



May 10, 2024

Company name: GEO HOLDINGS CORPORATION
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(Securities code: 2681, Prime Market
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Announcement Regarding Partial Amendment to the Articles of Incorporation

GEO HOLDINGS CORPORATION (the “Company”) hereby announces that at the Board of Directors’ Meeting held today, the Company resolved to submit a proposal for partial amendment to the Articles of Incorporation to the 36th Annual General Meeting of Shareholders scheduled to be held on June 27, 2024, as described below.

1. Reasons for amendments

- (1) As separately disclosed in the "Announcement Regarding Transition to a Company with Audit and Supervisory Committee" dated February 9, 2024, the Company seeks to transition from a company with Board of Corporate Auditors to a company with Audit and Supervisory Committee in order to further enhance its corporate governance through a more robust oversight framework, which is to be achieved by strengthening the supervisory function of the Board of Directors that has Audit and Supervisory Committee Members, who audit the execution of duties by Directors, as its members. Hence, the Company proposes to make such amendments as establishing new provisions about Directors who are Audit and Supervisory Committee Members and about the Audit and Supervisory Committee and deleting provisions about Corporate Auditors and the Board of Corporate Auditors, which are necessary for the Company to make a transition to a company with Audit and Supervisory Committee.
- (2) In addition to adjusting the article numbers to reflect the above amendments, the Company will implement changes to parts that require partial wording adjustment or other such revision.

2. Description of amendments

The details of the changes are shown in the attachment.

3. Schedule

Date of the Annual General Meeting of shareholders to approve amendment to the Articles of Incorporation	Thursday, June 27, 2024 (planned)
Effective date of the amendment to the Articles of Incorporation	Thursday, June 27, 2024 (planned)

Description of amendments to the Articles of Incorporation

(Amendments are underlined.)

Current Articles of Incorporation	Proposed amendment
Chapter 1 General Provisions	Chapter 1 General Provisions
Article 1 - Article 3 (Omitted)	Article 1 - Article 3 (Same)
(Organs)	(Organs)
Article 4 The Company shall have, in addition to the general meeting of shareholders and Directors, the following organs:	Article 4 The Company shall have, in addition to the general meeting of shareholders and Directors, the following organs:
1. Board of Directors; 2. <u>Corporate Auditors;</u> 3. <u>Board of Corporate Auditors; and</u> 4. <u>Accounting Auditor</u>	1. Board of Directors; 2. <u>Audit and Supervisory Committee; and</u> (Deleted) 3. <u>Accounting Auditor</u>
Article 5 (Omitted)	Article 5 (Same)
Chapter 2 Shares	Chapter 2 Shares
Article 6 - Article 11 (Omitted)	Article 6 - Article 11 (Same)
Chapter 3 General Meeting of Shareholders	Chapter 3 General Meeting of Shareholders
Article 12 - Article 17 (Omitted)	Article 12 - Article 17 (Same)
Chapter 4 Directors and Board of Directors	Chapter 4 Directors and Board of Directors
(Number of Directors)	(Number of Directors)
Article 18	Article 18
The Company shall have not more than <u>15</u> Directors. (New)	(1) The Company shall have not more than <u>20</u> Directors. (2) <u>Of the Directors described in the preceding paragraph, not more than five Directors shall be Directors who are Audit and Supervisory Committee Members.</u>
(Method of Election)	(Method of Election)
Article 19	Article 19
(1) Directors shall be elected by a resolution of a general meeting of shareholders.	(1) Directors shall be elected by a resolution of a general meeting of shareholders, <u>distinguishing between Directors who are Audit and Supervisory Committee Members and other Directors.</u>
(2) (Omitted)	(2) (Same)
(3) (Omitted)	(3) (Same)
(New)	(4) <u>The validity of the election of a substitute Director who is an Audit and Supervisory Committee Member shall last until the start of the annual general meeting of shareholders for the last business year out of the business years terminating within two years after the approval of the election of the substitute Director.</u>
(Term of Office)	(Term of Office)
Article 20	Article 20
The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Director.	(1) The term of office of a Director (<u>excluding a Director who is an Audit and Supervisory Committee Member</u>) shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Director.

