



April 30, 2025

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Notice of Partial Amendment to Articles of Incorporation and Shelf Registration with Respect to Issuance of Series 1 Bond-Type Class Shares

We hereby announce that, at the meeting of the Board of Directors held on April 30, 2025, we resolved to propose an item concerning partial amendment to the Articles of Incorporation (the "Amendment to Articles of Incorporation") to our 80th Ordinary General Meeting of Shareholders (the "General Meeting of Shareholders") to be held on June 27, 2025 and to file a shelf registration statement with respect to the issuance of Series 1 Bond-Type Class Shares, as described below.

I. Amendment to Articles of Incorporation

1. Purpose of and Reasons for Amendment to Articles of Incorporation

In February 2023, we formulated our new management vision, "Uniting the Word in Wonder," and together with the "FY2023-2025 ANA Group Mid-Term Corporate Strategy," we aim to lay the groundwork for further growth to 2030. During these three years, we build a phase to lay the groundwork for further growth to achieve our management vision, and position the airline business at the core and aim to enhance profit in the non-airline business, promoting the flows and activities of our customers among both business areas. In the fiscal year 2024, the midpoint of the period for Mid-Term Corporate Strategy, the yield and the passenger demand were robust on both international and domestic routes, while operating expenses increased compared to the previous year due to the impact of depreciation of yen and the increase in maintenance, and operating revenues were 2.2 trillion yen and operating income was 196.6 billion yen. In just four years since we recorded our largest loss ever due to the COVID-19 pandemic in the fiscal year 2020, we have rapidly improved our business performance.

In the medium to long term, there are still significant opportunities for growth for the airline business, such as the new construction of the third runway at Narita International Airport, which is scheduled to be completed by the end of March 2029, the target for 60 million inbound travelers by 2030, which Prime Minister Kishida (at that time) mentioned again at the Cabinet Meeting for Promoting a Tourism-Oriented Country in April 2024, and the prediction of growth in the demand for air transportation with the economic growth of India and Southeast Asia. In this business

environment, in February 2025, we announced the decision to renew and place additional orders for aircrafts, which had been suspended due to the COVID-19 pandemic, in anticipation of the future expansion of the demand for air transportation. We will strive for the sustainable growth as a world-leading airline group by improving the profitability of domestic routes and expanding the growth area of international routes.

In addition, under the Mid-Term Corporate Strategy, the strong performance of our passenger business leads to a steady recovery in ability to generate profits and cash flow, and we are restoring our financial foundation faster than anticipated. As of the end of the fiscal year 2024, shareholders' equity amounted to 1,130.3 billion yen, and shareholders' equity ratio improved by approximately 2% to 31.2% from the previous year. If liquidity on hand is adjusted to 500 billion yen, which we think is an appropriate level from a medium-term perspective, the shareholders' equity ratio would be 38.9%, maintaining financial soundness. In recognition of our rapid recovery in earnings and finances, our credit rating of Rating and Investment Information, Inc. (the "R&I") was upgraded to A- in November 2023, and we aim to acquire A flat thereafter. On the other hand, we expect significant growth opportunities in the future as described above, and believe that it is important to continue to secure flexibility in financing by further strengthening our financial foundation to support growth investments, financial soundness and maintaining credit ratings.

Furthermore, we are working to maximize our corporate value by improving ROE while maintaining financial soundness, and aim to steadily achieve the ROE target of 12%, which is a medium to long-term management financial indicator, by increasing profitability (net income margin) and efficiency (asset turnover). Although the CAPM-based cost of equity was in the 5% range prior to the COVID-19 pandemic, the cost of equity has been on an upward trend after the COVID-19 pandemic, partly due to the changes in the level of levered beta. Given the most recent views from the capital market, we believe that it is necessary to recognize the cost of equity at around 8%, and intend to maintain an equity spread of at least 4%, being conscious of reducing the cost of equity while looking to further raise of our medium-term ROE target of 12%.

