

20 May 2013

Partial Amendment to the Articles of Incorporation

Board of Directors of INPEX CORPORATION resolved at its meeting held on May 10, 2013 to submit to the 7th annual shareholders meeting to be held on June 25, 2013, and as necessary to class shareholders meetings (collectively, the “7th Annual Shareholders Meetings”), a proposal for “Partial Amendment of the Articles of Incorporation,” and we announced the fact under the title of “Partial Amendment of the Articles of Incorporation” as of the same date; INPEX CORPORATION hereby announces that its Board of Directors resolved at its meeting held as of today to revise the contents of “Partial Amendment of the Articles of Incorporation” and submit it again to the 7th Annual Shareholders Meetings as follows.

1. Reason for amendment

To make additional amendments to renumber the provisions which are referred in other provisions in accordance with the renumbering of the existing provisions with respect to “Proposed Amendment 2.”

2. Content of amendment

The content of the amendment is as set out in Attachment.

3. Schedule

The date of the 7th Annual Shareholders Meetings for the amendment of the Articles of Incorporation: June 25, 2013 (scheduled)

The effective date for the amendment of the Articles of Incorporation (Proposed Amendment 1): June 25, 2013 (scheduled)

The effective date for the amendment of the Articles of Incorporation (Proposed Amendment 2): October 1, 2013 (scheduled)

- End -

Attachment

(Underlined portions are amended portions. Shaded portions show the revised contents to the proposed amendment published on May 10, 2013.)

(1) Proposed Amendment 1

Current Articles	Proposed Amendment 1
Articles 1-37 (omitted)	Articles 1-37 (same as current articles)
(Newly prescribed)	<u>(Limitation of Liability for Outside Directors)</u> <u>Article 38.</u> <u>This company may enter into a contract with outside directors that limits the outside directors' liability for the compensation of damage due to the neglect of their duties, pursuant to the provisions of Paragraph 1 of Article 427 of the Company Law; provided, however, that the limitation on the amount of liability based on the contract shall be the amount specified by laws and ordinances.</u>
Articles <u>38-44</u> (omitted)	Articles <u>39-45</u> (same as current articles)
(Newly prescribed)	<u>(Limitation of Liability for Outside Statutory Auditors)</u> <u>Article 46.</u> <u>This company may enter into a contract with outside statutory auditors that limits the outside statutory auditors' liability for the compensation of damage due to the neglect of their duties, pursuant to the provisions of Paragraph 1 of Article 427 of the Company Law; provided, however, that the limitation on the amount of liability based on the contract shall be the amount specified by laws and ordinances.</u>
Articles <u>45-48</u> (omitted)	Articles <u>47-50</u> (same as current articles)

(2) Proposed Amendment 2

Articles as amended by Proposed Amendment 1	Proposed Amendment 2
Chapter 1. General Provisions	Chapter 1. General Provisions
Articles 1-5 (omitted)	Articles 1-5 (same as articles as amended by Proposed Amendment 1)
Chapter 2. Shares of Stock	Chapter 2. Shares of Stock
(Total Number of Shares Available for Issuance)	(Total Number of Shares Available for Issuance)
Article 6. The total number of shares available to be issued by this company shall be <u>nine million and one (9,000,001) shares</u> , whereof <u>nine million (9,000,000) shares</u> shall be the total number of common stock shares available for issue and one (1) share shall be the total number of Class A stock shares available for issue.	Article 6. The total number of shares available to be issued by this company shall be <u>three billion six hundred million and one (3,600,000,001) shares</u> , whereof <u>three billion and six hundred million (3,600,000,000) shares</u> shall be the total number of common stock shares available for issue and one (1) share shall be the total number of Class A stock shares available for issue.
(Newly prescribed)	<u>(Share Unit Number)</u> <u>Article 7.</u> <u>The share unit number of this company shall be one hundred (100) shares for common stock shares and one (1) share for Class A stock shares.</u>

