



May 25, 2006

To Our Shareholders:

**Corporate Name: NOK CORPORATION**

Name of Representative: Masato Tsuru, President

(Code No.: 7240, First Section of the Tokyo Securities Exchange)

Contact: Kazuhiko Nakano, Director, Planning Department

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### Notice of Partial Amendment to the Articles of Incorporation

This is to advise you that the Company adopted a resolution at the Meeting of the Board of Directors held on May 25, 2006 to refer the item concerning “Partial Amendment to the Articles of Incorporation” to the 100<sup>th</sup> General Meeting of Shareholders scheduled for June 29, 2006.

#### 1. Purposes of Amendment to the Articles of Incorporation

Upon enforcement of the Corporation Law (Law No. 86 of 2005) on May 1, 2006, the Company will make the following necessary amendments to the Articles of Incorporation:

- (1) Article 9 (Rights Vested in Shares Constituting Less Than One Share Trading Unit) will be newly established in order to reasonably limit the scope of rights exercisable in connection with shares of less than one share trading unit.
- (2) Article 15 (Disclosure of Reference Materials, etc. for General Meetings of Shareholders over the Internet and the Deemed Provision) will be established so that the Company, by having disclosed a part of the reference materials for general meetings of shareholders on its Website pursuant to the Ordinances of the Ministry of Justice, will be deemed to have provided such materials to shareholders.
- (3) Article 25 (Immunity for Directors) and Article 38 (Immunity for Corporate Auditors) will be established so that the Company may have capable directors and corporate auditors and enable them to satisfactorily play the roles expected of them. The Corporate Auditors have already given unanimous consent to the provision of Article 25. Article 19 (Interlocking Directors) and Article 30 (Interlocking Auditors) of the current Articles of Incorporation will be deleted in order to enable flexible decisions to be made as to interlocking Outside Directors or Outside Corporate Auditors by transferring the provisions to the Regulations of the Board of Directors and the Regulations of the Board of Corporate Auditors.
- (4) Article 31 (Omission of Resolution of Board of Directors) will be established in order to ensure more efficient and flexible resolutions of the Board of Directors, in writing or through electromagnetic means, whenever necessary.
- (5) Article 8 (Issuance of Share Certificates), Article 19 (Establishment of Board of Directors), Article 33 (Appointment of Corporate Auditors and Establishment of Board of Corporate Auditors) and Article 44 (Appointment of Accounting Auditors) will be established with respect to items that are deemed to have been provided in the Articles of Incorporation upon enforcement of the Corporation Law pursuant to the “Law concerning Adjustment and Coordination of Relevant Laws in Association with Enforcement of the Corporation Law” (Law No. 87 of 2005), and in line with these new Articles, relevant Chapters or provisions will also be newly established.
- (6) Any provisions cited in the Articles of Incorporation will be changed to the corresponding provisions in the Corporation Law.
- (7) Any terminology used in the former Commercial Code will be changed to the terminology used in the

Corporation Law, and other necessary amendments will be made to some of the expressions and wording, etc. accordingly.

(8) Changes will be made in the numbering of Chapters and Articles in line with the changes mentioned above.

2. Details of Amendments to the Articles of Incorporation

The current Articles of Incorporation and proposed amendments are as shown in the attachment.

3. Schedule

Date of the General Meeting of Shareholders for the aforementioned amendment to the Articles of Incorporation: June 29, 2006 (Thursday)

Effective date of such amendment to the Articles of Incorporation: June 29, 2006 (Thursday)

## (Attached Sheet) Details of the Amendments

(Parts proposed to be amended are underlined.)

