

To whom it may concern

Sumitomo Mitsui Trust Holdings, Inc.
(Securities Code: 8309 TSE, NSE)

Notice regarding Partial Amendments to the Articles of Incorporation

Sumitomo Mitsui Trust Holdings, Inc. (“SuMi TRUST Holdings”) hereby announces as follows that, at its board of directors meeting held today, it resolved to submit a proposal for “Partial Amendments to the Articles of Incorporation,” at the ordinary general meeting of shareholders for the 4th fiscal period to be held on June 26, 2015.

1. Purpose of the Amendments to the Articles of Incorporation

- (1) As SuMi TRUST Holdings acquired 109,000,000 shares of its First series of Class VII Preferred Stock on October 1, 2014 and cancelled them on the same day, SuMi TRUST Holdings will make an amendment to the total number of shares authorized to be issued by SuMi TRUST Holdings by deducting the number of shares equivalent to those so cancelled from such authorized shares and will delete the provisions pertaining to First series of Class VII Preferred Stock.
- (2) SuMi TRUST Holdings will delete Article 23, Paragraph 2 of the current Articles of Incorporation, which limits the venue for holding the ordinary general meeting of shareholders, in preparation for natural disasters and other contingencies.
- (3) In order to ensure that the appropriate number of Directors can be appointed for the purpose of enhancing the structure that quickly responds to the future changes in the management environment resulting from the increasing globalization of business and the strengthening of domestic and foreign financial regulations, and establishing appropriate corporate governance, SuMi TRUST Holdings will amend the maximum number of Directors set forth in the Articles of Incorporation from not more than ten (10) Directors to not more than fifteen (15) Directors.
- (4) In order to reflect the expansion in the scope of parties with whom a company may enter into a limitation of liability agreement pursuant to the “Act for Partial Revision of the Companies Act” (Act No. 90 of 2014) that came into force on May 1, 2015, SuMi TRUST Holdings will make necessary amendments to Article 40 and Article 49 of the current Articles of Incorporation. All of the Corporate Auditors of SuMi TRUST Holdings have agreed to submit the proposal for the amendment to Article 40 of the current Articles of Incorporation to the ordinary general meeting of shareholders for the 4th fiscal period.
- (5) SuMi TRUST Holdings will newly establish Article 44 pertaining to the effect of the resolution to elect Substitute Corporate Auditors.
- (6) In connection with the above amendments, SuMi TRUST Holdings will make other necessary amendments, such as revising the numbering of the articles.

2. Details of Amendments to the Articles of Incorporation

Details of the amendments are as described in the Exhibit.

3. Schedule

Date of resolution of the general meeting of shareholders Friday, June 26, 2015 (Scheduled)

Effective date of the amendments to the Articles of Incorporation Friday, June 26, 2015 (Scheduled)