	(New)		(2) <u>The term of office of a Director who is an Audit and Supervisory Committee Member shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within two years after the election of the Director.</u>
	(New)		(3) <u>The term of office of a Director who is an Audit and Supervisory Committee Member who is elected as the substitute for a Director who is an Audit and Supervisory Committee Member who retired from office before the expiration of the term of office shall continue until the time when the term of the retired Director who is an Audit and Supervisory Committee Member was set to expire.</u>
(Representative Directors and Directors With Special Title) Article 21		(Representative Directors and Directors With Special Title) Article 21	
(1) The Board of Directors shall appoint representative Director(s) by its resolution.		(1) The Board of Directors shall appoint representative Director(s) <u>from among the Directors (excluding Directors who are Audit and Supervisory Committee Members)</u> by its resolution.	
(2) The Board of Directors may appoint, by its resolution, one Director and Chair, one Director and President, one or a small number of Director and Vice Chairs, one or a small number of Director and Vice Presidents, one or a small number of Senior Managing Directors, and one or a small number of Managing Directors.		(2) The Board of Directors may appoint, by its resolution, one Director and Chair, one Director and President, one or a small number of Director and Vice Chairs, one or a small number of Director and Vice Presidents, one or a small number of Senior Managing Directors, and one or a small number of Managing Directors <u>from among the Directors (excluding Directors who are Audit and Supervisory Committee Members)</u> .	
Article 22	(Omitted)	Article 22	(Same)
(Convocation Notice of Board of Directors Meetings) Article 23		(Convocation Notice of Board of Directors Meetings) Article 23	
The convocation notice of a Board of Directors meeting shall be dispatched to each Director <u>and Corporate Auditor</u> at least three days prior to the scheduled date of such meeting; provided, however, that this period may be reduced in case of urgency.		(1) The convocation notice of a Board of Directors meeting shall be dispatched to each Director at least three days prior to the scheduled date of such meeting; provided, however, that this period may be reduced in case of urgency.	
	(New)	(2) <u>With the consent of all Directors, a Board of Directors meeting may be held without following the convening procedures.</u>	
Article 24	(Omitted)	Article 24	(Same)
	(New)	<u>(Delegation of the Decision on Important Business Execution)</u> Article 25	
		<u>Pursuant to the provisions of Article 399-13, paragraph (6) of the Companies Act, the Company may delegate all or part of decisions concerning the important business execution (excluding the matters listed in each item of paragraph (5) of the same Article) to Directors, by resolution of the Board of Directors.</u>	
Article 25	(Omitted)	Article 26	(Same)
(Remuneration, Etc.) Article 26		(Remuneration, Etc.) Article 27	