Current	Amended
<p>Chapter 1. General Provisions (Corporate Name) Article 1. The Company shall be titled NOK Kabushiki Kaisha and shall be indicated as NOK Corporation in English.</p> <p>(Purpose) Article 2. The purpose of the Company shall be to engage in the following <u>business activities</u>:</p> <p>1.-2. (Omitted)</p> <p>3. Manufacture and sale of machinery, equipment, apparatus and parts used in the field of transportation, construction, agriculture, iron and steel, papermaking, pollution control, chemical and mining, etc.</p> <p>4. Design, manufacture and sale of hydraulic and pneumatic pressure devices, parts and systems</p> <p>5.-6. (Omitted)</p> <p>7. Manufacture, processing and sale of machinery, devices, apparatus, instruments <u>and</u> parts for medicines and medical care</p> <p>8. Installation work, <u>and</u> any ancillary work thereto for sealing apparatus, papermaking machinery, nuclear power generation equipment, hydraulic and pneumatic pressure apparatus and pollution control equipment, etc.;</p> <p>9.-10. (Omitted)</p> <p>(Location of Head Office) Article 3. The head office of the Company is located in Minato-ku, Tokyo.</p> <p>(Method of Public Notices) Article 4. Public notices of the Company shall be given in the Nihon Keizai Shimbun published <u>in</u> Tokyo.</p> <p>Chapter 2. Shares (Total Number of Shares to be Issued) Article 5. <u>The total number of shares authorized to be issued</u> by the Company shall be six hundred million (600,000,000) shares; provided, however, that <u>if any shares are retired, the number of shares retired shall be subtracted from the total number of shares to be issued.</u></p> <p>(Acquisition of Own Shares) Article 6. The Company may, <u>by a resolution</u> of the Board of Directors, <u>purchase</u> its own shares pursuant to the provisions of <u>Article 211-3, Paragraph 1, Item 2 of the Commercial Code.</u></p> <p>(Number of Shares Constituting One Share-trading Unit) Article 7. The number <u>of</u> shares of one share-trading unit for shares of the Company shall be one hundred (100).</p> <p>(Non-issuance of Share Certificates for Shares Constituting Less Than One Share-trading Unit)</p>	<p>Chapter 1. General Provisions (Corporate Name) Article 1. (The meaning was not changed, although the wording was changed.)</p> <p>(Purpose) Article 2. (The meaning was not changed, although the wording was changed.)</p> <p>1 . ~ 2 . (Unchanged)</p> <p>3. (The meaning was not changed, although the wording was changed.)</p> <p>4. (The meaning was not changed, although the wording was changed.)</p> <p>5-6. (Unchanged)</p> <p>7. (The meaning was not changed, although the wording was changed.)</p> <p>8. (The meaning was not changed, although the wording was changed.)</p> <p>9.-10. (Unchanged)</p> <p>(Location of Head Office) Article 3. (The meaning was not changed, although the wording was changed.)</p> <p>(Method of Public Notices) Article 4. (The meaning was not changed, although the wording was changed.)</p> <p>Chapter 2. Shares (Total Number of Shares <u>Issuable</u>) Article 5. The <u>total number of shares issuable</u> by the Company shall be six hundred million (600,000,000) shares.</p> <p>(Acquisition of Own Shares) Article 6. The Company may, by a resolution of the Board of Directors, <u>acquire</u> its own shares <u>through market trading, etc.</u> pursuant to the provisions of <u>Article 165, Paragraph 2 of the Corporation Law.</u></p> <p>(Number of Shares Constituting One Share-trading Unit) Article 7. (The meaning was not changed, although the wording was changed.)</p> <p>(<u>Issuance of Share Certificates</u>)</p>

Current	Amended
<p>Article 8. (New article)</p> <p>The Company shall not issue share certificates of <u>shares constituting less than one share-trading unit (hereinafter referred to as “Shares Constituting Less Than One Share-trading Unit.”</u></p> <p>(New article)</p>	<p>Article 8.</p> <ol style="list-style-type: none"> <li>1. <u>The Company shall issue share certificates for its shares.</u></li> <li>2. <u>Notwithstanding the provisions of the preceding paragraph, the Company shall not issue share certificates for shares constituting less than one share-trading unit. Provided, however, that this shall not apply to what is provided for by the share handling regulations.</u></li> </ol> <p><u>(Rights Vested in Shares Constituting Less than One Share-trading Unit)</u></p> <p>Article 9. <u>Shareholders of the Company (including beneficial shareholders; hereinafter the same) shall not exercise rights other than those listed below with respect to shares constituting less than one share-trading unit:</u></p> <ol style="list-style-type: none"> <li>(1) <u>Rights set out in Article 189, Paragraph 2 of the Corporation Law;</u></li> <li>(2) <u>The right to make requests pursuant to Article 166, Paragraph 1 of the Corporation Law;</u></li> <li>(3) <u>The right to subscribe for shares or share purchase warrants allocated based on the number of shares held by each shareholder.</u></li> </ol> <p><u>(Manager of Register of Shareholders)</u></p>
<p><u>(Transfer Agent)</u></p> <p>Article 9.</p> <ol style="list-style-type: none"> <li>1. The Company shall appoint <u>a transfer agent for its shares.</u> <u>The transfer agent and its handling office shall be selected by a resolution of the Board of Directors, and the public notices thereof shall be published.</u></li> <li>2. The register of shareholders, <u>register of beneficial shareholders</u> and register of lost share certificates of the Company shall be kept at the handling office of <u>the transfer agent. The registration of transfer of shares, preparation of the register of beneficial shareholders, registration of lost share certificates, purchase of shares constituting less than one share-trading unit and any other handling procedures relating to shares shall be handled by the transfer agent, not by the Company.</u></li> </ol>	<p>Article 10.</p> <ol style="list-style-type: none"> <li>1. The Company shall appoint a <u>manager of the register of shareholders.</u></li> <li>2. <u>Designation of the manager of the register of shareholders and its handling office shall be made by a resolution of the Board of Directors, and public notice shall be given thereof.</u></li> <li>3. The register of shareholders (<u>including the register of beneficial shareholders; hereinafter the same</u>), register of lost share certificates of the Company and <u>the register of share purchase warrants</u> of the Company shall be kept at the handling office of <u>the manager of the register of shareholders. Entries and recording into the register of shareholders, the register of lost share certificates and the register of share purchase warrants, purchase of shares constituting less than one share-trading unit and any other handling procedures relating to shares and share purchase warrants shall be entrusted to the manager of the register of shareholders and shall not be handled by the Company.</u></li> </ol>
<p><u>(Share Handling Regulations)</u></p> <p>Article 10. The denomination of share certificates of the Company, registration of <u>share transfer</u>, registration of pledgees, indication of trust assets, re-issuance of share certificates, <u>preparation of the register of beneficial shareholders</u>, registration of lost share certificates, purchase of shares constituting less than one share-trading unit and any other handling procedures relating to shares shall be governed by the share handling regulations established by the Board of Directors.</p>	<p><u>(Share Handling Regulations)</u></p> <p>Article 11. The denomination of share certificates of the Company, <u>entries and recording into the register of shareholders</u>, registration of pledgees, indication of trust assets, re-issuance of share certificates, registration of lost share certificates, purchase of shares constituting less than one share-trading unit and any other handling procedures relating to shares, <u>and procedures in executing shareholders’ rights and commissions thereof</u>, shall be governed by the share handling regulations established by the Board of Directors.</p>