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>CHAPTER I. GENERAL PROVISIONS</p> <p>Article 1. through Article 5. (Omitted.)</p>	<p>CHAPTER I. GENERAL PROVISIONS</p> <p>Article 1. through Article 5. (Unchanged.)</p>
<p>CHAPTER II. SHARES</p> <p>Article 6. <i>(Total number of Shares Authorized to be Issued)</i></p> <p>The total number of shares authorized to be issued by the Company shall be <u>nine billion and nine million (9,009,000,000)</u> shares, and the total number of shares of each class authorized to be issued shall be as set forth below; provided, however, that (i) the total number of shares authorized to be issued with respect to the First through Fourth series of Class VIII preferred stock (hereinafter collectively referred to as “Class VIII preferred stock”), the First through Fourth series of Class XI preferred stock (hereinafter collectively referred to as “Class XI preferred stock”) and the First through Fourth series of Class XII preferred stock (hereinafter collectively referred to as “Class XII preferred stock”) shall not exceed one hundred million (100,000,000) shares in total, (ii) the total number of shares authorized to be issued with respect to the First through Fourth series of Class IX preferred stock (hereinafter collectively referred to as “Class IX preferred stock”), the First through Fourth series of Class XIII preferred stock (hereinafter collectively referred to as “Class XIII preferred stock”) and the First through Fourth series of Class XIV preferred stock (hereinafter collectively referred to as “Class XIV preferred stock”) shall not exceed one hundred million (100,000,000) shares in total, and (iii) the total number of shares authorized to be issued with respect to the First through Fourth series of Class X preferred stock (hereinafter collectively referred to as “Class X preferred stock”), the First through Fourth series of Class XV preferred stock (hereinafter collectively referred to as “Class XV preferred stock”) and the First through Fourth series of Class XVI preferred stock (hereinafter collectively referred to as “Class XVI preferred stock”) shall not exceed two hundred million (200,000,000) shares in total (hereinafter, <u>First series of Class VII preferred stock</u>, Class VIII preferred stock, Class IX preferred stock, Class X preferred Stock, Class XI preferred stock, Class XII preferred stock, Class XIII preferred stock,</p>	<p>CHAPTER II. SHARES</p> <p>Article 6. <i>(Total number of Shares Authorized to be Issued)</i></p> <p>The total number of shares authorized to be issued by the Company shall be <u>eight billion and nine hundred million (8,900,000,000)</u> shares, and the total number of shares of each class authorized to be issued shall be as set forth below; provided, however, that (i) the total number of shares authorized to be issued with respect to the First through Fourth series of Class VIII preferred stock (hereinafter collectively referred to as “Class VIII preferred stock”), the First through Fourth series of Class XI preferred stock (hereinafter collectively referred to as “Class XI preferred stock”) and the First through Fourth series of Class XII preferred stock (hereinafter collectively referred to as “Class XII preferred stock”) shall not exceed one hundred million (100,000,000) shares in total, (ii) the total number of shares authorized to be issued with respect to the First through Fourth series of Class IX preferred stock (hereinafter collectively referred to as “Class IX preferred stock”), the First through Fourth series of Class XIII preferred stock (hereinafter collectively referred to as “Class XIII preferred stock”) and the First through Fourth series of Class XIV preferred stock (hereinafter collectively referred to as “Class XIV preferred stock”) shall not exceed one hundred million (100,000,000) shares in total, and (iii) the total number of shares authorized to be issued with respect to the First through Fourth series of Class X preferred stock (hereinafter collectively referred to as “Class X preferred stock”), the First through Fourth series of Class XV preferred stock (hereinafter collectively referred to as “Class XV preferred stock”) and the First through Fourth series of Class XVI preferred stock (hereinafter collectively referred to as “Class XVI preferred stock”) shall not exceed two hundred million (200,000,000) shares in total (hereinafter, Class VIII preferred stock, Class IX preferred stock, Class X preferred Stock, Class XI preferred stock, Class XII preferred stock, Class XIII preferred stock, Class XIV preferred stock, Class XV</p>