(Newly prescribed)	<p><u>(Rights in Relation to Share Less than One Unit)</u></p> <p><u>Article 8.</u></p> <p><u>Shareholders of this company may not exercise rights other than the following rights with respect to their shares less than one unit.</u></p> <p><u>(1) Rights listed in each item of Paragraph 2 of Article 189 of the Company Law</u></p> <p><u>(2) The right to make a demand under Paragraph 1 of Article 166 of the Company Law</u></p> <p><u>(3) The right to be entitled to the allotment of shares for subscription and share options for subscription in accordance with the number of shares they hold</u></p> <p><u>(4) The right to make a demand under the next article</u></p>
(Newly prescribed)	<p><u>(Demand for the Sale of Shares Less than One Unit)</u></p> <p><u>Article 9.</u></p> <p><u>Shareholders of this company who hold shares less than one unit may demand that this company sell to them a number of shares that, together with the number of shares less than one unit held by them, will constitute one unit.</u></p>
Articles <u>7-9</u> (omitted)	Articles <u>10-12</u> (same as articles as amended by Proposed Amendment 1)

(Record Date)

Article 10.

1 The shareholders capable of exercising rights to vote at the ordinary general meeting of shareholders of this company for the concerned business year shall be those shareholders registered or recorded in the final shareholders' register as of March 31 of each year.

Paragraph 2 and 3 (omitted)

Chapter 3. Classified Stock

Article 11. (omitted)

(Election and Dismissal of Directors)

Article 12.

Paragraph 1 (omitted)

2 In the event that a notice of convening of a General Meeting of Class A Shareholders is issued pursuant to Article 28, Paragraph 3 through 5, the condition specified in the previous Paragraph (hereinafter referred to as the "20% condition relating to the election or dismissal of directors") that "At the time of a resolution of a general meeting of shareholders of this company relating to the election or dismissal of a director, if at least 20% of the total voting rights of shareholders relating to common stock of this company are held by a Single Shareholder of common stock of this company other than a Public Entity, or such Single Shareholder and its Coholder (provided, however, that the question of whether a specific incident falls under this case shall be judged in this Article based on the shareholders as of the Record Date relating to the general meeting of shareholders in question)," shall be deemed

(Record Date)

Article 13. (same as articles as amended by Proposed Amendment 1)

Chapter 3. Class A Classified Stock

Article 14. (same as articles as amended by Proposed Amendment 1)

(Election and Dismissal of Directors)

Article 15.

Paragraph 1 (same as articles as amended by Proposed Amendment 1)

2 In the event that a notice of convening of a General Meeting of Class A Shareholders is issued pursuant to Article 32, Paragraph 3 through 5, the condition specified in the previous Paragraph (hereinafter referred to as the "20% condition relating to the election or dismissal of directors") that "At the time of a resolution of a general meeting of shareholders of this company relating to the election or dismissal of a director, if at least 20% of the total voting rights of shareholders relating to common stock of this company are held by a Single Shareholder of common stock of this company other than a Public Entity, or such Single Shareholder and its Coholder (provided, however, that the question of whether a specific incident falls under this case shall be judged in this Article based on the shareholders as of the Record Date relating to the general meeting of

satisfied at the time of the adoption of a resolution by a general meeting of shareholders of this company relating to the election or dismissal of the director who is the subject of such resolution.

3 In the event that the period for filing an objection as defined in Article 28, Paragraph 4 has elapsed after the adoption of a resolution by the general meeting of shareholders of this company relating to the election or dismissal of a director without the filing of an objection by a Class A Shareholder, the 20% condition relating to the election or dismissal of directors shall be deemed not to have been satisfied at the time of the adoption of such resolution by the general meeting of shareholders of this company relating to the election or dismissal of such director.

(Complete or Partial Disposal, etc., of Important Assets)

Article 13.

