

(Translation)

New Japan Radio Co., Ltd.

Articles of Incorporation of Nisshinbo Holdings Inc.

Note: This document is available on the New Japan Radio website.

Articles of Incorporation
Nisshinbo Holdings Inc.

CHAPTER I. GENERAL PROVISIONS

Article 1. (Trade Name)

The name of the Company is “Nisshinbo Holdings Kabushiki Kaisha,” and the English name is “Nisshinbo Holdings Inc.”

Article 2. (Purpose)

The purpose of the Company is to engage in the following businesses, and to control and manage the business activities of domestic and foreign companies engaged in the following businesses by owning their shares or equity interests:

- (1) Development, manufacture, processing, sale and purchase, and export and import of communications equipment, information equipment, electronic equipment for medical use, other electric or electronic machinery and equipment, semiconductors, electronic tubes and other electric or electronic components, and design, execution and supervision of the installation of electric or electronic machinery and equipment;
- (2) Development, manufacture, processing, sale and purchase, and export and import of friction material, brake devices, and parts thereof for automobiles, transport machinery and equipment, and other machinery and equipment;
- (3) Development, manufacture, processing, sale and purchase, and export and import of machinery and equipment for specific industries, machinery and equipment for general industries and other machinery and equipment, and parts thereof, and design, execution and supervision of the installation of machinery and equipment;
- (4) Development, manufacture, processing, sale and purchase, and export and import of inorganic chemical products, organic chemical products, pharmaceuticals and other chemical products, and design, execution and supervision of civil engineering projects;
- (5) Development, manufacture, processing, sale and purchase, and export and import of thread, woven and knitted goods, non-woven fabrics, apparel, industrial textile materials, and other textile products;
- (6) Electric power generation using renewable energy and sale of electricity, as well as development, manufacture, processing, sale and purchase, and export and import of materials, machinery and equipment that contribute to the creation of a low-carbon society and a recycling-oriented society;
- (7) Sale and purchase, brokerage, leasing and administration of real estate; and

(8) Any and all other legitimate businesses.

Article 3. (Location of Head-Office)

The head office of the Company is located in Chuo-ku, Tokyo, Japan.

Article 4. (Organs)

The Company has the following organs in addition to the General Meeting of Shareholders and Directors:

- (1) Board of Directors;
- (2) Audit & Supervisory Board Members;
- (3) Audit & Supervisory Board; and
- (4) Accounting Auditors

Article 5. (Method of Public Notice)

The Company shall issue its public notices electronically; provided, however, that if an accident or other unavoidable event prevents the Company from issuing a public notice electronically, the Company shall issue that public notice in the *Nihon Keizai Shimbun*.

CHAPTER II. SHARES

Article 6. (Total Number of Shares Authorized to be Issued)

The total number of shares authorized to be issued by the Company is 371,755,000 shares.

Article 7. (Number of Shares Constituting One Unit)

The number of shares constituting one unit of the Company is 100 shares.

Article 8. (Request for Purchase of Shares Less Than One Unit)

A shareholder holding shares less than one unit of the Company may, in accordance with the provisions of the Share Handling Regulations, request the Company to sell to him/her the number of shares which, when added together with the shares he/she currently holds, will bring his/her total shareholdings to one unit.

Article 9. (Shareholder Registry Administrator)

1. The Company shall appoint a shareholder registry administrator. The shareholder registry administrator and its place of business will be determined by resolution of the Board of Directors of the Company and will be announced by public notice issued by the Company.

2. The preparation and retention of the shareholder registry and the registry of share options of the Company, as well as all other administrative processes related to the shareholder registry and the registry of share options of the Company, are entrusted to the shareholder registry administrator and are not handled by the Company.

Article 10. (Share Handling Regulations)

The handling and fees pertaining to shares of the Company are governed by the Share Handling Regulations established by the Board of Directors of the Company, in addition to the provisions of relevant laws and regulations and these Articles of Incorporation.

Article 11. (Record Date)

1. The record date with respect to voting rights exercisable at an Ordinary General Meeting of Shareholders of the Company is March 31 of each year.
2. In addition to the record date set forth in the preceding paragraph, the Company may, whenever necessary, designate a record date at any time by resolution of the Board of Directors of the Company and upon giving prior public notice.

CHAPTER III. GENERAL MEETING OF SHAREHOLDERS

Article 12. (Convocation)

1. An Ordinary General Meeting of Shareholders of the Company will be convened in June of each year.
2. An Extraordinary General Meeting of Shareholders will be convened whenever necessary.

Article 13. (Convenor and Chairman)

1. The President and Director of the Company shall convene General Meetings of Shareholders and act as the chairman thereof.
2. If the position of the President and Director of the Company is vacant or the President and Director of the Company is unable to act, another Director, determined in accordance with an order of priority previously determined by the Board of Directors of the Company, shall convene the General Meeting of Shareholders and act as the chairman thereof.

Article 14. (Online Disclosure of Reference Documentation for General Meetings of Shareholders, etc., and Deemed Provision of Information)

It will be deemed that the Company has provided the shareholders with the necessary information with respect to the matters to be stated or indicated in reference documents for General Meetings of Shareholders, business reports, financial statements, and

consolidated financial statements by disclosing that information online in accordance with an ordinance of the Ministry of Justice.