<p>Remuneration, bonuses and other economic benefits given by the Company in consideration for the execution of duties (hereinafter the “Remuneration, Etc.”) to Directors shall be determined by resolution of a general meeting of shareholders.</p>	<p>Remuneration, bonuses and other economic benefits given by the Company in consideration for the execution of duties (hereinafter the “Remuneration, Etc.”) to Directors shall be determined by resolution of a general meeting of shareholders, <u>distinguishing between Directors who are Audit and Supervisory Committee Members and other Directors.</u></p>
<p>Article <u>27</u> (Omitted)</p>	<p>Article <u>28</u> (Same)</p>
<p>Chapter 5 <u>Corporate Auditors and Board of Corporate Auditors</u></p>	<p>Chapter 5 <u>Audit and Supervisory Committee</u></p>
<p><u>(Number of Corporate Auditors)</u></p>	<p>(Deleted)</p>
<p>Article <u>28</u> <u>The Company shall have not more than five Corporate Auditors.</u></p>	
<p><u>(Method of Election)</u></p>	<p>(Deleted)</p>
<p>Article <u>29</u> <u>(1) Corporate Auditors shall be elected by a resolution of a general meeting of shareholders.</u> <u>(2) Resolutions on the election of Corporate Auditors shall be adopted by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their voting rights at such meeting are present.</u></p>	
<p><u>(Term of Office)</u></p>	<p>(Deleted)</p>
<p>Article <u>30</u> <u>(1) The term of office of a Corporate Auditor shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within four years after the election of the Corporate Auditor.</u> <u>(2) The term of office of a Corporate Auditor who is elected as the substitute for a Corporate Auditor who retired from office before the expiration of the term of office shall continue until the time when the term of the retired Corporate Auditor was set to expire.</u></p>	
<p><u>(Full-time Corporate Auditors)</u></p>	<p>(Deleted)</p>
<p>Article <u>31</u> <u>The Board of Corporate Auditors shall appoint full-time Corporate Auditor(s) by its resolution.</u></p>	
<p>(Convocation Notice of <u>Board of Corporate Auditors</u> Meetings)</p>	<p>(Convocation Notice of <u>Audit and Supervisory Committee</u> Meetings)</p>
<p>Article <u>32</u> The convocation notice of a <u>Board of Corporate Auditors</u> meeting shall be dispatched to each <u>Corporate Auditor</u> at least three days prior to the scheduled date of such meeting; provided, however, that this period may be reduced in case of urgency.</p> <p>(New)</p>	<p>Article <u>29</u> <u>(1) The convocation notice of an Audit and Supervisory Committee meeting shall be dispatched to each Audit and Supervisory Committee Member at least three days prior to the scheduled date of such meeting; provided, however, that this period may be reduced in case of urgency.</u> <u>(2) With the consent of all Audit and Supervisory Committee Members, an Audit and Supervisory Committee meeting may be held without following the convening procedures.</u></p>
<p>(Regulations of the <u>Board of Corporate Auditors</u>)</p>	<p>(Regulations of the <u>Audit and Supervisory Committee</u>)</p>
<p>Article <u>33</u></p>	<p>Article <u>30</u></p>

Items concerning the Board of Corporate Auditors shall be in accordance with the Regulations of the Board of Corporate Auditors established by the Board of Corporate Auditors, in addition to laws and regulations and these Articles of Incorporation.

(Remuneration, Etc.)

Article 34

The Remuneration, Etc. to Corporate Auditors shall be determined by resolution of a general meeting of shareholders.

(Exemption of Corporate Auditors From Liability)

Article 35

(1) Pursuant to the provisions of Article 426, paragraph (1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt a Corporate Auditor (including a person who was formerly a Corporate Auditor) from liability for damages arising from neglecting assigned duties to the extent permitted by laws and regulations.

(2) Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into an agreement with a Corporate Auditor, limiting liability for damages arising from neglecting assigned duties; provided, however, that the limit of liability under such agreement shall be as prescribed by laws and regulations.

Chapter 6 Accounting Auditor

Article 36 - Article 37 (Omitted)

(Remuneration, Etc.)

Article 38

Remuneration, Etc. of the Accounting Auditor shall be determined by Representative Director(s) with the consent of the Board of Corporate Auditors.

Chapter 7 Accounts

Article 39 - Article 42 (Omitted)

(Supplementary Provisions)

(New)

Items concerning the Audit and Supervisory Committee shall be in accordance with the Regulations of the Audit and Supervisory Committee established by the Audit and Supervisory Committee, in addition to laws and regulations and these Articles of Incorporation.

(Deleted)

(Deleted)

Chapter 6 Accounting Auditor

Article 31 - Article 32 (Same)

(Remuneration, Etc.)

Article 33

Remuneration, Etc. of the Accounting Auditor shall be determined by Representative Director(s) with the consent of the Audit and Supervisory Committee.

Chapter 7 Accounts

Article 34 - Article 37 (Same)

(Supplementary Provisions)

Article 1

Pursuant to the provisions of Article 426, paragraph (1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt a Corporate Auditor (including a person who was formerly a Corporate Auditor) from liability for damages arising from neglecting assigned duties in relation to actions prior to the conclusion of the 36th Annual General Meeting of Shareholders, to the extent permitted by laws and regulations.