Paragraph 1 (omitted)

2 In addition to a resolution of approval by the Board of Directors pursuant to Article 33, a resolution of a General Meeting of Class A Shareholders will be required with respect to Disposal, Etc. of Important Assets of a Subsidiary of this company.

shareholders in question)," shall be deemed satisfied at the time of the adoption of a resolution by a general meeting of shareholders of this company relating to the election or dismissal of the director who is the subject of such resolution.

3 In the event that the period for filing an objection as defined in Article 32, Paragraph 4 has elapsed after the adoption of a resolution by the general meeting of shareholders of this company relating to the election or dismissal of a director without the filing of an objection by a Class A Shareholder, the 20% condition relating to the election or dismissal of directors shall be deemed not to have been satisfied at the time of the adoption of such resolution by the general meeting of shareholders of this company relating to the election or dismissal of such director.

(Complete or Partial Disposal, etc., of Important Assets)

Article 16.

Paragraph 1 (same as articles as amended by Proposed Amendment 1)

2 In addition to a resolution of approval by the Board of Directors pursuant to Article 37, a resolution of a General Meeting of Class A Shareholders will be required with respect to Disposal, Etc. of Important Assets of a Subsidiary of this company.

(Amendment of the Articles of Incorporation)

Article 14.

In addition to a resolution by a general meeting of shareholders, a resolution of a General Meeting of Class A Shareholders will be required for the amendment of the Articles of Incorporation relating to the following matters:

- {1} Purpose of this company
- {2} The granting of voting rights to stock other than common stock of this company (excluding voting rights already granted to Class A Shares in a General Meeting of Class A Shareholders).

(Integration)

Article 15.

Paragraph 1 (omitted)

2 In the event that a notice of convening of a General Meeting of Class A Shareholders is issued pursuant to Article 28, Paragraph 3 through 5, the condition specified in Subparagraph {1} above, "cases where at least 20% of the total voting rights of shareholders relating to common stock of this company at the time of completion of a merger are held by a Single Shareholder other than a Public Entity or such Single Shareholder and the Coholder thereof (provided, however, that in this Item, the question of whether a specific incident falls under this case shall be judged based on the shareholders as of the Record Date relating to the general meeting of shareholders of each company for approval of such merger)"; the condition specified in Subparagraph {2} above, "cases where at least 20% of the total voting rights of shareholders relating to common stock of this company at the time of completion of such share exchange are held by a Single

(Amendment of the Articles of Incorporation)

Article 17.

In addition to a resolution by a general meeting of shareholders, a resolution of a General Meeting of Class A Shareholders will be required for the amendment of the Articles of Incorporation relating to the following matters:

- {1} Purpose of this company
- {2} The granting of voting rights to stock other than common stock of this company (excluding voting rights already granted to Class A Shares in a General Meeting of Class A Shareholders).

(Integration)

Article 18.

Paragraph 1 (same as articles as amended by Proposed Amendment 1)

2 In the event that a notice of convening of a General Meeting of Class A Shareholders is issued pursuant to Article 32, Paragraph 3 through 5, the condition specified in Subparagraph {1} above, "cases where at least 20% of the total voting rights of shareholders relating to common stock of this company at the time of completion of a merger are held by a Single Shareholder other than a Public Entity or such Single Shareholder and the Coholder thereof (provided, however, that in this Item, the question of whether a specific incident falls under this case shall be judged based on the shareholders as of the Record Date relating to the general meeting of shareholders of each company for approval of such merger)"; the condition specified in Subparagraph {2} above, "cases where at least 20% of the total voting rights of shareholders relating to common stock of this company at the time of completion of



Public Relations Group, Corporate Communications Unit
Akasaka Biz Tower, 5-3-1 Akasaka, Minato-ku, Tokyo 107-6332 JAPAN

