

May 15, 2017

To whom it may concern:

Sumitomo Mitsui Trust Holdings, Inc.
(Securities Code: 8309 TSE, NSE)

Notice regarding Partial Amendments to the Articles of Incorporation

Sumitomo Mitsui Trust Holdings, Inc. (President: Tetsuo Okubo; hereinafter, “SuMi TRUST Holdings”) hereby announces as follows that it resolved at the board of directors meeting held today to submit a proposal for “Partial Amendments to the Articles of Incorporation”, at the ordinary general meeting of shareholders for the 6th fiscal period to be held on June 29, 2017.

1. Purpose of amendments to the Articles of Incorporation

(1) In the midst of a rapidly changing financial environment and further strengthening of domestic and international financial regulations, SuMi TRUST Holdings intends to transform itself into a company with three Committees, subject to the approval of the ordinary general meeting of shareholders to be held in June, 2017, in order to establish both the ability of management to realize expedited execution of operation and the supervising and monitoring ability to ensure the soundness of management.

Accordingly, SuMi TRUST Holdings seeks to make necessary amendments to the Articles of Incorporation such as the establishment of provisions concerning each committee provided by laws and ordinances and executive officer, and the deletion of provisions concerning corporate auditors and the board of corporate auditors. In addition, since an outside director will be assuming the post of the next chairman of the meeting of the board of directors as a part of the strengthening of the supervisory function of the board of directors, the amendments to the provisions concerning the chairman of the meeting of the board of directors and the establishment of provisions concerning the election of a deputy chairman who supports the chairman will be made.

Furthermore, it is proposed to change the maximum number of directors from fifteen (15) to twenty (20), in order to reserve vacant director positions to adapt to changes in the business environment quickly, and establish provisions to exempt directors and executive officers from liability by resolution of the board of directors to the extent provided in laws and ordinances, in order to ensure that they will be able to fully carry out their expected duties. Please note that each corporate auditor has given his/her consent to the establishment of the new provision permitting the exemption of responsibilities.

(2) In light of the fact that scope of business that a bank holding company may engage in has been amended in accordance with the amendment of the Banking Act in 2016, it is proposed that the provisions regarding business purposes of SuMi TRUST Holdings be amended to enable SuMi TRUST Holdings to promptly expand its scope of business.

(3) In order to secure flexibility in the management of general meetings of shareholders, the provisions concerning the person authorized to convene such meetings and the chairman thereof will be changed from “the President” to “a Director previously determined by the Board of Directors” (the person authorized to convene meetings) and “a Director or Executive Officer previously determined by the Board of Directors” (the chairman thereof), respectively.

(4) In connection with the above amendments, SuMi TRUST Holdings will make other necessary amendments, such as revising the numbering of the articles.

2. Details of amendments

Details of the amendments are as follows:

A comparative table of the current Articles of Incorporation and proposed amendments (The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>CHAPTER I. GENERAL PROVISIONS</p> <p>Article 2. (Purposes)</p> <p>The purposes of the Company shall be to engage in the following businesses as a bank holding company:</p> <ul style="list-style-type: none">(1) Management of <u>banks, trust banks, specialized securities companies, insurance companies and other companies that are permitted to become, or to be established as, subsidiaries under the Banking Act; and</u>(2) Any business incidental to the business mentioned in the preceding Item. <p>Article 4. (Governing Bodies)</p> <p>The Company shall have the following governing bodies in addition to general meetings of shareholders and Directors:</p> <ul style="list-style-type: none">(1) Board of Directors;(2) <u>Corporate Auditors;</u>(3) <u>Board of Corporate Auditors;</u> and(4) Accounting Auditor. <p>CHAPTER III. PREFERRED STOCK</p> <p>Article 12. (Preferred Dividends)</p> <p>1. In the case of payment of dividends from surplus as provided for in Article 55, Paragraph 1 hereof, the Company shall pay to the holders of shares of preferred stock (hereinafter referred to as the “Preferred Shareholders”) or registered stock pledgees with respect to shares of preferred stock (hereinafter referred to as the “Registered Preferred Stock Pledgees”), in preference to the holders of shares of common stock(hereinafter referred to as the “Common Shareholders”) or registered stock pledgees with respect to shares of common stock (hereinafter referred to as the “Registered Common Stock Pledgees”) cash dividends from surplus in an amount as provided below (hereinafter referred to as the “Preferred Dividends”); provided, however, that if all or part of the Preferred Interim Dividends as provided for in the next Article or all or part of the Extraordinary Preferred Dividends as provided for in Article 14 have been paid at the record date</p>	<p>CHAPTER I. GENERAL PROVISIONS</p> <p>Article 2. (Purposes)</p> <p>The purposes of the Company shall be to engage in the following businesses as a bank holding company:</p> <ul style="list-style-type: none">(1) Management of <u>the group of the bank holding company to which the Company belongs;</u>(2) Any business incidental to the business mentioned in the preceding Item; <u>and</u>(3) <u>In addition to the businesses set forth in the preceding two (2) items, the business that a bank holding company is permitted to engage under the Banking Act.</u> <p>Article 4. (Governing Bodies)</p> <p>The Company, <u>as a company with three committees,</u> shall have the following governing bodies in addition to general meetings of shareholders and Directors:</p> <ul style="list-style-type: none">(1) Board of Directors;(2) <u>Nominating Committee, Audit Committee, and Compensation Committee;</u>(3) <u>Executive Officers;</u> and(4) Accounting Auditor. <p>CHAPTER III. PREFERRED STOCK</p> <p>Article 12. (Preferred Dividends)</p> <p>1. In the case of payment of dividends from surplus as provided for in Article 54, Paragraph 1 hereof, the Company shall pay to the holders of shares of preferred stock (hereinafter referred to as the “Preferred Shareholders”) or registered stock pledgees with respect to shares of preferred stock (hereinafter referred to as the “Registered Preferred Stock Pledgees”), in preference to the holders of shares of common stock(hereinafter referred to as the “Common Shareholders”) or registered stock pledgees with respect to shares of common stock (hereinafter referred to as the “Registered Common Stock Pledgees”) cash dividends from surplus in an amount as provided below (hereinafter referred to as the “Preferred Dividends”); provided, however, that if all or part of the Preferred Interim Dividends as provided for in the next Article or all or part of the Extraordinary Preferred Dividends as provided for in Article 14 have been paid at the record date</p>

Current Articles of Incorporation	Proposed Amendments
<p>belonging to the fiscal year which includes the dividend record date, the amount so paid shall be subtracted from the Preferred Dividends:</p> <p>Each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock and each series of Class XIV preferred stock: For each share of each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock and each series of Class XIV preferred stock, the amount to be determined by a resolution of the Board of Directors prior to the issuance, up to one thousand (1,000) yen per annum.</p> <p>Each series of Class X preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock:</p> <p>For each share of each series of Class X preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock, the amount to be determined by a resolution of the Board of Directors prior to the issuance, up to one thousand and five hundred (1,500) yen per annum</p> <p>2. (Omitted.)</p> <p>3. (Omitted.)</p> <p>Article 13. (Preferred Interim Dividends)</p> <p>In the case of payment of interim dividends as provided for in Article <u>56</u> hereof, the Company shall pay to the Preferred Shareholders or Registered Preferred Stock Pledgees, in preference to the Common Shareholders or Registered Common Stock Pledgees, cash dividends in an amount as provided below (hereinafter referred to as the “Preferred Interim Dividends”); provided, however, that if all or part of the Extraordinary Preferred Dividends provided for in the next Article have been paid prior to the record date for the interim dividend, to the Preferred Shareholders of record as of the record date belonging to the same fiscal year, the amount so paid shall be subtracted from the Preferred Interim Dividends.</p> <p>Each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each</p>	<p>belonging to the fiscal year which includes the dividend record date, the amount so paid shall be subtracted from the Preferred Dividends:</p> <p>Each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock and each series of Class XIV preferred stock: For each share of each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock and each series of Class XIV preferred stock, the amount to be determined by a resolution of the Board of Directors prior to the issuance, up to one thousand (1,000) yen per annum.</p> <p>Each series of Class X preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock:</p> <p>For each share of each series of Class X preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock, the amount to be determined by a resolution of the Board of Directors prior to the issuance, up to one thousand and five hundred (1,500) yen per annum.</p> <p>2. (Not changed.)</p> <p>3. (Not changed.)</p> <p>Article 13. (Preferred Interim Dividends)</p> <p>In the case of payment of interim dividends as provided for in Article <u>55</u> hereof, the Company shall pay to the Preferred Shareholders or Registered Preferred Stock Pledgees, in preference to the Common Shareholders or Registered Common Stock Pledgees, cash dividends in an amount as provided below (hereinafter referred to as the “Preferred Interim Dividends”); provided, however, that if all or part of the Extraordinary Preferred Dividends provided for in the next Article have been paid prior to the record date for the interim dividend, to the Preferred Shareholders of record as of the record date belonging to the same fiscal year, the amount so paid shall be subtracted from the Preferred Interim Dividends.</p> <p>Each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each</p>

