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May 9, 2025

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Notice Concerning Partial Amendments to the Articles of Incorporation

BML, Inc. (the “Company”) hereby announces that it resolved, at meeting of the Board of Directors held on May 9, 2025, to propose partial amendments to the Articles of Incorporation at the 70th Annual General Meeting of Shareholders, which is scheduled to be held on June 27, 2025. The details are as follows.

1. Reasons for the amendments

- (1) As separately disclosed in “Notice Concerning Transition to a Company with an Audit and Supervisory Committee” dated February 25, 2025 (only available in Japanese), the Company has resolved to transition from a Company with an Audit and Supervisory Board to a Company with an Audit and Supervisory Committee conditional on the approval of the Company’s 70th Annual General Meeting of Shareholders, which is scheduled to be held on June 27, 2025. The purpose of this transition is to further enhance the corporate governance of the Company by strengthening the audit and supervisory functions of the Board of Directors and by enhancing the framework for monitoring operations. This will be achieved by making the members of the Audit and Supervisory Committee, who are responsible for performing audits of the execution of duties by the Board of Directors, into constituent members of the Board of Directors. In accordance with this transition, the Company shall make the necessary amendments to its Articles of Incorporation, including establishing new provisions regarding Directors who are Audit and Supervisory Committee members and the Audit and Supervisory Committee itself, along with the deletion of existing provisions regarding Audit and Supervisory Board Members and the Audit and Supervisory Board.
- (2) In line with the above changes, the Company shall make the necessary amendments to the wording of the Articles of Incorporation.

2. Details of the amendments

The details of the amendments are as per the Attachment.

3. Schedule

Date of the General Meeting of Shareholders for proposal of amendments to Articles of Incorporation:	June 27, 2025 (scheduled)
Effective date of proposed amendments to Articles of Incorporation	June 27, 2025 (scheduled)

(Proposed amendments are underlined)

Current	Proposed Amendments
Articles 1 to 3 (omitted)	Articles 1 to 3 (unchanged)
<p>Article 4 (Institutions)</p> <p>In addition to the General Meeting of Shareholders and the Board of Directors, the Company shall also have the following institutions:</p> <p>(1) Board of Directors meetings (2) <u>Audit and Supervisory Board Members</u> (3) <u>Audit and Supervisory Board</u> (4) Accounting Auditors</p>	<p>Article 4 (Institutions)</p> <p>In addition to the General Meeting of Shareholders and the Board of Directors, the Company shall also have the following institutions:</p> <p>(1) Board of Directors meetings (2) <u>Audit and Supervisory Committee</u></p> <p>(Deleted) (3) Accounting Auditors</p>
Articles 5 to 16 (omitted)	Articles 5 to 16 (unchanged)
<p>Article 17 (Voting by Proxy)</p> <p>A shareholder₁ or their legal proxy₂ may exercise by proxy their voting rights at a General Meeting of Shareholders by appointing one shareholder of the Company with voting rights to act as their proxy. A document evidencing this power of proxy must be submitted to the Company at each General Meeting of Shareholders.</p>	<p>Article 17 (Voting by Proxy)</p> <p>A shareholder or their legal proxy may exercise by proxy their voting rights at a General Meeting of Shareholders by appointing one shareholder of the Company with voting rights to act as their proxy. A document evidencing this power of proxy must be submitted to the Company at each General Meeting of Shareholders.</p>
Article 18 (omitted)	Article 18 (unchanged)
<p>Article 19 (Number of Members)</p> <p>The number of members of the Company's Board of Directors shall be no greater than 16 members.</p> <p>(Newly established)</p>	<p>Article 19 (Number of Members)</p> <p>The number of members of the Company's Board of Directors (<u>excluding Directors who are Audit and Supervisory Committee members</u>) shall be no greater than 16 members.</p> <p>2. <u>The number of Directors who are Audit and Supervisory Committee members shall be no greater than 4 members.</u></p>
<p>Article 20 (Terms of Office)</p> <p>The term of office of a member of the Board of Directors shall expire upon the conclusion of the Annual General Meeting of Shareholders for the final fiscal year of their term, ending within one year following their election.</p> <p>(Newly established)</p>	<p>Article 20 (Terms of Office)</p> <p>The term of office of a member of the Board of Directors (<u>excluding Directors who are Audit and Supervisory Committee members</u>) shall expire upon the conclusion of the Annual General Meeting of Shareholders for the final fiscal year of their term, ending within one year following their election.</p> <p>2. <u>The term of office of a Director who is an Audit and Supervisory Committee member shall expire upon the conclusion of the Annual General Meeting of</u></p>

