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February 13, 2026

DENTSU GROUP INC.

Hiroshi Igarashi, Representative Executive Officer, President & Global CEO
(TSE Prime Market Securities Code: 4324)

Notice of Partial Amendment to Articles of Incorporation and Shelf Registration with Respect to Issuance of Series 1 Bond-Type Class Shares

Dentsu Group Inc. (Tokyo: 4324; ISIN: JP3551520004; President & Global CEO: Hiroshi Igarashi; Head Office: Tokyo; Capital: 74,609.81 million yen; hereinafter the "Company") hereby announces that, at the meeting of the Board of Directors held today, the Company resolved to propose an item concerning partial amendment to the Articles of Incorporation (hereinafter the "Amendment to Articles of Incorporation") to the Company's 177th Ordinary General Meeting of Shareholders (hereinafter the "General Meeting of Shareholders") to be held on March 27, 2026 and to file a shelf registration statement with respect to the issuance of Series 1 Bond-Type Class Shares, as described below.

Additionally, the contents of this release are supplemented in the "Information Material regarding Bond-Type Class Shares" and "Q&A regarding Bond-Type Class Shares", so please refer to them as well.

I. Amendment to Articles of Incorporation

1. Purpose of and Reasons for Amendment to Articles of Incorporation

Dentsu (hereinafter, the Company and its group companies are collectively referred to as "Dentsu") is guided by its purpose — "an invitation to the never before. —Through connecting diverse talents within and beyond our organization, we exist to create new solutions and new beginnings for the sustainable development of our clients and society." Dentsu provides comprehensive solutions across approximately 120 countries worldwide, encompassing not only Marketing domains – including advertising – but also Consulting domains to support clients' business transformation, Technology domains to drive innovation in clients' corporate value chains through digital transformation and system integration, and Sports & Entertainment domains. Under the "Mid-Term Management Plan 2025-2027" launched in fiscal year 2025, dentsu positions the restoring of competitiveness and profitability, primarily in its International

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business, as the vital management issue and seeks to continuously improve its corporate value based on a management policy that emphasizes capital efficiency. Dentsu is currently promoting “rebuilding the business foundation” and “reevaluating underperforming businesses” with the aim of restoring profitability and conducting internal investments to restore competitiveness.

For fiscal year 2025, while the organic growth rate, a key performance indicator, was slightly higher than our expectations and the operating margin slightly exceeded its forecast, many financial metrics, including the equity ratio, were impacted primarily due to the recognition of substantial and consecutive impairment losses, mainly in International business. In light of these circumstances, dentsu will add provisions related to Series 1 Bond-Type Class Shares through Series 6 Bond-Type Class Shares (hereinafter the “Bond-Type Class Shares”) with the following characteristics through the Amendment to Articles of Incorporation. This aims to prepare for investments for future growth and secure flexible options in advance to enhance capital adequacy and improve financial soundness.

(Main features of the Bond-Type Class Shares)

- The Bond-Type Class Shares will not cause any dilution of voting rights of the holders of the Company’s common shares (hereinafter the “Common Shareholders”) because the holders of the Bond-Type Class Shares do not have the rights to vote at general meetings of shareholders or to convert the Bond-Type Class Shares into common shares. (The Bond-Type Class Shares are not suitable for takeover protection measures and are not anticipated to be used in that manner.)
- As “non-participating” class shares, no dividend is paid beyond the preferred dividend to be determined at the time of issuance, and only Common Shareholders have the right to participate in dividends other than such preferred dividend. In addition, because the cost of equity is equivalent to the annual dividend rate to be determined at the time of issuance, the cost of equity in approximately five years from the issuance is expected to be lower than that of common shares. (*1)
- Although our shareholders’ equity will increase, the impact on the key financial indicators such as ROE for the common shares will be limited. (*2)
- There is no change to the number of shares authorized to be issued (the total number of common shares and Bond-Type Class Shares authorized to be issued).

*1 On the assumption that the Company issues Bond-Type Class Shares with a fixed annual dividend rate of 5% or less, as stated in the shelf registration statement filed on February 13, 2026.

*2 Assuming that the relevant amounts of the Bond-Type Class Shares (i.e., the paid-in amount and preferred dividends) are deducted from the net assets and net income when calculating ROE and EPS for common shares.

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2. Content of the Amendment to Articles of Incorporation

Please refer to the Attachment, "Proposed Amendment to Articles of Incorporation".

