

(TRANSLATION)

ARTICLES OF INCORPORATION

(as amended in June 2022)

SUMITOMO MITSUI TRUST HOLDINGS, INC.

(TRANSLATION)

ARTICLES OF INCORPORATION

CHAPTER I. GENERAL PROVISIONS

Article 1. *(Trade Name)*

The name of the Company shall be MITSUI SUMITOMO TRUST HOLDINGS KABUSHIKI KAISHA, which shall be written as Sumitomo Mitsui Trust Holdings, Inc., in English.

Article 2. *(Purposes)*

The purposes of the Company shall be to engage in the following businesses as a bank holding company:

- (1) Management of the group of the bank holding company to which the Company belongs;
- (2) Any business incidental to the business mentioned in the preceding Item; and
- (3) In addition to the businesses set forth in the preceding two (2) items, the business that a bank holding company is permitted to engage under the Banking Act.

Article 3. *(Location of Head Office)*

The Company shall have its head office in Chiyoda-ku, Tokyo.

Article 4. *(Governing Bodies)*

The Company, as a company with three committees, shall have the following governing bodies in addition to general meetings of shareholders and Directors:

- (1) Board of Directors;
- (2) Nominating Committee, Audit Committee, and Compensation Committee;
- (3) Executive Officers; and
- (4) Accounting Auditor.

Article 5. *(Method of Public Notice)*

Public notices given by the Company shall be electronic public notices; provided, however, that if the Company is unable to issue an electronic public notice due to an accident or any other unavoidable reason, public notices of the Company shall be made by placing them in the Nihon Keizai Shimbun.

CHAPTER II. SHARES

Article 6. *(Total number of Shares Authorized to be Issued)*

The total number of shares authorized to be issued by the Company shall be eight hundred and ninety million (890,000,000) 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 ten million (10,000,000) 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 ten million (10,000,000) 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 twenty million (20,000,000) 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 preferred stock and Class XVI preferred stock shall collectively be referred to as “Preferred Stock”).

Common stock: 850,000,000 shares

First series of Class VIII preferred stock: 10,000,000 shares

Second series of Class VIII preferred stock: 10,000,000 shares

Third series of Class VIII preferred stock: 10,000,000 shares

Fourth series of Class VIII preferred stock: 10,000,000 shares

First series of Class IX preferred stock: 10,000,000 shares

Second series of Class IX preferred stock: 10,000,000 shares

Third series of Class IX preferred stock: 10,000,000 shares

Fourth series of Class IX preferred stock: 10,000,000 shares

First series of Class X preferred stock: 20,000,000 shares

Second series of Class X preferred stock: 20,000,000 shares

Third series of Class X preferred stock: 20,000,000 shares

Fourth series of Class X preferred stock: 20,000,000 shares

First series of Class XI preferred stock: 10,000,000 shares

Second series of Class XI preferred stock: 10,000,000 shares

Third series of Class XI preferred stock: 10,000,000 shares

Fourth series of Class XI preferred stock: 10,000,000 shares

First series of Class XII preferred stock: 10,000,000 shares

Second series of Class XII preferred stock: 10,000,000 shares

Third series of Class XII preferred stock: 10,000,000 shares

Fourth series of Class XII preferred stock: 10,000,000 shares
First series of Class XIII preferred stock: 10,000,000 shares
Second series of Class XIII preferred stock: 10,000,000 shares
Third series of Class XIII preferred stock: 10,000,000 shares
Fourth series of Class XIII preferred stock: 10,000,000 shares
First series of Class XIV preferred stock: 10,000,000 shares
Second series of Class XIV preferred stock: 10,000,000 shares
Third series of Class XIV preferred stock: 10,000,000 shares
Fourth series of Class XIV preferred stock: 10,000,000 shares
First series of Class XV preferred stock: 20,000,000 shares
Second series of Class XV preferred stock: 20,000,000 shares
Third series of Class XV preferred stock: 20,000,000 shares
Fourth series of Class XV preferred stock: 20,000,000 shares
First series of Class XVI preferred stock: 20,000,000 shares
Second series of Class XVI preferred stock: 20,000,000 shares
Third series of Class XVI preferred stock: 20,000,000 shares
Fourth series of Class XVI preferred stock: 20,000,000 shares

Article 7. *(Number of Shares Constituting One Unit)*

The number of shares constituting one unit of shares of the Company shall, with respect to all classes of shares, be one hundred (100) shares.

