

**DISCLAIMER:**

This English version of the Articles of Incorporation has been prepared by Osaka Dojima Exchange, Inc. (the “Exchange”) with the sole purpose of providing information to enhance the understanding of the Exchange of market participants who are non-residents. Although the Exchange believes this English version to be accurate, it does not constitute a word-for-word translation of the Japanese original, and the Company makes no guarantees concerning its content.

Accordingly, the Exchange accepts no liability for any damages arising as a result of the use of this English version of the Articles of Incorporation.

Furthermore, if there are any differences between the Japanese and English versions of the Articles of Incorporation, the Japanese version shall prevail.

In addition, any disputes that arise in relation to words and phrases in the rules and provisions, as well as the meaning of the provisions and clauses, shall be resolved in accordance with the Japanese version, regardless of whether such disputes take place inside or outside of a court.

## **Articles of incorporation**

### **Chapter 1 General Provisions**

#### **(Trade Name)**

Article 1. The name of the Exchange shall be Kabushiki-Kaisha Dojima Torihikijo in Japanese, or “Osaka Dojima Exchange, Inc.” in English.

#### **(Purpose)**

Article 2. The purpose of the Exchange shall be to engage in the following business.

- (1) Services pertaining to the establishment of Commodity Markets necessary for carrying out futures transactions (This refers to futures transactions as provided for in Article 2, Paragraph 3 of the Commodity Derivatives Transaction Act (Act No. 239 of 1950). The same applies hereinafter.) and spot transactions pertaining to commodities;
  - (2) Services pertaining to the establishment of Commodity Markets necessary for carrying out futures transactions pertaining to commodity indexes;
  - (3) Services incidental to the services in the preceding two items;
  - (4) Services provided for in the proviso to Article 3, paragraph 1 of the Commodity Derivatives Transaction Act.
2. The Exchange shall operate Commodity Markets on the Exchange in a way that ensures the public interest and the fairness of transactions and contributes to the protection of Customers.

#### **(Location of Head Office)**

Article 3. The head office of the Exchange shall be located in Osaka City, Osaka Prefecture.

#### **(Organs)**

Article 4. The Exchange shall have the following organs in addition to the General Shareholders Meeting and Directors.

- (1) Board of Directors;
- (2) Corporate Auditors;
- (3) Board of Corporate Auditors;
- (4) Accounting Auditor.

#### **(Method of Giving Public Notice)**

Article 5. Public notices of the Exchange shall be electronic public notices. If the Exchange

is unable to give public notice by electronic means owing to an accident or other unavoidable reason, public notice shall be issued in the official gazette.

## Chapter 2 Shares

### Section 1 General Provisions

#### (Total Number of Authorized Shares)

Article 6. The total number of shares authorized to be issued by the Exchange shall be 15,000,000 shares, and the total number of shares authorized to be issued of each class of shares shall be as follows.

- (1) Common shares: 10,000,000 shares
- (2) Non-voting shares: 5,000,000 shares

#### (Restriction on Transfer)

Article 7. The approval of the Board of Directors shall be required for acquiring the shares of the Exchange by transfer.

#### (Demand for Cash-Out by Heirs, etc.)

Article 8. The Exchange may demand the sale of shares of the Exchange to the Exchange from persons who acquired those shares through inheritance or other general succession.

#### (Determination of Shareholders' Right to Receive Allotment, etc.)

Article 9. When soliciting persons to subscribe to shares or share options of the Exchange, the Exchange may determine the subscription requirements, the fact that it will grant the right to receive the allotment of the shares or share options to shareholders of common shares ("common shareholders") or shareholders of non-voting shares ("non-voting shareholders"), and the application date thereof, by resolution of the Board of Directors.

#### (Share Handling Regulations)

Article 10. Matters related to requests for listing or recording in the shareholder register and share option register of the Exchange, the exercise of shareholder rights and share options, fees, and other aspects of the handling of shares and share options shall be governed by laws and regulations and/or these Articles of Incorporation and the Share Handling Regulations.

