

May 10, 2022

AUTOBACS SEVEN announces Partial Amendments to the Articles of Incorporation

May 10, 2022 (Tokyo, Japan) — AUTOBACS SEVEN Co., Ltd. (“the Company,” Representative Director and Chief Executive Officer: Kiomi Kobayashi) announces that its Board of Directors resolved at the meeting held today to propose partial amendments to its Articles of Incorporation at its 75th Ordinary General Meeting of Shareholders scheduled to be held on June 23, 2022.

1. Purpose of the amendment to the Articles of Incorporation

- (1) In accordance with “Act Partially Amending the Companies Act ” (Law No. 70 of 2019) supplementary provisions which is implemented on September 1, 2022, the Company makes the following necessary amendments to the Articles of Incorporation to prepare for the adoption of the system for providing general meeting of shareholders’ materials in electronic format.
 - i) The proposed Article 18, Paragraph 1 prescribes electronic provision measures for information contained in the reference document for general meeting of shareholders.
 - ii) The proposed Article 18, Paragraph 2 prescribes provision that limits the range of content to be described on the documents for shareholders who request for its delivery in paper-based format.
 - iii) Article 18 of the existing Articles of Incorporation (Internet disclosure provision for reference document) is no longer required and therefore be deleted.
 - iv) In accordance with the above new addition and deletion, supplementary provisions regarding effective date etc. is instituted. As a side note, the supplementary provisions are going to be deleted after passing the expire date.
- (2) The Company makes necessary amendments to Article 24 of the existing Articles of Incorporation that enables the board member other than representative director to be the chairman of the board for the purpose of flexible operations of the board and enhancement of objectivity and transparency of decision making.

2. Details of the amendment

The details of the amendment are as stated in the appendix.

3. Schedule (Tentative)

Ordinary General Meeting of Shareholders for
the amendment to the Articles of Incorporation : Thursday, June 23, 2022

Effective date of the amendment to the
Articles of Incorporation : Thursday, June 23, 2022

【Appendix】

The proposed amendments are as follows.

(The amended parts are underlined)

Existing Articles of Incorporation	Proposed Amendment
<p>CHAPTER 3. GENERAL MEETING OF SHAREHOLDERS</p> <p><u>(Internet Disclosure for Reference Document)</u> <u>Article 18: The Company, pursuant to the provisions of Article 94, Paragraph 1 of Ordinance for Enforcement of the Companies Act, may disclose information regarding items that should be written or displayed on reference document for general meeting of shareholders, financial statements, consolidated financial statements and business reports via internet.</u></p> <p><Newly established></p>	<p>CHAPTER 3. GENERAL MEETING OF SHAREHOLDERS</p> <p><Deleted></p> <p><u>(Measures for providing information in electronic format, etc.)</u> <u>Article 18: The Company, upon convening general meeting of shareholders, shall take measures for providing information that constitutes the content of reference document for general meeting of shareholders, etc. in electronic format.</u> <u>2. The Company, all or a part of items enacted by Ministry of Justice Ordinance for which electronic format is to be taken, may decide not to write them on the paper-based document released to shareholders who request for its delivery by voting record date.</u></p>
<p>CHAPTER 4. DIRECTORS AND BOARD OF DIRECTORS</p> <p>(Convener and Chairman of Board of Directors) <u>Article 24: Unless otherwise provided by law, the representative director may convene the board of directors and chair the meeting. If the Company has more than one representative director, or if the chairman is unable to chair the meeting by reasons such as vacancy or accident, one of the other directors shall act as a chairman in accordance with the order previously determined by the board of directors.</u></p>	<p>CHAPTER 4. DIRECTORS AND BOARD OF DIRECTORS</p> <p>(Convener and Chairman of Board of Directors) <u>Article 24: Unless otherwise provided by law, the director previously appointed by the board of directors may convene the board of directors and chair the meeting.</u> <u>2 If the chairman is unable to chair the meeting for some reasons, in accordance with the order previously determined at the board of directors, one of the other directors convene and chair the board of directors.</u></p>
<p>SUPPLEMENTARY PROVISIONS</p> <p><Newly established></p>	<p>SUPPLEMENTARY PROVISIONS</p> <p><u>(Transitional Measures for providing general meeting of shareholders' materials in electronic format)</u> <u>Article 2: Deletion of Article 18 before the change (Internet Disclosure for Reference Document) and new establishment of Article 18 after the change (Measures for providing information in electronic format, etc.) come into effect on September 1, 2022 which is settled as implementation date by Article 1 of Act Partially Amending the Companies Act (Law No. 70 of 2019) supplementary provisions.</u> <u>2 Notwithstanding the provisions of the preceding paragraph, Article 18 before the change is still valid at general meeting of shareholders held by February 28, 2023.</u> <u>3 This provision shall be deleted on March 1, 2023 or 3 months have passed from the date of general meeting of shareholders of the preceding paragraph, whichever is later.</u></p>

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