Article 8. *(Purchase of Shares Constituting Less Than One Unit)*

A shareholder of shares constituting less than one unit may request the Company to sell to the shareholder such number of shares that will, when combined with the shares less than one unit already held by such shareholder, constitute one unit pursuant to the Share Handling Regulations.

Article 9. *(Record Date)*

In addition to the record dates provided for in these Articles of Incorporation, the Company may, by a resolution of the Board of Directors, fix a record date whenever necessary upon giving prior public notice.

Article 10. *(Administrator of Shareholder Registry)*

- 1 The Company shall have an Administrator of Shareholder Registry.
- 2 The Administrator of Shareholder Registry and its place of share handling business shall be decided by a resolution of the Board of Directors and a public notice thereof shall be given.
- 3 Preparing, keeping and other administrative matters of, or relating to, the register of shareholders and the register of stock acquisition rights of the Company shall be entrusted to the Administrator of Shareholder Registry, and the Company shall not handle any such matters.

Article 11. *(Share Handling Regulations)*

Matters pertaining to the handling of shares of the Company and the fees therefor shall be governed by the Share Handling Regulations to be enacted by the Board of Directors, in addition to laws and ordinances or these Articles of Incorporation.

CHAPTER III. PREFERRED STOCK

Article 12. *(Preferred Dividends)*

1 In the case of payment of dividends from surplus as provided for in Article 54, 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 “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:

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:

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 thousand (1,000) yen per annum.

Each series of Class X preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock:

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 thousand and five hundred (1,500) yen per annum.

2 If the amount of dividends from surplus paid to the Preferred Shareholders or the Registered Preferred Stock Pledgees is less than the amount of the Preferred Dividends in any fiscal year, such deficiency shall not be carried over for accumulation to the subsequent fiscal years.

3 The Company shall not pay dividends in excess of the amount of the Preferred Dividends to the Preferred Shareholders or the Registered Preferred Stock Pledgees.

Article 13. *(Preferred Interim Dividends)*

In the case of payment of interim dividends as provided for in Article 55 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 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.

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:

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.

Article 14. *(Extraordinary Preferred Dividends)*

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 Pledges, in preference to the Common Shareholders or the Registered Common Stock Pledges, 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.

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:

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.

Article 15. *(Distribution of Residual Assets)*

1 In the case of distribution of residual assets, the Company shall pay ten thousand (10,000) yen for each share of each class of Preferred Stock to the Preferred Shareholders or Registered Preferred Stock Pledges, in preference to the Common Shareholders or Registered Common Stock Pledges;

2 Other than a distribution provided for in the preceding Paragraph, no liquidation distribution of residual assets shall be made to the Preferred Shareholders or the Registered Preferred Stock Pledges.

Article 16. *(Voting Rights)*

Preferred Shareholders shall not be entitled to vote at a general meeting of shareholders; provided, however, that Preferred Shareholders shall have voting rights from (i) the ordinary general meeting of shareholders in case an agenda to the effect that the Preferred Dividends as provided for in Article 12, Paragraph 1 hereof (hereinafter the same shall apply in this Article) shall be paid to the Preferred Shareholders is not submitted to such meeting or (ii) the closing of the ordinary general meeting of shareholders in case such agenda is rejected at such meeting, through the time when the resolution is made to the effect that the Preferred Dividends shall be paid to the Preferred

Shareholders.

Article 17. *(Consolidation or Splits of Shares; Allotment of Offered Shares, etc.)*

1 Unless otherwise provided by laws and ordinances, no consolidation or splits of shares shall be made with respect to shares of preferred stock.

