

# **ARTICLES OF INCORPORATION**

(Amended as of March 2, 2023)

**Denyo Co., Ltd.**

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# Articles of Incorporation of Denyo Co., Ltd.

## Chapter I. General Provisions

(Trade Name)

**Article 1.** The Company shall be called “Denyo Kabushiki Kaisha,” which shall be expressed in English as “Denyo Co., Ltd.”

(Objectives)

**Article 2.** The objectives of the Company shall be to engage in the following businesses:

- (1) Manufacture and sale of various welders and materials;
- (2) Repair and lease of various welders, and welding contract work;
- (3) Manufacture, repair, sale and lease of engine generators and electric motors;
- (4) Manufacture, repair, sale and lease of electric brazing equipment;
- (5) Manufacture, repair, sale and lease of construction machinery;
- (6) Manufacture, repair, sale and lease of screw air compressors, mobile elevating work platforms, water pressure washers, crushers, and chippers;
- (7) Manufacture, installation, repair, sale and lease of industrial machinery and equipment;
- (8) Worker dispatch business;
- (9) Securities investment business;
- (10) Real estate lease and management business; and
- (11) Any other business incidental to the above items.

(Location of Head Office)

**Article 3.** The Company shall have its head office in Chuo-ku, Tokyo.

(Organizations)

**Article 4.** The Company shall establish the following organizations, in addition to the general meeting of shareholders and directors:

- (1) Board of Directors;
- (2) Audit and Supervisory Committee
- (3) Accounting auditor

(Method of Public Notice)

**Article 5.** The method of public notices of the Company shall be electronic public notices; provided, however, that an electronic public notice cannot be used due to an accident or any other unavoidable reason, public notices of the Company shall be given in the manner of the publication in the Nikkei (*Nihon Keizai Shimbun*) newspaper.

## Chapter II. Shares

(Total Number of Authorized Shares)

**Article 6.** The total number of shares authorized to be issued by the Company shall be ninety-seven million, eight hundred and eleven thousand (97,811,000).

(Number of Shares per Share Unit)

**Article 7.** The number of shares constituting one (1) unit of shares of the Company shall be one hundred (100).

(Rights Pertaining to Shares Less Than One Unit)

**Article 8.** A shareholder of the Company may not exercise any rights, except for the rights set forth below, with respect to shares less than one (1) unit held by such shareholder:

- (1) Rights set forth in the items of Article 189, paragraph 2 of the Companies Act;
- (2) Rights to make a request pursuant to the provisions of Article 166, paragraph 1 of the Companies Act;
- (3) Rights to receive the allotment of offered shares and offered stock acquisition rights, in proportion to the number of shares held by the shareholder.

(Shareholder Registry Administrator)

**Article 9.**

1. The Company shall appoint a shareholder registry administrator.
2. The shareholder registry administrator and its business handling office shall be decided by resolution of the Board of Directors or Directors delegated by resolution of the Board of Directors and public notice thereof shall be given.
3. Preparation, keeping and other administrative works of, or relating to, the shareholder registry and the stock acquisition right registry of the Company shall be entrusted to the shareholder registry administrator and shall not be handled by the Company.

(Share Handling Regulations)

**Article 10.** The procedures relating to the exercise of rights of shareholders and other handling procedures relating to shares followed by the Company shall be governed by applicable laws and regulations and these Articles of Incorporation as well as the Share Handling Regulations established by the Board of Directors or Directors delegated by resolution of the Board of Directors.

### **Chapter III. General Meeting of Shareholders**

(Convocation)

**Article 11.** An ordinary general meeting of shareholders of the Company shall be convened within three (3) months from the end of each business year. An extraordinary general meeting of shareholders shall be convened whenever necessary.

(Record Date of Ordinary General Meeting of Shareholders)

**Article 12.** The record date of voting rights exercisable at an ordinary general meeting of shareholders of the Company shall be March 31 of each year.