Current	Proposed Amendments
<p>(Newly established)</p> <p>Article 21 (Election Method) Directors are elected at a General Meeting of Shareholders.</p> <p>2. (omitted) 3. (omitted)</p> <p>Article 22 (Representative Directors and Executive Directors) The Company shall appoint Representative Directors by resolution of the Board of Directors.</p> <p>2. The Company may designate one Chairperson and one President by resolution of the Board of Directors.</p> <p>3. (omitted)</p> <p>Article 23 (Notice of Convocation) The Company shall issue a notice of convocation of a meeting of the Board of Directors to each Director <u>and Audit and Supervisory Board Member</u> no later than three days prior to the meeting.</p> <p>2. If all Directors <u>and Audit and Supervisory Board Members</u> consent, no convocation procedures shall be required.</p> <p>(Newly established)</p>	<p><u>Shareholders for the final fiscal year of their term, ending within two years following their election.</u></p> <p>3. <u>The term of office of a Director who is an Audit and Supervisory Committee member who was elected as a substitute for a Director who was Audit and Supervisory Committee member who left their position before the expiry of their term of office shall continue until the originally scheduled expiry of the term of office of the Director who was an Audit and Supervisory Committee member who left their position.</u></p> <p>Article 21 (Election Method) Directors are elected at a General Meeting of Shareholders, <u>with a distinction made between Directors who are Audit and Supervisory Committee members and other Directors.</u></p> <p>2. (unchanged) 3. (unchanged)</p> <p>Article 22 (Representative Directors and Executive Directors) The Company shall appoint Representative Directors <u>from among the Directors of the Company (excluding Directors who are Audit and Supervisory Committee members)</u> by resolution of the Board of Directors.</p> <p>2. The Company may designate one Chairperson and one President <u>from among the Directors of the Company (excluding Directors who are Audit and Supervisory Committee members)</u> by resolution of the Board of Directors.</p> <p>3. (unchanged)</p> <p>Article 23 (Notice of Convocation) The Company shall issue a notice of convocation of a meeting of the Board of Directors to each Director no later than three days prior to the meeting.</p> <p>2. If all Directors consent, no convocation procedures shall be required.</p> <p><u>Article 24 (Delegation of Decisions on Execution of Important Operations)</u> <u>In accordance with the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may</u></p>

Current	Proposed Amendments
<p>Articles <u>24</u> to <u>25</u> (omitted)</p> <p>Article <u>26</u> (Director Remuneration, etc.) Remuneration, bonuses and any other financial benefits received by Directors from the Company as consideration for the execution of their duties (<u>hereinafter, “Remuneration, etc.”</u>) shall be determined by a resolution of the General Meeting of Shareholders.</p> <p>Article <u>27</u> (Exemption of Directors’ Liability) Pursuant to Article 426, Paragraph 1 of the Companies Act, the Company may exempt Directors (including former Directors) from liability under Article 423, Paragraph 1 of the said Act to the extent provided for under laws and regulations, upon the Board of Directors’ resolution. 2. (omitted)</p> <p><u>Chapter 5 Audit and Supervisory Board Members and Audit and Supervisory Board</u></p> <p>Article <u>28</u> (Number of Members) <u>The number of members of the Company’s Audit and Supervisory Board shall be no greater than 4 members.</u></p> <p>Article <u>29</u> (Terms of Office) <u>The term of office of a member of the Audit and Supervisory Board shall expire upon the conclusion of the Annual General Meeting of Shareholders for the final fiscal year of their term, ending within four years following their election.</u> 2. <u>The term of office of an Audit and Supervisory Board member who was elected as a substitute for an Audit and Supervisory Board member who left their position before the expiry of their term of office shall continue until the</u></p>	<p><u>delegate, in whole or in part, decisions on the execution of important business operations (excluding those matters listed in the items in Paragraph 5 of the said Act) to its Directors through a resolution of the Board of Directors.</u></p> <p>Articles <u>25</u> to <u>26</u> (unchanged)</p> <p>Article <u>27</u> (Director Remuneration, etc.) Remuneration, bonuses and any other financial benefits received by Directors from the Company as consideration for the execution of their duties shall be determined by a resolution of the General Meeting of Shareholders, <u>with a distinction made between Directors who are Audit and Supervisory Committee members and other Directors.</u></p> <p>Article <u>28</u> (Exemption of Directors’ Liability) Pursuant to Article 426, Paragraph 1 of the Companies Act, the Company may exempt Directors (including former Directors) from liability <u>for damages</u> under Article 423, Paragraph 1 of the said Act to the extent provided for under laws and regulations, upon the Board of Directors’ resolution. 2. (unchanged)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p>