Current	Amended
<p>(Record Date)</p> <p>Article <u>11</u>. The Company shall deem the shareholders (<u>including beneficial shareholders, hereinafter the same</u>) whose names have been entered or recorded in the latest register of shareholders and <u>register of beneficial shareholders</u> as of March 31 of each year to be the shareholders who are <u>entitled to</u> exercise their rights at the Ordinary General Meeting of Shareholders for such <u>accounting term</u>.</p> <p>2. <u>In addition</u> to the foregoing paragraph, whenever necessary, by a resolution <u>of</u> the Board of Directors, and <u>upon</u> giving two (2) weeks prior public notice, the Company may deem the shareholders or registered pledgees whose names have been entered and recorded in the final <u>register of shareholders and beneficial shareholders</u> as of the specified date to be the <u>shareholders or registered pledgees entitled to</u> exercise their rights thereat.</p> <p>Chapter 3. General Meeting of Shareholders (Convocation of General Meetings of Shareholders)</p> <p>Article <u>12</u>. An Ordinary General Meeting of Shareholders of the Company shall be convened within three months from April 1 of each year, and an Extraordinary General Meeting of Shareholders shall be convened whenever necessary.</p> <p>(Convener and Chairperson)</p> <p>Article <u>13</u>. Unless otherwise provided by laws or ordinances, the President shall convene General Meetings of Shareholders of the Company <u>in accordance with</u> a resolution of the Board of Directors and shall act as chairperson of the meeting.</p> <p>If the President is unable to act in his/her capacity, one of the other Directors shall <u>take his/her place</u> in the order predetermined <u>by a resolution of</u> the Board of Directors.</p> <p>(New Article)</p> <p>(Method of Resolution of General Meeting of Shareholders)</p>	<p>(Record Date)</p> <p>Article <u>12</u>.</p> <p>1. The Company shall deem the shareholders whose names have been entered or recorded in the latest register of shareholders as of March 31 each year and <u>who hold voting rights</u> to be the shareholders who <u>are entitled to exercise</u> their rights at the Ordinary General Meeting of Shareholders for such <u>business term</u>.</p> <p>2. <u>In addition to</u> the foregoing paragraph, whenever necessary, <u>by</u> a resolution of the Board of Directors, and upon <u>giving</u> two (2) weeks prior public notice, the Company may deem the shareholders or <u>registered pledgees of shares</u> whose names have been entered and recorded in the final register of shareholders as of the specified date to be the shareholders or <u>registered pledgees of shares entitled to</u> exercise their rights thereat.</p> <p>Chapter 3. General Meeting of Shareholders (Convocation of General Meetings of Shareholders)</p> <p>Article 13. (The meaning was not changed, although the wording was changed.)</p> <p>(Convener and Chairperson)</p> <p>Article <u>14</u>.</p> <p>1. Unless otherwise provided by laws or ordinances, the President shall convene General Meetings of Shareholders of the Company <u>by</u> a resolution of the Board of Directors and shall act as chairperson of the meeting.</p> <p>2. If the President is unable to act in his/her capacity, one of the other Directors shall <u>convene</u> the General Meeting of Shareholders and <u>shall act as chairperson of the meeting</u> in the order predetermined <u>by a resolution of</u> the Board of Directors.</p> <p><u>(Disclosure of Reference Materials, etc. for General Meetings of Shareholders over the Internet and Deemed Provision Thereof)</u></p> <p><u>Article 15. When the Company has, upon convening a General Meeting of Shareholders, disclosed information in relation to items that should be stated or indicated in reference materials for the general meeting of shareholders, business reports, financial documents and consolidated financial documents, by using the Internet in accordance with the Ordinances of the Ministry of Justice, the Company shall be deemed to have provided such materials for shareholders.</u></p> <p>(Method of Resolution of General Meeting of Shareholders)</p>