Shareholder other than a Public Entity or such Single Shareholder and the Coholder thereof (provided, however, that in this Item, the question of whether a specific incident falls under this case shall be judged based on the shareholders as of the Record Date relating to the general meeting of shareholders of each company for approval of such share exchange)"; and the condition specified in Subparagraph {3} above, "cases where at least 20% of the total voting rights of shareholders relating to common stock of such new holding company at the time of completion of such share transfer are held by a Single Shareholder other than a Public Entity or such Single Shareholder and the Coholder thereof (provided, however, that in this Item, the question of whether a specific incident falls under this case shall be judged based on the shareholders as of the Record Date relating to the general meeting of shareholders of each company for approval of such share transfer)" (hereinafter individually or collectively referred to as the "20% condition relating to the merger, share exchange or share transfer") shall be deemed satisfied at the time of the adoption of a resolution by the general meeting of shareholders of this company relating to such merger, share exchange or share transfer.

3 In the event that the period for filing an objection as defined in Article 28, Paragraph 4 has elapsed without the filing of an objection by a Class A Shareholder, the 20% condition relating to the merger, share exchange, or share transfer shall be deemed not to have been satisfied at the time of the adoption of a resolution by the general meeting of shareholders of this company relating to such merger, share exchange, or share transfer.

such share exchange are held by a Single Shareholder other than a Public Entity or such Single Shareholder and the Coholder thereof (provided, however, that in this Item, the question of whether a specific incident falls under this case shall be judged based on the shareholders as of the Record Date relating to the general meeting of shareholders of each company for approval of such share exchange)"; and the condition specified in Subparagraph {3} above, "cases where at least 20% of the total voting rights of shareholders relating to common stock of such new holding company at the time of completion of such share transfer are held by a Single Shareholder other than a Public Entity or such Single Shareholder and the Coholder thereof (provided, however, that in this Item, the question of whether a specific incident falls under this case shall be judged based on the shareholders as of the Record Date relating to the general meeting of shareholders of each company for approval of such share transfer)" (hereinafter individually or collectively referred to as the "20% condition relating to the merger, share exchange or share transfer") shall be deemed satisfied at the time of the adoption of a resolution by the general meeting of shareholders of this company relating to such merger, share exchange or share transfer.

3 In the event that the period for filing an objection as defined in Article 32, Paragraph 4 has elapsed without the filing of an objection by a Class A Shareholder, the 20% condition relating to the merger, share exchange, or share transfer shall be deemed not to have been satisfied at the time of the adoption of a resolution by the general meeting of shareholders of this company relating to such merger, share exchange, or

4 In the event that this company undergoes a merger, share exchange or share transfer, if a provision regarding the election or dismissal of directors is included in a merger agreement, share exchange agreement, share transfer agreement, or other agreement having such purpose, the question of whether a General Meeting of Class A Shareholders regarding the election or dismissal of a director shall be required shall be determined in accordance with the provisions of Paragraph 1 of this Article, notwithstanding the provisions of Article 12, Paragraph 1.

5 In the event that this company undergoes a merger, share exchange or share transfer, if a provision regarding the amendment of the Articles of Incorporation is included in a merger agreement, share exchange agreement, share transfer agreement, or other agreement having such purpose, the question of whether a General Meeting of Class A Shareholders regarding the amendment of the Articles of Incorporation shall be required, and in the event of share transfer where the provision of the Article of Incorporation of a new holding company is different from that of this company, the question of whether a General Meeting of Class A Shareholders regarding the approval of such share transfer agreement shall be required, shall be determined in accordance with the provisions of Article 14, even in the cases where a resolution of a General Meeting of Class A Shareholders shall not be required regarding a merger, share exchange or share transfer pursuant to the provisions of Paragraph 1 of this Article.

share transfer.

4 In the event that this company undergoes a merger, share exchange or share transfer, if a provision regarding the election or dismissal of directors is included in a merger agreement, share exchange agreement, share transfer agreement, or other agreement having such purpose, the question of whether a General Meeting of Class A Shareholders regarding the election or dismissal of a director shall be required shall be determined in accordance with the provisions of Paragraph 1 of this Article, notwithstanding the provisions of Article 15, Paragraph 1.