Current Articles of Incorporation	Proposed Amendments
<p>series of Class XIII preferred stock, each series of Class XIV preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock:</p> <p>For each share of each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock, each series of Class XIV preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock, the amount determined under the method prescribed by a resolution of the Board of Directors prior to the issuance, up to one half (1/2) of the amount of the Preferred Dividends.</p> <p>Article 14. (Extraordinary Preferred Dividends) In the case of payments of dividends from surplus as provided for in Article 55, Paragraph 2 hereof, the Company shall pay to the Preferred Shareholders or the Registered Preferred Stock Pledgees, in preference to the Common Shareholders or the Registered Common Stock Pledgees, cash dividends in an amount as provided below (hereinafter referred to as the “Extraordinary Preferred Dividends”); provided, however, that if all or part of the Preferred Interim Dividends or all or part of other Extraordinary Preferred Dividends have been paid prior to the record date for the dividend (hereinafter referred to as the “Record Date for the Extraordinary Dividends”), to the Preferred Shareholders of record as of the record date belonging to the same fiscal year, the amount so paid shall be subtracted from such Extraordinary Preferred Dividends.</p> <p>Each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock, each series of Class XIV preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock:</p> <p>For each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock, each series of Class XIV preferred stock, each series of Class XV</p>	<p>series of Class XIII preferred stock, each series of Class XIV preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock:</p> <p>For each share of each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock, each series of Class XIV preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock, the amount determined under the method prescribed by a resolution of the Board of Directors prior to the issuance, up to one half (1/2) of the amount of the Preferred Dividends.</p> <p>Article 14. (Extraordinary Preferred Dividends) In the case of payments of dividends from surplus as provided for in Article 54, Paragraph 2 hereof, the Company shall pay to the Preferred Shareholders or the Registered Preferred Stock Pledgees, in preference to the Common Shareholders or the Registered Common Stock Pledgees, cash dividends in an amount as provided below (hereinafter referred to as the “Extraordinary Preferred Dividends”); provided, however, that if all or part of the Preferred Interim Dividends or all or part of other Extraordinary Preferred Dividends have been paid prior to the record date for the dividend (hereinafter referred to as the “Record Date for the Extraordinary Dividends”), to the Preferred Shareholders of record as of the record date belonging to the same fiscal year, the amount so paid shall be subtracted from such Extraordinary Preferred Dividends.</p> <p>Each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock, each series of Class XIV preferred stock, each series of Class XV preferred stock and each series of Class XVI preferred stock:</p> <p>For each series of Class VIII preferred stock, each series of Class IX preferred stock, each series of Class X preferred stock, each series of Class XI preferred stock, each series of Class XII preferred stock, each series of Class XIII preferred stock, each series of Class XIV preferred stock, each series of Class XV</p>