2 The Company shall not give the Preferred Shareholders any rights to receive an allotment of offered shares or stock acquisition rights with respect to offered shares. Furthermore the Company shall not make free distribution of any shares of stock or stock acquisition rights to the Preferred Shareholders.

Article 18. *(Right to Request Acquisition in Exchange for Common Stock)*

1 Any Preferred Shareholder of any series of Class VIII preferred stock, any series of Class IX preferred stock, any series of Class XI preferred stock, any series of Class XII preferred stock, any series of Class XIII preferred stock or any series of Class XIV preferred stock may request acquisition of such Preferred Stock during the period in which such Preferred Shareholder is entitled to request such acquisition, as determined by a resolution of the Board of Directors adopted prior to the issuance of such Preferred Stock, in exchange for Common Stock of the Company in the number calculated by the formula designated by such resolution of the Board of Directors.

2 In the calculation of the number of shares of common stock provided for in the preceding paragraph, if any number less than one (1) share is yielded, such fraction shall be handled by the method provided for in Article 167, Paragraph 3 of the Companies Act.

Article 19. *(Provisions for Acquisition in Exchange for Cash)*

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 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.

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.

Article 20. *(Provisions for Acquisition in Exchange for Common Stock)*

1 The Company shall mandatorily acquire any share of any series of Class VIII preferred stock, any series of Class IX preferred stock, any series of Class XI preferred stock, any series of Class XII preferred stock, any series of Class XIII preferred stock or any series of Class XIV preferred stock for which no request for acquisition is made during the period in which the holders of such preferred stock is entitled to request an acquisition, on the day immediately following the last day of such period, in exchange for common stock in the number as is obtained by dividing an amount equivalent to the subscription price per each share of the relevant series of Preferred Stock by the average daily closing price (including closing bids or offered prices (kehai-hyouji)) of common stock of the Company (in regular trading) as reported by the Tokyo Stock Exchange for thirty (30) consecutive trading days

(excluding a trading day or days on which no closing price, closing bid or offered price is reported) commencing on the forty-fifth (45th) trading day prior to such date; provided, however, that such calculation shall be made to the second (2nd) decimal place denominated in yen and shall be rounded off to one (1) decimal place. If the relevant average price is less than the amount determined by a resolution of the Board of Directors prior to the issuance of the relevant series of Preferred Stock, the relevant series of Preferred Stock shall be acquired in exchange for common stock in the number as is obtained by dividing an amount equivalent to the subscription price per each share of the relevant series of Preferred Stock by an amount so determined by such resolution of the Board of Directors.

2 With respect to each series of Class XI preferred stock, each series of Class XIII preferred stock and each series of Class XV preferred stock, upon the occurrence of an event determined by a resolution of the Board of Directors by the time of first issuance of the relevant series of Preferred Stock as an event where, pursuant to the capital adequacy requirements applicable to the Company, it is determined that the Company would become non-viable without a write-off or a conversion into common stock, or financial support or other similar measures taken by a public sector, and it is also determined that such measures must be taken, the Company shall mandatorily acquire the relevant series of Preferred Stock in whole in exchange for common stock of the Company in the number calculated by the formula designated by such resolution, (i) on the date as separately determined by the Board of Directors that falls within such period after the occurrence of the event as determined by such resolution, or (ii) if such date does not exist, the last day of such period.

3 In the calculation of the number of common stock provided for in the preceding two (2) paragraphs, if any number less than one (1) share is yielded, such fraction shall be handled by the method provided for in Article 234 of the Companies Act.

Article 21. *(Provisions for Acquisition without consideration)*

With respect to each series of Class XII preferred stock, each series of Class XIV preferred stock and each series of Class XVI preferred stock, upon the occurrence of an event determined by a resolution of the Board of Directors by the time of first issuance of the relevant series of Preferred Stock as an event where, pursuant to the capital adequacy requirements applicable to the Company, it is determined that the Company would become non-viable without a write-off or a conversion into common stock, or financial support or other similar measures taken by a public sector, and it is also determined that such measures must be taken, the Company shall mandatorily acquire the relevant series of Preferred Stock in whole without consideration, (i) on the date as separately determined by the Board of Directors that falls within such period after the occurrence of the event as determined by such resolution, or (ii) if such date does not exist, the last day of such period.

