

# **ARTICLES OF INCORPORATION**

Enforced June 21, 2022

**ITOCHU ENEX CO., LTD.**

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# **ARTICLES OF INCORPORATION OF ITOCHU ENEX CO., LTD.**

## **CHAPTER I. GENERAL PROVISIONS**

### **Article 1. (Trade Name)**

The Company shall be called “ITOCHU ENEX KABUSHIKI KAISHA” which is expressed in English as “ITOCHU ENEX CO., LTD.”

### **Article 2. (Purpose)**

The purpose of the Company shall be to engage in the following business:

1. Sale of petroleum, petroleum processed products, and any kinds of petroleum by-products;
2. Production and sale of high-pressure gas and medical-use gas, and sale of any other kinds of fuel;
3. Sale of fire extinguishers, equipment such as other fire prevention instruments and housing equipment, and automobile items and parts;
4. Operation of convenience stores;
5. Sale of rice and general grain, food and beverages, liquor, salt, tobacco, postage stamps and revenue stamps, clothing, miscellaneous daily goods, furniture products, sports items, precious metal products, ornaments, toys, books and others;
6. Sale of chemical products, industrial chemical products, poisons and deleterious substances, medical devices, electronic components, fertilizer and garden supplies and others;
7. Production and sale of burning appliances (stove burners, oil heaters, water heaters and others), household electrical appliances, cosmetics and quasi-pharmaceutical products;
8. Sale, agency, leasing business and rental business of automobiles and automobile equipment, gas station equipment, containers and meters, office equipment and others;
9. Purchase and sale, repair, maintenance business and body repair and paint business of automobiles;
10. Sale and lease business of knowhow and equipment relating to operations in 9. above;
11. Solicitation and operational guidance of participating stores for automobile-related franchise chains;
12. Sale of cement, cement products and building materials;
13. Construction and sale of resolvents, melting equipment and others, and recycling plants, for recycling business of plastics and foamed styrol;
14. Production, processing and sale of precision instruments such as dies, jigs and cutting tools, and glass products;
15. Export and import operations relating to all product and equipment in all the above items;
16. Operations and various agency businesses related to non-life insurance agency business and

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- solicitation for life insurance;
17. Purchase and sale, leasing, brokerage and management of real estate;-
  18. Management of restaurants, sports and culture facilities and parking lots, and travel agency business;
  19. Design, construction, supervision and contracting for construction work;
  20. Construction of water supply, piping, housing equipment installation and others;
  21. Motor truck transportation and delivery contracting for the same;
  22. Information processing and provision and other information service business;
  23. Holding, purchase and sale and management of securities, and exchange transactions;
  24. Financial instruments business provided for under the Financial Instruments and Exchange Act;
  25. Sale and production of electric power under the Electricity Business Act, supply of electricity to automobiles and others, and sale, agency and leasing businesses of charging facilities;
  26. Electronic telecommunications business and telecommunications-related business in accordance with the Telecommunications Business Act, as well as leasing business and services that are ancillary to these businesses;
  27. Gas retail business, general gas pipeline business, special gas pipeline business and gas production business under the Gas Business Act;
  28. Sale of dedicated waterworks and treated water under the Water Supply Act;
  29. Ship operation business, sale and purchasing and leasing business of ships;
  30. Seaborne freight shipping business, seaborne shipping intermediary business, seaborne shipping agent business;
  31. Purchase and sale of crude oil, crude oil products, marine fuel oil and lubricants;
  32. Warehousing business and tank leasing operations;
  33. Storage, receipt and payment business, import and export, and purchase and sale of petroleum, organic chemicals such as ethyl acetate and propylene glycol, and inorganic chemicals such as sulfuric acid and caustic soda;
  34. Sale, lease business, rental business and maintenance of solar power generation equipment, batteries, and relevant peripheral equipment, and systems thereof;
  35. Greenhouse gas emissions allowance trading;
  36. Heat supply;
  37. Management and outsourced operation of heat supply facilities, buildings and facilities attached to buildings;
  38. Leasing, installation, operation and maintenance of facilities incidental to or related to buildings, industry use and others;
  39. Consulting regarding energy use for buildings, industry use and others;
  40. Handling of general and industrial waste and sale of recycled products derived thereof;
  41. Purchase, operation and sale of assets related to the renewable energy business;

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42. All business incidental to or related to any of the foregoing.

**Article 3. (Location of Head Office)**

The Company's Head Office shall be located in Chiyoda-ku, Tokyo.

**Article 4. (Governing Body)**

The Company's governing bodies shall be the Board of Directors, the Corporate Auditors, the Board of Corporate Auditors and the Independent Auditors.

**Article 5. (Method of Public Notice)**

Public notices of the Company shall be reported electronically. However, if any accidents or other unavoidable circumstances that prevent electronic reporting arise, public notices of the Company shall be inserted in the "Nihon Keizai Shimbun."