5 In the event that this company undergoes a merger, share exchange or share transfer, if a provision regarding the amendment of the Articles of Incorporation is included in a merger agreement, share exchange agreement, share transfer agreement, or other agreement having such purpose, the question of whether a General Meeting of Class A Shareholders regarding the amendment of the Articles of Incorporation shall be required, and in the event of share transfer where the provision of the Article of Incorporation of a new holding company is different from that of this company, the question of whether a General Meeting of Class A Shareholders regarding the approval of such share transfer agreement shall be required, shall be determined in accordance with the provisions of Article 17, even in the cases where a resolution of a General Meeting of Class A Shareholders shall not be required regarding a merger, share exchange or share transfer pursuant to the provisions of Paragraph 1 of this Article.



Public Relations Group, Corporate Communications Unit
Akasaka Biz Tower, 5-3-1 Akasaka, Minato-ku, Tokyo 107-6332 JAPAN

Articles 16-18 (omitted)

(Surplus Dividends and Interim Dividends)
Article 19.

Surplus dividends and interim dividends for Class A Shares shall be the same as surplus dividends and interim dividends for common shares of this company.

(Distribution of Residual Assets)
Article 20.

Class A Shareholders shall have the right to demand distribution of residual assets in the same amount as the amount of residual asset distribution to common shares of this company.

Articles 19-21 (same as articles as amended by Proposed Amendment 1)

(Surplus Dividends and Interim Dividends)
Article 22.

Surplus dividends and interim dividends for Class A Shares shall be the amount obtained by multiplying the surplus dividends and interim dividends for common shares of this company by four hundred (400).

(Distribution of Residual Assets)
Article 23.

Class A Shareholders shall have the right to demand distribution of residual assets in the amount obtained by multiplying the amount of residual asset distribution to common shares of this company by four hundred (400).

(Claim of Acquisition and Acquisition Clauses for Classified Shares)

Article 21.

Paragraph 1 and 2 (omitted)

3 The acquisition price pursuant to this Article shall be according to the current value as of the Acquisition Request Date in cases falling under Paragraph 1 and as of the day prior to the date of acquisition in cases falling under Paragraph 2 (hereinafter collectively referred to as the "Acquisition Value Standard Date"). If common shares of this company have been listed on the Tokyo Stock Exchange, the value as of the Acquisition Value Standard Date shall be the same value as the closing price per common share of this company as of the Acquisition Value Standard Date on the Tokyo Stock Exchange. In the event that the closing price is not reported as of the Acquisition Value Standard Date, the closing price on the most recent date before such date shall be used.

Chapter 4. General Meeting of Shareholders

(Convocation)

Article 22.

Paragraph 1 (omitted)

2 General meetings of shareholders shall be convened by the president of the company pursuant to a resolution approved by the board of directors. However, when circumstances prevent the president from convening a general meeting of shareholders, another director shall do so in accordance with the order of priority previously set by an approved resolution of the board of directors.

3 With respect to matters requiring a

(Claim of Acquisition and Acquisition Clauses for Class A Classified Shares)

Article 24.

Paragraph 1 and 2 (same as articles as amended by Proposed Amendment 1)

3 The acquisition price pursuant to this Article shall be according to the amount obtained by multiplying the current value as of the Acquisition Request Date in cases falling under Paragraph 1 and as of the day prior to the date of acquisition in cases falling under Paragraph 2 (hereinafter collectively referred to as the "Acquisition Value Standard Date") by four hundred (400). If common shares of this company have been listed on the Tokyo Stock Exchange, the value as of the Acquisition Value Standard Date shall be the same value as the closing price per common share of this company as of the Acquisition Value Standard Date on the Tokyo Stock Exchange. In the event that the closing price is not reported as of the Acquisition Value Standard Date, the closing price on the most recent date before such date shall be used.

