

March 2023

Articles of Incorporation

The Japan Steel Works, Ltd.

Articles of Incorporation of The Japan Steel Works, Ltd.

Chapter 1 General Rules

(Trade Name)

Article 1

The Company will be named Kabushikigaisha Nihon Seikosho and be shown as The Japan Steel Works, Ltd. in English.

(Purposes)

Article 2

The purpose of the Company will be to engage in the following businesses.

1. Manufacture and sale of machinery, equipment, medical equipment, military weapons, ammunition, military vehicles and ships, and their parts;
2. Manufacture and sale of steel, various steel products, and steel structures;
3. Manufacture, processing, and sale of new materials such as ceramics and non-metal composites, among others, as well as various metal materials and metal products;
4. Design, manufacture, installation, construction, and repair of various plants, such as natural gas, petrochemical, casting and forging, and waste processing, among others;
5. Planning, design, supervision, subcontracting of civil engineering, construction, scaffolding, earthmoving, electric work, pipe construction, steel structure construction, paving, machinery and

- equipment installation, water utility work, fire fighting facilities, garbage processing facilities, among others, as well as harbor cargo loading and unloading, and the warehouse business;
6. Data processing, outsourced data processing services, and development and sale of software, and businesses related to telecommunications;
 7. Consulting concerning each of the above items, and businesses related to the sale of technologies;
 8. Management, sale and purchase, rental and leasing, provision of agency services, and brokerage of real estate properties;
 9. Development and reclamation of land for housing, factories, and other purposes, as well as business related to regional development;
 10. Worker dispatching business; and,
 11. All businesses incidental to or related to one of the preceding items.

(Location of Head Office)

Article 3

The head office of the Company will be located in Shinagawa-ku, Tokyo.

(Organs of Governance)

Article 4

The Company will set up the following organs in addition to the General Meeting of Shareholders and directors:

1. Board of Directors
2. Corporate auditors
3. Board of Auditors
4. Accounting auditors

(Method of Public Notice)

Article 5

Public notices of the Company shall be given electronically. If, due to accident or some other unavoidable reason, electronic publication is not possible, then public notice shall be given in *The Nihon Keizai Shimbun*.

Chapter 2 Shares

(Total Number of Authorized Shares)

Article 6

The Company will be authorized to issue a maximum of 2 hundred million shares.

(Acquisition of the Company's Own Shares)

Chapter 7

The Company may, in compliance with the stipulations in Paragraph 2, Article 165 of the Companies Act, acquire its own shares through market trading and other means by resolution of the Board of Directors.

(Share Trading Unit)

Article 8

The number of shares in one share trading unit of the Company is one hundred(100) shares.

(Rights Concerning Fractional Unit Shares)

Article 9

The Company's shareholders may not exercise any right other than the following rights regarding any fractional unit shares they own:

1. any right stipulated in each item of Paragraph 2, Article 189 of the Companies Act;
2. any right to make a claim pursuant to the provisions of Paragraph 1, Article 166 of the Companies Act;
3. any right to subscribe for offered shares and any right to subscribe for offered share purchase warrants, in accordance with the number of shares owned by the shareholder;
4. any right to make a claim as provided in Article 10.

(Purchase by a Shareholder of Company Shares to Make Up One Trading Unit)

Article 10

A Shareholder of the Company may request the Company to sell the number of shares which, together with the number of fractional unit shares owned, would constitute one share unit, in accordance with the provisions set forth in the Regulations for the

Handling of Shares.

(Shareholder Registry Administrator)

Article 11

The Company will appoint a shareholder registry administrator.

The shareholder registry administrator and its place of operation will be determined by a resolution of the Board of Directors, and will be publicly announced.

Preparation and maintenance of the registry of shareholders, the registration of share purchase warrants and other matters related to the registration of shareholders, as well as the registration of share purchase warrants will be delegated to the shareholder registry administrator, and will not be handled by the Company.

(Regulations for the Handling of Shares)

Article 12

Regarding matters outside the scope of law and regulations as well as the Company's Articles of Incorporation, the regulations regarding the handling of the Company's shares will be decided by a resolution of the Board of Directors.

Chapter 3 General Meeting of Shareholders

(Convocation)

Article 13

An Annual General Meeting of Shareholders will be held in June every year, and an Extraordinary General Meeting of Shareholders will be held when necessary.

The President of the Company will convene a General Meeting of Shareholders and will act as the chairman therein, unless otherwise stipulated by laws and regulations.

In the event the President is unable to attend or convene a General Meeting of Shareholders, a Director will convene a General Meeting of Shareholders in the President's place, in accordance with the order determined in advance by resolution of the Board of Directors.

(Location of General Meeting of Shareholders)

Article 14

The Company will hold its General Meeting of Shareholders in the Tokyo twenty-three wards.

(Record Date of Annual General Meeting of Shareholders)

Article 15

The record date for the determination of eligibility to vote at the Annual General Meeting of Shareholders of the Company will be March 31 of every year.

(Chairman)

Article 16

The President of the Company will act as the chairman of the General Meeting of Shareholders.

In the event the President is unable attend or chair a General Meeting of Shareholders, a Director will serve in the President's place, in accordance with the order determined in advance by resolution of the Board of Directors.