Article 22. *(Order of Priority)*

All classes of preferred stock issued by the Company shall rank pari passu with each other with respect to the payment of the Preferred Dividends, the Preferred Interim Dividends, the Extraordinary Preferred Dividends and residual assets.

CHAPTER IV. GENERAL MEETINGS OF SHAREHOLDERS

Article 23. *(Convocation)*

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.

2 In the event that the Board of Directors determines that it is inappropriate from the perspective of the interests of the shareholders to hold a general meeting of shareholders (including a general meeting of holders of classes of stock) at a designated location due to the spread of infectious diseases, the occurrence of a natural disaster or any other issue, the Company may hold a general meeting of shareholders (including a general meeting of holders of classes of stock) with no designated location.

Article 24. *(Record Date for Exercise of Voting Rights at Ordinary General Meetings of Shareholders)*

1 The record date for voting rights exercisable at the ordinary general meeting of shareholders shall be March 31 of each year.

2 With respect to the subject matters of an ordinary general meeting of shareholders, if a resolution of a general meeting of holders of classes of stock consisting of holders of certain classes of stock is required to make such subject matters effective under the provisions of Article 322, Paragraph 1 of the Companies Act, the record date for voting rights exercisable at such general meetings of holders of classes of stock shall be the same as the record date for voting rights exercisable at such ordinary general meeting of shareholders.

Article 25. *(Person Authorized to Convene Meetings and Chairman Thereof)*

1 Unless otherwise provided for by laws and ordinances, general meetings of shareholders shall be convened by a Director previously determined by the Board of Directors pursuant to a resolution of the Board of Directors. Should the relevant Director be unable to act, another Director shall convene general meetings of shareholders in accordance with the order determined in advance by the Board of Directors.

2 General meetings of shareholders shall be presided over by a Director or Executive Officer previously determined by the Board of Directors. In case the relevant Director or Executive Officer is unable to act, another Director shall act in his/her place in accordance with the order previously determined by the Board of Directors.

Article 26. *(Measures for Provision in Electronic Format, etc.)*

1 In connection with convocation of a general meeting of shareholders, the Company shall take measures for provision in electronic format of the information contained in the reference documents for the general meeting of shareholders.

2 Of the matters for which the measures for provision in electronic format will be taken, the Company may omit to list all or part of the matters as stipulated in the Ministerial Ordinance of the Ministry of Justice in the documents that will be delivered to shareholders who have requested the delivery of documents in paper-based format by the record date of voting rights.

Article 27. *(Method of Resolutions)*

1 Unless otherwise provided for by laws and ordinances or by these Articles of Incorporation, resolutions at general meetings of shareholders shall be adopted by a majority of all the voting rights held by the shareholders present thereat who are entitled to exercise the voting rights.

2 A resolution under Article 309, Paragraph 2 of the Companies Act shall be adopted by two thirds or more of the voting rights held by the shareholders present at a general meeting of shareholders who hold at least one third of the voting rights held by all the shareholders of the Company who are entitled to exercise the voting rights.

Article 28. *(Exercise of Voting Rights by Proxy)*

1 The voting rights of a shareholder may be exercised by one (1) proxy who is also a shareholder of the Company entitled to exercise voting rights at the relevant general meeting of shareholders.

2 In case of the preceding Paragraph, the shareholder or the proxy shall submit to the Company a document evidencing his/her power of representation at each general meeting of shareholders.

Article 29. *(Minutes of General Meetings of Shareholders)*

The gist of proceedings and the results of general meetings of shareholders, and other matters stipulated by laws and ordinances shall be written or recorded in the minutes.

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 twenty (20) Directors.