Chapter 4. General Meeting of Shareholders

(Convocation)

Article 25.

Paragraph 1 and 2 (same as articles as amended by Proposed Amendment 1)

3 With respect to matters requiring a resolution of the General Meeting of Class A Shareholders, in addition to a resolution of a general meeting of shareholders of this company, pursuant to the provisions of Chapter 3, the notice of convening of a general meeting of shareholders of this company shall state that a resolution of the General Meeting of Class A Shareholders shall be required for such resolution items.

resolution of the General Meeting of Class A Shareholders, in addition to a resolution of a general meeting of shareholders of this company, pursuant to the provisions of Chapter 3, the notice of convening of a general meeting of shareholders of this company shall state that a resolution of the General Meeting of Class A Shareholders shall be required for such resolution items. However, in cases set forth in Article 12 and Article 15, if Class A Shareholders are notified that a General Meeting of Class A Shareholders will not be held pursuant to the provisions of Article 28, Paragraph 3, such notice shall indicate that a resolution of a General Meeting of Class A Shareholders of this company is required if such is the case.

(Chairman)

Article 23.

The president of the company shall be the chairman of a general meeting of shareholders. However, when circumstances prevent the president from serving as chairman, another director shall do so in accordance with the order of priority previously set by an approved resolution of the board of directors.

(Internet Disclosure and Deemed Provision of Reference Materials for General Meeting of Shareholders, Etc.)

Article 24.

This Company, when convening a general meeting of shareholders, may be deemed to have provided the information related to matters which should be noted or presented in the reference materials for general meeting of shareholders, business reports, accounting statements, and consolidated accounting statements to shareholders if having disclosed this information on the

However, in cases set forth in Article 15 and Article 18, if Class A Shareholders are notified that a General Meeting of Class A Shareholders will not be held pursuant to the provisions of Article 32, Paragraph 3, such notice shall indicate that a resolution of a General Meeting of Class A Shareholders of this company is required if such is the case.

(Chairman)

Article 26. (same as articles as amended by Proposed Amendment 1)

(Internet Disclosure and Deemed Provision of Reference Materials for General Meeting of Shareholders, Etc.)

Article 27. (same as articles as amended by Proposed Amendment 1)

internet in accordance with the provisions of Ministry of Justice ordinances.

(Approval of Resolutions)

Article 25.

Except as otherwise provided by laws and ordinances or these Articles, resolutions of a general meeting of shareholders shall be approved by a majority of the voting rights of shareholders present at the general meeting.

(Exercise of Voting Right through Delegate)

Article 26.

1 A shareholder may exercise the voting rights by proxy through one other shareholder holding voting rights in this company.

2 A shareholder or a shareholder's proxy must submit a written document certifying the right of proxy representation to this company for each individual general meeting of shareholders.

(Minutes)

Article 27.

Minutes of general meetings of shareholders shall be set forth in writing or by electromagnetic medium in accordance with the provisions of laws and ordinances.

(Newly prescribed)

(Approval of Resolutions)

Article 28. (same as articles as amended by Proposed Amendment 1)

(Exercise of Voting Right through Delegate)

Article 29. (same as articles as amended by Proposed Amendment 1)

(Minutes)

Article 30. (same as articles as amended by Proposed Amendment 1)

(General Meeting of Common Stock Shareholders)

Article 31.

1 Article 25, Paragraph 2, Article 26, Article 27, Article 28, Article 29 and Article 30 shall apply mutatis mutandis to the general meeting of common stock shareholders.

2 Article 13, Paragraph 1 shall apply mutatis mutandis to the general meeting of common stock shareholders where it is held

(General Meeting of Class A Shareholders)
Article 28.

