

## Articles of Incorporation

istyle Inc.

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## Chapter 1 General Provisions

(Trade name)

### Article 1

The name of the Company shall be istyle Inc.

(Purpose)

### Article 2

The purpose of the Company shall be to engage in the following businesses:

- (1) Planning, development, manufacture, sales, mail-order sales, information provision, sample distribution of cosmetics, makeup tools, quasi-drugs, health machinery and equipment, household appliances, daily miscellaneous goods, clothing, shoes, foods, drinking water, books and magazines, and consulting for those businesses
- (2) Development of computer network systems, contents development, and consulting related to those businesses
- (3) Planning, development, sales, and maintenance of computer software
- (4) Operations and agency business related to various information processing services using digital network such as internet and magazines, etc., advertising, publicity, and marketing research
- (5) Mail-order sales, money collection agency business, nonlife insurance agency, life insurance business, and broadcasting using digital network such as internet
- (6) Sales of information media such as advertising and publicity
- (7) Obtaining, licensing, trading and assignment of copyrights, rights neighboring on copyrights, patent rights, model utility rights, design rights, trademark rights, and other intangible property rights, as well as intermediary business and agency business thereof
- (8) Planning, development, and sales of character goods, and management and licensing of copyrights, design rights, trademark rights of those goods
- (9) Fee-charging employment placement business
- (10) Worker dispatching undertakings
- (11) Obtaining, holding, and operating and trading of securities
- (12) Management or entrustment of management of restaurant, various commercial facilities, accommodation, sports facilities, entertainment facilities, etc.
- (13) Education and training business
- (14) Any and all operations related to the issuance of prepaid payment instruments and funds transfer service pursuant to the Payment Services Act
- (15) Investment in venture business and management consulting

- (16) Investment in venture capital
- (17) Establishment and operation of investment funds and foundation funds, etc.
- (18) Investment-related surveys, research and consulting, and mediation and arrangement services for investment in corporate entities
- (19) Business related to control or management of business activities conducted by subsidiaries in which the Company holds shares or ownership interests, and other business related to Group operations
- (20) Any and all other activities ancillary to each of the above

(Location of head office)

#### Article 3

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

(Organizations)

#### Article 4

The Company shall have the following organs in addition to the General Meeting of Shareholders and Directors:

- (1) The Board of Directors
- (2) Auditors
- (3) The Board of Auditors
- (4) Auditing Firm

(Public Notice)

#### Article 5

The Company shall issue its public notices electronically. However, if the Company is unable to issue its notice electronically due to accidents or other unavoidable reasons, relevant notice shall be issued in *Nippon Keizai Shimbun*.

## Chapter 2 Shares

(The number of shares authorized to be issued by the Company)

#### Article 6

The number of shares authorized to be issued by the Company shall be 200,000,000.

(Acquisition of treasury shares)

#### Article 7

The Company is authorized to acquire treasury shares according to resolution of the Board of Directors in accordance with the provision of Article 165, paragraph 2 of Companies Act.

(The number of Share Unit)

#### Article 8

The number of Share Unit of the Company shall be 100.

(Rights related to Shares Less Than One Unit)

#### Article 9

Shareholders who have Shares Less Than One Unit of the Company shall not exercise their rights related to the Shares Less Than One Unit except for following rights:

- (1) Rights listed in each items in Article 189, paragraph 2 of Companies Act.
- (2) Right to demand for acquisition of Shares with Put Option in accordance with Article 166, paragraph 1 of Companies Act.
- (3) Right to receive allotment of shares for subscription or share options corresponding to the number of shares held by the shareholders.

(Administrator of Shareholder Registry)

#### Article 10

The Company shall have the Administrator of Shareholder Registry.

2. Administrator of Shareholder Registry and the location of the business office of that person shall be decided according to resolution of the Board of Directors.
3. Preparation and keeping of Shareholder Registry and Share Option Registry and other affairs related thereto shall be entrusted to the Administrator of Shareholder Registry and shall not to be handled by the Company.

(Share Handling Regulations)

#### Article 11

The procedures for Shareholders of the Company to exercise their rights and other handling concerning shares of the Company shall be governed by the Share Handling Regulations established by the Board of Directors of the Company in addition to relevant laws and regulations and these Articles of Incorporation.

### Chapter 3 General Meeting of Shareholders

(Calling of General Meeting of Shareholders)

Article 12

General Meeting of Shareholders of the Company shall be called within 3 months after the end of every fiscal year, and extraordinary meeting of Shareholders shall be called as needed.