Against this backdrop, we have decided to propose the Amendment to the Articles of Incorporation at the General Meeting of Shareholders to secure the "Bond-Type Class Shares" as a new financing option that enables us to increase shareholders' equity with a lower cost of equity than common shares, minimizing the impact on the interests of existing holders of our common shares (the "Common Shareholders") as much as possible. We believe that this option will enable us to achieve a good balance among growth investment, maintenance of financial soundness and maintenance and improvement of capital efficiency, and increase flexibility and mobility in financing.

Furthermore, the "Bond-Type Class Shares" have the following features.

- The Bond-Type Class Shares will not cause any dilution of voting rights of Common Shareholders because the holders of the Bond-Type Class Shares do not have the rights to vote at general shareholders meetings or to convert the Bond-Type Class Shares into common shares. (The Bond-Type Class Shares are by their nature ill-suited as a takeover protection measure owing to the lack of the voting rights and the lack of the rights to convert them into common shares, and are not anticipated to be used in that manner.)

- As “non-participating” class shares, no dividend is paid beyond the preferred dividend to be determined at the time of issuance, and only Common Shareholders have the right to participate in dividends other than such preferred dividend.
- There is no change to the number of shares authorized to be issued (the total number of shares of common shares and Bond-Type Class Shares authorized to be issued).
- Although our shareholders' equity will increase when the Bond-Type Class Shares are issued, the impact on the calculation of the key financial indicators such as ROE for the common shares will be limited.
- Because the Bond-Type Class Shares are non-participating shares and the cost of equity is equivalent to the annual dividend ratio to be determined at the time of issuance, the cost of equity in approximately five years from the issuance is expected to be lower than that of common shares. (*)

Thus, we intend to add provisions to our Articles of Incorporation for the issuance of new class shares, Series 1 Bond-Type Class Shares through Series 6 Bond-Type Class Shares (the “Bond Type-Class Shares”).

* If the issuance is realized within the assumed range of an annual dividend ratio of 5% or less as stated in the shelf registration statement for the Series 1 Bond-Type Class Shares submitted on April 30, 2025.

2. Content of Amendment to Articles of Incorporation

Please refer to the Attachment, “Proposed Amendment to Articles of Incorporation”.

3. Schedule of Amendment to Articles of Incorporation

Date of General Meeting of Shareholders to approve Amendment to Articles of Incorporation	: June 27, 2025 (planned)
Planned effective date of Amendment to Articles of Incorporation	: June 27, 2025 (planned)

4. Product Nature of Bond-Type Class Shares

(1) Product nature as “bond-type” class shares

From the perspective of protecting the interests of our Common Shareholders, the Bond-Type Class Shares have a hybrid design with a combination of “bond” features (i.e., no dividend paid more than the amount of the preferred dividends to be determined at the time of issuance and no dilution of the voting rights), and “stock” features (i.e., increasing our shareholders' equity).

Therefore, we believe that if the proposed Amendment to Articles of Incorporation is approved at the General Meeting of Shareholders, the Bond-Type Class Shares will be an option as a financing method for us to realize an increase in shareholders' equity to secure a sound financial foundation without dilution of the voting rights of Common Shareholders, while taking into more consideration the impact on our financial indicators, including ROE and EPS for common shares (*), compared to a public offering of common shares.

* Assuming that the relevant amounts of the Bond-Type Class Shares (i.e., the paid-in amount and preferred dividends) are deducted from the net assets and net income when calculating ROE and

EPS for common shares.