Article 15. (Method for Adopting Resolutions)

1. Except as otherwise provided by laws and regulations or by these Articles of Incorporation, all resolutions of General Meetings of Shareholders are to be adopted by a majority of voting rights of the shareholders that may exercise their voting rights who are in attendance.
2. Special resolutions prescribed in Article 309, Paragraph 2 of the Companies Act may be adopted by two-thirds or more of the voting rights of the shareholders in attendance where shareholders holding one-third or more of the voting rights of the shareholders that may exercise their voting rights are in attendance.

Article 16. (Exercise of Voting Rights by Proxy)

1. A shareholder may exercise his/her voting rights by authorizing another shareholder with voting rights of the Company to act as his/her proxy.
2. If a shareholder exercises his/her voting rights by proxy as set forth in the preceding paragraph, he/she or his/her proxy shall submit to the Company a document evidencing the proxy's power of representation.

Article 17. (Minutes)

The substance of the proceedings at a General Meeting of Shareholders, the results thereof, and any other matters set forth in laws and regulations are to be entered or recorded in the minutes.

CHAPTER IV. DIRECTORS AND THE BOARD OF DIRECTORS

Article 18. (Number of Directors)

The number of Directors of the Company may not exceed 14.

Article 19. (Election of Directors)

1. Directors are to be elected at General Meetings of Shareholders.
2. Resolutions for the election of Directors are to be adopted by a majority of voting rights of shareholders in attendance where shareholders holding one-third or more of the voting rights of the shareholders that may exercise their voting rights are in attendance.
3. Resolutions for the election of Directors may not be approved by cumulative voting.

Article 20. (Term of Office of Directors)

The term of office of a Director will expire upon the conclusion of the Ordinary General

Meeting of Shareholders held with respect to the last business year ending within one year from his/her election to office.

Article 21. (Board of Directors)

1. Except as otherwise provided by laws and regulations, the Chairman of the Board of Directors shall convene meetings of the Board of Directors and act as the chairman thereof.
2. If the position of the Chairman of the Board of Directors is vacant or the Chairman of the Board of Directors is unable to act, the President and Director shall convene that meeting of the Board of Directors and act as chairman thereof. If the positions of the Chairman of the Board of Directors and the President and Director are both vacant or the Chairman of the Board of Directors and the President and Director are both unable to so act, another Director, determined in accordance with an order of priority previously determined by the Board of Directors, shall convene that meeting of the Board of Directors and act as chairman thereof.
3. Notices of convocation of a meeting of the Board of Directors are to be sent at least three days before the date of the meeting, except in the event of an emergency.
4. Resolutions of the Board of Directors are to be adopted by a majority of the Directors in attendance who constitute a majority of the total number of Directors.
5. The substance of the proceedings at a meeting of the Board of Directors, the results thereof, and any other matters set forth in laws and regulations are to be entered or recorded in the minutes, and the Directors and Audit & Supervisory Board Members present shall inscribe their names and affix their seals thereto, or affix their electronic signatures thereto.
6. If a matter to be resolved by the Board of Directors is approved by all of the Directors in writing or by electromagnetic means, it will be deemed that that matter has been adopted by resolution of the Board of Directors; provided, however, that this provision does not apply if an Audit & Supervisory Board Member expresses an objection.

Article 22. (Representative Directors)

The Board of Directors of the Company shall elect, by resolution, several Representative Directors.

Article 23. (Executive Directors)

1. The Board of Directors may appoint by resolution one Chairman of the Board of Directors, one President and Director, and several Executive Vice Presidents.
2. The President and Director shall execute resolutions of the Board of Directors and preside over the business of the Company.
3. The Executive Vice Presidents shall assist the President and Director and execute the affairs of the Company.

Article 24. (Board of Directors Regulations)

Matters concerning the Board of Directors of the Company are governed by the Board of Directors Regulations established by the Board of Directors, in addition to the provisions of relevant laws and regulations and these Articles of Incorporation.

Article 25. (Remuneration, etc. for Directors)

Remuneration, bonuses, and any other economic benefits to be granted to Directors by the Company in consideration for the performance of their duties (hereinafter referred to as “Remuneration, Etc.”) are to be determined by resolution of a General Meeting of Shareholders.

Article 26. (Exemption from Liability of Directors)

1. Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may exempt a Director (including ex-Director) from liability for damages set forth in Article 423, Paragraph 1 of the Companies Act to the extent of the amount of liability for damages provided for in laws and regulations by a resolution of the Board of Directors.
2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with a Director (excluding executive Director, etc.) limiting liability for damages as defined in Article 423, Paragraph 1 of the Companies Act; provided, however, that the maximum amount of liability for damages under such an agreement will be an amount determined in advance that is 5 million yen or more, or an amount provided for in laws and regulations, whichever is higher.

CHAPTER V. AUDIT & SUPERVISORY BOARD MEMBERS AND AUDIT &
SUPERVISORY BOARD

Article 27. (Number of Audit & Supervisory Board Members)

The number of Audit & Supervisory Board Members of the Company may not exceed five.