Article 11. Deleted

## Section 2 Non-voting Shares

(Number of Shares Constituting One Unit of Non-voting Shares)

Article 12. The number of shares constituting one unit of non-voting shares shall be one (1) share.

(Voting Rights)

Article 13. Non-voting shareholders shall not be able to exercise voting rights on all matters for which resolutions may be passed at the General Shareholders Meeting.

(Dividends)

Article 14. When distributing surplus to common shareholders, the Exchange shall also distribute surplus in cash to non-voting shareholders (including registered pledgees of non-voting shares, and excluding non-voting shareholders of non-voting shares listed or recorded in the shareholder register by a registered pledgee of shares; hereinafter, the same applies in this article), in the amount of the base amount of dividends for common shares multiplied by 1.0 (fractions of less than one (1) yen shall be rounded down), per non-voting share.

2. The “base amount of dividends for common shares” in the preceding paragraph shall refer to the amount of dividend property allotted for the distribution of surplus for common shares with a share coefficient equivalent to non-voting shares on the day the distribution of surplus described in the same paragraph become effective (this shall be one (1), but in the event of a split or other actions, it shall be a coefficient adjusted based on the ratio of the split, etc.; hereinafter, the same applies).

(Distribution of residual assets)

Article 15. When distributing residual assets to common shareholders, the Exchange shall also pay non-voting shareholders cash equivalent to the base amount for distribution for common shares for each non-voting share, as the distribution of residual assets.

2. The “base amount for distribution for common shares” in the preceding paragraph shall refer to the amount of residual assets allotted via the distribution of residual assets to common shares with a share coefficient equivalent to non-voting shares on the day the matters set forth in each item of Article 504, paragraph 1 of the Companies Act (Act No. 86 of 2005) pertaining to the distribution of residual assets are determined.

(Put Option with Common Shares of the Exchange as Acquisition Consideration)

Article 16. Non-voting shareholders may, at any time, request that the Exchange delivers common shares of the Exchange with a share coefficient equivalent to non-voting shares on the date of acquisition, in exchange for the acquisition of one (1) non-voting share by the Exchange; provided, however, that this shall be limited to cases when it does not violate the restrictions on the holding of voting rights pursuant to Article 86 of the Commodity Derivatives Transaction Act, when the voting rights of common shares that are delivered are combined with the voting rights of common shares already held by the non-voting shareholder.

(Call Option with Common Shares of the Exchange as Acquisition Consideration)

Article 17. The Exchange shall acquire all or some of the non-voting shares upon the arrival of a day separately determined by the Board of Directors, pursuant to Article 168, paragraph 1 of the Companies Act.

2. When acquiring non-voting shares for the reason described in the preceding paragraph, the Exchange shall deliver a number of common shares of the Exchange equivalent to the non-voting shares on the date of the acquisition, in exchange for the acquisition of one (1) non-voting share by the Exchange.
3. When acquiring some of the non-voting shares for the reason described in Paragraph 1, the Exchange shall determine the number of non-voting shares to be acquired by the method of proportional distribution or by lottery.

(Call Option with Cash as Acquisition Consideration)

Article 18. The Exchange shall acquire all or some of the non-voting shares upon the arrival of a day separately determined by the Board of Directors, pursuant to Article 168, paragraph 1 of the Companies Act, on or after the day the Exchange applies to a financial instruments exchange to list the common shares of the Exchange on the financial instruments exchange.

2. When acquiring non-voting shares for the reason described in the preceding paragraph, the Exchange shall deliver cash in the amount equivalent to the net assets per non-voting share on the day of the acquisition, in exchange for the acquisition of one (1) non-voting share by the Exchange.
3. When acquiring some of the non-voting shares for the reason described in Paragraph 1, the Exchange shall determine the number of non-voting shares to be acquired by the method of proportional distribution or by lottery.