(2) Product nature similar to that of hybrid bonds

In order for the Bond-Type Class Shares (if issued) to be evaluated as having the equity credits (*1) by the rating agencies (the R&I and Japan Credit Rating Agency, Ltd. (the "JCR")) for the purpose of rating, we envision a product nature similar to that of hybrid bonds, and are considering a design with the following main features. However, depending on our financial strategy and capital policy at the time of issuance, we may not seek to obtain equity credits by rating agencies. In this case, some of the following main features do not apply:

(Main features)

Preferred dividend	Fixed for approximately five years from the issuance (*2) and floating thereafter, senior to the common shares, cumulative, non-participating
Call option (Call)	We may acquire the Bond-Type Class Shares in exchange for cash after five years from the issuance, etc.
Replacement restrictions	Capital financing with equal or greater equity credit will be required in principle if we acquire the Bond-Type Class Shares by exercising the call option, etc. However, this is except as determined at the time of the resolution of issuance (*3)
Voting rights	None
Rights to convert into common shares	None

*1 The amount to be certified as capitalized under rating assessments is expected to be as follows: for R&I, 50% of the amount of financing; for JCR, 50% of the amount of financing. However, depending on our financial strategy and capital policy at the time of issuance, we may not seek to obtain equity credits by rating agencies.

*2 Under the market conditions as of April 30, 2025, the annual dividend rate will be 5% or less for the first five years from the issuance of the Series 1 Bond-Type Class Shares.

*3 In the case of hybrid bonds, it is common for hybrid bonds, etc. with equal or greater equity credit to be issued in accordance with replacement restrictions when the issuer makes early redemption (call). However, in the case that we do not seek to obtain equity credits by rating agencies, the replacement restrictions are not determined.

Meanwhile, as opposed to typical hybrid bonds, the amount raised through the issuance of the Bond-Type Class Shares will be also recorded as capital for accounting purposes.

(3) Issuance by public offering; listing on the Prime Market of the Tokyo Stock Exchange

Any future issuance of Bond-Type Class Shares is anticipated to be through a public offering rather than a shareholder allotment (including gratis allotment) or third-party allotment, and a listing application in respect of such shares for the Prime Market of the Tokyo Stock Exchange, Inc. (the "TSE") is planned to be made. This is intended to make the product available for investment by retail investors.

(4) General Meetings of Class Shareholders

Holders of the Bond-Type Class Shares (the "Bond-Type Class Shareholders") may resolve only

the matters provided in the Company Law and the Articles of Incorporation at General Meetings of Class Shareholders. The Amendment to Articles of Incorporation, if passed, will require a resolution of the General Meeting of Class Shareholders composed of Bond-Type Class Shareholders if we perform any of the following acts and it is likely to cause detriment to the Bond-Type Class Shareholders.

- a merger with us as an absorbed company or a share exchange or share transfer with us as the wholly owned subsidiary company (except for a sole-share transfer conducted by us); or
- an approval by our Board of Directors of a demand for a cash-out by a Special Controlling Shareholder against the other our shareholders.

As stated above, we believe that the Bond-Type Class Shares will not be disadvantageous to Common Shareholders in a sense that there will be no dilution of Common Shareholders' voting rights. Further, we intend to make the Amendment to Articles of Incorporation with the aim of securing the Bond-Type Class Share as a new financing option to increase flexibility and mobility in financing, while aiming to achieve a good balance among growth investment, maintenance of financial soundness and maintenance and improvement of capital efficiency.

II. Shelf Registration with respect to the Issuance of Series 1 Bond-Type Class Shares

We today filed a shelf registration statement with respect to the Series 1 Bond-Type Class Shares as follows.

The issuance conditions and total issuance amount of the Series 1 Bond-Type Class Shares have not yet been determined, except as disclosed in the shelf registration statement. The specific timing of issuance of the Bond-Type Class Shares including Series 1 Bond-Type Class Shares has also not yet been determined. In addition, if the proposed Amendment to Articles of Incorporation is approved at the General Shareholders Meeting, we expect to issue the Series 1 Bond-Type Class Shares up to a maximum of 200.0 billion yen, depending on the market environment, and our Board of Directors will then make a decision in light of our capital policy. We propose to have the authorized share capital through Series 6 so as to realize flexible issuance in the event of any necessity for an increase in equity capital. The specific timing of issuance and conditions of the Series 2 Bond-Type Class Shares and any subsequent series will be determined based on comprehensive consideration of future capital needs and market trends, but at this time, we expect that they would be issued within the range of up to 40 million shares as with the Series 1 Bond-Type Class Shares and are expected to have the same feature as the Series 1 Bond-Type Class Shares, meaning that no voting rights and not convertible into common shares, and therefore they will cause no dilution of voting rights of Common Shareholders.