(Record Date of annual general meeting of Shareholders)

Article 13

The Record Date of the voting rights exercised at annual general meeting of shareholders of the Company shall be June 30 of each year.

(Convener and Chairperson)

Article 14

Representative Director (or, if there are two or more Representative Directors, in accordance with Representative Director predetermined by the Board of Directors shall serve) of the Company shall call General Meeting of Shareholders and shall act as a chairperson.

2. In the event of any accidents to the convener and chairperson determined pursuant to the provisions of the preceding paragraph, another director shall call General Meeting of Shareholders and act as a chairperson according to procedures established by the Board of Directors in advance.

(Resolution)

Article 15

Resolution of General Meeting of Shareholders shall be made by a majority of the votes of attending shareholders who can exercise their voting rights except as otherwise provided by relevant laws and regulations or this Articles of Incorporation.

2. The resolution as specified in Article 309, paragraph 2 of Companies Act shall be made by at least two-thirds of the votes of shareholders who attended to the meeting and own at least one-third of the voting rights of the shareholders who can exercise their voting rights.

(Exercise of Voting Right by Proxy)

Article 16

Shareholders may exercise their voting rights by having another shareholder who is entitled to vote at the General Meeting of Shareholders act as a proxy on their behalf.

2. In the event that a shareholder exercises his/her voting right pursuant to the provision of the preceding paragraph, the shareholder or his/her proxy shall submit to the Company a document proving his/her power of representation for each general shareholders meeting.

(Measures for Electronic Provision, etc.)

#### Article 17

The Company shall, when convening a General Meeting of Shareholders, provide information contained in the Reference Documents for the General Meeting of Shareholders, etc, electronically.

2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.

### Chapter 4 Directors and Board of Directors

(The number of Directors)

#### Article 18

The number of Directors of the Company shall be 9 or fewer.

(Election of Directors)

#### Article 19

Directors shall be elected by resolution at the General Meeting of Shareholders.

2. Resolutions for election of Directors shall be made by a majority vote of the voting rights of the shareholders who attended to the meeting and own at least one-third of the voting rights of the shareholders who can exercise their voting rights.

3. Resolution of election of Directors shall not be made by cumulative vote.

(Dismissal of Directors)

#### Article 20

Resolution for dismissal of Directors shall be made by at least two-thirds of the voting rights of the shareholders who attended to the meeting and own a majority of the voting rights of the shareholders who can exercise their voting rights.

(Term of Directors)

#### Article 21

A director's term of office shall expire at the close of the annual general meeting of shareholders for, out of the fiscal years ending within a year after their election, the last fiscal year.

2. The term of Directors who have been elected to fill a vacancy on the Board of Directors or to fill a seat resulting from an increase in the authorized number of Directors shall be until the end of the term of incumbent directors.

(Convener and chairperson of Board of Directors Meeting)

#### Article 22

Representative Director (or, if there are two or more Representative Directors, in accordance with Representative Director predetermined by the Board of Directors shall serve) shall call the Board of Directors Meeting and act as a chairperson unless otherwise specified.

2. In the event of any accidents to the convener and chairperson determined pursuant to the provisions of the preceding paragraph, another director shall call Board of Directors Meeting and act as a chairperson according to procedures established by the Board of Directors in advance.

(Notice of Board of Directors Meeting)

#### Article 23

Notice of Board of Directors Meeting shall be given to each Director and Auditor by at least 3 days before the day of the meeting. However, such period may be shortened in a case of emergency.

2. Board of Directors Meeting may be held without going through necessary procedures for calling of the meeting in a case where the consent of all directors and auditors is obtained.

(Omission of resolution by the Board of Directors)

#### Article 24

In a case where a matter is proposed and approved in a manner specified in the provision of Article 370 of Companies Act, the Company may deem that the resolution for such matter was made by the Board of Directors.

(Representative Director and executive directors)

#### Article 25

Representative Director shall be elected by the resolution of the Board of Directors.

2. The Board of Directors may assign one chairperson of the Board of Directors and one President Director, and a few vice chairpersons, executive vice presidents, senior executive managing directors, and managing directors.

(Rules on the Board of Directors)

#### Article 26

Matters related to the Board of Directors shall be subject to Rules on the Board of Directors specified by the Board of Directors in addition to laws and ordinances and this Articles of Incorporation.

(Remuneration, etc. of Directors)

#### Article 27

Property benefits that Directors receive as remuneration for the Board of Directors, bonuses, and other financial benefits as the consideration for execution of duties (hereinafter referred to as “Remuneration”) shall be determined by the resolution of the General Meeting of Shareholders.