## **CHAPTER II. STOCK**

**Article 6. (Total Number of Shares Authorized to be Issued by the Company)**

The total number of shares authorized to be issued by the Company shall be 387,250,000 shares.

**Article 7. (Share Trading Unit (*tangen*))**

The number of share trading unit (*tangen*) of the Company shall be one hundred (100) shares.

**Article 8. (Shareholder Register Administrator)**

The Company shall have a shareholder register administrator.

**Article 9. (Share Handling Regulations)**

Handling relating to the shares of the Company shall be governed by the Share Handling Regulations, which the Board of Directors shall prescribe.

## **CHAPTER III. GENERAL MEETING OF SHAREHOLDERS**

**Article 10. (Record Date)**

The Company shall specify that shareholders who may exercise their rights at the Ordinary General Meeting of Shareholders shall be shareholders of record on March 31 of each year.

**Article 11. (Time of Convocation and Convenor of General Meeting of Shareholders)**

The Ordinary General Meeting of Shareholders of the Company shall be convened in June of each year.

ii) Other than the foregoing, the Company shall convene an Extraordinary General Meeting of

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Shareholders whenever necessary. Unless otherwise provided for in laws and regulations, the General Meeting of Shareholders shall be convened by the President by resolution of the Board of Directors. In the case that the President is prevented from convening the General Meeting of Shareholders, a different Director shall convene the meeting in place of the President in the order previously determined by the Board of Directors.

**Article 12. (Chairman at General Meeting of Shareholders)**

The Chairman at the General Meeting of Shareholders shall be the President. In the case that the President is prevented from being the Chairman, a different Director shall be the Chairman in place of the President in the order previously determined by the Board of Directors.

**Article 13. (Method of Resolutions)**

Unless otherwise provided for in laws and regulations or these Articles of Incorporation, resolutions of a General Meeting of Shareholders shall be adopted by a majority vote of voting rights of the shareholders present at the meeting.

- ii) A resolution pursuant to Article 309, Paragraph 2 of the Companies Act shall be adopted by an affirmative vote of two-thirds (2/3) or more of the voting rights held by the shareholders who are present at the General Meeting of Shareholders, and those present shall account for one-third (1/3) or more of the voting rights of all shareholders entitled to exercise voting rights.
- iii) A shareholder may exercise the vote through one proxy who shall also be a shareholder having voting rights in the Company.

**Article 14. (Measures, etc. for Providing Information in Electronic Format)**

When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.

- ii) Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.

**CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS**

**Article 15. (Number and Election of Directors)**

The Directors of the Company shall number no more than twelve (12) persons, and they shall be elected by resolution of a General Meeting of Shareholders.

- ii) Resolutions to elect Directors shall be adopted by an affirmative vote with the majority of the voting rights held by the shareholders who are present at the General Meeting of Shareholders, and those

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present shall account for one-third (1/3) or more of the voting rights of all shareholders entitled to exercise voting rights.

iii) For a resolution to elect Directors, no cumulative voting shall be used.

**Article 16. (Term of Office of Directors)**

The term of office of Directors shall be from the date of their assumption of office until the close of the Ordinary General Meeting of Shareholders to be held for the last business year ending within one (1) year from their election to office. However, the term of office of Directors elected as substitutes shall be until the expiration of the term of office of the Directors who were their predecessors, and the term of office of Directors elected to increase the number of Directors shall be until the expiration of the term of office of the other current Directors.

**Article 17. (Board of Directors)**

The Board of Directors shall consist of all Directors and shall make resolutions on the execution of the Company's operations.

ii) When a Director makes a proposal in regard to an issue for resolution by the Board of Directors, that resolution shall be considered to have been approved by the Board of Directors if all Directors who may participate in the resolution of that matter express their intent of agreement in written or electromagnetic form and the Corporate Auditors do not voice an objection.

**Article 18. (Notice to Convene Meetings of the Board of Directors)**

Notice to convene meetings of the Board of Directors shall be given to each Director and Corporate Auditor at least two (2) days prior to the date of such meetings.

**Article 19. (Representative Directors and Responsible Directors)**

The Company may appoint a Chairman, a President, and a limited number of Vice Presidents, Senior Managing Directors and Managing Directors by resolution of the Board of Directors. Representative Director(s) representing the Company shall be appointed by resolution of the Board of Directors.

**Article 20. (Exemption of Liability of Directors)**

As long as there are good faith and no gross negligence regarding the liabilities indicated under Article 423, Paragraph 1 of the Companies Act, the Company may exempt Directors (including past Directors) of their liabilities to the extent permitted under the laws and regulations by resolution of the Board of Directors.

ii) As long as there are good faith and no gross negligence regarding the liabilities for the Directors (with the exception of others who are Executive Directors, etc.) as indicated under Article 423, Paragraph 1 of the Companies Act, the Company may enter into contract with the Directors that

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limits liability to the extent permitted under the laws and regulations.