3. Schedule of Amendment to Articles of Incorporation

Date of General Meeting of Shareholders to approve : March 27, 2026 (planned)
Amendment to Articles of Incorporation

Planned effective date of Amendment to Articles of : March 27, 2026 (planned)
Incorporation

4. Product Nature of Bond-Type Class Shares

(1) Product nature as "bond-type" class shares

From the perspective of protecting the interests of our Common Shareholders, the Bond-Type Class Shares have a hybrid design with a combination of "bond" features (i.e., no dividend paid more than the amount of the preferred dividends to be determined at the time of issuance and no dilution of the voting rights), and "stock" features (i.e., increasing our shareholders' equity). Therefore, we believe that if the proposed Amendment to Articles of Incorporation is approved at the General Meeting of Shareholders, the Bond-Type Class Shares will be an option as a financing method for us to realize an increase in shareholders' equity to secure a sound financial foundation without dilution of the voting rights of Common Shareholders, while taking into more consideration the impact on our financial indicators, including ROE and EPS for common shares (*3), compared to a public offering of common shares.

*3 Assuming that the relevant amounts of the Bond-Type Class Shares (i.e., the paid-in amount and preferred dividends) are deducted from the net assets and net income when calculating ROE and EPS for common shares.

(2) Product nature similar to that of hybrid bonds

In order for the Bond-Type Class Shares (if issued) to be evaluated as having the equity credits (50% of the amount of financing) by the rating agency (Rating and Investment Information, Inc.) for the purpose of rating, we envision a product nature similar to that of hybrid bonds, and are considering a design with the following main features.

(Main features)

Preferred dividend

Fixed for approximately five years from the issuance (*4) and floating thereafter, senior to the common shares, cumulative, non-participating

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Call option	We may acquire the Bond-Type Class Shares in exchange for cash after five years from the issuance, etc.
Replacement restrictions	Capital financing with equal or greater equity credit will be required in principle if we acquire the Bond-Type Class Shares.
Voting rights	None
Rights to convert into common shares	None

*4 The annual dividend rate is expected to be 5% or less for the period from the fiscal year in which the issuance date of the Series 1 Bond-Type Class Shares falls until the fiscal year in which the date five years after that issuance date falls. This expected rate is based on the market conditions as of February 13, 2026 and other factors, and is subject to change as a result of any future developments in the market conditions and other factors.

Meanwhile, as opposed to typical hybrid bonds, the amount raised through the issuance of the Bond-Type Class Shares will also be recorded as capital for accounting purposes.

(3) Issuance by public offering; listing on the Prime Market of the Tokyo Stock Exchange

Any future issuance of Bond-Type Class Shares is anticipated to be through a public offering rather than a shareholder allotment (including gratis allotment) or third-party allotment, and a listing application in respect of such shares for the Prime Market of the Tokyo Stock Exchange, Inc. is planned to be made. This is intended to make the product available for investment by retail investors.

(4) General Meetings of Class Shareholders

Holders of the Bond-Type Class Shares (hereinafter the "Bond-Type Class Shareholders") may resolve only the matters provided in the Companies Act and the Articles of Incorporation at General Meetings of Class Shareholders.

The Amendment to Articles of Incorporation, if passed, will require a resolution of the General Meeting of Class Shareholders composed of Bond-Type Class Shareholders if we perform any of the following acts and it is likely to cause detriment to the Bond-Type Class Shareholders.

- A merger with another company as an absorbed company or a share exchange or share transfer with another company as the wholly owned subsidiary (except for a sole-share transfer conducted by us); or
- An approval by our Board of Directors of a demand for a cash-out by a Special Controlling Shareholder against the other our shareholders.

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As stated above, we believe that the Bond-Type Class Shares will not be disadvantageous to Common Shareholders in a sense that there will be no dilution of Common Shareholders' voting rights. Further, we intend to make the Amendment to Articles of Incorporation to prepare for investments for its future growth and secure flexible options in advance to enhance capital adequacy and improve financial soundness.

II. Shelf Registration with respect to the Issuance of Series 1 Bond-Type Class Shares

We today filed a shelf registration statement with respect to the Series 1 Bond-Type Class Shares as follows.