(Class-wide Call Option)

Article 19. The Exchange may acquire all non-voting shares pursuant to a resolution at the General Shareholders Meeting, as described in Article 171, Paragraph 1 of the Companies Act. In such cases, the amount of the acquisition consideration for the non-voting shares shall be calculated in accordance with Paragraph 2 of the preceding paragraph, in line with the details of the acquisition consideration.

(Special Provisions for General Meeting of Class Shareholders)

Article 20. When performing any of the actions listed in each item of Article 322, paragraph 1 of the Companies Act, or determining subscription requirements for non-voting shares or share options with underlying non-voting shares, a resolution at a General Meeting of Class Shareholders consisting of non-voting shareholders shall not be required.

### Chapter 3 General Shareholders Meeting

(Convocation of General Shareholders Meeting)

Article 21. The Exchange shall convene an Annual General Shareholders Meeting within three (3) months of the end of each fiscal year and may convene an Extraordinary General Meetings of Shareholders at any time when necessary.

(Record Date)

Article 22. The record date for voting rights at the Annual General Shareholders Meeting of the Exchange shall be March 31 of each year, and shareholders listed or recorded in the final shareholder register on this day shall be able to exercise voting rights at the Annual General Shareholders Meeting for that fiscal year.

(Convener and Chairperson of General Shareholders Meeting)

Article 23. Unless otherwise prescribed by laws and regulations, the General Shareholders Meeting shall be convened and chaired by the Director, in accordance with the order previously determined by the Board of Directors.

(Internet Disclosure and Deemed Provision of Reference Documents, etc. of General Shareholders Meeting)

Article 24. When convening a General Shareholders Meeting, the Exchange may be deemed to have provided the information pertaining to the matters required to be included or

presented in the reference materials for the General Shareholders Meeting, the business report, financial statements and/or consolidated financial statements to shareholders by disclosing such information in a manner utilizing the Internet in accordance with the procedures set forth in the Ordinance of the Ministry of Justice.

(Method of Resolution of General Shareholders Meeting)

- Article 25. A resolution at the General Shareholders Meeting shall be passed by a majority of votes of the shareholders able to exercise voting rights who are present at the meeting, unless otherwise prescribed by laws and regulations and/or these Articles of Incorporation.
2. A resolution at the General Shareholders Meeting set forth in Article 309, Paragraph 2 of the Companies Act shall be passed by a two-thirds (2/3) majority vote of shareholders present at the meeting, provided that shareholders present at the meeting hold at least one-third (1/3) of the total voting rights of shareholders who can exercise such voting rights.

(Proxy Voting)

- Article 26. A shareholder may exercise his or her voting rights by having one (1) other shareholder entitled to vote at the General Shareholders Meeting of the Exchange, act as a proxy on his or her behalf.
2. In cases where a shareholder exercises his or her voting rights in accordance with the provisions of the preceding paragraph, the shareholder or proxy must submit to the Exchange a document proving his or her power of representation at each General Shareholders Meeting.

(General Meeting of Class Shareholders)

- Article 27. A resolution at the General Meeting of Class Shareholders shall be passed by a majority of votes of the class shareholders able to exercise voting rights who are present at the meeting, unless otherwise prescribed by laws and regulations and/or these Articles of Incorporation.
2. A resolution at the General Meeting of Class Shareholders set forth in Article 324, paragraph 2 of the Companies Act shall be passed by a two-thirds (2/3) majority vote of class shareholders present at the meeting, provided that class shareholders present at the meeting hold at least one-third (1/3) of the total voting rights of shareholders who can exercise such voting rights.
3. The provisions of Article 23, Article 24, and the preceding article shall apply mutatis mutandis to the General Meeting of Class Shareholders.

(Minutes of the General Shareholders Meeting)

Article 28. The minutes of the General Shareholders Meeting shall be prepared in writing or via electronic or magnetic records, in accordance with the procedures set forth in laws and regulations.