**Article 21. (Regulations of the Board of Directors)**

In addition to the preceding four (4) Articles, matters relating to the Board of Directors shall be governed by the Regulations of the Board of Directors established by the Board of Directors.

**CHAPTER V. CORPORATE AUDITORS AND BOARD OF CORPORATE AUDITORS**

**Article 22. (Number and Election of Corporate Auditors)**

The Corporate Auditors of the Company shall number no more than five (5) persons, and they shall be elected by resolution of a General Meeting of Shareholders.

ii) Resolutions to elect Corporate Auditors shall be adopted by an affirmative vote with the majority of the voting rights held by the shareholders who are present at the General Meeting of Shareholders, and those present shall account for one-third (1/3) or more of the voting rights of all shareholders entitled to exercise voting rights.

**Article 23. (Term of Office of Corporate Auditors)**

The term of office of Corporate Auditors shall be from the date of their assumption of office until the close of the Ordinary General Meeting of Shareholders to be held for the last business year ending within four (4) years from their election to office. However, the term of office of Corporate Auditors elected as substitutes shall be until the expiration of the term of office of the Corporate Auditors who were their predecessors.

**Article 24. (Standing Corporate Auditors)**

The Board of Corporate Auditors shall appoint Standing Corporate Auditors from among the Corporate Auditors.

**Article 25. (Board of Corporate Auditors)**

The Board of Corporate Auditors shall consist of all Corporate Auditors.

**Article 26. (Notice to Convene Meetings of the Board of Corporate Auditors)**

Notice to convene meetings of the Board of Corporate Auditors shall be given to each Corporate Auditor at least two (2) days prior to the date of such meetings. In urgent circumstances, this period may be shortened.

**Article 27. (Exemption of Liability of Corporate Auditors)**

As long as there are good faith and no gross negligence regarding the liabilities indicated under Article 423, Paragraph 1 of the Companies Act, the Company may exempt Corporate Auditors

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(including past Corporate Auditors) of their liabilities to the extent permitted under the laws and regulations by resolution of the Board of Directors.

ii) As long as there are good faith and no gross negligence regarding the liabilities for the Corporate Auditors as indicated under Article 423, Paragraph 1 of the Companies Act, the Company may enter into contract with the Corporate Auditors that limits liability to the extent permitted under the laws and regulations.

**Article 28. (Regulations of the Board of Corporate Auditors)**

In addition to the preceding three (3) Articles, matters relating to the Board of Corporate Auditors shall be governed by the Regulations of the Board of Corporate Auditors established by the Board of Corporate Auditors.

**CHAPTER VI. EXECUTIVE OFFICERS**

**Article 29. (Executive Officers)**

The Executive Officers of the Company shall number no more than twenty-five (25) persons, and they shall be elected by resolution of the Board of Directors.

**Article 30. (Duties and Others of Executive Officers)**

The Board of Directors may elect Executive Officers and have them execute business of the Company determined by the Board of Directors.

ii) The Board of Directors and the Directors shall supervise execution of duties by the Executive Officers and give necessary instructions and orders, and the Executive Officers shall report the status of their execution of duties to the Board of Directors.

**Article 31. (Regulations of Executive Officers)**

Unless otherwise provided for in these Articles of Incorporation, matters relating to the Executive Officers shall be governed by the Regulations of Executive Officers established by the Board of Directors.

**CHAPTER VII. ACCOUNTING**

**Article 32. (Business Term)**

A business term of the Company shall commence on April 1 of each year and end on March 31 of the succeeding year.

**Article 33. (Dividends of Surplus)**

Year-end dividends may be paid to shareholders of record or registered pledgees of shares on the



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last date of each business term by resolution of the General Meeting of Shareholders.

- ii) Other than the preceding item, interim dividends may be paid as of the record date, which is September 30 of each year, by resolution of the Board of Directors.
- iii) If year-end dividends and interim dividends are not received even after three (3) years have elapsed from the date of commencement of payment thereof, the Company shall be discharged from the obligation to pay such dividends.

**Article 34. (Acquisition of Treasury Stock)**

Acquisition of treasury stock may be carried out by market transactions or other means by resolution of the Board of Directors.

**(Supplementary Provisions)**

The deletion of Article 14 (Disclosure of Reference Materials, etc. over the Internet) in the Current Articles of Incorporation and the new establishment of Article 14 (Measures, etc. for Providing Information in Electronic Format) in the Proposed Amendment shall be effective from the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the "Date of Enforcement").

- ii) Notwithstanding the provision(s) of the preceding paragraph, Article 14 (Disclosure of Reference Materials, etc. over the Internet) in the Current Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.
- iii) These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.