Current Articles of Incorporation	Proposed Amendments
<p>preferred stock and each series of Class XVI preferred stock, the amount determined under the method prescribed by a resolution of the Board of Directors prior to the issuance, up to the amount of the Preferred Dividends.</p> <p>CHAPTER IV. GENERAL MEETINGS OF SHAREHOLDERS</p> <p>Article 25. <i>(Person Authorized to Convene Meetings and Chairman Thereof)</i></p> <ol style="list-style-type: none"> 1. Unless otherwise provided for by laws and ordinances, general meetings of shareholders shall be convened by <u>the President</u> pursuant to a resolution of the Board of Directors. Should <u>the President fail or be unable to act</u>, another Director shall convene general meetings of shareholders in accordance with the order determined in advance by the Board of Directors. 2. General meetings of shareholders shall be presided over by the <u>President</u>. In case the <u>President is unable to act</u>, another Director shall act in his/her place in accordance with the order previously determined by the Board of Directors. <p>CHAPTER V. DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article 31. <i>(Number of Directors)</i> The Company shall have not more than <u>fifteen (15)</u> Directors.</p> <p>Article 34. <i>(Representative Director)</i> <u>The Board of Directors shall, by its resolution, elect several Representative Director(s), from among the Directors.</u></p> <p>Article 35. <i>(Chairman of the Board, Deputy Chairman of the Board, President, Deputy President, Senior Managing Director and Managing Director)</i> <u>The Board of Directors shall, by its resolution, elect one (1) President from among the Representative Director(s), and, in addition, may elect one (1)</u></p>	<p>preferred stock and each series of Class XVI preferred stock, the amount determined under the method prescribed by a resolution of the Board of Directors prior to the issuance, up to the amount of the Preferred Dividends.</p> <p>CHAPTER IV. GENERAL MEETINGS OF SHAREHOLDERS</p> <p>Article 25. <i>(Person Authorized to Convene Meetings and Chairman Thereof)</i></p> <ol style="list-style-type: none"> 1. Unless otherwise provided for by laws and ordinances, general meetings of shareholders shall be convened by <u>a Director previously determined by the Board of Directors</u> pursuant to a resolution of the Board of Directors. Should <u>the relevant Director be unable to act</u>, another Director shall convene general meetings of shareholders in accordance with the order determined in advance by the Board of Directors. 2. General meetings of shareholders shall be presided over by <u>a Director or Executive Officer previously determined by the Board of Directors</u>. In case <u>the relevant Director or Executive Officer is unable to act</u>, another Director shall act in his/her place in accordance with the order previously determined by the Board of Directors. <p>CHAPTER V. DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article 31. <i>(Number of Directors)</i> The Company shall have not more than <u>twenty (20)</u> Directors.</p> <p>Article 34. <i>(Board of Directors)</i></p> <ol style="list-style-type: none"> 1. <u>The Board of Directors shall determine the business to be executed by the Company and supervise the performance of the duties of Executive Officers and Directors.</u> 2. <u>Unless otherwise provided for by laws and ordinances, the Board of Directors may, by its resolution, delegate the execution of business to Executive Officers.</u> <p>Article 35. <i>(Chairman of the Board and Deputy Chairman of the Board)</i> <u>The Board of Directors may, by its resolution, elect Chairman(men) of the Board and Deputy Chairman(men) of the Board from among the Directors.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p><u>Chairman of the Board, one (1) or more Deputy Chairman(s) of the Board, Deputy President(s), Senior Managing Director(s) and Managing Director(s) from among the Directors, in case the need arises.</u></p> <p><u>(1) The Chairman of the Board shall supervise the Board of Directors.</u></p> <p><u>(2) The Deputy Chairman of the Board shall assist the Chairman of the Board.</u></p> <p><u>(3) The President shall execute the business of the Company in accordance with the resolutions of the Board of Directors.</u></p> <p><u>(4) The Deputy President(s) shall assist the President to execute the business of the Company and shall act in his/her place in accordance with the order previously determined in advance by the Board of Directors, in case the President is unable to act.</u></p> <p><u>(5) The Senior Managing Director(s) shall assist the President and the Deputy President(s) to execute the business of the Company and shall act in their place in the order previously determined in advance by the Board of Directors, in case all of the President and the Deputy President(s) are unable to act.</u></p> <p><u>(6) The Managing Director(s) shall assist the President, the Deputy President(s) and the Senior Managing Director(s) to execute the business of the Company and shall act in their place in the order previously determined in advance by the Board of Directors, in case the President, the Deputy President(s) and the Senior Managing Director(s) are all unable to act.</u></p> <p>Article 36. <i>(Convocation of Meetings of the Board of Directors)</i></p> <ol style="list-style-type: none"> 1. Meetings of the Board of Directors shall be convened and presided over by <u>the Chairman of the Board.</u> 2. <u>In the event that the Chairman of the Board has not been elected or in case the Chairman of the Board is unable to act,</u> another Directors shall act in his/her place in accordance with the order previously determined in advance by the Board of Directors. 3. Notice of a meeting of the Board of Directors shall be dispatched to <u>each Director and each Corporate Auditor</u> not later than three (3) days prior to the date of the meeting; provided, however, that in the case of an emergency, such period of notice may be 	<p>Article 36. <i>(Convocation of Meetings of the Board of Directors)</i></p> <ol style="list-style-type: none"> 1. Meetings of the Board of Directors shall be convened and presided over by <u>a Director previously determined.</u> 2. <u>In case the Director set forth in the preceding paragraph is unable to act,</u> another Directors shall act in his/her place in accordance with the order previously determined in advance by the Board of Directors. 3. <u>The Board of Director may, by its resolution,</u> <u>appoint the Deputy Chairman(men) who will assist the Chairman(men) of the meetings of the Board of Directors among the Directors.</u> 4. Notice of a meeting of the Board of Directors shall