#### Chapter 4 Directors and Board of Directors

(Number of Directors)

Article 29. The number of Directors of the Exchange shall not exceed nine (9).

(Election of Directors)

Article 30. A resolution at the General Shareholders Meeting to elect Directors shall be passed by a majority vote of shareholders present at the meeting, provided that shareholders present at the meeting hold at least one-third (1/3) of the total voting rights of shareholders who can exercise such voting rights.

2. Cumulative voting shall not be used for the resolutions concerning the election of Directors.

(Term of Office of Directors)

Article 31. A Director's term of office shall expire at the conclusion of the Annual General Shareholders Meeting pertaining to the final fiscal year ending within one (1) year of his or her election.

2. The term of office of a Director who has been elected to increase the number of Directors or fill a vacancy shall expire at the time of expiration of the other incumbent Directors' terms of office.

(Representative Director, etc.)

Article 32. The Board of Directors shall elect by resolution one or more Representative Director.

2. The Board of Directors shall, by resolution, elect one (1) President and CEO from among the Representative Directors and may elect Chairman and Representative Director among Representative Directors, Chairman among the Directors, and a small number of Senior Managing Directors and Managing Directors from among the Directors as necessary.

3. A Director who is engaged in the operations of the Exchange on a full-time basis shall not be able to engage in operations directly with a Trading Participant or similar person during his or her term of office.

4. Directors as provided for in the preceding paragraph shall not be able to engage in other



operations without the approval of the Board of Directors during his or her term of office.

(Convener and Chairperson of Meetings of Board of Directors)

Article 33. Unless otherwise prescribed by laws and regulations, meetings of the Board of Directors shall be convened and chaired by the Director, in accordance with the order previously determined by the Board of Directors.

(Notice of Board of Directors Meeting)

Article 34. The notice of the convocation of a meeting of the Board of Directors shall be sent to each Director and Corporate Auditor by no later than three (3) days before the date of the meeting; provided, however, that this period may be shortened in the case of an emergency.

2. With the consent of all Directors and Corporate Auditors, meetings of the Board of Directors may be convened without the procedures for convocation.

(Method of Resolution of Board of Directors)

Article 35. A resolution of the Board of Directors shall be passed by a majority of the votes of the Directors present at the meeting, provided that a majority of Directors able to participate in votes are present.

(Omission of Resolution of Board of Directors)

Article 36. In cases where all Directors who can participate in a vote agree to a matter to be resolved in writing or via electronic or magnetic record, the Exchange shall deem there to have been a resolution of the Board of Directors to the effect that the matter to be resolved has been passed; provided, however, that this shall not apply when a Corporate Auditor objects.

(Board of Directors Regulations)

Article 37. Matters concerning the Board of Directors shall be governed by the Board of Directors Regulations set forth by the Board of Directors, in addition to laws and regulations, as well as these Articles of Incorporation.

(Remuneration, etc., of Directors)

Article 38. Directors' remuneration, bonuses, and other property benefits received from the Exchange as consideration for the execution of duties ("remuneration, etc.") shall be determined by resolution of the General Shareholders Meeting.

(Exemption from Liabilities of Directors)

Article 39. In accordance with the provisions of Article 426, Paragraph 1 of the Companies Act, the Exchange may exempt Directors (including former Directors) from compensatory liability as set forth in Article 423, Paragraph 1 of the same Act, up to the limit in laws and regulations by resolution of the Board of Directors.

2. In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Exchange may conclude agreements with Directors (excluding persons who are Executive Directors, etc.) to limit their compensatory liability owing to the neglect of their duties; provided, however, that the maximum amount of compensatory liability pursuant to such agreements shall be the amount provided for in laws and regulations.

Chapter 5 Corporate Auditors and Board of Corporate Auditors

(Number of Corporate Auditors)

Article 40. The number of Corporate Auditors of the Exchange shall not exceed three.

