audit and Supervisory Board Members at least three (3) days prior to the date set for such meeting. However, the above period may be shortened in case of urgency.

(2) Notwithstanding the preceding paragraph, a convocation notice may be omitted with the consent of all the directors and all the Audit and Supervisory Board Members.

**Article 33.** (Method of resolutions of Board of Directors)

Resolutions of the Board of Directors shall be adopted by a majority of votes of the directors present who consist of a majority of the directors.

(2) The agenda items of the Board of Directors shall be deemed to be adopted by the resolution of the Board of Directors, subject to the requirements under Article 370 of the Company Law.

**Article 34.** (Board of Directors' Regulation)

The matters concerning the Board of Directors shall be in accordance with the Board of Directors' Regulation which shall be enacted by the Board of Directors, unless otherwise provided by law or the Articles of Incorporation.

**Article 35.** (Representative directors and directors with specific titles)

The Board of Directors shall select one or more Representative Directors.

(2) The Board of Directors may select one Chairman of the Board of Directors (*torishimari yaku kaicho*); one Vice Chairman (*torishimari yaku fuku kaicho*); one President (*torishimari yaku shacho*); and one or more Senior Executive Vice Presidents (*torishimari yaku fuku shacho*); and Executive Vice Presidents (*senmu torishimari yaku* and *jomu torishimari yaku*).

**Article 36.** (Corporate Executive Officers)

The Company may select Corporate Executive Officers by resolution of the Board of Directors.

**Article 37.** (Honorary Chairmen, Senior Advisors, and Counselors)

The Company may, by a resolution of the Board of Directors, select Honorary Chairmen, Senior Advisors, and Counselors.

**Article 38.** (Exemption from Directors' Liability)

The Company may, by a resolution of the Board of Directors, exempt directors (including a person who was a director) from their liabilities for their acts stipulated under Article 423, paragraph 1 of the Company Law to the extent permitted by law, in accordance with the provision under Article 426, paragraph 1 of the Company Law.

(2) The Company may enter into an agreement with directors (excluding those who are executive directors, etc.) with respect to limitation of liability for their acts stipulated under Article 423, paragraph 1 of the Company Law in accordance with the provision under Article 427, paragraph 1 of the Company Law, provided, however, that the limitation of liability under such agreement shall be limited to the extent permitted by law.

## CHAPTER VI

### Audit and Supervisory Board and Audit and Supervisory Board Members

**Article 39.** (Number)

The Company shall have no more than five (5) Audit and Supervisory Board Members.

**Article 40.** (Election)

Audit and Supervisory Board Members shall be elected at the General Meeting of Shareholders. The election of Audit and Supervisory Board Members shall be made by a majority of the voting rights of shareholders present at the meeting where shareholders present hold shares representing in the aggregate not less than one-third (1/3) of the total number of votes of the shareholders with voting rights.

**Article 41.** (Term of Office)

The term of office of Audit and Supervisory Board Members shall expire at the conclusion of the Ordinary General Meeting of Shareholders on the last fiscal year within four (4) years from their election of office.

(2) The term of office of any Audit and Supervisory Board Members elected to fill a vacancy of his/her predecessor who has retired prior to the expiry shall be the same as the remainder of the term of office of the predecessor.

**Article 42.** (Convocation notice of Audit and Supervisory Board)

Convocation notice of an Audit and Supervisory Board shall be given to each Audit and Supervisory Board Member at least three (3) days prior to the date set for such meeting. However, the above period may be shortened in case of urgency.

(2) Notwithstanding the preceding paragraph, the dispatch of convocation notice may be

omitted with the consent of all the Audit and Supervisory Board Members.

**Article 43.** (Regulations of Audit and Supervisory Board)

The matters concerning the Audit and Supervisory Board shall be in accordance with the Regulations of Audit and Supervisory Board which shall be enacted by the Audit and Supervisory Board Members.

**Article 44.** (Exemption from Audit and Supervisory Board Members' Liability)

The Company may, by a resolution of the Board of Directors, exempt Audit and Supervisory Board Members (including a person who was an auditor before) from their liabilities for their acts stipulated under Article 423, paragraph 1 of the Company Law to the extent permitted by law in accordance with the provision of Article 426, paragraph 1 of the Company Law.

(2) The Company may enter into an agreement with Audit and Supervisory Board Members which limits liability for their acts stipulated under Article 423, paragraph 1 of the Company Law in accordance with the provision of Article 427, paragraph 1 of the Company Law; provided, however, that the limitation of liability under such agreement shall be limited to the extent permitted by law.

## CHAPTER VII ACCOUNTING AUDITORS

**Article 45.** (Election)

Accounting auditors shall be elected at the General Meeting of Shareholders. The election of accounting auditors shall be resolved by a majority of the voting rights of shareholders with voting rights present at the meeting.

**Article 46.** (Term of Office)

The term of office of accounting auditors shall expire at the conclusion of the Ordinary General Meeting of Shareholders on the last fiscal year which finishes within one (1) year from their election of office.

(2) Except as otherwise resolved in the aforementioned Ordinary General Meeting of Shareholders, independent auditors shall be deemed to be reappointed at such Ordinary General Meeting of Shareholders.

## CHAPTER VIII ACCOUNTS

**Article 47.** (Fiscal Year)

The fiscal year of the Company shall be one year from the 1st day of April each year to the 31st day of March of the following year.

**Article 48.** (Dividends of surplus fund)

Dividends of surplus fund shall be paid to the shareholders or pledgees who are recorded, in the last entry of the shareholders registry, as of March 31 each year.

2. The Company may, by resolution of the Board of Directors, make a payment of the Interim Dividend to the shareholders or pledgees who are recorded, in the last entry of the shareholders registry, as of September 30 each year.

**Article 49.** (Prescriptive Period of dividends of surplus fund, etc.)

The Company shall be relieved of the obligation to pay dividends if dividend asset is monetary and has not been claimed for a period of three (3) years from the date of the payment.

(2) Unless otherwise provided by the Articles of Incorporation, shareholders cannot demand payment of interest on any dividend.

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This document has been translated from the original Japanese version for reference purposes only. In the event of any discrepancy between this translated document and the original Japanese version, the latter shall prevail in all respects.