The terms of issuance and total issuance amount of the Series 1 Bond-Type Class Shares have not yet been determined, except as disclosed in the shelf registration statement. The specific timing of issuance of the Bond-Type Class Shares including Series 1 Bond-Type Class Shares has also not yet been determined. In addition, if the proposed Amendment to Articles of Incorporation is approved at the General Shareholders Meeting, we will consider the optimal timing and amount for issuance considering the market conditions, based on our business and financial strategies, and such timing and amount will be determined by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors (hereinafter the "Issuance Resolution, etc."). We propose to have the authorized share capital through Series 6 so as to realize flexible issuance in the event of any necessity for an increase in equity capital. The specific issuance and terms of the Series 2 Bond-Type Class Shares and any subsequent series will also be determined based on comprehensive consideration of future capital needs and market trends and other factors, but, in accordance with the Articles of Incorporation, they would be issued within the range of up to 20 million shares as with the Series 1 Bond-Type Class Shares and are expected to have no voting rights and not convertible into common shares, and therefore they will cause no dilution of voting rights of Common Shareholders.

(1)	Class of offered securities	Series 1 Bond-Type Class Shares
(2)	Planned issue period	Two years from the scheduled effective date of the shelf registration (February 21, 2026 - February 20, 2028)
(3)	Planned issue amount	Up to 200.0 billion yen
(4)	Offering method	Public offering

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(5) Use of proceeds

The proceeds are expected to be used for such as capital expenditures, investments and loans, repayment of borrowings, redemption of bonds and working capital. The details of the foregoing will be determined by the Issuance Resolution, etc.

(End of the release)

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Attachment

Proposed Amendment to Articles of Incorporation

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>ARTICLE 1 to ARTICLE 5 (Omitted)</p> <p>(TOTAL NUMBER OF SHARES AUTHORIZED TO BE ISSUED BY THE COMPANY)</p> <p>ARTICLE 6: The total number of shares authorized to be issued by the Company shall be one-point-one billion (1,100,000,000) shares.</p>	<p>ARTICLE 1 to ARTICLE 5 (Unchanged)</p> <p>(TOTAL NUMBER OF SHARES AUTHORIZED TO BE ISSUED BY THE COMPANY)</p> <p>ARTICLE 6: The total number of shares authorized to be issued by the Company shall be one-point-one billion (1,100,000,000) shares <u>and each class share shall be as follows:</u></p> <p style="padding-left: 40px;"><u>Common Shares: one-point-one billion (1,100,000,000) shares</u></p> <p style="padding-left: 40px;"><u>Series 1 Bond-Type Class Shares: twenty million (20,000,000) shares</u></p> <p style="padding-left: 40px;"><u>Series 2 Bond-Type Class Shares: twenty million (20,000,000) shares</u></p> <p style="padding-left: 40px;"><u>Series 3 Bond-Type Class Shares: twenty million (20,000,000) shares</u></p> <p style="padding-left: 40px;"><u>Series 4 Bond-Type Class Shares: twenty million (20,000,000) shares</u></p> <p style="padding-left: 40px;"><u>Series 5 Bond-Type Class Shares: twenty million (20,000,000) shares</u></p> <p style="padding-left: 40px;"><u>Series 6 Bond-Type Class Shares: twenty million (20,000,000) shares</u></p>
<p>Article 7 (Omitted)</p> <p style="text-align: center;"><Newly established></p>	<p>Article 7 (Unchanged)</p> <p><u>(ABSENCE OF SELLER PUT OPTIONS WHEN THE COMPANY ACQUIRES THE BOND-TYPE CLASS SHARES)</u></p> <p><u>ARTICLE 7-2: If the Company decides to acquire all or part of the Bond-Type Class Shares (Series 1 Bond-Type Class Shares through Series 6 Bond-Type Class Shares (each of the Bond-Type Class Shares, “Shares of Each Series of Bond-Type Class” hereinafter)) held by a specific holder of the Bond-Type Class Shares (hereinafter, the “Bond-Type Class Shareholder”) under an agreement with such Bond-Type Class Shareholder pursuant to a resolution of the General Meeting of Shareholders, and further decides to notify such Bond-Type Class Shareholder of matters</u></p>