(Exemption from Liabilities of Directors)

#### Article 28

Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt a director (including a person who was formerly a director) from his/her liability for damages arising from failure to carry out his/her duties to the extent legally allowed.

2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with an director (excluding an executive director) which limits his /her liability for damages arising from failure to carry out his/her duties; provided, however, that the maximum amount of liability for damages under such agreement shall be as prescribed by laws and regulations.

### Chapter 5 Auditors and Board of Auditors

(The number of Auditors)

#### Article 29

The number of Auditors of the Company shall be 4 or fewer.

(Election of Auditors)

Article 30

Auditors shall be elected by resolution at the General Meeting of Shareholders.

2. Resolutions for election of Auditors shall be made by a majority vote of the voting rights of the shareholders who attended to the Meeting and own at least one-third of the voting rights of the shareholders who can exercise their voting rights.

(Term of Auditors)

Article 31

An auditor's term of office shall expire at the close of the annual General Meeting of Shareholders for, out of the fiscal years ending within four years after their election, the last fiscal year.

2. The term of Auditors who have been elected to fill a vacancy on the Board of Auditors or to fill a seat resulting from an increase in the authorized number of Auditors shall be until the end of the term of incumbent auditors.

(Full time Auditors)

Article 32

Full time Auditors shall be elected by resolution at the Board of Auditors.

(Notice of Board of Auditors Meeting)

Article 33

Notice of the Board of Auditors Meeting shall be given to each auditor by at least 3 days before the day of the meeting. However, such period may be shortened in a case of emergency.

2. The Board of Auditors Meeting may be held without going through necessary procedures for calling of the meeting in a case where the consent of all Auditors is obtained.

(Rules on the Board of Auditors)

Article 34

Remuneration, etc. of Auditors shall be determined by the resolution of the General Meeting of Shareholders. Matters concerning the Board of Auditors shall be subject to Rules on the Board of Auditors specified by the Board of Auditors in addition to laws and ordinances and this Articles of Incorporation.

(Remuneration and retirement allowances)

Article 35

Remuneration, etc. shall be determined by the resolution of the General Meeting of Shareholders.

(Exemption from Liabilities of Auditors)

Article 36

Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Auditors, exempt a auditor (including a person who was formerly an auditor) from his/her liability for damages arising from failure to carry out his/her duties to the extent legally allowed.

2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with an auditor which limits his /her liability for damages arising from failure to carry out his/her duties; provided, however, that the maximum amount of liability for damages under such agreement shall be as prescribed by laws and regulations.

## Chapter 6 Auditing Firm

(Election of Auditing firm)

Article 37

Auditing firm shall be elected by resolution of the General Meeting of Shareholders.

(Term of Auditing firm)

Article 38

An Auditing firm's term of office shall expire at the close of the annual general meeting of shareholders for, out of the fiscal years ending within a year after their election, the last fiscal year.

2. Unless otherwise resolved at the annual general meeting of shareholders prescribed in the preceding paragraph, the Auditing firm shall be deemed to have been reappointed at said general meeting of shareholders.

(Remuneration, etc. of Auditing firm)

Article 39

Remuneration, etc. of Auditing firm shall be determined by Representative Director after consent of the Board of Directors is obtained.

(Exemption from Liabilities of Directors)

Article 40

Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with an auditing firm which limits its liability for damages arising from failure to carry out its duties; provided, however, that the maximum amount of liability for damages under such agreement shall be as prescribed by laws and regulations.

## Chapter 7 Accounts

(Fiscal year)

Article 41

The fiscal year of the Company shall be from July 1st to June 30th of the following year.

(Organ to decide dividends of surplus, etc.)

Article 42

Matters specified in each item in Article 459, paragraph 1 of Companies Act shall be determined by resolution of the Board of Directors without resolution of General Meeting of Shareholders unless otherwise provided in laws and ordinances.

(Record date for dividends of surplus)

Article 43

Record date for year-end dividend shall be June 30th of each year.

2. The Company may specify a record date to divide surplus in addition to provision in the preceding paragraph.

(Interim dividends)

Article 44

The Company may pay surplus dividends setting December 31st of each year as a record date by resolution of the Board of Directors.

(Statute of Limitation on Claiming Dividends)

Article 45

In the event that dividends are money and they have yet to be received for a full three

years after the day on which dividend payment has commenced, the Company shall be released from the obligation to pay them.

2. No interest shall accrue on year-end dividends and interim dividends.

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