(Election of Corporate Auditors)

Article 41. A resolution at the General Shareholders Meeting to elect Corporate Auditors shall be passed by a majority vote of shareholders present at the meeting, provided that shareholders present at the meeting hold at least one-third (1/3) of the total voting rights of shareholders who can exercise such voting rights.

(Term of Office of Corporate Auditors)

Article 42. A Corporate Auditor's term of office shall expire at the conclusion of the Annual General Shareholders Meeting pertaining to the final fiscal year ending within four (4) years of his or her election.

2. The term of office of a Corporate Auditor who has been elected to fill a vacancy shall expire at the time of expiration of the term of office of the Corporate Auditor who retired.

(Statutory Auditors)

Article 43. The Board of Corporate Auditors shall, by resolution, elect one or more Statutory Auditors.

2. A Statutory Auditor shall not be able to engage in operations directly with a Trading Participant or similar person during his or her term of office.
3. A Statutory Auditor shall not be able to engage in other operations without the approval of

the Board of Corporate Auditors during his or her term of office.

(Convener of Board of Corporate Auditors Meeting)

Article 44. A board meeting of Corporate Auditors shall be convened by each Corporate Auditor.

(Notice of Board of Corporate Auditors Meeting)

Article 45. The notice of the convocation of a meeting of the Board of Corporate Auditors shall be sent to each Corporate Auditor by no later than three (3) days before the date of the meeting; provided, however, that this period may be shortened in the case of an emergency.

2. With the consent of all Corporate Auditors, meetings of the Board of Corporate Auditors may be convened without the procedures for convocation.

(Method of Resolutions of Board of Corporate Auditors)

Article 46. A resolution of the Board of Corporate Auditors shall be adopted by a majority vote of the Corporate Auditors, except as otherwise prescribed by laws and regulations.

(Rules of Board of Corporate Auditors)

Article 47. Matters concerning the Board of Corporate Auditors shall be governed by the Board of Corporate Auditors Regulations set forth by the Board of Corporate Auditors, in addition to laws and regulations, as well as these Articles of Incorporation.

(Remuneration, etc., of Corporate Auditors)

Article 48. The remuneration, etc., of Corporate Auditors shall be determined by resolution of the General Shareholders Meeting.

(Exemption from Liabilities of Corporate Auditors)

Article 49. In accordance with the provisions of Article 426, Paragraph 1 of the Companies Act, the Exchange may exempt Corporate Auditors (including former Corporate Auditors) from compensatory liability as set forth in Article 423, Paragraph 1 of the same Act, up to the limit in laws and regulations by resolution of the Board of Directors.

2. In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Exchange may conclude agreements with Corporate Auditors to limit their compensatory liability owing to the neglect of their duties; provided, however, that the maximum amount of compensatory liability pursuant to such agreements shall be the amount provided for in

laws and regulations.

## Chapter 6 Accounting Auditor

(Election of Accounting Auditor)

Article 50. An Accounting Auditor shall be elected by resolution of the General Shareholders Meeting.

(Term of Office of Accounting Auditor)

Article 51. The Accounting Auditor's term of office shall expire at the conclusion of the Annual General Shareholders Meeting pertaining to the final fiscal year ending within one (1) year of his or her election.

2. Unless otherwise resolved at the Annual General Shareholders Meeting described in the preceding paragraph, the Accounting Auditor shall be deemed to have been reelected at the Annual General Shareholders Meeting.

(Remuneration, etc., of Accounting Auditor)

Article 52. The remuneration, etc., of the Accounting Auditor shall be determined by the President and CEO, with the consent of the Board of Corporate Auditors.

## Chapter 7 Market Transactions Surveillance Committee

(Market Transactions Surveillance Committee)

Article 53. The Exchange shall establish the Market Transactions Surveillance Committee as provided for in Article 166, Paragraph 1 of the Commodity Derivatives Transaction Act, for the purpose of monitoring transactions on the Commodity Markets of the Exchange in order to ensure the fairness of transactions on the Commodity Markets of the Exchange.