Current Articles of Incorporation	Proposed Amendments
Class XIV preferred stock, Class XV preferred stock and Class XVI preferred stock shall collectively be referred to as “Preferred Stock”).	preferred stock and Class XVI preferred stock shall collectively be referred to as “Preferred Stock”).
Common stock: 8,500,000,000 shares	Common stock: 8,500,000,000 shares
<u>First series of Class VII preferred stock: 109,000,000 shares</u>	(Deleted.)
First series of Class VIII preferred stock: 100,000,000 shares	First series of Class VIII preferred stock: 100,000,000 shares
Second series of Class VIII preferred stock: 100,000,000 shares	Second series of Class VIII preferred stock: 100,000,000 shares
Third series of Class VIII preferred stock: 100,000,000 shares	Third series of Class VIII preferred stock: 100,000,000 shares
Fourth series of Class VIII preferred stock: 100,000,000 shares	Fourth series of Class VIII preferred stock: 100,000,000 shares
First series of Class IX preferred stock: 100,000,000 shares	First series of Class IX preferred stock: 100,000,000 shares
Second series of Class IX preferred stock: 100,000,000 shares	Second series of Class IX preferred stock: 100,000,000 shares
Third series of Class IX preferred stock: 100,000,000 shares	Third series of Class IX preferred stock: 100,000,000 shares
Fourth series of Class IX preferred stock: 100,000,000 shares	Fourth series of Class IX preferred stock: 100,000,000 shares
First series of Class X preferred stock: 200,000,000 shares	First series of Class X preferred stock: 200,000,000 shares
Second series of Class X preferred stock: 200,000,000 shares	Second series of Class X preferred stock: 200,000,000 shares
Third series of Class X preferred stock: 200,000,000 shares	Third series of Class X preferred stock: 200,000,000 shares
Fourth series of Class X preferred stock: 200,000,000 shares	Fourth series of Class X preferred stock: 200,000,000 shares
First series of Class XI preferred stock: 100,000,000 shares	First series of Class XI preferred stock: 100,000,000 shares
Second series of Class XI preferred stock: 100,000,000 shares	Second series of Class XI preferred stock: 100,000,000 shares
Third series of Class XI preferred stock: 100,000,000 shares	Third series of Class XI preferred stock: 100,000,000 shares
Fourth series of Class XI preferred stock: 100,000,000 shares	Fourth series of Class XI preferred stock: 100,000,000 shares
First series of Class XII preferred stock: 100,000,000 shares	First series of Class XII preferred stock: 100,000,000 shares
Second series of Class XII preferred stock: 100,000,000 shares	Second series of Class XII preferred stock: 100,000,000 shares
Third series of Class XII preferred stock: 100,000,000 shares	Third series of Class XII preferred stock: 100,000,000 shares
Fourth series of Class XII preferred stock: 100,000,000 shares	Fourth series of Class XII preferred stock: 100,000,000 shares
First series of Class XIII preferred stock: 100,000,000 shares	First series of Class XIII preferred stock: 100,000,000 shares

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<p>Second series of Class XIII preferred stock: 100,000,000 shares</p> <p>Third series of Class XIII preferred stock: 100,000,000 shares</p> <p>Fourth series of Class XIII preferred stock: 100,000,000 shares</p> <p>First series of Class XIV preferred stock: 100,000,000 shares</p> <p>Second series of Class XIV preferred stock: 100,000,000 shares</p> <p>Third series of Class XIV preferred stock: 100,000,000 shares</p> <p>Fourth series of Class XIV preferred stock: 100,000,000 shares</p> <p>First series of Class XV preferred stock: 200,000,000 shares</p> <p>Second series of Class XV preferred stock: 200,000,000 shares</p> <p>Third series of Class XV preferred stock: 200,000,000 shares</p> <p>Fourth series of Class XV preferred stock: 200,000,000 shares</p> <p>First series of Class XVI preferred stock: 200,000,000 shares</p> <p>Second series of Class XVI preferred stock: 200,000,000 shares</p> <p>Third series of Class XVI preferred stock: 200,000,000 shares</p> <p>Fourth series of Class XVI preferred stock: 200,000,000 shares</p>	<p>Second series of Class XIII preferred stock: 100,000,000 shares</p> <p>Third series of Class XIII preferred stock: 100,000,000 shares</p> <p>Fourth series of Class XIII preferred stock: 100,000,000 shares</p> <p>First series of Class XIV preferred stock: 100,000,000 shares</p> <p>Second series of Class XIV preferred stock: 100,000,000 shares</p> <p>Third series of Class XIV preferred stock: 100,000,000 shares</p> <p>Fourth series of Class XIV preferred stock: 100,000,000 shares</p> <p>First series of Class XV preferred stock: 200,000,000 shares</p> <p>Second series of Class XV preferred stock: 200,000,000 shares</p> <p>Third series of Class XV preferred stock: 200,000,000 shares</p> <p>Fourth series of Class XV preferred stock: 200,000,000 shares</p> <p>First series of Class XVI preferred stock: 200,000,000 shares</p> <p>Second series of Class XVI preferred stock: 200,000,000 shares</p> <p>Third series of Class XVI preferred stock: 200,000,000 shares</p> <p>Fourth series of Class XVI preferred stock: 200,000,000 shares</p>
<p>Article 7. through Article 11. (Omitted.)</p>	<p>Article 7. through Article 11. (Unchanged.)</p>
<p>CHAPTER III. PREFERRED STOCK</p> <p>Article 12. (<i>Preferred Dividends</i>)</p> <p>1 In the case of payment of dividends from surplus as provided for in Article <u>54</u>, Paragraph 1 hereof, the Company shall pay to the holders of shares of preferred stock (hereinafter referred to as the “Preferred Shareholders”) or registered stock pledgees with respect to shares of preferred stock (hereinafter referred to as the “Registered Preferred Stock Pledgees”), in preference to the holders of shares of common stock(hereinafter referred to as the “Common Shareholders”) or registered stock pledgees with respect to shares of common stock (hereinafter referred to as the “Registered Common Stock Pledgees”) cash dividends from surplus in an amount as provided below (hereinafter referred to as the</p>	<p>CHAPTER III. PREFERRED STOCK</p> <p>Article 12. (<i>Preferred Dividends</i>)</p> <p>1 In the case of payment of dividends from surplus as provided for in Article <u>55</u>, Paragraph 1 hereof, the Company shall pay to the holders of shares of preferred stock (hereinafter referred to as the “Preferred Shareholders”) or registered stock pledgees with respect to shares of preferred stock (hereinafter referred to as the “Registered Preferred Stock Pledgees”), in preference to the holders of shares of common stock(hereinafter referred to as the “Common Shareholders”) or registered stock pledgees with respect to shares of common stock (hereinafter referred to as the “Registered Common Stock Pledgees”) cash dividends from surplus in an amount as provided below (hereinafter referred to as the</p>