Current	Amended
<p>Article <u>14</u>.</p> <ol style="list-style-type: none"> <li>1. Unless otherwise provided by laws or ordinances, or these Articles of Incorporation, resolutions of a General Meeting of Shareholders shall be adopted <u>by</u> a majority of the voting rights of the shareholders present.</li> <li>2. A resolution of the General Meeting of Shareholders provided for in <u>Article 343 of the Commercial Code</u> shall require the presence of shareholders representing one-third (1/3) or more of voting rights of <u>all shareholders</u> and such resolution shall be adopted <u>by</u> two-thirds (2/3) or more of the voting rights of the shareholders present.</li> </ol>	<p><u>Article 16</u>.</p> <ol style="list-style-type: none"> <li>1. Unless otherwise provided by laws or ordinances, or these Articles of Incorporation, resolutions of a General Meeting of Shareholders shall be adopted <u>by</u> a majority of the voting rights of the shareholders present <u>who are entitled to exercise voting rights</u>.</li> <li>2. A resolution of the General Meeting of Shareholders provided for in <u>Article 309, Paragraph 2 of the Corporation Law</u> shall require the presence of shareholders representing one-third (1/3) or more of voting rights of all shareholders <u>who are entitled to exercise voting rights</u> and such resolution shall be adopted <u>by</u> two-thirds (2/3) or more of the voting rights of the shareholders present.</li> </ol>
<p>(Voting by Proxy)</p> <p>Article <u>15</u>. A shareholder may exercise his/her voting rights at a General Meeting of Shareholders by appointing any proxy who is a shareholder of the Company entitled to exercise its own voting rights at such meeting; <u>provided, however,</u> that the shareholder or the proxy shall submit to the Company a document <u>evidencing</u> his/her authority for each General Meeting of Shareholders.</p>	<p>(Voting by Proxy)</p> <p>Article <u>17</u>. A shareholder may exercise his/her voting rights at a General Meeting of Shareholders by appointing <u>one (1)</u> proxy who is a shareholder of the Company entitled to exercise its own voting rights at such meeting; <u>provided, however,</u> that the shareholder or the proxy shall submit to the Company a document <u>evidencing</u> his/her authority for each General Meeting of Shareholders.</p>
<p>(Minutes)</p> <p>Article <u>16</u>. The substance of proceedings <u>and</u> the results of General Meetings of Shareholders shall be entered or recorded in the minutes, and the <u>chairperson of the Meeting, the Directors and the Corporate Auditors present shall place their signatures and seals thereon or put their electronic signatures thereon.</u> The minutes of the meeting shall be kept at the head office of the Company for ten (10) years.</p>	<p>(Minutes)</p> <p>Article <u>18</u>. The substance of proceedings, the results of General Meetings of Shareholders <u>and other items provided for in laws or ordinances</u> shall be entered or recorded in the minutes, and the minutes shall be kept at the head office of the Company for ten (10) years.</p>
<p>Chapter 4. Directors and Board or Directors (New Article)</p>	<p>Chapter 4. Directors and Board or Directors <u>(Establishment of Board of Directors)</u></p>
<p>(Number of Directors and Appointment)</p> <p>Article <u>17</u>.</p> <ol style="list-style-type: none"> <li>1. The number of Directors of the Company shall be no more than twenty-five (25).</li> <li>2. A resolution for the appointment of Directors at a General Meeting of Shareholders shall require the presence of shareholders representing one-third (1/3) or more of the voting rights of <u>all shareholders</u>, and it shall be adopted <u>by</u> a majority vote of the shareholders present.</li> <li>3. A resolution for the appointment of Directors shall not be made by cumulative voting.</li> </ol>	<p><u>Article 19.</u> The Company shall establish the <u>Board of Directors.</u></p> <p>(Number of Directors and Appointment)</p> <p>Article 20. (The meaning was not changed, although the wording was changed.)</p> <ol style="list-style-type: none"> <li>2. A resolution for the appointment of Directors at a General Meeting of Shareholders shall require the presence of shareholders representing one-third (1/3) or more of the voting rights of all shareholders <u>who are entitled to exercise voting rights</u>, and it shall be adopted <u>by</u> a majority vote of the shareholders present.</li> <li>3. (The meaning was not changed, although the wording was changed.)</li> </ol>
<p>(Representative Directors and Directors with Titles)</p>	<p>(Representative Directors and Directors with Titles)</p>