Article 32. *(Election or Removal of Directors)*

1 Directors shall be elected or removed at a general meeting of shareholders.

2 A resolution for the election of Directors shall be adopted at a general meeting of shareholders by a majority of the voting rights held by the shareholders present at the general meeting of shareholders who hold not less than one third of the voting rights of all the shareholders who are entitled to exercise the voting rights. Such resolution may not be adopted by cumulative voting.

3 A resolution for the removal of Directors shall be adopted at a general meeting of shareholders by a majority of the voting rights held by the shareholders present at the general meeting of shareholders who hold not less than one third of the voting rights of all the shareholders who are entitled to exercise the voting rights.

Article 33. *(Term of Office of Directors)*

The term of office of a Director shall expire upon conclusion of the ordinary general meeting of shareholders to be held for the last fiscal year ending within one (1) year after the election of the Director.

Article 34. *(Board of Directors)*

1 The Board of Directors shall determine the business to be executed by the Company and supervise the performance of the duties of Executive Officers and Directors.

2 Unless otherwise provided for by laws and ordinances, the Board of Directors may, by its resolution, delegate the execution of business to Executive Officers.

Article 35. *(Chairman of the Board and Deputy Chairman of the Board)*

The Board of Directors may, by its resolution, elect Chairman(men) of the Board and Deputy Chairman(men) of the Board from among the Directors.

Article 36. *(Convocation of Meetings of the Board of Directors)*

1 Meetings of the Board of Directors shall be convened and presided over by a Director previously determined.

2 In case the Director set forth in the preceding paragraph is unable to act, another Directors shall act in his/her place in accordance with the order previously determined in advance by the Board of Directors.

3 The Board of Directors may, by its resolution, appoint the Deputy Chairman(men) who will assist the Chairman(men) of the meetings of the Board of Directors among the Directors.

4 Notice of a meeting of the Board of Directors shall be dispatched to each Director not later than three (3) days prior to the date of the meeting; provided, however, that in the case of an emergency, such period of notice may be shortened.

5 Meetings of the Board of Directors may be held without taking the procedures of convocation with the consent of all Directors.

Article 37. *(Method of Resolutions)*

1 Unless otherwise provided for by laws and ordinances, resolutions of the Board of Directors shall be adopted at a meeting of the Board of Directors at which a majority of all of the Directors are present, by a majority of the votes of such Directors present at such meeting.

2 In the event that a Director makes a proposal with respect to a matter to be resolved at a meeting of the Board of Directors and all Directors who are entitled to vote on such proposal agree affirmatively in writing or by electronic means, it shall be deemed that a resolution of a meeting of the Board of Directors has been made to approve such proposal.

Article 38. *(Minutes of Meetings of the Board of Directors)*

The gist of proceedings and the results of meetings of the Board of Directors, and other matters stipulated by laws and ordinances shall be written or recorded in the minutes, and the Directors present at the relevant meeting shall affix their names and seals thereon or their electronic signatures thereto.

Article 39. *(Regulations of the Board of Directors)*

Matters pertaining to the Board of Directors shall be governed by the Regulations of the Board of Directors to be enacted by the Board of Directors, in addition to laws and ordinances and these Articles of Incorporation.

Article 40. *(Exemption of Director's Liabilities)*

The Company may, by the resolution of the Board of Directors, pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, exempt a Director (including a former Director) from his/her damage compensation liabilities set forth in Article 423, Paragraph 1 of the said Act to the extent permitted by laws and ordinances, if such Director is without knowledge and is not grossly

negligent in performing his/her duties.

Article 41. *(Limitation of Liability Agreement with Directors)*

The Company may, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, execute agreements with Directors (excluding Executive Directors, etc.) to the effect that, if such Directors are without knowledge and are not grossly negligent in performing their duties, the liability of the Directors 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. NOMINATING COMMITTEE, AUDIT COMMITTEE AND COMPENSATION COMMITTEE

Article 42. *(Election Method of Committee Members)*

1 Members who consist of the Nominating Committee, Audit Committee and Compensation Committee shall be elected from among the Directors pursuant to a resolution of the Board of Directors.

2 Chairman of each Committee shall be elected from among the Directors who are members of the relevant Committee pursuant to a resolution of the Board of Directors.