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<p>“Preferred Dividends”); provided, however, that if all or part of the Preferred Interim Dividends as provided for in the next Article or all or part of the Extraordinary Preferred Dividends as provided for in Article 14 have been paid at the record date belonging to the fiscal year which includes the dividend record date, the amount so paid shall be subtracted from the Preferred Dividends:</p> <p><u>First series of Class VII preferred stock:</u> <u>For each share of the First series of Class VII preferred stock, 42 yen and 30 sen per annum.</u></p> <p>Each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock and each series of Class XIV preferred stock:</p> <p>For each share of each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock and each series of Class XIV preferred stock, the amount to be determined by a resolution of the Board of Directors prior to the issuance, up to one hundred (100) yen per annum.</p> <p>Each series of Class X preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock:</p> <p>For each share of each series of Class X preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock, the amount to be determined by a resolution of the Board of Directors prior to the issuance, up to one hundred and fifty (150) yen per annum.</p> <p>2 (Omitted.)</p> <p>3 (Omitted.)</p>	<p>“Preferred Dividends”); provided, however, that if all or part of the Preferred Interim Dividends as provided for in the next Article or all or part of the Extraordinary Preferred Dividends as provided for in Article 14 have been paid at the record date belonging to the fiscal year which includes the dividend record date, the amount so paid shall be subtracted from the Preferred Dividends:</p> <p>(Deleted.)</p> <p>Each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock and each series of Class XIV preferred stock:</p> <p>For each share of each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock and each series of Class XIV preferred stock, the amount to be determined by a resolution of the Board of Directors prior to the issuance, up to one hundred (100) yen per annum.</p> <p>Each series of Class X preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock:</p> <p>For each share of each series of Class X preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock, the amount to be determined by a resolution of the Board of Directors prior to the issuance, up to one hundred and fifty (150) yen per annum.</p> <p>2 (Unchanged.)</p> <p>3 (Unchanged.)</p>
<p>Article 13. (Preferred Interim Dividends)</p> <p>In the case of payment of interim dividends as provided for in Article <u>55</u> hereof, the Company shall pay to the Preferred Shareholders or Registered Preferred Stock Pledgees, in preference to the Common Shareholders or Registered Common Stock Pledgees, cash dividends in an amount as provided below (hereinafter referred to as the “Preferred Interim Dividends”); provided, however, that if all or part of the Extraordinary Preferred Dividends provided for in</p>	<p>Article 13. (Preferred Interim Dividends)</p> <p>In the case of payment of interim dividends as provided for in Article <u>56</u> hereof, the Company shall pay to the Preferred Shareholders or Registered Preferred Stock Pledgees, in preference to the Common Shareholders or Registered Common Stock Pledgees, cash dividends in an amount as provided below (hereinafter referred to as the “Preferred Interim Dividends”); provided, however, that if all or part of the Extraordinary Preferred Dividends provided for in</p>