Paragraph 1 and 2 (omitted)

3 When a notice of convening of a general meeting of shareholders of this company is issued, this company shall send a copy of such notice of convening to and notify the Class A Shareholders whether a General Meeting of Class A Shareholders will be held. Notice stating that a General Meeting of Class A Shareholders will be held shall be given by issuing a notice of convening of a General Meeting of Class A Shareholders. If a notice stating that a General Meeting of Class A Shareholders will not be held as provided in Article 12 or Article 15, Paragraph 1, {1}, {2} or {3} is issued, this company shall submit to the Class A Shareholders all documents and the like (including but not limited to copies of large-quantity holding reports, annual securities reports of submitters of large-quantity holding reports and other information) used to determine the necessity of holding such General Meeting of Class A Shareholders.

4 If a Class A Shareholder receives a notice stating that a General Meeting of Class A Shareholders will not be held pursuant to Paragraph 3, and (1) a resolution electing or dismissing a director set forth in Article 12, or (2) a resolution stating that merger, share exchange, or share transfer is to be carried out relating to this company in cases set forth in the relevant portions of Article 15, Paragraph 1, {1}, {2} or {3} is made in a general meeting of shareholders, the Class A Shareholder shall be entitled to file an objection with this company stating

on the same day as the ordinary general meeting of shareholders.

(General Meeting of Class A Shareholders)
Article 32.

Paragraph 1 and 2 (same as articles as amended by Proposed Amendment 1)

3 When a notice of convening of a general meeting of shareholders of this company is issued, this company shall send a copy of such notice of convening to and notify the Class A Shareholders whether a General Meeting of Class A Shareholders will be held. Notice stating that a General Meeting of Class A Shareholders will be held shall be given by issuing a notice of convening of a General Meeting of Class A Shareholders. If a notice stating that a General Meeting of Class A Shareholders will not be held as provided in Article 15 or Article 18, Paragraph 1, {1}, {2} or {3} is issued, this company shall submit to the Class A Shareholders all documents and the like (including but not limited to copies of large-quantity holding reports, annual securities reports of submitters of large-quantity holding reports and other information) used to determine the necessity of holding such General Meeting of Class A Shareholders.

4 If a Class A Shareholder receives a notice stating that a General Meeting of Class A Shareholders will not be held pursuant to Paragraph 3, and (1) a resolution electing or dismissing a director set forth in Article 15, or (2) a resolution stating that merger, share exchange, or share transfer is to be carried out relating to this company in cases set forth in the relevant portions of Article 18, Paragraph 1, {1}, {2} or {3} is made in a general meeting of shareholders, the Class A Shareholder shall be entitled to

that a General Meeting of Class A Shareholders should have been held. Such filing of an objection must be made within two (2) weeks from the date of the adoption of the resolution of the relevant general meeting of shareholders of this company. This company, within one (1) week from receiving such objection, shall determine whether the 20% condition relating to the election or dismissal of directors or the 20% condition relating to merger, share exchange, or share transfer has been satisfied (hereinafter referred to generally as "Conditions for Convening a General Meeting of Class A Shareholders"), and shall notify the Class A Shareholders of its decision. If this company judges that the Conditions for Convening a General Meeting of Class A Shareholders have been satisfied, it shall issue a notice of convening of a General Meeting of Class A Shareholders to the Class A Shareholders.

Paragraph 5 (omitted)

6 Even if a resolution of election or dismissal of a director has been adopted by a general meeting of shareholders of this company, the former director shall remain in his or her post until the necessary resolution of a General Meeting of Class A Shareholders is obtained pursuant to Article 12, or until the period for filing of an objection pursuant to Paragraph 4 (if a notice indicating that an objection will not be filed is issued to this company before such period for filing of an objection has elapsed, notwithstanding the provisions of Paragraph 4, the period until the point in time of receipt of such notice).

