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May 10, 2022

## NEWS RELEASE

Company name: TSUMURA & CO.  
Listing: TSE Prime Market  
Securities code: 4540  
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### Notice Regarding Partial Amendment of the Articles of Incorporation

TSUMURA & CO. (Headquarters: Tokyo, Japan; President, Representative Director and CEO: Terukazu Kato; hereinafter the “Company”) announces that, at a meeting held on May 10, 2022, the Board of Directors passed a resolution to propose “Partial Amendment of the Articles of Incorporation” at the 86th Ordinary General Meeting of Shareholders scheduled to be held on June 29, 2022. Details are as follows.

#### 1. Reasons for amendments of the Articles of Incorporation

(1) The amended provisions stipulated in the proviso of Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No.70 of 2019) are due to come into effect on September 1, 2022. Accordingly, the Company proposes amending its Articles of Incorporation to prepare for adoption of a system for the electronic provision of materials for the General Meeting of Shareholders. Details are as follows.

- 1) Article 15, Paragraph 1 in the proposed amendments stipulates to the effect that the Company shall take the measure for electronic provision of materials with respect to information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc.
- 2) Article 15, Paragraph 2 in the proposed amendments shall establish provisions to limit the scope of matters to be stated in the document that shall be issued to shareholders who request the issuance of the document.
- 3) The provisions “Disclosure via Internet of Reference Document for the General Meeting of Shareholders, etc. and Deemed Provision” (Article 15 of the current Articles of Incorporation) will be made unnecessary, and the Company proposes deleting these provisions.
- 4) With the establishment and deletion of provisions described above, supplementary provisions on effective date, etc. shall be established.

(2) Since the changes made to the Company’s corporate governance system as of June 26, 2015, an Executive Vice President, Senior Executive Director, and Executive Director have not been elected.

In the proposed amendments, the above matter will be clearly stated and these positions will be deleted from the provisions of Article 23 of the existing Articles of Incorporation for the purpose of improving the effectiveness of the Board of Directors.

(3) No Counselor has been appointed since June 29, 2016 and this position will also be deleted from the provisions of Article 34 of the existing Articles of Incorporation.

2. Details of amendments to the Articles of Incorporation  
 Details of the proposed amendments are as shown in the table below.

(The changes are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and De Facto Provision of Reference Documents for the General Meeting of Shareholders, etc.)</u>  <u>Article 15</u>  <u>When convening the General Meeting of Shareholders, the Company may consider the information disclosed on the matters that should be specified or displayed in Reference Documents for the General Meeting of Shareholders, business reports, financial statements, and consolidated financial statements via methods that use the internet pursuant to the Ministry of Justice ordinance as having been provided to the shareholders.</u></p> <p>[Newly established]</p>	<p>[Delete]</p> <p><u>(Electronic Provision Measure, etc.)</u>  <u>Article 15</u>  <u>1. The Company shall deliver information in Reference Document for the General Meeting of Shareholders, etc. in an electronic form.</u>  <u>2. The Company may omit all or part of information specified in the Ordinance of the Ministry of Justice and provided in an electronic form from documents delivered to shareholders who have requested paper-form documents before the record date of voting rights.</u></p>
<p>(Selection of Directors with Specific Titles)            Article 23            The Board of Directors may appoint one (1) Director and President, one (1) Director and Chairman, <u>several Directors and Vice Presidents, several Senior Managing Directors and several Managing Directors</u>, from among the Directors, excluding the Audit and Supervisory Committee members.</p>	<p>(Selection of Directors with Specific Titles)            Article 23            The Board of Directors shall by resolution elect one (1) Director from the Directors, excluding the Audit and Supervisory Committee members. In addition, one (1) Director and Chairman may be elected.</p>
<p><u>(Consultants and Advisors)</u>            Article 34            The Company may appoint a <u>Counselor and Advisor</u> by resolution of the Board of Directors.</p>	<p>(Advisors)            Article 34            The Company may appoint advisers by a resolution at the Board of Directors meeting.</p>
<p>Supplementary provision            (Transitional measures relating to agreements limiting liability of Outside Audit &amp; Supervisory Board Members)            Agreements to limit liability for damages in Article 423, Paragraph 1 of the Companies Act in relation to acts of Outside Audit &amp; Supervisory Board Members (including those who were Outside Audit &amp; Supervisory Board Members) before the conclusion of the 81st Ordinary Shareholders' Meeting shall still be as provided for in Article 44 of the Articles of Incorporation before the amendment by a resolution of the said Ordinary Shareholders' Meeting.</p> <p>[Newly established]</p>	<p>Supplementary provision            (Transitional measures relating to agreements limiting liability of Outside Audit &amp; Supervisory Board Members)  <u>Article 1</u>            Agreements to limit liability for damages in Article 423, Paragraph 1 of the Companies Act in relation to acts of Outside Audit &amp; Supervisory Board Members (including those who were Outside Audit &amp; Supervisory Board Members) before the conclusion of the 81st Ordinary Shareholders' Meeting shall still be as provided for in Article 44 of the Articles of Incorporation before the amendment by a resolution of the said Ordinary Shareholders' Meeting.</p> <p><u>(Transitional Measures Concerning Measures for Electronic Provision, etc. of Documents)</u>  <u>Article 2</u>  <u>1. The amendment of the Article 15 of the Articles of Incorporation shall take effect on September 1, 2022, the</u></p>

	<p><u>date of enforcement of the revised provision in the proviso of Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70, 2019) (hereinafter, the “Enforcement Date”).</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 15 (Disclosure via Internet of Reference Document for the General Meeting of Shareholders, etc. and Deemed Provision) of the current Articles of Incorporation shall remain valid for any General Meeting of Shareholders the date of which is a date within six (6) months of the Enforcement Date.</u></p> <p><u>3. These Supplementary provisions shall be deleted on the date on which six (6) months have elapsed from the Enforcement Date or the date on which three (3) months have elapsed from the date of the General Meeting of Shareholders under the preceding paragraph, whichever is later.</u></p>
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3. Schedule

Date of the General Meeting of Shareholders for said amendments: June 29, 2022 (plan)

Effective date of the amendments: June 29, 2022 (plan)