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	<p><u>prescribed in any item of Article 157, Paragraph 1 of the Companies Act, the provisions of Article 160, Paragraphs 2 and 3 of the Companies Act shall not apply.</u></p>
<p>(NUMBER OF SHARES CONSTITUTING ONE UNIT OF SHARES) ARTICLE 8: The number of shares <u>of the Company</u> constituting one (1) unit shall be 100 shares.</p>	<p>(NUMBER OF SHARES CONSTITUTING ONE UNIT OF SHARES) ARTICLE 8: The number of shares constituting one (1) unit <u>for shares of each of the Common Shares and Bond-Type Class Shares of the Company</u> shall be 100 shares.</p>
<p>Article 9 to Article 13 (Omitted)</p>	<p>Article 9 to Article 13 (Unchanged)</p>
<p><Newly established> <Newly established></p>	<p><u>CHAPTER 2-2 BOND-TYPE CLASS SHARES (PREFERRED DIVIDEND TO BOND-TYPE CLASS SHARES)</u> <u>ARTICLE 13-2:</u> 1. <u>When the Company makes a dividend of surplus with the thirty-first (31st) day of December as the record date pursuant to Article 43, Paragraph 1, the Company shall pay a dividend in cash in the following amount per Share of Each Series of Bond-Type Class (hereinafter, the "Preferred Dividend to Bond-Type Class Shares") to the Bond-Type Class Shareholders or registered pledgees of Bond-Type Class Shares (collectively with Bond-Type Class Shareholders, "Bond-Type Class Shareholders, etc.") registered in the closing Shareholder Registry as of the record date of that dividend, in preference to the holders of Common Shares (hereinafter, the "Common Shareholders") and registered pledgees of Common Shares (collectively with Common Shareholders, "Common Shareholders, etc."); provided, however, that if Interim Preferred Dividends to Bond-Type Class Shares provided for in the following article have been paid during the fiscal year in which the record date of that dividend falls, the total amount of those Interim Preferred Dividends to Bond-Type Class Shares shall be deducted from the Preferred Dividend to Bond-Type Class Shares:</u> <u>The product of the equivalent of the Issue Price (defined below) per Bond-Type Class Share</u></p>

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multiplied by the annual dividend rate determined by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors before the issuance of those Bond-Type Class Shares (not exceeding 10 percent; hereinafter, the "Annual Dividend Rate") (if any fractional remainder arises, the treatment of such fractional remainder shall be as determined by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors before the issuance of those Bond-Type Class Shares)

"Issue Price" means the amount per share to be paid to the Company in connection with the offering of those Bond-Type Class Shares (or, if those Bond-Type Class Shares are offered through purchase and sale by underwriters, the amount per share to be paid by the investors as consideration for those Bond-Type Class Shares), as determined prior to the issuance of those Bond-Type Class Shares.

2. If the amount of dividend of surplus (excluding payments of the Accumulated Dividends Payable to Bond-Type Class Shares (defined below), which have been accumulated pursuant to this paragraph with respect to Preferred Dividend to Bond-Type Class Shares for each fiscal year prior to the relevant fiscal year) paid in cash to each Bond-Type Class Shareholder, etc. per Share of Each Series of Bond-Type Class in a given fiscal year in which the record date falls is less than the amount of the Preferred Dividend to Bond-Type Class Shares payable to those Bond-Type Class Shares for that fiscal year, that shortfall amount shall be accumulated in subsequent fiscal years by a simple interest calculation calculated by the method determined before the issuance of those Bond-Type Class Shares by a resolution of the Board of Directors or a decision of an

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	<p><u>Executive Officer delegated to make such determination by a resolution of the Board of Directors based on the Annual Dividend Rate (such accumulated shortfall shall be hereinafter referred to as "Accumulated Dividends Payable to Bond-Type Class Shares"). The Company shall pay dividend of surplus in cash to the Bond-Type Class Shareholders, etc. until such payment reaches the amount of Accumulated Dividends Payable to Bond-Type Class Shares per share of the Bond-Type Class Shares, in preference to any dividend of surplus provided for in the preceding paragraph or the following article.</u></p> <p><u>3. No dividend of surplus shall be paid to Bond-Type Class Shareholders, etc. in excess of the total of the Preferred Dividend to Bond-Type Class Shares and the Accumulated Dividends Payable to Bond-Type Class Shares.</u></p>
<p><Newly established></p>	<p><u>(INTERIM PREFERRED DIVIDEND TO BOND-TYPE CLASS SHARES)</u></p> <p><u>ARTICLE 13-3: When the Company makes a dividend of surplus with a date other than the thirty-first (31st) day of December as the record date (hereinafter, the "Interim Dividend Record Date") pursuant to Article 43, Paragraph 2 or 3, the Company shall pay a dividend in cash in the amount per Share of Each Series of Bond-Type Class determined by the calculation method determined by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors before the issuance of those Bond-Type Class Shares (hereinafter, the "Interim Preferred Dividend to Bond-Type Class Shares") to the Bond-Type Class Shareholders, etc. registered in the closing Shareholder Registry as of the Interim Dividend Record Date of that dividend, in preference to the Common Shareholders, etc.; provided, however, that the total amount of Interim Preferred Dividends to Bond-Type Class Shares for which the Interim Dividend Record</u></p>