(Chair)

**Article 13.** General meeting of shareholders shall be presided over by the president. If the president is unable to so act, one of the other directors as prescribed by the Board of Directors shall act in his or her place.

(Measures for Providing Information in Electronic Format, etc. )

**Article 14.**

1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. in electronic format.
2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of the paper-based documents by the record date of voting rights.

(Method of Adopting Resolution)

**Article 15.**

1. Unless otherwise provided for in laws and regulations or these Articles of Incorporation, a resolution of a general meeting of shareholders shall be adopted by a majority vote of the shareholders present at the general meeting of shareholders who are entitled to exercise their voting rights.
2. The resolution as provided for in Article 309, paragraph 2 of the Companies Act shall be adopted by two thirds (2/3) or more of the votes of the shareholders present at the general meeting of shareholders where the shareholders holding in aggregate one third (1/3) or more of the voting rights of all the shareholders entitled to exercise their voting rights are present.

(Exercise of Voting Rights by Proxy)

**Article 16.**

1. A shareholder may exercise his or her voting rights by having one (1) other shareholder holding voting rights of the Company act as proxy.
2. The shareholder or the proxy shall submit to the Company a document evidencing the authority of the proxy to represent the shareholder at each general meeting of shareholders.

## Chapter IV. Directors and Board of Directors

(Number of Directors)

### Article 17.

1. The Company shall have not more than ten (10) Directors (excluding Directors who are Audit and Supervisory Committee Members).
2. The Company shall have not more than five (5) Directors who are Audit and Supervisory Committee Members.

(Method of Election)

### Article 18.

1. Directors who are Audit and Supervisory Committee Members and other Directors shall be separately elected at a general meeting of shareholders.
2. A resolution for the election of directors shall be adopted by a majority of the votes of the shareholders present at the general meeting of shareholders where the shareholders holding in aggregate one third (1/3) or more of the voting rights of all the shareholders entitled to exercise their voting rights are present.
3. Cumulative voting shall not be used for a resolution for the election of Directors.

(Term of Office)

### Article 19.

1. The term of office of a director (excluding a director who is an audit and supervisory committee member) shall expire at the conclusion of the ordinary general meeting of shareholders for the last business year ending within one (1) year from the director's election.
2. The term of office of a director who is an audit and supervisory committee member shall expire at the conclusion of the ordinary general meeting of shareholders for the last business year ending within two (2) years from the election of the director who is an audit and supervisory committee member.
3. The term of office of a director who is an audit and supervisory committee member who is elected to fill a vacancy of a director who is an audit and supervisory committee member who retired from office before the expiration of the term of office,

shall continue until the time at which the term of office of the retired director who is an audit and supervisory committee member would have expired.

4. Validation of pre-election of directors who are substitute audit and supervisory committee members shall remain in effect until the start of the ordinary general meeting of shareholders for the last business year ending within two (2) years from the resolution on this pre-election.

(Representative Directors and Directors with Titles)

**Article 20.**

1. The Board of Directors may by its resolution appoint Representative Directors from among Directors (excluding Directors who are Audit and Supervisory Committee Members).
2. The Board of Directors may by its resolution appoint one (1) chairman, and one (1) president, and one or more of each of the following: director and executive vice presidents, senior managing directors, managing directors and director and executive advisors from among Directors (excluding Directors who are Audit and Supervisory Committee Members); provided, however, that the president must be a representative director.

(Person Authorized to Convene Meetings of the Board of Directors and Chair Thereof)

**Article 21.**

1. Unless otherwise provided for in laws and regulations, meetings of the Board of Directors shall be convened and presided over by the president.
2. If the president is unable to so act, one of the other directors who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene and preside over the meeting of the Board of Directors.

(Notice of Convocation of Meetings of the Board of Directors)

**Article 22.**

1. Notice of convocation of a meeting of the Board of Directors shall be dispatched to each director at least four (4) days prior to the day of the meeting; provided, however, that this period of notice may be shortened in case of urgency.
2. A meeting of the Board of Directors may be held without the formal convocation procedures if so agreed by all the directors.

