

Notice on Partial Amendments to the Articles of Incorporation

Meidensha resolved in the meeting of the Board of Directors held on May 13, 2022, to submit a proposal to partially amend the Articles of Incorporation to the 158th Ordinary General Meeting of Shareholders to be held on June 23, 2022, as follows.

1. Purpose of the Amendments to the Articles of Incorporation

(1) Revision of the structure of officers

Meidensha has adopted an executive officer system for the purpose of separating supervision and execution, and thereby promoting swift decision-making on business execution and clarification of responsibilities. Meidensha transitioned to a company with an Audit and Supervisory Committee in June 2020, and has promoted the further enhancement of discussions of management strategies, etc. at the Board of Directors and the strengthening of the supervisory function of the Board of Directors. As part of the further enhancement of the supervisory function of the Board of Directors and development of a flexible execution system, Meidensha proposes the following amendments to the Articles of Incorporation to better clarify roles and responsibilities of Directors and Executive Officers.

- (i) To enhance the legitimacy of election of Executive Officers who are responsible for the flexible execution system, Article 23 of the current Articles of Incorporation will be amended as specified in the proposed amendments so that Executive Officers will be elected by resolution of the Board of Directors pursuant to the Articles of Incorporation.
- (ii) In conjunction with the Board of Director's strengthening its functions of strategy development and supervision, only Director and Chairman will serve as Director with title as specified in Article 23 in the proposed amendments and the positions under the execution system will be separately defined under the structure of Executive Officers.
- (iii) Article 14 of the current Articles of Incorporation will be amended as specified in the proposed amendments to clarify that President and Executive Officer who represents Executive Officers will concurrently serve as Representative Director and chairman of general meetings of shareholders.

(2) Introduction of measures for electronic provision of reference documents for general meetings of shareholders, etc.

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the "Act Partially Amending the Companies Act" (Act No. 70 of 2019) will be enforced on September 1, 2022. In order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, we propose that the current Articles of Incorporation be amended as follows.

- (i) Article 17 of the current Articles of Incorporation will be amended as specified in the proposed amendments to newly establish provisions prescribing that information contained in reference documents for general meetings of shareholders, etc. shall be provided electronically and that, Meidensha may limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (ii) In conjunction with the amendments of i. above, Article 17 of the current Articles of Incorporation concerning the internet-based disclosure of reference materials, etc. of the current Articles of Incorporation will no longer be required, and it will hence be deleted.
- (iii) In line with the newly establishment and deletion of the provisions set forth in(i) and (ii) above, Article 2 of the supplementary provisions will be established to specify the effective dates, etc. of the amendments.

(3) Addition of the purpose of business

Article 2 of the current Articles of Incorporation will be amended as specified in the proposed amendments to clarify the content of business of Meidensha and its subsidiaries and respond to future business development and diversification of their business in line with the current situation of Meidensha's and its subsidiaries' business that promotes "carbon neutrality", the value Meidensha and its group companies (hereinafter "Meiden Group") provides.

- (4) Other amendments such as adjustments of wording and article numbers will be made, as required in conjunction with the aforementioned amendments.

2. Details of the Amendments to the Articles of Incorporation

The details of the amendments are as stated in the attachment.

3. Schedule

Scheduled date of the general meeting of shareholders for amendment of the Articles of Incorporation:

June 23, 2022

Schedule effective date of amendment of the Articles of Incorporation:

June 23, 2022

(Amended sections are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>CHAPTER I. GENERAL PROVISIONS</p> <p>Article 2. (Purpose)</p> <p>The purpose of the Company shall be to carry on the following businesses:</p> <p>1. through 5. (Omitted)</p> <p>(Newly established)</p> <p><u>6.</u> Purchase, sale, lease, hiring and administration of real estate and designing and contracting of construction work;</p> <p><u>7.</u> through <u>17.</u> (Omitted)</p> <p><u>18.</u> Any and all businesses relating to any of the foregoing items; <u>and</u></p> <p>19. To invest in, guarantee the liability of, participate in the management of, and/or act as a promoter of the business or businesses that are necessary to accomplish the purpose set forth in the foregoing items.</p> <p>CHAPTER III. GENERAL MEETING OF SHAREHOLDERS</p> <p>Article 14. (Chairman)</p> <p>The President-and-Director of the Company shall act as chairman of the general meeting of shareholders.</p> <p>In case the President-and-Director is unable to so act, any other director shall act as such chairman in the order as determined in advance by the Board of Directors.</p> <p>Article 15. through 16. (Omitted)</p> <p>Article 17. <u>(Internet-based Disclosure of Reference Materials, etc.)</u></p> <p><u>In convening a general meeting of shareholders, the Company may deem to have supplied information about matters to be stated or indicated</u></p>	<p>CHAPTER I. GENERAL PROVISIONS</p> <p>Article 2. (Purpose)</p> <p>The purpose of the Company shall be to carry on the following businesses:</p> <p>1. through 5. (Unchanged)</p> <p><u>6. Power generation, sale, etc. of renewable energy;</u></p> <p><u>7.</u> Purchase, sale, lease, hiring and administration of real estate and designing and contracting of construction work;</p> <p><u>8.</u> through <u>18.</u> (Article numbers adjusted with the wording unchanged)</p> <p>19. To invest in, guarantee the liability of, participate in the management of, and/or act as a promoter of the business or businesses that are necessary to accomplish the purpose set forth in the foregoing items; <u>and</u></p> <p><u>20.</u> Any and all businesses relating to any of the foregoing items.</p> <p>CHAPTER III. GENERAL MEETING OF SHAREHOLDERS</p> <p>Article 14. (Chairman)</p> <p>The President <u>and Executive Officer who is</u> Director of the Company <u>(hereafter called "President")</u> shall act as chairman of the general meeting of shareholders.</p> <p>In case the President is unable to so act, any other director shall act as such chairman in the order as determined in advance by the Board of Directors.</p> <p>Article 15. through 16. (Unchanged)</p> <p>Article 17. <u>(Measures for Electronic Provision, Etc.)</u></p> <p><u>1. The Company shall, when convening a general meeting of shareholders, provide information electronically contained in the</u></p>

Current Articles of Incorporation	Proposed Amendments
<p><u>in reference materials for the general meeting of shareholders, financial statements, consolidated financial statements and business report to the shareholders, by disclosing the information via an Internet-based method in accordance with the applicable ministerial ordinances of Ministry of Justice, Japan.</u></p> <p>CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article 23. (Directors with Title)</p> <p>One <u>each of Director and Chairman and Director and President and a certain number of Director and Executive Vice Chairman, Director and Senior Managing Executive Officer and Director and Managing Executive Officer</u> from the members of directors (<u>excluding Directors who are members of the Audit Committee</u>) may be appointed by a resolution of the Board of Directors.</p> <p>Supplementary Provisions (Transitional Measures Concerning Exemption from Liability of Auditors) Regarding agreements that limit liability for damages under Paragraph 1, Article 423 of the Companies Act regarding the actions of outside auditors (including those who were outside auditors) before the conclusion of the 156th Ordinary General Meeting of Shareholders, these matters shall be handled in accordance with the provisions of Article 34 of the Articles of Incorporation before amendment by the resolution of the said Ordinary General Meeting of Shareholders.</p>	<p><u>reference materials for the general meeting of shareholders, financial statements, consolidated financial statements, and business report.</u></p> <p><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p>CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article 23. (Directors with Title <u>and Executive Officers</u>)</p> <p>One Director and Chairman from the members of directors (<u>not Audit and Supervisory Committee Members</u>) may be appointed by a resolution of the Board of Directors.</p> <p><u>The Board of Directors shall appoint Officers who execute business of the Company (hereinafter called 'Executive Officers') by its resolution.</u></p> <p><u>Rules and regulations regarding Executive Officers shall be established by the Board of Directors.</u></p> <p><u>Directors may concurrently serve as Executive Officers.</u></p> <p>Supplementary Provisions <u>Article 1</u> (Transitional Measures Concerning Exemption from Liability of Auditors) Regarding agreements that limit liability for damages under Paragraph 1, Article 423 of the Companies Act regarding the actions of outside auditors (including those who were outside auditors) before the conclusion of the 156th Ordinary General Meeting of Shareholders, these matters shall be handled in accordance with the provisions of Article 34 of the Articles of Incorporation before amendment by the resolution of the said Ordinary General Meeting of Shareholders.</p>

Current Articles of Incorporation	Proposed Amendments
(Newly Established)	<p><u>Article 2 (Effective Dates of Measures for Electronic Provision, Etc.)</u></p> <p><u>The deletion of Article 17 (Internet-based Disclosure of Reference Materials, etc.) of the Articles of Incorporation before amendment and Article 17 (Measures for Electronic Provision, Etc.) of the Articles of Incorporation after amendment shall come into force on September 1, 2022, the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></p> <p><u>Notwithstanding the foregoing, Article 17 of the Articles of Incorporation before amendment shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p> <p><u>This Article will be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>