Current Articles of Incorporation	Proposed Amendments
<p>shortened.</p> <p>4. Meetings of the Board of Directors may be held without taking the procedures of convocation with the consent of all <u>Directors and Corporate Auditors</u>.</p> <p>Article 37. (Method of Resolutions)</p> <p>1. Unless otherwise provided for by laws and ordinances, resolutions of the Board of Directors shall be adopted at a meeting of the Board of Directors at which a majority of all of the Directors are present, by a majority of the votes of such Directors present at such meeting.</p> <p>2. In the event that a Director makes a proposal with respect to a matter to be resolved at a meeting of the Board of Directors and all Directors who are entitled to vote on such proposal agree affirmatively in writing or by electronic means, it shall be deemed that a resolution of a meeting of the Board of Directors has been made to approve such proposal <u>unless any Corporate Auditor objects to such proposal</u>.</p> <p>Article 38. (Minutes of Meetings of the Board of Directors)</p> <p>The gist of proceedings and the results of meetings of the Board of Directors, and other matters stipulated by laws and ordinances shall be written or recorded in the minutes, and <u>the Directors and Corporate Auditors</u> present at the relevant meeting shall affix their names and seals thereon or their electronic signatures thereto.</p> <p style="text-align: center;"><u>(Newly Established.)</u></p> <p>Article 40. (Omitted.)</p> <p><u>CHAPTER VI. CORPORATE AUDITORS AND BOARD OF CORPORATE AUDITORS</u></p>	<p>be dispatched to <u>each Director</u> not later than three (3) days prior to the date of the meeting; provided, however, that in the case of an emergency, such period of notice may be shortened.</p> <p>5. Meetings of the Board of Directors may be held without taking the procedures of convocation with the consent of all <u>Directors</u>.</p> <p>Article 37. (Method of Resolutions)</p> <p>1. Unless otherwise provided for by laws and ordinances, resolutions of the Board of Directors shall be adopted at a meeting of the Board of Directors at which a majority of all of the Directors are present, by a majority of the votes of such Directors present at such meeting.</p> <p>2. In the event that a Director makes a proposal with respect to a matter to be resolved at a meeting of the Board of Directors and all Directors who are entitled to vote on such proposal agree affirmatively in writing or by electronic means, it shall be deemed that a resolution of a meeting of the Board of Directors has been made to approve such proposal.</p> <p>Article 38. (Minutes of Meetings of the Board of Directors)</p> <p>The gist of proceedings and the results of meetings of the Board of Directors, and other matters stipulated by laws and ordinances shall be written or recorded in the minutes, and the <u>Directors</u> present at the relevant meeting shall affix their names and seals thereon or their electronic signatures thereto.</p> <p>Article 40. (Exemption of Director's Liabilities) <u>The Company may, by the resolution of the Board of Directors, pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, exempt a Director (including a former Director) from his/her damage compensation liabilities set forth in Article 423, Paragraph 1 of the said Act to the extent permitted by laws and ordinances, if such Director is without knowledge and is not grossly negligent in performing his/her duties.</u></p> <p>Article 41. (Limitation of Liability Agreement with Directors) (Not changed)</p> <p style="text-align: center;"><u>(Deleted)</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>Articles 41 through Article 50 (Omitted.)</p> <p><u>(Newly Established.)</u></p> <p><u>(Newly Established.)</u></p>	<p><u>CHAPTER VI. NOMINATING COMMITTEE, AUDIT COMMITTEE AND COMPENSATION COMMITTEE</u></p> <p><u>Article 42. (Election Method of Committee Members)</u></p> <ol style="list-style-type: none"> <u>1. Members who consist of the Nominating Committee, Audit Committee and Compensation Committee shall be elected from among the Directors pursuant to a resolution of the Board of Directors.</u> <u>2. Chairman of each Committee shall be elected from among the Directors who are members of the relevant Committee pursuant to a resolution of the Board of Directors.</u> <p><u>Article 43. (Convocation of Meetings of each Committee)</u></p> <ol style="list-style-type: none"> <u>1. Meetings of each Committee shall be convened by the Chairman of the relevant Committee.</u> <u>2. Notwithstanding the preceding Paragraph, each committee member may, whenever necessary, convene a meeting of the relevant Committee.</u> <u>3. Notice of a meeting of the relevant Committee shall be dispatched to each member of the Committee not later than three (3) days prior to the date of the meeting; provided, however, that in the case of an emergency, such period of notice may be shortened.</u> <u>4. Meetings of each Committee may be held without taking the procedures of convocation with the consent of all of the members of the relevant Committee.</u> <p><u>Article 44. (Regulations of the Board of each Committee)</u></p> <p><u>Matters pertaining to each Committee shall be governed by the regulations stipulated by each committee, in addition to laws and ordinances, these Articles of Incorporation and the regulations provided by the Board of Directors.</u></p> <p><u>CHAPTER VII. EXECUTIVE OFFICERS</u></p> <p><u>Article 45. (Number of Executive Officers)</u></p> <p><u>The Company shall have not less than one (1) Executive Officer.</u></p> <p><u>Article 46. (Election Method of Executive Officer)</u></p> <p><u>Executive Officer(s) shall be elected pursuant to a resolution of the Board of Directors.</u></p> <p><u>Article 47. (Term of Office of Executive Officer)</u></p>