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	<p><u>Date falls in a given fiscal year shall not exceed the amount of the Preferred Dividend to Bond-Type Class Shares for which the record date falls in the same fiscal year.</u></p>
<Newly established>	<p><u>(DISTRIBUTION OF RESIDUAL ASSETS)</u> <u>ARTICLE 13-4:</u> <u>1. When the Company makes a distribution of residual assets, the Company shall pay cash in the amount set forth below per Share of Each Series of Bond-Type Class to the Bond-Type Class Shareholders, etc., in preference to the Common Shareholders, etc.</u> <u>The amount calculated by the method determined before the issuance of those Bond-Type Class Shares by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors as the sum of the equivalent of the Issue Price per share of those Bond-Type Class Shares plus the amount of the Accumulated Dividends Payable to Bond-Type Class Shares pertaining to those Bond-Type Class Shares and the equivalent of the Preferred Dividend to Bond-Type Class Shares pertaining to the period from the first day of the fiscal year in which the date of the distribution of residual assets falls to the date of the distribution of residual assets.</u> <u>2. No distribution of residual assets shall be made to Bond-Type Class Shareholders, etc. other than the distribution provided for in the preceding paragraph.</u></p>
<Newly established>	<p><u>(VOTING RIGHTS)</u> <u>ARTICLE 13-5: The Bond-Type Class Shareholders shall have no voting rights at the General Meeting of Shareholders with respect to any matter.</u></p>
<Newly established>	<p><u>(ACQUISITION BY THE COMPANY IN EXCHANGE FOR CASH)</u> <u>ARTICLE 13-6: If an event provided for by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such</u></p>

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	<p><u>determination by a resolution of the Board of Directors before the issuance of Shares of Each Series of Bond-Type Class arises with respect to the Bond-Type Class Shares, the Company may acquire all or part of those Bond-Type Class Shares upon the arrival of a date separately determined by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors. In such case, the Company shall deliver to the Bond-Type Class Shareholders cash in the amount per share of those Bond-Type Class Shares calculated by the method determined before the issuance of the Shares of Each Series of Bond-Type Class by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors as the sum of the equivalent of the Issue Price per share of those Bond-Type Class Shares plus the amount of the Accumulated Dividends Payable to Bond-Type Class Shares pertaining to those Bond-Type Class Shares and the equivalent of the Preferred Dividend to Bond-Type Class Shares pertaining to the period from the first day of the fiscal year in which the date of the acquisition falls to the date of the acquisition, in exchange for the acquisition of those Bond-Type Class Shares. If the Company acquires part of the Bond-Type Class Shares, the Company shall determine the scope of Bond-Type Class Shares to be acquired from Bond-Type Class Shareholders by a reasonable method determined by the Board of Directors or an Executive Officer delegated to make such determination by a resolution of the Board of Directors.</u></p>
<p><Newly established></p>	<p><u>(SHARE CONSOLIDATION AND SHARE SPLIT, ETC.)</u> <u>ARTICLE 13-7:</u> <u>1. The Company shall not conduct any share consolidation or share split with respect to the</u></p>