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<p>the next Article have been paid prior to the record date for the interim dividend, to the Preferred Shareholders of record as of the record date belonging to the same fiscal year, the amount so paid shall be subtracted from the Preferred Interim Dividends.</p> <p><u>First series of Class VII preferred stock:</u> <u>For each share of the First series of Class VII preferred stock, 21 yen and 15 sen per annum.</u></p> <p>Each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock, each series of Class XIV preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock:</p> <p>For each share of each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock, each series of Class XIV preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock, the amount determined under the method prescribed by a resolution of the Board of Directors prior to the issuance, up to one half (1/2) of the amount of the Preferred Dividends.</p>	<p>the next Article have been paid prior to the record date for the interim dividend, to the Preferred Shareholders of record as of the record date belonging to the same fiscal year, the amount so paid shall be subtracted from the Preferred Interim Dividends.</p> <p>(Deleted.)</p> <p>Each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock, each series of Class XIV preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock:</p> <p>For each share of each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock, each series of Class XIV preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock, the amount determined under the method prescribed by a resolution of the Board of Directors prior to the issuance, up to one half (1/2) of the amount of the Preferred Dividends.</p>
<p>Article 14. (Extraordinary Preferred Dividends)</p> <p>In the case of payments of dividends from surplus as provided for in Article 54, Paragraph 2 hereof, the Company shall pay to the Preferred Shareholders or the Registered Preferred Stock Pledgees, in preference to the Common Shareholders or the Registered Common Stock Pledgees, cash dividends in an amount as provided below (hereinafter referred to as the “Extraordinary Preferred Dividends”); provided, however, that if all or part of the Preferred Interim Dividends or all or part of other Extraordinary Preferred Dividends have been paid prior to the record date for the dividend (hereinafter referred to as the “Record Date for the Extraordinary Dividends”), to the Preferred Shareholders of record as of the record date belonging to the same fiscal year, the amount so paid shall be subtracted from such Extraordinary Preferred Dividends.</p>	<p>Article 14. (Extraordinary Preferred Dividends)</p> <p>In the case of payments of dividends from surplus as provided for in Article 55, Paragraph 2 hereof, the Company shall pay to the Preferred Shareholders or the Registered Preferred Stock Pledgees, in preference to the Common Shareholders or the Registered Common Stock Pledgees, cash dividends in an amount as provided below (hereinafter referred to as the “Extraordinary Preferred Dividends”); provided, however, that if all or part of the Preferred Interim Dividends or all or part of other Extraordinary Preferred Dividends have been paid prior to the record date for the dividend (hereinafter referred to as the “Record Date for the Extraordinary Dividends”), to the Preferred Shareholders of record as of the record date belonging to the same fiscal year, the amount so paid shall be subtracted from such Extraordinary Preferred Dividends.</p>