Article 43. *(Convocation of Meetings of each Committee)*

1 Meetings of each Committee shall be convened by the Chairman of the relevant Committee.

2 Notwithstanding the preceding Paragraph, each committee member may, whenever necessary, convene a meeting of the relevant Committee.

3 Notice of a meeting of the relevant Committee shall be dispatched to each member of the Committee not later than three (3) days prior to the date of the meeting; provided, however, that in the case of an emergency, such period of notice may be shortened.

4 Meetings of each Committee may be held without taking the procedures of convocation with the consent of all of the members of the relevant Committee.

Article 44. *(Regulations of the Board of each Committee)*

Matters pertaining to each Committee shall be governed by the regulations stipulated by each committee, in addition to laws and ordinances, these Articles of Incorporation and the regulations provided by the Board of Directors.

CHAPTER VII. EXECUTIVE OFFICERS

Article 45. *(Number of Executive Officers)*

The Company shall have not less than one (1) Executive Officer.

Article 46. *(Election Method of Executive Officer)*

Executive Officer(s) shall be elected pursuant to a resolution of the Board of Directors.

Article 47. *(Term of Office of Executive Officer)*

The term of office of an Executive Officer shall expire upon the conclusion of the meeting of the Board of Directors first convened after the conclusion of the ordinary general meeting of shareholders to be held for the last fiscal year ending within one (1) year after the election of the Executive Officer.

Article 48. *(Representative Executive Officers and Executive Officers with Special Titles)*

1 The Representative Executive Officer shall be elected from among the Executive Officers pursuant to a resolution of the Board of Directors.

2 The Board of Directors may, by its resolution, elect the President and Executive Officer from among the Executive Officers and elect the Deputy President and Executive Officer, Senior Managing Executive Officer and Managing Executive Officer in case the need arises.

Article 49. *(Exemption of Executive Officer's Liabilities)*

The Company may, by the resolution of the Board of Directors, pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, exempt an Executive Officer (including a former Executive Officer) from his/her damage compensation liabilities set forth in Article 423, Paragraph 1 of the said Act to the extent permitted by laws and ordinances, if such Director is without knowledge and is not grossly negligent in performing his/her duties.

CHAPTER VIII. ACCOUNTING AUDITOR

Article 50. *(Election of Accounting Auditor)*

The Accounting Auditor shall be elected at a general meeting of shareholders.

Article 51 *(Term of Office of Accounting Auditor)*

1 The term of office of the Accounting Auditor shall expire upon conclusion of the ordinary general meeting of shareholders to be held for the last fiscal year ending within one (1) year after the election of the Accounting Auditor.

2 The Accounting Auditor shall be deemed to have been reappointed at the ordinary general meeting of shareholders mentioned in the preceding Paragraph unless otherwise resolved thereat.

CHAPTER IX. ACCOUNTS

Article 52 *(Fiscal Year)*

The fiscal year of the Company shall be one (1) year, commencing on April 1 of each year and ending on March 31 of the following year.

Article 53. *(Acquisition of Own Shares)*

Unless otherwise provided for by laws and ordinances, the Company may determine by a resolution of the Board of Directors to acquire its own shares as provided for in Article 459, Paragraph 1, Item 1 of the Companies Act.

Article 54 (*Record Date for Payment of Dividends from Surplus*)

- 1 The record date for dividends from surplus of the Company shall be March 31 of each year.
- 2 In addition to the preceding Paragraph, the Company may distribute dividends from surplus by designating a record date.

Article 55. (*Interim Dividends*)

The Company may, by a resolution of the Board of Directors, distribute dividends from surplus under Article 454, Paragraph 5 of the Companies Act (hereinafter referred to as the “Interim Dividends”) to the shareholders or the registered stock pledgees appearing or recorded on the final register of shareholders at the close of September 30 of each year.

Article 56. (*Period of Limitations for Dividends*)

If any dividends remain unreceived after expiration of five years from the day on which such dividends shall have become due and payable, the Company shall be relieved of its obligation to pay such dividends.