Article 28. (Election of Audit & Supervisory Board Members)

1. Audit & Supervisory Board Members are to be elected at General Meetings of Shareholders.
2. Resolutions for the election of Audit & Supervisory Board Members are to be adopted by a majority of the voting rights of shareholders in attendance where shareholders holding one-third or more of the voting rights of the shareholders that may exercise their voting rights are in attendance.

Article 29. (Term of Office of Audit & Supervisory Board Members)

1. The term of office of an Audit & Supervisory Board Member will expire upon the conclusion of the Ordinary General Meeting of Shareholders held with respect to the last business year ending within four years from his/her election to office.
2. The term of office of an Audit & Supervisory Board Member elected to fill a vacancy caused by the retirement of an Audit & Supervisory Board Member prior to the expiry of his/her term of office will be the same as the remaining term of office of the retired Audit & Supervisory Board Member.

Article 30. (Standing Audit & Supervisory Board Members)

The Audit & Supervisory Board shall elect, by resolution, several standing Audit & Supervisory Board Members.

Article 31. (Audit & Supervisory Board)

1. Except as otherwise provided by laws and regulations, a person who convenes the Audit & Supervisory Board and a person who acts as chairman of the Audit & Supervisory Board is to be determined by the Audit & Supervisory Board.
2. Notices of convocation of a meeting of the Audit & Supervisory Board are to be sent at least three days before the date of the meeting, except in the event of an emergency.
3. Except as otherwise provided by laws and regulations, resolutions of the Audit & Supervisory Board are to be adopted by a majority of the Audit & Supervisory Board Members.
4. The substance of the proceedings at a meeting of the Audit & Supervisory Board, the results thereof, and any other matters stipulated in laws and regulations shall be entered or recorded in the minutes, and the Audit & Supervisory Board Members present shall inscribe their names and affix their seals thereto, or affix their electronic signatures thereto.

Article 32. (Audit & Supervisory Board Regulations)

Matters concerning the Audit & Supervisory Board of the Company are governed by the Audit & Supervisory Board Regulations established by the Audit & Supervisory Board, in addition to the provisions of relevant laws and regulations and these Articles of Incorporation.

Article 33. (Remuneration, etc. for Audit & Supervisory Board Members)

Remuneration, etc. for Audit & Supervisory Board Members is to be determined by resolution of the General Meeting of Shareholders.

Article 34. (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 exempt an Audit & Supervisory Board Member (including ex-Audit & Supervisory Board Member) from liability for damages set forth in Article 423, Paragraph 1 of the Companies Act to the extent of the amount of liability for damages provided for in laws and regulations by a resolution of the Board of Directors.
2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with an Audit & Supervisory Board Member limiting liability for damages as defined in Article 423, Paragraph 1 of the Companies Act; provided, however, that the maximum amount of liability for damages under such an agreement will be an amount determined in advance that is 5 million yen or more, or an amount provided for in laws and regulations, whichever is higher.

CHAPTER VI. ACCOUNTS

Article 35. (Business Year)

The business year of the Company commences on April 1 of each year and ends on March 31 of the following year.

Article 36. (Decision-making Organization with respect to Distribution of Surplus, etc.)

Except as otherwise provided by laws and regulations, the matters specified in each item of Article 459, Paragraph 1 of the Companies Act, including distribution of surplus, are to be determined by resolution of the Board of Directors of the Company.

Article 37. (Record Date for Distribution of Surplus)

1. The record date for payment of year-end dividends of the Company is March 31 of each year.
2. The record date for payment of interim dividends of the Company is September 30 of each year.
3. In addition to the provisions of the preceding two paragraphs, the Company may distribute surplus by specifying another record date.

Article 38. (Period of Exclusion, etc.)

1. If dividends to be paid in cash are not claimed within five years from the date of commencement of payment thereof, the Company will be relieved of the obligation to pay those dividends.
2. Accrued dividends prescribed in the preceding paragraph do not bear interest.

(Last amended on June 29, 2017)

Created on
November
15, 1906

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|---------------|---------------|--------------------------|
| January 1907 | March 1950 | July 1984 |
| December 1912 | December 1951 | July 1988 |
| June 1914 | November 1952 | June 1991 |
| June 1918 | November 1954 | June 1994 |
| December 1919 | December 1956 | June 1998 |
| December 1920 | December 1957 | June 2000 |
| January 1924 | October 1959 | June 2001 |
| October 1924 | June 1960 | June 2002 |
| June 1937 | June 1961 | June 2003 |
| June 1938 | December 1962 | June 2004 |
| December 1938 | December 1963 | June 2005 |
| January 1940 | June 1964 | June 2006 |
| December 1940 | June 1967 | April 2009 |
| December 1942 | June 1969 | June 2009 |
| June 1944 | December 1972 | January 2010 |
| June 1948 | December 1974 | June 2013 |
| March 1949 | July 1975 | June 2015 |
| August 1949 | July 1976 | October 2015 |
| November 1949 | July 1982 | June 2017 Partly amended |