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<p><u>First series of Class VII preferred stock:</u></p> <p><u>For each share of the First series of Class VII preferred stock, the amount corresponding to the accrued period (which is obtained by multiplying (i) (a) the number of days included in the period commencing on and including the first day of the fiscal year that includes the Record Date for the Extraordinary Preferred Dividends and ending on and including the Record Date for the Extraordinary Preferred Dividends, divided by (b) 365, by (ii) the amount of the Preferred Dividends (calculations for an amount less than one (1) yen shall be made to the third (3rd) decimal place and shall be rounded off to two (2) decimal places)).</u></p> <p>Each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock, each series of Class XIV preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock:</p> <p>For each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock, each series of Class XIV preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock, the amount determined under the method prescribed by a resolution of the Board of Directors prior to the issuance, up to the amount of the Preferred Dividends.</p>	<p>(Deleted.)</p> <p>Each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock, each series of Class XIV preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock:</p> <p>For each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock, each series of Class XIV preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock, the amount determined under the method prescribed by a resolution of the Board of Directors prior to the issuance, up to the amount of the Preferred Dividends.</p>
<p>Article 15. through Article 18. (Omitted.)</p>	<p>Article 15. through Article 18. (Unchanged.)</p>
<p>Article 19. (Provisions for Acquisition in Exchange for Cash)</p> <p>1 In respect of each series of Class VIII preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock, the Company may, on or after such day as shall be separately determined by the Board of Directors, acquire all or part of such preferred stock in exchange for an amount of cash as deemed appropriate considering the prevailing market conditions and the</p>	<p>Article 19. (Provisions for Acquisition in Exchange for Cash) (Unchanged.)</p>

Current Articles of Incorporation	Proposed Amendments
<p>amount of liquidation distributions of residual assets pertaining to the relevant series of preferred stock, etc., as determined by a resolution of the Board of Directors by the time of first issuance of the relevant series of preferred stock.</p> <p><u>2 In respect of the First series of Class VII preferred stock, the Company may, on the day separately provided by the Board of Directors, which is on or after October 1, 2014 (hereinafter referred to as the “Acquisition Date”), acquire all or part of the shares of the Preferred Stock in exchange for cash in the amount obtained by adding one thousand (1,000) yen per share to the amount equivalent to the accrued dividend from surplus (which is obtained by multiplying (i) (a) the number of days included in the period commencing on and including the first day of the fiscal year that includes the Acquisition Date and ending on and including the day immediately preceding the Acquisition Date, divided by (b) 365, by (ii) the amount of the Preferred Dividends (calculations for an amount less than one (1) yen shall be made to the third (3rd) decimal place and shall be rounded off to two (2) decimal places)); provided, however, that, if all or part of the Preferred Interim Dividends or all or part of the Extraordinary Preferred Dividends have been paid during the fiscal year, to holders of the First series of Class VII preferred stock of record as of the record date that is on or prior to the day immediately preceding the Acquisition Date, the amount so paid shall be subtracted from the amount of accrued dividend from surplus.</u></p> <p><u>3 In the event that a part of the shares of each class of Preferred Stock is acquired in accordance with the preceding two (2) Paragraphs, the shares of Preferred Stock to be acquired shall be decided by lottery or by proportional allotment.</u></p>	<p>(Deleted.)</p> <p><u>2 In the event that a part of the shares of each class of Preferred Stock is acquired in accordance with the preceding Paragraph, the shares of Preferred Stock to be acquired shall be decided by lottery or by proportional allotment.</u></p>
<p>Article 20. through Article 22. (Omitted.)</p>	<p>Article 20. through Article 22. (Unchanged.)</p>
<p>CHAPTER IV. GENERAL MEETINGS OF SHAREHOLDERS</p> <p>Article 23. (Convocation)</p> <p><u>1 An ordinary general meeting of shareholders shall be convened within three (3) months after the close of each fiscal year and an extraordinary general meeting of shareholders may be convened whenever necessary.</u></p>	<p>CHAPTER IV. GENERAL MEETINGS OF SHAREHOLDERS</p> <p>Article 23. (Convocation)</p> <p>An ordinary general meeting of shareholders shall be convened within three (3) months after the close of each fiscal year and an extraordinary general meeting of shareholders may be convened whenever necessary. (Deleted.)</p>

