



May 10, 2022

To All Stakeholders:

Company	USS Co., Ltd.
Representative	Yukihiro Ando Chairman and Representative Director
Stock Code	4732
Listings	Prime Market, Tokyo Stock Exchange Premier Market, Nagoya Stock Exchange
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Partial Amendment to the Articles of Incorporation

The board of directors of USS Co., Ltd. approved a resolution on May 10, 2022 approved a resolution of partial amendment to the Articles of Incorporation.

This will be included in the proposals for the 42nd Annual General Meeting of Shareholders scheduled on June 21, 2022.

1. Reason for amendments

(1) Shareholders meetings with no specified location

The enforcement of the “Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts” (Act No. 70 of 2021) and the “Ministerial Order Concerning Shareholders Meetings with no specified location under the Industrial Competitiveness Enhancement Act” (Order of the Ministry of Justice and the Ministry of Economy, Trade and Industry No. 1 of 2021) on June 16, 2021 has allowed listed companies, based on certain conditions prescribed in the Articles of Incorporation, to hold shareholders meetings with no specified location (virtual-only shareholders meetings). USS believes that allowing many shareholders who are in distant locations to attend shareholders meetings will increase the levels of activity and efficiency of these meetings. Virtual-only shareholders meetings will also reduce risk associated with pandemics, natural disasters and other events. As a result, USS is asking shareholders to amend the Articles of Incorporation as follows to allow holding shareholders meetings with no specified location.

This amendment will become effective following approval by shareholders and the receipt of confirmations by the Minister of Economy, Trade and Industry and the Minister of Justice that the use of shareholders meetings with no specified location by USS will protect the interests of shareholders and contribute to making industries more competitive.

(2) Electronic distribution of shareholder meeting documents

Revised regulations prescribed in the proviso to Supplementary Rules Article 1 of the Act Partially Amending the Companies Act (Act No. 70 of 2019) became effective on September 1, 2022. USS is asking shareholders to amend the Articles of Incorporation as follows to prepare for the start of the electronic distribution of shareholder meeting documents.

- The revised Article 15, Paragraph 1 provides for measures for the electronic distribution of shareholders meeting reference documents and other related information.
- The revised Article 15, Paragraph 2 establishes rules that limit the scope of items that will be provided to shareholders in writing when a shareholder asks for information in writing.
- The current Article 15 will be deleted because there will no longer be a need for an article concerning the Internet disclosure and deemed distribution of shareholders meeting reference documents and other related information.
- Supplementary rules, such as the date of effectiveness, will be established in association with these new and deleted sections of the Articles of Incorporation.2. Proposed amendments

2. Proposed amendments

(1) Shareholders meetings with no specified location

The proposed amendment is as follows.

(Revised sections are underlined)

Current Articles of Incorporation	Proposed amendment
(Convocation) Article 12 Ordinary shareholders meetings are held every year in June and extraordinary shareholders meetings are held at any time as needed. (Addition)	(Convocation) Article 12 Ordinary shareholders meetings are held every year in June and extraordinary shareholders meetings are held at any time as needed. <u>2 USS can hold shareholders meetings with no specified location.</u>

(2) Electronic distribution of shareholder meeting documents

The proposed amendments are as follows.

(Revised sections are underlined)

Current Articles of Incorporation	Proposed amendment
<u>(Internet disclosure and deemed distribution of shareholders meeting reference documents, etc.)</u> <u>Article 15</u> <u>When a shareholders meeting is called, information in the shareholders meeting reference documents, business report, financial reports and consolidated financial statements that should be provided by USS are deemed to have been distributed to shareholders when the Internet is used for disclosure in accordance with laws and regulations.</u> (New)	(Deleted) <u>(Electronic distribution measures, etc.)</u> <u>Article 15</u> <u>When a shareholders meeting is called, USS will use electronic distribution measures for the information in shareholders meeting reference documents and other related information.</u>

(New)	<p><u>2. When USS distributes written documents to shareholders who requested written documents by no later than the record date for voting at a shareholders meeting, USS can omit from these documents all of part of the items specified by laws and regulations.</u></p>
(New)	<p><u>(Supplementary rules)</u></p> <p><u>1. Deletion of the current Article 15 (Internet disclosure and deemed distribution of shareholders meeting reference documents, etc.) and the establishment of new Article 15 (Electronic distribution measures, etc.) will become effective on September 1, 2022, which is the date of effectiveness of the revised provisions of the proviso to Supplementary Rules Article 1 of the Act Partially Amending the Companies Act (Act No. 70 of 2019).</u></p> <p><u>2. Irrespective of the provisions of the preceding paragraph, for shareholders meetings held during the period ending on February 28, 2023, the current Article 15 ((Internet disclosure and deemed distribution of shareholders meeting reference documents, etc.) will remain in effect.</u></p> <p><u>3. These supplementary rules will be deleted six months after September 1, 2022 or three months after the date of the shareholders meeting in the preceding paragraph, whichever is later.</u></p>

3. Scheduled date of amendment

Date of the shareholders' meeting: June 21, 2022

Scheduled effective date of amendment of the Articles of Incorporation:

Amendment 1. (1) above: The later of June 21, 2022. or the date of confirmation by the Minister of Economy, Trade and Industry and the Minister of Justice

Amendment 1. (2) above: As in 2. Proposed amendments, (2) Electronic distribution of shareholder meeting documents, (Supplementary rules)