Current	Amended
<p>Article 18.</p> <ol style="list-style-type: none"> <li>1. Representative Directors of the Company shall be <u>appointed by</u> a resolution of the Board of Directors.</li> <li>2. The Company may, by a resolution <u>of</u> the Board of Directors, <u>appoint</u> one Chairman of the Board, one President, and several Vice Presidents, Senior Managing Directors and Managing Directors.</li> </ol> <p>(Interlocking Directors)</p>	<p>Article 21. (The meaning was not changed, although the wording was changed.)</p> <ol style="list-style-type: none"> <li>2. (The meaning was not changed, although the wording was changed.)</li> </ol> <p>(Deleted)</p>
<p>Article 19. <u>No Director of the Company shall be allowed to serve as a director or an auditor of other companies unless approved by the Board of Directors to hold such position.</u></p> <p>(Term of Office of Directors)</p>	<p>(Term of Office of Directors)</p>
<p>Article 20.</p> <ol style="list-style-type: none"> <li>1. The term of office of Directors <u>shall expire at</u> the conclusion of the Ordinary General Meeting of Shareholders for the last <u>fiscal year</u> within two (2) years after their <u>assumption</u> of office.</li> <li>2. The term of office of Directors who are appointed to fill a vacancy or to increase the number of Directors shall be until <u>the expiry</u> of the term of office of the other Directors in office.</li> </ol> <p>(Suspension of By-election of Directors)</p>	<p>Article 22. The term of office of Directors shall <u>expire at</u> the conclusion of the Ordinary General Meeting of Shareholders for the last <u>business term</u> within two (2) years after their <u>appointment</u> to office.</p> <ol style="list-style-type: none"> <li>2. (The meaning was not changed, although the wording was changed.)</li> </ol> <p>(Suspension of By-election of Directors)</p>
<p>Article 21. Even if any vacancy occurs in the office of Directors, the election to fill such vacancy may be suspended if the number of remaining Directors is not short of the statutory number.</p> <p>(Remuneration and Retirement Benefits for Directors)</p>	<p>Article 23. (The meaning was not changed, although the wording was changed.)</p> <p>(Remuneration and Other Benefits for Directors)</p>
<p>Article 22. The remuneration <u>and retirement benefits</u> for Directors shall be determined <u>at</u> a General Meeting of Shareholders.</p> <p>(New article)</p>	<p>Article 24. The remuneration and <u>other</u> benefits for Directors shall be determined <u>by a resolution</u> at a General Meeting of Shareholders.</p> <p>(Immunity for Directors)</p>
<p>(Corporate Counselors and Advisors)</p> <p>Article 23. The Company may, by a resolution of the Board of Directors, appoint several corporate counselors and advisors whenever necessary.</p> <p>(Authority of Board of Directors)</p> <p>Article 24.</p> <ol style="list-style-type: none"> <li>1. The Board of Directors shall make decisions on business matters of the Company, <u>as well as</u> matters provided by laws or ordinances or these Articles of Incorporation.</li> </ol>	<p>Article 25.</p> <ol style="list-style-type: none"> <li>1. <u>The Company may, by a resolution of the Board of Directors and pursuant to Article 426, Paragraph 1 of the Corporation Law, grant its Directors (including former Directors) immunity from liability provided for in Article 423, Paragraph 1 of the said law to the extent permitted by applicable laws or ordinances.</u></li> <li>2. <u>The Company may, pursuant to Article 427, Paragraph 1 of the Corporation Law, enter into a contract with Outside Directors to limit their liability provided for in Article 423, Paragraph 1 of the said law. However, the limit of the liability based on such a contract shall be the amount set by laws or ordinances.</u></li> </ol> <p>(Corporate Counselors and Advisors)</p>
<p>Article 23. The Company may, by a resolution of the Board of Directors, appoint several corporate counselors and advisors whenever necessary.</p>	<p>Article 26. (The meaning was not changed, although the wording was changed.)</p>
<p>(Authority of Board of Directors)</p> <p>Article 24.</p> <ol style="list-style-type: none"> <li>1. The Board of Directors shall make decisions on business matters of the Company, <u>as well as</u> matters provided by laws or ordinances or these Articles of Incorporation.</li> </ol>	<p>(Authority of Board of Directors)</p> <p>Article 27. (The meaning was not changed, although the wording was changed.)</p>