(1)	Class of offered securities	Series 1 Bond-Type Class Shares
(2)	Planned issue period	Two years from the scheduled effective date of the shelf registration (May 9, 2025 - May 8, 2027)
(3)	Planned issue amount	Up to 200.0 billion yen
(4)	Offering method	Public offering
(5)	Use of proceeds	The proceeds are expected to be used for such as capital expenditures, repayment of borrowings, redemption of bonds, investments and loans and working capital. The details of the foregoing will be determined at the time of

the resolution of issuance.

(End of the release)

Note:

This press release has been prepared for the sole purpose of publicly announcing the amendments to our Articles of Incorporation and the shelf registration with respect to Issuance of the Series 1 Bond-Type Class Shares, and not for the purpose of soliciting investment or engaging in any other similar activities in Japan or any foreign country.

Furthermore, this press release does not constitute an offer of securities in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements. In this case, no offering of securities will be made in the United States.

Attachment

Proposed Amendment to Articles of Incorporation

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendment
Article 1. through Article 5. (Omitted)	Article 1. through Article 5. (No change)
Article 6. (Total number of authorized shares) The total number of authorized shares shall be 1,020,000,000 shares.	Article 6. (Total number of authorized shares) The total number of authorized shares shall be 1,020,000,000 shares, <u>and the total number of shares in each class authorized to be issued shall be as follows:</u> <u>Common Shares:</u> <u>1,020,000,000 shares</u> <u>Series 1 Bond-Type Class Shares:</u> <u>40,000,000 shares</u> <u>Series 2 Bond-Type Class Shares:</u> <u>40,000,000 shares</u> <u>Series 3 Bond-Type Class Shares:</u> <u>40,000,000 shares</u> <u>Series 4 Bond-Type Class Shares:</u> <u>40,000,000 shares</u> <u>Series 5 Bond-Type Class Shares:</u> <u>40,000,000 shares</u> <u>Series 6 Bond-Type Class Shares:</u> <u>40,000,000 shares</u>
Article 7. (Omitted) (Newly established)	Article 7. (No change) <u>Article 8. (Absence of seller put options when the Company acquires the bond-type class shares)</u> <u>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</u>

	<p><u>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.</u></p>
<p>Article 8. (Number of shares in one Company-specified unit of shares)</p> <p>The number of shares contained in one Company-specified unit (<i>Tangen-Kabu</i>) of shares shall be one hundred (100).</p>	<p>Article 9. (Number of shares in one Company-specified unit of shares)</p> <p>The number of shares contained in one Company-specified unit (<i>Tangen-Kabu</i>) of shares shall be one hundred (100) <u>for each of the Common Shares and the Bond-Type Class Shares.</u></p>
<p>Article 9. through Article 13. (Omitted)</p> <p>(Newly established)</p>	<p>Article 10. through Article 14. (No change)</p> <p style="text-align: center;"><u>CHAPTER III</u> <u>BOND-TYPE CLASS SHARES</u></p> <p>Article 15. (Preferred dividend to bond-type class shares)</p> <p><u>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")</u></p>