2. The Market Transactions Surveillance Committee shall monitor the methods and management of transactions on Commodity Markets, and the operation of other business operations related to commodity exchanges and respond to consultations from the Board of Directors and may voice its opinions to the Board of Directors or the President and CEO.
3. The President and CEO shall submit reports to the committee concerning the status of the protection of the fairness of transactions on the Exchange.
4. In addition to matters set forth in these Articles of Incorporation, matters concerning the organization and authority of the Market Transactions Surveillance Committee and other necessary matters for the monitoring of market transactions shall be governed by the

## Market Transactions Surveillance Committee Rules.

### Chapter 8 Dispute Mediation Committee

#### (Dispute Mediation Committee)

Article 54. The Exchange shall establish a Dispute Mediation Committee in order to mediate conflicts (limited to conflicts other than the settlement of conflicts concerning transactions, etc. on Commodity Markets performed by the Commodity Futures Association of Japan as provided for in Article 241 of the Commodity Derivatives Transaction Act) related to transactions on the Commodity Markets of the Exchange between Trading Participants (Trading Participants as defined in Article 2, Paragraph 16 of the Commodity Derivatives Transaction Act who have Trading Qualification on the Commodity Markets established by the Exchange. The same applies hereinafter.) or Broker Participants (Trading Participants who have obtained permission under Article 190, Paragraph 1 of the Commodity Derivatives Transaction Act and are entrusted with transactions on the Exchange's Commodity Markets) and Customers.

2. The commission of members of the Dispute Mediation Committee, procedures for conflict mediation, mediation methods, and other necessary matters related to mediation shall be governed by the Conflict Processing Rules.

### Chapter 9 Advisory Committees, etc.

#### (Advisory Committee)

Article 55. In addition to those set forth in these Articles of Incorporation, the Exchange may also establish Advisory Committees.

2. Advisory Committees may respond to consultations from the Board of Directors or voice their opinions to the Board of Directors in relation to important matters related to the operation of the Commodity Markets of the Exchange.
3. The structure and the agenda procedures of Advisory Committees and other matters necessary for the operation of Advisory Committees shall be governed by the Advisory Committee Rules.

#### (Expert Witness Association)

Article 56. The Exchange shall appoint an Expert Witness Association in order to appraise the quality of the commodities for physically delivered futures transactions (This refers to futures transactions as provided for Article 2, Paragraph 3, Item 1 of the Commodity

Derivatives Transaction Act.).

2. Matters concerning the organization and authority of the Expert Witness Association and other necessary matters for appraisal shall be governed by the Expert Witness Association Rules.

## Chapter 10 Commodity Markets

(Commodity Markets)

Article 57. The following transactions shall be performed on the Commodity Markets of the Exchange:

- (1) Transactions pertaining to Listed Commodities
- (2) Transactions pertaining to Listed Commodities Index

(Market Rules and Brokerage Contract Rules)

Article 58. Matters necessary for transactions on the Commodity Markets of the Exchange shall be governed by the Market Rules.

2. Matters necessary for accepting the entrustment of transactions on the Commodity Markets of the Exchange shall be determined based on the Brokerage Contract Rules.
3. In addition to the preceding two paragraphs, the Exchange may set forth regulations in as necessary for the operation of the Exchange.

(Binding Effect of the Articles of Incorporation, etc., on Contracts Concluded Outside the Commodity Markets)

Article 59. The Articles of Incorporation, Market Rules, Brokerage Contract Rules, and Conflict Processing Rules of the Exchange shall not be binding on contracts concluded between Trading Participants outside of the Commodity Markets of the Exchange.

## Chapter 11 Audit and Sanctions of Trading Participants

(Compliance by Trading Participants of Laws, Regulations, etc.)