Current Articles of Incorporation	Proposed Amendments
<u>2</u> An ordinary general meeting of shareholders shall be held in Tokyo's 23 wards.	
Article 24. through Article 29. (Omitted.)	Article 24. through Article 29. (Unchanged.)
Article 30. (Class Shareholders Meetings) The provisions of <u>Article 23, Paragraph 2, and</u> Articles 25, 26, 27, 28 and previous Article shall apply mutatis mutandis to the general meetings of holders of classes of stock.	Article 30. (Class Shareholders Meetings) The provisions of Articles 25, 26, 27, 28 and previous Article shall apply mutatis mutandis to the general meetings of holders of classes of stock.
CHAPTER V. DIRECTORS AND BOARD OF DIRECTORS Article 31. (Number of Directors) The Company shall have not more than <u>ten (10)</u> Directors.	CHAPTER V. DIRECTORS AND BOARD OF DIRECTORS Article 31. (Number of Directors) The Company shall have not more than <u>fifteen (15)</u> Directors.
Article 32. through Article 39. (Omitted.)	Article 32. through Article 39. (Unchanged.)
Article 40. (Limitation of Liability Agreement with <u>External Directors</u>) The Company may, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, execute agreements with <u>External Directors</u> to the effect that, if such <u>External Directors</u> are without knowledge and are not grossly negligent in performing their duties, the liability of the <u>External Directors</u> under Article 423, Paragraph 1 of the said Act shall be limited to the minimum liability amount set forth in Article 425, Paragraph 1 of the said Act.	Article 40. (Limitation of Liability Agreement with <u>Directors</u>) The Company may, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, execute agreements with <u>Directors (excluding Executive Directors, etc.)</u> to the effect that, if such <u>Directors</u> are without knowledge and are not grossly negligent in performing their duties, the liability of the <u>Directors</u> under Article 423, Paragraph 1 of the said Act shall be limited to the minimum liability amount set forth in Article 425, Paragraph 1 of the said Act.
CHAPTER VI. CORPORATE AUDITORS AND BOARD OF CORPORATE AUDITORS Article 41. through Article 43. (Omitted.)	CHAPTER VI. CORPORATE AUDITORS AND BOARD OF CORPORATE AUDITORS Article 41. through Article 43. (Unchanged.)
(Newly established.)	Article 44. (Effect of Resolution to Elect Substitute Corporate Auditors) Except as otherwise provided by the resolution to elect Substitute Corporate Auditors, such resolution shall remain effective until the commencement of the ordinary general meeting of shareholders held for the last fiscal year ending within four (4) years after such election.
Article 44. through Article 48. (Omitted.)	Article 45. through Article 49. (Unchanged.)
Article 49. (Limitation of Liability Agreement with <u>External Corporate Auditors</u>) The Company may, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act,	Article 50. (Limitation of Liability Agreement with <u>Corporate Auditors</u>) The Company may, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act,

Current Articles of Incorporation	Proposed Amendments
<p>execute agreements with <u>External Corporate Auditors</u> to the effect that, if such <u>External Corporate Auditors</u> are without knowledge and are not grossly negligent in performing their duties, the liability of the <u>External Corporate Auditors</u> under Article 423, Paragraph 1 of the said Act shall be limited to the minimum liability amount set forth in Article 425, Paragraph 1 of the said Act.</p>	<p>execute agreements with <u>Corporate Auditors</u> to the effect that, if such <u>Corporate Auditors</u> are without knowledge and are not grossly negligent in performing their duties, the liability of the <u>Corporate Auditors</u> under Article 423, Paragraph 1 of the said Act shall be limited to the minimum liability amount set forth in Article 425, Paragraph 1 of the said Act.</p>
<p>CHAPTER VII. ACCOUNTING AUDITOR Article <u>50.</u> through Article <u>51.</u> (Omitted.)</p>	<p>CHAPTER VII. ACCOUNTING AUDITOR Article <u>51.</u> through Article <u>52.</u> (Unchanged.)</p>
<p>CHAPTER VIII. ACCOUNTS Article <u>52.</u> through Article <u>56.</u> (Omitted.)</p>	<p>CHAPTER VIII. ACCOUNTS Article <u>53.</u> through Article <u>57.</u> (Unchanged.)</p>