

February 9, 2023

**Bell-Park Co., Ltd.**

President & CEO: Takeru Nishikawa

Stock exchange listing: TSE Standard

Stock code: 9441

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**Notice of Partial Amendments to the Articles of Incorporation**

The Board of Directors of Bell-Park Co., Ltd. approved a resolution today to submit a proposal for Partial Amendments to the Articles of Incorporation at the 30th Annual General Meeting of Shareholders to be held on March 23, 2023.

**1. Reasons for amendments**

Bell-Park is proposing amendments to the current Article 24 (Directors with Specific Titles) and Article 25 (Representative Director) because there may be more than one representative director at some point in the future. Shareholders will also be asked to approve amendments to the current Article 14 (Convener and Chairman) and Article 21 (Convener and Chairman of the Board of Directors). These amendments will create a framework for the Board of Directors to establish in advance the method for the determination of the directors for convening and chairing shareholders meetings and meetings of the Board of Directors when there is more than one representative director.

**2. Proposed changes**

The proposed changes are in the attachment to this release.

**3. Schedule**

General Meeting of Shareholders to approve Amendments to the Articles of Incorporation:

March 23, 2023 (tentative)

Effective date of Amendments to the Articles of Incorporation:

March 23, 2023 (tentative)

Attachment: Proposed changes

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed amendments
<p>(Company Name) Article 1  (Omitted)</p>	<p>(Company Name) Article 1  (Unchanged)</p>
<p>(Convocation) Article 13</p>	<p>(Convocation) Article 13</p>
<p>(Convener and Chairman) Article 14 The Representative Director shall call the Shareholders Meeting and preside as chairman. 2 If there is an accident involving the Representative Director, <u>another Director shall call the Shareholders Meeting and preside as chairman in accordance with the order of precedence determined in advance by the Board of Directors.</u></p>	<p>(Convener and Chairman) Article 14 A Representative Director shall call the Shareholders Meeting and preside as chairman. 2 <u>If there is more than one Representative Director or there is an accident involving a Representative Director, the Director with the highest order of precedence as determined in advance by the Board of Directors shall call the Shareholders Meeting and preside as chairman.</u></p>
<p>(Measures for Electronic Provision, etc.) Article 15  (Omitted)</p>	<p>(Measures for Electronic Provision, etc.) Article 15  (Unchanged)</p>
<p>(Directors' Term of Office) Article 20</p>	<p>(Directors' Term of Office) Article 20</p>
<p>(Convener and Chairman of the Board of Directors) Article 21 The Representative Director shall call the Board of the Directors meeting and preside as chairman, unless otherwise provided for by laws and regulations. 2 If there is an accident involving the Representative Director, <u>another Director shall call the Shareholders Meeting and preside as chairman in accordance with the order of precedence determined in advance by the Board of Directors.</u></p>	<p>(Convener and Chairman of the Board of Directors) Article 21 A Representative Director shall call the Board of the Directors meeting and preside as chairman, unless otherwise provided for by laws and regulations. 2 <u>If there is more than one Representative Director or there is an accident involving a Representative Director, the Director with the highest order of precedence as determined in advance by the Board of Directors shall call the Shareholders Meeting and preside as chairman.</u></p>
<p>(Convocation Notice for the Board of Directors Meeting) Article 22  (Omitted)</p>	<p>(Convocation Notice for the Board of Directors Meeting) Article 22  (Unchanged)</p>
<p>(Omission of Resolution of Board of Directors) Article 23</p>	<p>(Omission of Resolution of Board of Directors) Article 23</p>
<p>(Directors with Specific Titles)  Article 24 A Representative Director and President is <u>selected from among the Directors by a resolution of the Board of Directors. As needed, the Board of Directors may also select a Chairman of the Board of Directors and a small number of directors with the titles individually of Vice President, Senior Executive Director and Executive Director.</u></p>	<p><u>(Representative Directors and Directors with Specific Titles)</u> Article 24 Representative Director shall be selected by <u>resolutions of the Board of Directors.</u> 2 <u>The Board of Director s may name one Chairman, one President, and a small number of Vice Presidents, Senior Executive Directors and Executive Directors.</u></p>

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Current Articles of Incorporation	Proposed amendments
<p>(Representative Director) Article <u>25</u> The President &amp; CEO represents the Company and conducts business operations. <u>2</u> When necessary for conducting business operations, the Board of Directors may select a Director to represent the Company.</p> <p>(Board of Directors Regulations) Article <u>26</u> (Omitted)</p> <p>(Period of Exclusion) Article <u>43</u></p>	<p>(Deleted)</p> <p>(Board of Directors Regulations) Article <u>25</u> (Unchanged)</p> <p>(Period of Exclusion) Article <u>42</u></p>