(Measures for Electronic Provision, Etc.)

Article 17

The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.

2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the 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.

(Resolution Method)

Article 18

Unless otherwise prescribed by laws and regulations or in these Articles of Incorporation, resolutions of a General Meeting of Shareholders will be passed by a majority of the votes of the shareholders present therein who are eligible to exercise their voting rights.

Resolutions regarding matters as provided for in Paragraph 2, Article

309 of the Companies Act will be passed by a majority of two-thirds (2/3) or more of the voting rights held by shareholders present at a General Meeting of Shareholders, at which not less than one-third (1/3) of the voting rights of all shareholders are represented.

(Proxy Votes)

Article 19

A shareholder of the Company may exercise his/her voting rights by authorizing one (1) other shareholder who has voting rights in the Company as his/her proxy in a General Meeting of Shareholders.

The shareholder or proxy must submit to the Company documentary evidence of his/her power of representation for each General Meeting of Shareholders.

Chapter 4 Directors and Board of Directors

(Number of Directors)

Article 20

The Company will have no more than 10 directors.

(Appointment)

Article 21

Directors of the Company will be appointed at the General Meeting of Shareholders.

The above resolution for appointment will be passed by a majority of

the votes in the presence of shareholders with one-third (1/3) or more of voting rights of eligible shareholders.

Cumulative voting will not apply for the appointment of a director.

(Term of Office)

Article 22

The term of office for a director will be until the conclusion of the Annual General Meeting of Shareholders for the last business year that will terminate within one year of the appointment.

(Notices of Convocation)

Article 23

Notices to convene a meeting of the Board of Directors must be given to each director and each Corporate Auditor at least three days prior to the date of such meeting; provided, however, in the event of an emergency, the period may be shortened.

(Regulations of the Board of Directors)

Article 24

Other matters relating to the Board of Directors will be in accordance with the Regulations of the Board of Directors, which will be decided separately upon by the Board of Directors.

(Representative Director and Executive Director)

Article 25

The Board of Directors will select Representative Directors, upon its resolution.

The Board of Directors will select one chairman of the Board, one president, a number of vice presidents, senior managing directors, and managing directors.

(Omission of a Resolution of the Board of Directors)

Article 26

The Company will deem that a resolution of the Board of Directors existed if the requirements in Article 370 of the Companies Act are fulfilled.

(Remuneration, etc.)

Article 27

Remuneration, bonuses and other financial benefits to be received by Directors as consideration for the performance of their duties from the Company (hereinafter referred to as "Remuneration, etc.") will be decided by resolution of a General Meeting of Shareholders.

(Agreement on Limitation of Liabilities of Directors)

Article 28

In accordance with Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Directors (excluding directors who are executive directors) to limit their liability for damages caused

by negligence in executing their duties. However, the liabilities for damages under this agreement will be limited to the amount stipulated by law.

Chapter 5 Corporate Auditors and the Board of Auditors

(Number of Corporate Auditors)

Article 29

The Company will have no more than five (5) Corporate Auditors.

(Appointment)

Article 30

Corporate Auditors of the Company will be appointed at the General Meeting of Shareholders.

The above resolution for appointment will be passed at a General Meeting of Shareholders by a majority of the votes in the presence of shareholders with one-third (1/3) or more of voting rights held by eligible shareholders.

(Term of Office)

Article 31

The term of office for a Corporate Auditor will be until the conclusion of the Annual General Meeting of Shareholders for the last business year that will terminate within four years of the appointment.

However, the term of office of a Corporate Auditor who was appointed to fill a vacancy will be the same as the remaining term of office of his/her predecessor.

(Notices of Convocation)

Article 32

Notices to convene a meeting of the Board of Auditors must be given to each corporate auditor at least three days prior to the date of the meeting; provided, however, that in the event of an emergency, the period may be shortened.

(Regulations of the Board of Auditors)

Article 33

Other matters relating to the Board of Auditors will be in accordance with the Regulations of the Board of Auditors, which will be determined separately by the Board of Auditors.

(Full-time Corporate Auditors)

Article 34

The Board of Corporate Auditors by its resolution will appoint full-time Corporate Auditors.

(Remuneration, etc.)

Article 35

Remuneration, etc. to be received by corporate auditors will be decided by resolution of the General Meeting of Shareholders.

(Agreement on Limitation of Liabilities of Corporate Auditors)

Article 36

In accordance with Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Corporate Auditors to limit their liability for damages caused by negligence in executing their duties. However, the liabilities for damages under this agreement will be limited to the amount stipulated by law.

Chapter 6 Accounting

(Business Year)

Article 37

The business year of the Company will be one year from the first day of April through the thirty-first day of March next year.

(Record Date for Dividends)

Article 38

The Company's record date for term-end dividends will be of March 31 every year.

In addition to the term-end dividends, the Company may also pay a dividend by establishing a record date.

(Interim Dividend)

Article 39

The Company, by resolution of the Board of Directors, may pay a dividend with September 30 as the record date for the interim dividend.

(Term of Exclusion for Payment of Dividend)

Article 40

When a dividend is paid in cash, and it is not claimed within five years of the date of the start of payment, the Company will be exempted from the obligation to pay the dividend.