7 The provisions of Article 23, Article 26 and Article 27 shall govern General Meeting of Class A Shareholders, mutatis

file an objection with this company stating that a General Meeting of Class A Shareholders should have been held. Such filing of an objection must be made within two (2) weeks from the date of the adoption of the resolution of the relevant general meeting of shareholders of this company. This company, within one (1) week from receiving such objection, shall determine whether the 20% condition relating to the election or dismissal of directors or the 20% condition relating to merger, share exchange, or share transfer has been satisfied (hereinafter referred to generally as "Conditions for Convening a General Meeting of Class A Shareholders"), and shall notify the Class A Shareholders of its decision. If this company judges that the Conditions for Convening a General Meeting of Class A Shareholders have been satisfied, it shall issue a notice of convening of a General Meeting of Class A Shareholders to the Class A Shareholders.

Paragraph 5 (same as articles as amended by Proposed Amendment 1)

6 Even if a resolution of election or dismissal of a director has been adopted by a general meeting of shareholders of this company, the former director shall remain in his or her post until the necessary resolution of a General Meeting of Class A Shareholders is obtained pursuant to Article 15, or until the period for filing of an objection pursuant to Paragraph 4 (if a notice indicating that an objection will not be filed is issued to this company before such period for filing of an objection has elapsed, notwithstanding the provisions of Paragraph 4, the period until the point in time of receipt of such notice).

7 The provisions of Article 26, Article

mutandis.

Chapter 5. Directors and Board of Directors

(Number of Directors and Manner of Election)

Article 29.

1 This company shall have sixteen (16) or fewer directors, who shall be elected by an approved resolution of general meeting of shareholders, provided that the approval of the General Meeting of Class A Shareholders shall be required in cases falling under Article 12.

Paragraph 2 and 3 (omitted)

Articles 30-32 (omitted)

(Disposal, Etc., of Important Assets of Subsidiaries of This Company)

Article 33.

1 Approval of the board of directors and a General Meeting of Class A Shareholders of this company shall be required prior to the exercise of voting rights of this company in a resolution by a general meeting of shareholders of a Subsidiary (here and hereinafter in this Article, having the meaning defined in Article 11 (7)) of this company with respect to the Disposal, Etc. of Important Assets (here and hereinafter in this Article, having the meaning defined in Article 11 (8)) of a Subsidiary of this company.

Paragraph 2 and 3 (omitted)

29 and Article 30 shall govern General Meeting of Class A Shareholders, mutatis mutandis.

Chapter 5. Directors and Board of Directors

(Number of Directors and Manner of Election)

Article 33.

1 This company shall have sixteen (16) or fewer directors, who shall be elected by an approved resolution of general meeting of shareholders, provided that the approval of the General Meeting of Class A Shareholders shall be required in cases falling under Article 15.

Paragraph 2 and 3 (same as articles as amended by Proposed Amendment 1)

Articles 34-36 (same as articles as amended by Proposed Amendment 1)

(Disposal, Etc., of Important Assets of Subsidiaries of This Company)

Article 37.

1 Approval of the board of directors and a General Meeting of Class A Shareholders of this company shall be required prior to the exercise of voting rights of this company in a resolution by a general meeting of shareholders of a Subsidiary (here and hereinafter in this Article, having the meaning defined in Article 14 (7)) of this company with respect to the Disposal, Etc. of Important Assets (here and hereinafter in this Article, having the meaning defined in Article 14 (8)) of a Subsidiary of this company.

Paragraph 2 and 3 (same as articles as amended by Proposed Amendment 1)

(Minutes of Board of Directors)

Article 34.

Paragraph 1 (omitted)

2 The minutes of Article 32, Paragraph 5 shall be set forth in writing or by electromagnetic medium in accordance with the provisions of laws and ordinances.

Articles 35-50 (omitted)

(Minutes of Board of Directors)

Article 38.

Paragraph 1 (same as articles as amended by Proposed Amendment 1)

2 The minutes of Article 36, Paragraph 5 shall be set forth in writing or by electromagnetic medium in accordance with the provisions of laws and ordinances.

Articles 39-54 (same as articles as amended by Proposed Amendment 1)

- End -