Current	Amended
<p>2. The Board of Directors shall be governed by the Regulations of the Board of Directors established separately by the Board of Directors.</p> <p>(Convener and Chairperson of Board of Directors) Article <u>25</u>.</p> <p>1. Unless otherwise provided by laws or ordinances, the President shall convene a meeting of the Board of Directors and the Chairman of the Board shall act as chairperson of the meeting.</p> <p>2. If the Chairman of the Board or President is unable to act in his/her capacity, one of the other Directors shall <u>take his/her place</u> in the order predetermined by <u>a resolution of</u> the Board of Directors.</p> <p>(Convocation Notice of Board of Directors) Article <u>26</u>.</p> <p>1. A convocation notice of a meeting of the Board of Directors shall be sent to each Director and Corporate Auditor four (4) days prior to the date of the meeting; <u>provided, however,</u> that such period may be shortened in case of emergency.</p> <p>2. If the consent of all Directors and Corporate Auditors is obtained, a meeting of the Board of Directors may <u>be held</u> without the foregoing convocation procedures.</p> <p>(Resolutions of Board of Directors) Article <u>27</u>. Resolutions of the Board of Directors shall require the presence of a majority of Directors at the meeting, and such resolutions shall be adopted <u>by</u> a majority vote of the Directors present.</p> <p>(New article)</p> <p>(Minutes) Article <u>28</u>. The substance of proceedings <u>and</u> the results of meetings of the Board of Directors shall be entered or recorded in the minutes, and the chairperson of the meeting and Directors and Corporate Auditors who attended the meeting shall place their signatures and seals thereon or put their electronic signatures thereon. The minutes of the meeting shall be kept at the head office of the Company for ten (10) years.</p>	<p>2. (The meaning was not changed, although the wording was changed.)</p> <p>(Convener and Chairperson of Board of Directors) Article 28. (The meaning was not changed, although the wording was changed.)</p> <p>2. If the Chairman of the Board or President is unable to act in his/her capacity, one of the other Directors shall <u>convene or act as chairperson of the meeting</u> in the order predetermined <u>by a resolution of</u> the Board of Directors.</p> <p>(Convocation Notice of Board of Directors) Article 29. (The meaning was not changed, although the wording was changed.)</p> <p>2. (The meaning was not changed, although the wording was changed.)</p> <p>(Method of Adopting Resolutions of Board of Directors) Article <u>30</u>. Resolutions of the Board of Directors shall require the presence of a majority of Directors <u>who are entitled to participate in forming resolutions</u> at the meeting, and such resolutions shall be adopted <u>by</u> a majority vote of the Directors present.</p> <p>(Omission of Resolutions of Board of Directors) Article 31. Where all Directors <u>(limited to those who are entitled to participate in voting on a resolution) have given consent in writing or electromagnetic records for an issue that requires a resolution of the Board of Directors, the Company shall deem the Board of Directors to have adopted a resolution on the said issue, unless an objection is raised by a Corporate Auditor.</u></p> <p>(Minutes) Article 32. The substance of proceedings, the results of meetings of the Board of Directors <u>and other items provided in laws or ordinances</u> shall be entered or recorded in the minutes, and the chairperson of the meeting and Directors and Corporate Auditors who attended the meeting shall place their signatures and seals thereon or put their electronic signatures thereon. The minutes of the meeting shall be kept at the head office of the Company for ten (10) years.</p>