(Method of Adopting and Omitting Resolutions by the Board of Directors)

**Article 23.**

1. Resolutions of the Board of Directors shall be adopted by a majority of the directors present at a meeting of the Board of Directors where a majority of all the directors entitled to participate in the vote are present.
2. In cases where the requirements under Article 370 of the Companies Act have been satisfied, it shall be deemed by the Company that a resolution of the Board of Directors has been adopted.

(Delegation of Determination on Execution of Important Operations)

**Article 24.** Pursuant to the provisions of Article 399-13, paragraph 6 of the Companies Act, the Company may, by resolution of the Board of Directors, delegate the determination on execution of important operations (excluding the matters stipulated in the items in paragraph 5 of the same Article) to directors in whole or in part.

(Exemption from Liability of Directors)

**Article 25.**

1. Pursuant to the provisions of Article 426, paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt directors (including former directors) from their liability for damages arising from their failure to perform their duties to the extent prescribed by laws and regulations.
2. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company may enter into agreements with directors (excluding executive directors, etc.) to the effect that their liability for damages arising from their failure to perform their duties shall be limited; provided, however, that the maximum amount of the liability under such agreements shall be the amount prescribed by laws and regulations.



## Chapter V. Audit and Supervisory Committee

(Notice of Convocation of Meetings of the Audit and Supervisory Committee)

### Article 26.

1. Notice of convocation of a meeting of the Audit and Supervisory Committee shall be dispatched to each audit and supervisory committee member at least four (4) days prior to the day of the meeting; provided, however, that this period of notice may be shortened in case of urgency.
2. A meeting of the Audit and Supervisory Committee may be held without the formal convocation procedures if so agreed by all the audit and supervisory committee members.

(Method of Adopting Resolutions by the Audit and Supervisory Committee)

**Article 27.** Resolutions of the Audit and Supervisory Committee shall be adopted by a majority of the audit and supervisory committee members present at a meeting of the Audit and Supervisory Committee where a majority of all the members entitled to participate in the vote are present.

## Chapter VI. Accounts

(Business Year)

**Article 28.** The business year of the Company shall be one (1) year commencing on April 1 of each year and ending on March 31 of the following year.

(Organization That Determines Dividends of Surplus and Other Matters)

**Article 29.** Unless otherwise provided for in laws and regulations, the Company shall, by resolution of the Board of Directors but not by resolution of a general meeting of shareholders, determine the matters set forth in the items of Article 459, paragraph 1 of the Companies Act, including dividends of surplus.

(Record Date of Dividends of Surplus)

**Article 30.**

1. The record date of the year-end dividends of the Company shall be March 31 of each year.
2. The record date of the interim dividends of the Company shall be September 30.
3. In addition to the preceding two paragraphs, the Company may pay dividends of surplus by fixing a record date.

(Statute of Limitation on Claim for Dividends)

**Article 31.** In cases where the dividends are to be paid in money, the Company shall be relieved of the obligation to pay such dividends if the dividends have not been received after the passage of three (3) full years from the date of the commencement of payment thereof. Undelivered dividend property shall bear no interest.

### **Supplementary Provisions**

(Transitional Measures Concerning Exemption from Liability of Audit & Supervisory Board Members)

1. Pursuant to the provisions of Article 426, paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt audit & supervisory board members (including former audit & supervisory board members) from their liability for damages arising from their failure to perform their duties before the effectuation of the partial amendments to the Articles of Incorporation resolved at the 73rd Ordinary General Meeting of Shareholders, to the extent prescribed by laws and regulations.
2. Regarding the agreements that limit liability for damages arising from failure to perform duties pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, for the acts of external audit & supervisory board members (including former external audit & supervisory board members) conducted before the effectuation of the partial amendments to the Articles of Incorporation resolved at the 73rd Ordinary General Meeting of Shareholders, the provisions then in force shall remain applicable.