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	<p><u>Bond-Type Class Shares, unless otherwise provided by applicable laws or regulations.</u></p> <p><u>2. The Company shall not make any gratis allotment of shares or stock acquisition rights to the Bond-Type Class Shareholders.</u></p> <p><u>3. The Company shall not grant to Bond-Type Class Shareholders any right to receive an allotment of shares for subscription or stock acquisition rights for subscription.</u></p> <p><u>4. If the Company conducts a share transfer (limited to a sole-share transfer conducted by the Company), the Company shall deliver to Common Shareholders, etc. shares issued by the wholly owning parent company incorporated in the share transfer that are of the same class as the Common Shares of the Company in exchange for the Common Shares, and deliver to Bond-Type Class Shareholders, etc. shares issued by the wholly owning parent company incorporated in the share transfer that are of the same class as the Bond-Type Class Shares in exchange for the Bond-Type Class Shares, in the same ownership ratio, respectively.</u></p> <p><u>5. The adjustment of the Preferred Dividend to Bond-Type Class Shares and Accumulated Dividends Payable to Bond-Type Class Shares in the case provided for in the preceding paragraph shall be conducted by the method determined before the issuance of the Shares of Each Series of Bond-Type Class by a resolution of the Board of Directors or a decision of an Executive Officer delegated to make such determination by a resolution of the Board of Directors.</u></p>
<p><Newly established></p>	<p><u>(ORDER OF PRIORITY)</u></p> <p><u>ARTICLE 13-8: Payments of Preferred Dividends to Bond-Type Class Shares and Interim Preferred Dividends to Bond-Type Class Shares, and distribution of residual assets to Shares of Each Series of Bond-Type Class are ranked <i>pari passu</i>.</u></p>
<p>Article 14 to Article 19 (Omitted)</p>	<p>Article 14 to Article 19 (Unchanged)</p>

Note:
 This press release has been prepared for the sole purpose of publicly announcing the amendments to the Company's Articles of Incorporation and the shelf registration with respect to Issuance of the Series 1 Bond-Type Class Shares, and not for the purpose of soliciting investment or engaging in any other similar activities in Japan or any foreign country. Furthermore, this press release does not constitute an offer of securities in the United States. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, and may not be offered or sold in the United States absent registration thereunder or an applicable exemption from registration requirements. In this case, no offering of securities will be made in the United States.

<Newly established>

(GENERAL MEETINGS OF CLASS SHAREHOLDERS)

ARTICLE 19-2:

1. Unless otherwise provided by applicable laws or regulations or these Articles of Incorporation, resolutions of a General Meeting of Class Shareholders shall be adopted by a majority of votes of the shareholders entitled to exercise their votes and present at the meeting.

2. The special resolution of a General Meeting of Class Shareholders set forth in Article 324, Paragraph 2 of the Companies Act shall be made by a majority of no less than two-thirds of the votes of the shareholders present at the meeting where shareholders holding no less than one-third of the votes of all shareholders entitled to exercise their votes are present.

3. The provisions of Article 15 and Article 17 through Article 19 apply mutatis mutandis to General Meetings of Class Shareholders.

4. The provisions of Article 13 apply mutatis mutandis with respect to any General Meeting of Class Shareholders held within three (3) months after the thirty-first (31st) day of December each year.

5. No resolution of a General Meeting of Class Shareholders composed of Bond-Type Class Shareholders is required for the Company to conduct any of the acts provided for in the items of Article 322, Paragraph 1 of the Companies Act, unless otherwise provided by applicable laws or regulations.

6. If the Company performs any of the following acts and it is likely to cause detriment to the Bond-Type Class Shareholders of a certain class of Bond-Type Class Shares, that act shall not take effect without a resolution of the General Meeting of Class Shareholders composed of Bond-Type Class Shareholders of that class of Bond-Type Class Shares, in addition to a resolution of the General Meeting of Shareholders or the Board of Directors, unless there are no Bond-Type Class Shareholders who

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	<p>are entitled to vote at that General Meeting of Class Shareholders:</p> <p><u>(1) a merger in which the Company will be the absorbed company or a share exchange or share transfer in which the Company will be the wholly owned subsidiary company (excluding a sole-share transfer conducted by the Company); or</u></p> <p><u>(2) an approval by the Board of Directors of a demand for a cash-out by a Special Controlling Shareholder against the other shareholders of the Company.</u></p>
<p>Article 20 to Article 43 (Omitted)</p>	<p>Article 20 to Article 43 (Unchanged)</p>
<p>(TERMINATION OF OBLIGATION)</p> <p>ARTICLE 44:</p> <p>1. (Omitted)</p> <p>2. <u>The</u> cash described in the preceding paragraph shall bear no interest.</p>	<p>(TERMINATION OF OBLIGATION)</p> <p>ARTICLE 44:</p> <p>1. (Unchanged)</p> <p>2. <u>Unless otherwise provided by these Articles of Incorporation,</u> the cash described in the preceding paragraph shall bear no interest.</p>

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