	<p><u>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:</u></p> <p><u>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)</u></p> <p><u>"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.</u></p> <p><u>(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</u></p>
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	<p><u>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.</u></p> <p><u>(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.</u></p> <p><u>Article 16. (Interim preferred dividend to bond-type class shares)</u></p> <p><u>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</u></p>
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	<p><u>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.</u></p> <p><u>Article 17. (Distribution of residual assets)</u></p> <p><u>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.:</u></p> <p><u>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</u></p> <p><u>(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.</u></p> <p><u>Article 18. (Voting rights)</u></p> <p><u>The Bond-Type Class Shareholders shall not be entitled to exercise voting rights at the General Meeting of Shareholders with respect to any matter.</u></p>
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	<p><u>Article 19. (Acquisition by the Company in exchange for cash)</u></p> <p><u>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.</u></p> <p><u>Article 20. (Share consolidation or share split, etc.)</u></p> <p><u>The Company shall not conduct any share consolidation or share split with respect to the Bond-Type Class Shares, unless otherwise provided by law.</u></p>
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<p>CHAPTER III</p>	<p>(2) <u>The Company shall not make any gratis allotment of shares or stock acquisition rights to the Bond-Type Class Shareholders.</u></p> <p>(3) <u>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.</u></p> <p>(4) <u>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.</u></p> <p>(5) <u>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.</u></p> <p><u>Article 21. (Order of priority)</u></p> <p><u>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 <i>pari passu</i>.</u></p> <p>CHAPTER IV</p>
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GENERAL MEETING OF SHAREHOLDERS	GENERAL MEETING OF SHAREHOLDERS
<p>Article <u>14</u>. through Article <u>19</u>. (Omitted)</p> <p>(Newly established)</p>	<p>Article <u>22</u>. through Article <u>27</u>. (No change)</p> <p>Article <u>28</u>. (General meetings of class shareholders)</p> <p><u>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.</u></p> <p><u>(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.</u></p> <p><u>(3) The provisions of Article 24, Article 25 and Article 27 apply <i>mutatis mutandis</i> to General Meetings of Class Shareholders.</u></p> <p><u>(4) The provisions of Article 23 apply <i>mutatis mutandis</i> with respect to any General Meeting of Class Shareholders held within three months after March 31 of each year.</u></p> <p><u>(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.</u></p> <p><u>(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</u></p>

	<p><u>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:</u></p> <p><u>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</u></p> <p><u>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.</u></p>
<p>CHAPTER <u>IV</u></p> <p>DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article <u>20</u>. through Article <u>29</u>. (Omitted)</p>	
<p>CHAPTER <u>V</u></p> <p>Audit and Supervisory Board and Audit and Supervisory Board Members</p> <p>Article <u>30</u>. through Article <u>35</u>. (Omitted)</p>	
<p>CHAPTER <u>VI</u></p> <p>ACCOUNTING AUDITORS</p> <p>Article <u>36</u>. and Article <u>37</u>. (Omitted)</p>	
<p>CHAPTER <u>VII</u></p> <p>ACCOUNTS</p> <p>Article <u>38</u> (Omitted)</p>	
	<p>CHAPTER <u>V</u></p> <p>DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article <u>29</u>. through Article <u>38</u>. (No change)</p>
	<p>CHAPTER <u>VI</u></p> <p>Audit and Supervisory Board and Audit and Supervisory Board Members</p> <p>Article <u>39</u>. through Article <u>44</u>. (No change)</p>
	<p>CHAPTER <u>VII</u></p> <p>ACCOUNTING AUDITORS</p> <p>Article <u>45</u>. and Article <u>46</u>. (No change)</p>
	<p>CHAPTER <u>VIII</u></p> <p>ACCOUNTS</p> <p>Article <u>47</u>. (No change)</p>

<p>Article <u>39</u>. (Dividends of surplus fund)</p> <p>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.</p>	<p>Article <u>48</u>. (Dividends of surplus fund)</p> <p>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.</p> <p><u>2. The Company may, by resolution of the Board of Directors, make a payment of the Interim Preferred Dividend to Bond-Type Class Shares to the shareholders or pledgees who are recorded, in the last entry of the shareholders registry, as of September 30 each year.</u></p>
<p>Article <u>40</u>. (Prescriptive Period of dividends of surplus fund, etc.)</p> <p>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.</p> <p>(2) <u>Shareholders</u> cannot demand payment of interest on any dividend.</p>	<p>Article <u>49</u>. (Prescriptive Period of dividends of surplus fund, etc.)</p> <p>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.</p> <p>(2) <u>Unless otherwise provided by the Articles of Incorporation,</u> shareholders cannot demand payment of interest on any dividend.</p>