

February 21, 2022  
ACSL Ltd.

## **Notice Regarding Partial Amendment to the Articles of Incorporation**

ACSL Ltd. (ACSL) hereby announces that ACSL has decided at the meeting of the Board of Directors held on February 21, 2022 to propose "Partial Amendment to the Articles of Incorporation" to the 10th Ordinary General Meeting of Shareholders scheduled for March 25, 2022.

### **1. Reasons for Proposed Amendments**

- (1) Article 14, Paragraph 3 of the Articles of Incorporation was newly established to enable the Company to hold general meetings of shareholders completely electronically, in accordance with the "Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts" (Act No. 70 of 2021), which newly permits the Company to hold "general meetings of shareholders with its venue undesignated" (i.e., so-called virtual-only general meetings of shareholders). The Company will newly establish Article 14, Paragraph 3 of the Articles of Incorporation in order to make it possible to hold general meetings of shareholders completely electronically. The amendment to Article 14, Paragraph 3 of the Articles of Incorporation will take effect, in addition to the resolution of this General Meeting of Shareholders, subject to confirmation by the Minister of Economy, Trade and Industry and the Minister of Justice that the amendment meets the requirements specified in the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice as a case that contributes to strengthening industrial competitiveness while taking into consideration the interests of shareholders.
- (2) As the amended provisions stipulated in the proviso of Article 1 of the Supplementary Provisions of the "Act for Partially Amending of the Companies Act" (Act No. 70 of 2019) will come into effect on September 1, 2022, the Company will introduce a system for providing materials for general meetings of shareholders electronically, and therefore, the Company proposes to amend and newly establish Article 15 of the Articles of Incorporation and the Supplementary Provisions as follows.
  - ① As the Company will be obliged to stipulate in its Articles of Incorporation that it will take measures to provide electronically the information that is the content of Reference Documents for General Meeting of Shareholders, etc., the Company proposes to newly establish Article 15 (Measures to provide electronically, etc.), Paragraph 1 of the Proposed Amendment.
  - ② Among the items for which electronic provision of information is to be taken with

respect to the contents of Reference Documents for General Meetings of Shareholders, etc., paragraph 2 of Article 15 (Electronic Provision of Information, etc.) of the Proposed Amendment will be newly established to allow the scope of matters to be stated in the documents to be delivered to shareholders who have requested the delivery of documents to be limited to the scope specified by an Ordinance of the Ministry of Justice.

- ③ The provision of Article 15 (Internet Disclosure and Deemed Provision of Reference Materials for General Meeting of Shareholders, etc.) of the current Articles of Incorporation will become unnecessary when the electronic provision of materials for the General Meeting of Shareholders is introduced, and therefore it is proposed to delete this provision.
- ④ The Company will establish supplementary provisions to give effect to the above new establishment and deletion of provisions. These Supplementary Provisions shall be deleted after the expiration of the date.

## 2. Contents of amendment of Articles of Incorporation

(The underlined parts indicate the changes.)

| Current Articles of Incorporation   | Proposed Articles of Incorporation after amendments  |
|---|--|
| <p>Article 14. (Convening)</p> <p>1. (Text omitted)</p> <p>2. (Text omitted)</p> <p>(New provision)</p>   | <p>Article 14. (Convening)</p> <p>1. (Remains unchanged)</p> <p>2. (Remains unchanged)</p> <p><u>3. The general meeting of shareholders of the Company may be convened at an undesignated location.</u></p> <p>(Deleted)</p> |
| <p><u>Article 15. (Deemed provision of the disclosure via the internet of reference materials, etc. for general meeting of shareholders)</u></p> <p><u>When convening the general meeting of shareholders, the company may be deemed to have provided shareholders with necessary information that should be described or presented in statutory documents, including reference materials for the general meeting of Shareholders, business reports, non-consolidated and consolidated financial reports, if they are disclosed via the internet in accordance with the ministerial ordinance of Ministry of Justice.</u></p> |  |

| Current Articles of Incorporation             | Proposed Articles of Incorporation after amendments  |
|---|--|
| (New provision)                               | <p><u>Article 15. (Electronic Provisioning Measures, etc.)</u></p> <p>1. <u>The Company shall take measures to electronically provide information that is the content of reference documents, etc. for general meetings of shareholders when convening general meetings of shareholders.</u></p> <p>2. <u>The Company shall not be required to include all or part of the matters for which electronic provision measures are to be taken that are provided for in the applicable Ordinance of the Ministry of Justice in the documents to be delivered to shareholders who have made a written request by the Record Date for Voting Rights.</u></p>  |
| <p>(New provision)</p> <p>(New provision)</p> | <p><u>(Supplementary Provisions)</u></p> <p><u>Article 1. (Transitional Measures for Implementation of General Meetings of Shareholders without a Fixed Place)</u></p> <p><u>Article 14, paragraph 3 of the Articles of Incorporation (general meeting of shareholders without a fixed place) shall become effective on the date of confirmation by the Minister of Economy, Trade and Industry and the Minister of Justice that the requirements for stipulating in the Articles of Incorporation that a general meeting of shareholders may be held without a fixed place are met, pursuant to the "Act for Partial Revision of the Industrial Competitiveness Enhancement Act, etc.". The provisions of this Article shall come into effect on the date of such confirmation. The provisions of this Article shall be deleted upon such effective date.</u></p> |

| Current Articles of Incorporation | Proposed Articles of Incorporation after amendments   |
|-----------------------------------|---|
| (New provision)                   | <p><u>Article 2. (Transitional Measures for Electronic Provision of Reference Documents for General Meeting of Shareholders)</u></p> <p>1. <u>The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for General Meetings of Shareholders, etc.) and the establishment of Article 15 (Electronic Provision Measures, etc.) of the Articles of Incorporation shall become effective as of September 1, 2022.</u></p> <p>2. <u>Notwithstanding the provisions of the preceding paragraph, Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for General Meetings of Shareholders, etc.) of the Articles of Incorporation shall remain in effect for general meetings of shareholders to be held on a date within six months from September 1, 2022.</u></p> <p>3. <u>The provisions of this Article shall be deleted after the later of the date on which six months have elapsed from September 1, 2022 or the date on which three months have elapsed from the date of the general meeting of shareholders set forth in the preceding paragraph.</u></p> |

### 3. Schedule

Date of General Meeting of Shareholders to amend the Articles of Incorporation

March 25, 2022 (scheduled)

Effective date of the amendment to Article 14 of the Articles of Incorporation

As described in (Supplementary Provisions) of the content of the changes.

Effective date of the amendment to Article 15 of the Articles of Incorporation

As described in (Supplementary Provisions) of the content of the changes.



*Attention*

*This document is an unofficial translation of the timely disclosure on February 21, 2022 by ACSL and this is for reference purpose only. In case of a discrepancy between the English and Japanese versions, the Japanese original shall prevail.*