



November 2, 2022

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Notice of "Partial Amendments to the Articles of Incorporation"

Demae-can Co., Ltd. (the "Company") announces that its Board of Directors has resolved at a meeting held today to submit a proposal for "Partial Amendments to the Articles of Incorporation" to the 23rd Annual General Meeting of Shareholders scheduled to be held on November 29, 2022, as follows.

Detail

1. Reason to amend

The revised provisions stipulated in the proviso of Article 1 of the Supplementary Provisions of the "Act Partially Amending the Companies Act" (Law No. 70 of 2022) came into effect on September 1, 2022. In accordance with this, a new provision shall be established to take measures for electronic provision of information, the contents of reference documents for the Annual General Meeting of Shareholders, etc., and to limit the scope of matters to be included in documents to be delivered to shareholders who have requested delivery of such documents, and the provisions regarding Internet disclosure of reference documents for the annual general meeting of shareholders and deemed provision of such documents are deleted. The Supplementary Provisions on Transitional Measures, etc. will be established.

(1) Paragraph 1 of Article 15 of the Proposed Amendment will have the Company to take measures to provide information regarding the contents of reference documents for the Annual General Meeting of Shareholders, etc. electronically.

(2) Paragraph 2 of Article 15 of the Proposed Amendment would establish provisions to limit the scope of matters to be included in the documents to be delivered to shareholders upon their request.

(3) The provision for Internet disclosure and deemed provision of reference documents for the Annual General Meeting of Shareholders, etc. (Article 15 of the current Articles of Incorporation) shall be deleted as it is no longer necessary.

(4) In connection with the above new establishment and deletion, the Supplementary Provisions regarding transitional measures, etc. will be established. This Supplementary Provision will be deleted after the expiration date.

2. Details of amendment

Details of the changes are as shown in the attached sheet.

3. Schedule

Date of the Annual General Meeting of Shareholders to amend the Articles of Incorporation: November 29, 2022 (Tuesday)

Effective date of the amendment to the Articles of Incorporation: November 29, 2022 (Tuesday)

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Current Article of Incorporation	Proposed Amendment
<p data-bbox="225 443 799 539"><u>(Internet Disclosure and Deemed Provision of Reference Documents for the Annual General Meeting of Shareholders, etc.)</u></p> <p data-bbox="225 539 818 987"><u>Article 15 The Company may deem to have provided to its shareholders, at the time of convocation of an Annual General Meeting of Shareholders, information pertaining to matters to be stated or indicated in the reference documents for the Annual General Meeting of Shareholders, business report, financial statements and consolidated financial statements, by disclosing such information through the Internet in accordance with the provisions of the applicable ordinance of the Ministry of Justice.</u></p> <p data-bbox="448 1021 580 1055">(Addition)</p> <p data-bbox="448 1357 580 1391">(Addition)</p>	<p data-bbox="1066 427 1182 461">Deletion</p> <p data-bbox="831 1021 1406 1088"><u>(Electronic Provision of Reference Documents, etc.</u></p> <p data-bbox="831 1122 1398 1312"><u>Article 15: The Company shall, at the time of convening an Annual General Meeting of Shareholders, take measures to electronically provide the information contained in the reference documents for the Annual General Meeting of Shareholders, etc.</u></p> <p data-bbox="831 1346 1422 1559"><u>(2) The Company may not include all or part of the matters for which it takes electronic provision measures that are under applicable ordinance of the Ministry of Justice in the documents to be delivered to shareholders upon requests by the record date of the voting right.</u></p> <p data-bbox="831 1603 1158 1637"><u>Supplementary Provisions</u></p> <p data-bbox="831 1637 1406 1984"><u>1 Notwithstanding the provisions of Article 15 (Electronic Provision of Reference Documents, etc.) of the Articles of Incorporation after amendment, Article 15 (Internet Disclosure and Deemed Provision of Reference Documents, etc. for Annual General Meetings of Shareholders) of the Articles of Incorporation before amendment shall remain in force with respect to the Annual General Meetings of Shareholders whose date is before the last day of February 2023.</u></p> <p data-bbox="831 2018 1414 2051"><u>2 This Supplementary Provision shall be</u></p>

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Current Article of Incorporation	Proposed Amendment
	<u>deleted after the later date of either March 1, 2023 or the date three months have elapsed from the date of the Annual General Meeting of Shareholders set forth in the preceding paragraph.</u>