Current	Amended
<p data-bbox="172 190 767 282">Chapter 5. Corporate Auditors and Board of Corporate Auditors (New article)</p> <p data-bbox="153 445 699 474">(Number of Corporate Auditors and Appointment)</p> <p data-bbox="153 477 272 506">Article <u>29</u>.</p> <ol data-bbox="188 508 783 763" style="list-style-type: none"> <li data-bbox="188 508 783 568">1. The number of Corporate Auditors of the Company shall be no more than five (5).</li> <li data-bbox="188 571 783 763">2. A resolution for the appointment of Corporate Auditors at a General Meeting of Shareholders shall require the presence of shareholders representing one-third (1/3) or more of the voting rights of <u>all shareholders</u> and it shall be adopted <u>by</u> a majority of votes of the shareholders present.</li> </ol> <p data-bbox="153 795 520 824"><u>(Interlocking Corporate Auditors)</u></p> <p data-bbox="153 826 783 952">Article 30. <u>No Corporate Auditor of the Company shall be allowed to be a director or an auditor of other companies, unless approved by the Board of Directors to hold such position.</u></p> <p data-bbox="153 954 579 983">(Term of Office of Corporate Auditors)</p> <p data-bbox="153 985 272 1014">Article 31.</p> <ol data-bbox="188 1016 783 1301" style="list-style-type: none"> <li data-bbox="188 1016 783 1173">1. The term of office of Corporate Auditors shall expire <u>at</u> the conclusion of the Ordinary General Meeting of Shareholders for <u>the last fiscal year</u> within four (4) years after their <u>assumption</u> of office.</li> <li data-bbox="188 1176 783 1301">2. The term of office of Corporate Auditors who are appointed to fill a vacancy shall be until <u>the expiry of</u> the term of office of the retired Corporate Auditor.</li> </ol> <p data-bbox="153 1375 699 1404">(Suspension of By-election of Corporate Auditors)</p> <p data-bbox="153 1406 783 1563">Article <u>32</u>. Even if any vacancy occurs in the office of Corporate Auditors, the election to fill such vacancy may be suspended if the number of the remaining Corporate Auditors is not short of the statutory number.</p> <p data-bbox="153 1568 783 1628">(Remuneration <u>and Retirement Benefits</u> for Corporate Auditors)</p> <p data-bbox="153 1630 783 1722">Article <u>33</u>. The remuneration <u>and retirement benefits</u> for Corporate Auditors shall be determined <u>at</u> a General Meeting of Shareholders.</p> <p data-bbox="395 1756 541 1785">(New article)</p>	<p data-bbox="820 190 1433 250">Chapter 5. Corporate Auditors and Board of Corporate Auditors</p> <p data-bbox="804 253 1449 313"><u>(Appointment of Corporate Auditors and Establishment of Board of Corporate Auditors)</u></p> <p data-bbox="804 324 1422 439"><u>Article 33. The Company shall have Corporate Auditors_ and shall establish the Board of Corporate Auditors.</u></p> <p data-bbox="804 445 1350 474">(Number of Corporate Auditors and Appointment)</p> <p data-bbox="804 477 1449 537">Article 34. (The meaning was not changed, although the wording was changed.)</p> <ol data-bbox="839 571 1449 792" style="list-style-type: none"> <li data-bbox="839 571 1449 792">2. A resolution for the appointment of Corporate Auditors at a General Meeting of Shareholders shall require the presence of shareholders representing one-third (1/3) or more of the voting rights of all shareholders <u>who are entitled to exercise voting rights</u>, and it shall be adopted <u>by</u> a majority of votes of the shareholders present.</li> </ol> <p data-bbox="1070 795 1174 824">(Deleted)</p> <p data-bbox="804 954 1230 983">(Term of Office of Corporate Auditors)</p> <p data-bbox="804 985 924 1014">Article <u>35</u>.</p> <ol data-bbox="839 1016 1449 1346" style="list-style-type: none"> <li data-bbox="839 1016 1449 1173">1. The term of office of Corporate Auditors shall expire at the conclusion <u>of</u> the Ordinary General Meeting of Shareholders for the last <u>business term ending</u> within four (4) years after their <u>appointment</u> to office.</li> <li data-bbox="839 1176 1449 1346">2. The term of office of Corporate Auditors who are <u>elected</u> to fill a vacancy <u>of the Corporate Auditor who retired before the expiration of their term of office</u> shall be until the expiry of the term of office of the retired Corporate Auditor.</li> </ol> <p data-bbox="804 1375 1353 1404">(Suspension of By-election of Corporate Auditors)</p> <p data-bbox="804 1406 1449 1467">Article 36. (The meaning was not changed, although the wording was changed.)</p> <p data-bbox="804 1568 1449 1597">(Remuneration and <u>Other</u> Benefits for Corporate Auditors)</p> <p data-bbox="804 1630 1449 1756">Article 37. The remuneration and <u>other</u> benefits for Corporate Auditors shall be determined <u>by a resolution</u> at a General Meeting of Shareholders.</p> <p data-bbox="804 1756 1182 1785"><u>(Immunity for Corporate Auditors)</u></p>

Current	Amended
	<p>Article <u>38</u>.</p> <p>1. <u>The Company may, by a resolution of the Board of Directors and pursuant to Article 426, Paragraph 1 of the Corporation Law, grant its Corporate Auditors (including former Corporate Auditors) immunity from liability provided for in Article 423, Paragraph 1 of the said law to the extent permitted by applicable laws and ordinances.</u></p> <p>2. <u>The Company may, pursuant to Article 427, Paragraph 1 of the Corporation Law, enter into a contract with Outside Corporate Auditors to limit their liability provided for in Article 423, Paragraph 1 of the said law. However, the limit of the liability based on such a contract shall be the amount set by laws or ordinances.</u></p>
<p>(Standing Corporate Auditors) Article <u>34</u>. The Company shall <u>have</u> Standing Corporate Auditor(s) who are <u>elected by mutual voting</u> among the Corporate Auditors.</p>	<p>(Standing Corporate Auditors) Article <u>39</u>. <u>The Board of Corporate Auditors shall select</u> Standing Corporate Auditor(s) from among the Corporate Auditors.</p>
<p>(Authority of Board of Corporate Auditors) Article <u>35</u>.</p> <p>1. The Board of Corporate Auditors shall, without hindering Corporate Auditors from exercising their authority, make decisions on matters relating to the performance of their duties, <u>as well as</u> the matters provided for by laws or ordinances, or these Articles of Incorporation.</p> <p>2. The Board of Corporate Auditors shall be governed by the Regulations of the Board of Corporate Auditors established separately by the Board of Corporate Auditors.</p>	<p>(Authority of Board of Corporate Auditors) Article 40. (The meaning was not changed, although the wording was changed.)</p> <p>2. (The meaning was not changed, although the wording was changed.)</p>
<p>(Convocation Notice of Board of Corporate Auditors) Article <u>36</u>.</p> <p>1. A convocation notice of a meeting of the Board of Corporate Auditors shall be sent to each Corporate Auditor four (4) days prior to the date of the meeting; <u>provided, however</u>, that such period may be shortened in case of emergency.</p> <p>2. If the consent of all Corporate Auditors is obtained, the meeting of the Board of Corporate Auditors may <u>be held</u> without the foregoing convocation procedures.</p>	<p>(Convocation Notice of Board of Corporate Auditors) Article 41. (The meaning was not changed, although the wording was changed.)</p> <p>2. (The meaning was not changed, although the wording was changed.)</p>
<p>(Resolutions of Board of Corporate Auditors) Article <u>37</u>. Unless otherwise provided by laws or ordinances, resolutions of the Board of Corporate Auditors shall be adopted <u>by</u> a majority vote of the Corporate Auditors.</p>	<p>(<u>Method of Resolution</u> of Board of Corporate Auditors) Article 42. (The meaning was not changed, although the wording was changed.)</p>
<p>(Minutes)</p>	<p>(Minutes)</p>