Article 60. Trading Participants must comply with the Commodity Derivatives Transaction Act and other relevant laws and regulations (hereinafter, referred to as “laws and regulations” in this chapter), and dispositions of the competent minister pursuant thereto, as well as the Articles of Incorporation, Market Rules, Brokerage Contract Rules, and other regulations of the Exchange (hereinafter, referred to as “laws and regulations and the rules of the Exchange” in this chapter), and the equitable principles of transactions.

(Investigation of Trading Participants)

Article 61. The Exchange may perform audits as necessary in accordance with the prescribed procedures when auditing the status of Trading Participants' compliance with laws and regulations, dispositions of the competent minister pursuant thereto, laws and regulations and the rules of the Exchange or the equitable principles of transactions, and in other cases set forth in the Market Rules.

(Sanctions Against Trading Participants)

Article 62. If a Trading Participant violates laws and regulations, dispositions of the competent minister pursuant thereto, or laws and regulations and the rules of the Exchange, or performs actions counter to the equitable principles of transactions, the Exchange may impose a fine on the Trading Participant, suspend or restrict it from transactions on all or some of the Commodity Markets of the Exchange or the entrustment of Commodity Clearing Transactions (This refers to commodity clearing transactions as provided for in Article 2, Paragraph 20 of the Commodity Derivatives Transaction Act.), or cancel the trading qualification of the Trading Participant.

## Chapter 12 Accounting

(Business Year)

Article 63. The fiscal year of the Exchange shall be from April 1 of each year to March 31 of the following year.

(Distribution of Surplus)

Article 64. The Exchange shall, by resolution of the General Shareholders Meeting, distribute surplus in cash to shareholders or registered pledgees of shares ("shareholders, etc.") listed or recorded in the final shareholder register on March 31 of each year.

2. In addition to the provisions of the preceding paragraph, the Exchange may, by resolution of the Board of Directors, distribute surplus in cash to shareholders, etc., listed or recorded in the final shareholder register on September 30 of each year.

(Period of Exclusion Concerning the Distribution of Surplus)

Article 65. The Exchange shall be exempted from the obligation of payment in relation to the distribution of surplus when the surplus has not been received when three (3) full years have passed since the day when the payment commenced.

2. The distribution of surplus shall not bear any interest.

#### Supplementary Provisions

These Articles of Incorporation shall come into effect on April 1, 2021, or the date of approval by the Minister of Agriculture, Forestry and Fisheries as described in Article 132, Paragraph 1 of the Act (March 19, 2021), whichever is later.

#### Supplementary Provisions

Changes to Article 1 (Trade Name), Article 2 (Purpose), Article 7 (Restriction on Transfer), Article 11 (Number of Shares Constituting One Unit of Common Shares), Article 16 (Put Option with Common Shares of the Exchange as Acquisition Consideration), Article 22 (Record Date) and Article 23 (Convener and Chairperson of General Shareholders Meeting), Articles 29 (Number of Directors) through 34 (Notice of Board of Directors Meeting), Articles 39 (Exemption from Liabilities of Directors) through 41 (Election of Corporate Auditors), Article 45 (Notice of Board of Corporate Auditors Meeting), Article 49 (Exemption from Liabilities of Corporate Auditors), and Articles 52 (Remuneration, etc., of Accounting Auditor) through 54 (Dispute Mediation Committee), which were resolved at the General Shareholders Meeting held on June 28, 2021, shall come into effect on July 1, 2021, or the date of approval by the Minister of Agriculture, Forestry and Fisheries, whichever is later.

#### Supplementary Provisions

Changes to the Articles of Incorporation, resolved at the General Shareholders Meeting held on February 19, 2024, shall come into effect on the date on which approval is obtained pursuant to the provisions of Article 155, Paragraph 1 of the Commodity Derivatives Transaction Act (Act No. 239 of 1950).