Current Articles of Incorporation	Proposed Amendments
<p><u>CHAPTER VII. ACCOUNTING AUDITOR</u> Articles <u>51</u> through Article <u>52</u> (Omitted.)</p> <p><u>CHAPTER VIII. ACCOUNTS</u> Articles <u>53</u> through Article <u>57</u> (Omitted.)</p> <p style="text-align: right;">End</p>	<p><u>The term of office of an Executive Officer shall expire upon the conclusion of the meeting of the Board of Directors first convened after the conclusion of the ordinary general meeting of shareholders to be held for the last fiscal year ending within one (1) year after the election of the Executive Officer.</u></p> <p><u>Article 48. (Representative Executive Officers and Executive Officers with Special Titles)</u></p> <p><u>1. The Representative Executive Officer shall be elected from among the Executive Officers pursuant to a resolution of the Board of Directors.</u></p> <p><u>2. The Board of Directors may, by its resolution, elect the President and Executive Officer from among the Executive Officers and elect the Deputy President and Executive Officer, Senior Managing Executive Officer and Managing Executive Officer in case the need arises.</u></p> <p><u>Article 49. (Exemption of Executive Officer's Liabilities)</u></p> <p><u>The Company may, by the resolution of the Board of Directors, pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, exempt an Executive Officer (including a former Executive Officer) from his/her damage compensation liabilities set forth in Article 423, Paragraph 1 of the said Act to the extent permitted by laws and ordinances, if such Director is without knowledge and is not grossly negligent in performing his/her duties.</u></p> <p><u>CHAPTER VIII. ACCOUNTING AUDITOR</u> Articles <u>50</u> through Article <u>51</u> (Not Changed)</p> <p><u>CHAPTER IX. ACCOUNTS</u> Articles <u>52</u> through Article <u>56</u> (Not Changed)</p> <p style="text-align: right;">End</p>

3. Future Schedule

Date of resolutions of the ordinary general meeting of shareholders June 29, 2017 (Thursday)

Effective date of the amendments to the Articles of Incorporation June 29, 2017 (Thursday)

End