Current	Amended
<p>Article <u>38</u>. The substance of proceedings and the results of meetings of the Board of Corporate Auditors shall be entered or recorded in the minutes, and the Corporate Auditors present shall place their signatures and seals thereon or put their electronic signatures thereon. The minutes of the meeting shall be kept at the head office of the Company for ten (10) years.</p>	<p>Article <u>43</u>. The substance of proceedings and the results of meetings of the Board of Corporate Auditors <u>and other items provided for in laws or ordinances</u> shall be entered or recorded in the minutes, and the Corporate Auditors present shall place their signatures and seals thereon or put their electronic signatures thereon. The minutes of the meeting shall be kept at the head office of the Company for ten (10) years.</p>
<p>(New chapter) (New article)</p>	<p><u>Chapter 6. Accounting Auditors</u> <u>(Accounting Auditors)</u></p>
<p>(New article)</p>	<p>Article <u>44</u>. The Company shall have <u>Accounting Auditors.</u> <u>(Selection of Accounting Auditors)</u></p>
<p>(New article)</p>	<p>Article <u>45</u>. <u>Accounting Auditors shall be selected by a resolution at the General Meeting of Shareholders.</u> <u>(Term of Office of Accounting Auditor)</u></p>
<p>(New article)</p>	<p>Article <u>46</u>. <u>The term of office of an Accounting Auditor shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last business term ending within one (1) year after he/she has been elected.</u>  <u>2. In the absence of any resolution to the contrary at the Ordinary General Meeting of Shareholders as set forth in the preceding paragraph, the Accounting Auditors shall be deemed to have been re-elected at the Ordinary General Meeting of Shareholders.</u></p>
<p>(New article)</p>	<p><u>(Remuneration and Other Benefits for Accounting Auditors)</u> Article <u>47</u>. <u>The remuneration and other benefits for Accounting Auditors shall be determined by the Representative Directors with the consent of the Board of Corporate Auditors.</u></p>
<p>Chapter <u>6</u>. Accounts <u>(Fiscal Year)</u></p>	<p>Chapter <u>7</u>. Accounts <u>(Business Term)</u></p>
<p>Article <u>39</u>. <u>The fiscal year of the Company shall be one (1) year, beginning on April 1 each year and ending on March 31 of the following year.</u></p>	<p>Article <u>48</u>. <u>The business term of the Company shall be one (1) year, beginning on April 1 each year and ending on March 31 of the following year.</u></p>
<p>(Dividends on Profits)</p>	<p><u>(Year-end Dividends)</u></p>
<p>Article <u>40</u>. <u>Dividends shall be distributed, by the approval of a General Meeting of Shareholders, to the shareholders or registered pledgees whose names have been entered or recorded in the final register of shareholders and beneficial shareholders as of March 31 each year.</u></p>	<p>Article <u>49</u>. <u>The Company shall pay, based on a resolution at a General Meeting of Shareholders, a cash distribution from retained earnings (hereinafter "Year-end Dividends") to the shareholders or registered pledgees of shares whose names have been entered or recorded in the final register of shareholders as of March 31 each year.</u></p>
<p>(Interim Dividends)</p>	<p>(Interim Dividends)</p>

Current	Amended
<p>Article <u>41</u>. By a resolution of the Board of Directors, the Company may <u>distribute the dividends</u> (hereinafter “<u>Interim Dividends</u>”) to the shareholders or <u>registered pledgees</u> whose names have been entered or recorded in the final register of shareholders <u>and beneficial shareholders</u> as of September 30 each year.</p> <p>(Period for Discharge of Dividends)</p> <p>Article <u>42</u>. If the dividends <u>on profits</u> or interim dividends remain unreceived within three (3) years from the date of commencement of payment thereof, the Company shall be discharged from its liability to distribute the dividends.</p>	<p>Article <u>50</u>. By a resolution of the Board of Directors, the Company may <u>pay a distribution from retained earnings</u> (hereinafter “<u>Interim Dividends</u>”) <u>as provided for in Article 454, Paragraph 5 of the Corporation Law</u> to the shareholders or registered pledgees <u>of shares</u> whose names have been entered or recorded in the final register of shareholders as of September 30 each year.</p> <p>(Period for Discharge of Dividends)</p> <p>Article 51. (The meaning was not changed, although the wording was changed.)</p>