Current	Proposed Amendments
<p><u>originally scheduled expiry of the term of office of the Audit and Supervisory Board member who left their position.</u></p> <p><u>Article 30 (Election Method)</u> <u>Audit and Supervisory Board Members are elected at a General Meeting of Shareholders.</u> 2. <u>Resolutions concerning the election of Audit and Supervisory Board Members shall be adopted by an affirmative vote of the majority of the voting rights of the shareholders in attendance, provided that those shareholders collectively hold at least one-third of the voting rights of shareholders who are entitled to exercise their voting rights.</u></p> <p><u>Article 31 (Full-Time Audit and Supervisory Board Members)</u> The Company shall appoint Full-Time Audit and Supervisory Board Members by resolution of the Audit and Supervisory Board.</p> <p><u>Article 32 (Notice of Convocation)</u> The Company shall issue a notice of convocation of a meeting of the Audit and Supervisory Board to each Audit and Supervisory Board Member no later than three days prior to the meeting. 2. <u>If all Audit and Supervisory Board Members consent, no convocation procedures shall be required.</u></p> <p><u>Article 33 (Audit and Supervisory Board Regulations)</u> Matters pertaining to the Audit and Supervisory Board shall be governed by laws and regulations, these Articles of Incorporation, and the Audit and Supervisory Board regulations stipulated by the Audit and Supervisory Board.</p> <p><u>Article 34 (Remuneration, etc.)</u> Remuneration, etc., of Audit and Supervisory Board Members shall be determined by a resolution of the General Meeting of Shareholders.</p> <p><u>Article 35 (Exemption of Audit and Supervisory Board Members' Liability)</u> Pursuant to Article 426, Paragraph 1 of the Companies Act, the Company may exempt Audit and Supervisory Board</p>	<p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p>

Current	Proposed Amendments
<p><u>Members (including former Audit and Supervisory Board Members) from liability under Article 423, Paragraph 1 of the said Act to the extent provided for under laws and regulations, upon the Board of Directors' resolution.</u></p> <p>2. <u>The Company may conclude agreements with Audit and Supervisory Board Members to limit their liability for damages due to neglect of their duties in accordance with Article 427, Paragraph 1 of the Companies Act, provided, however, that the maximum amount of liability under the agreements shall be the amount stipulated by laws and regulations.</u></p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p><u>Chapter 5 Audit and Supervisory Committee</u></p> <p><u>Article 29 (Full-Time Audit and Supervisory Committee Members)</u></p> <p><u>The Company may appoint Full-Time Audit and Supervisory Committee members by resolution of the Audit and Supervisory Committee.</u></p> <p><u>Article 30 (Notice of Convocation of meeting of Audit and Supervisory Committee)</u></p> <p><u>The Company shall issue a notice of convocation of a meeting of the Audit and Supervisory Committee to each Audit and Supervisory Committee Member no later than three days prior to the meeting.</u></p> <p><u>2. If all Audit and Supervisory Committee members consent, no convocation procedures shall be required.</u></p> <p><u>Article 31 (Audit and Supervisory Committee Regulations)</u></p> <p><u>Matters pertaining to the Audit and Supervisory Committee shall be governed by laws and regulations, these Articles of Incorporation, and the Audit and Supervisory Committee regulations stipulated by the Audit and Supervisory Committee.</u></p>
<p>Articles <u>36</u> to <u>39</u> (omitted)</p> <p>(Newly established)</p>	<p>Articles <u>32</u> to <u>35</u> (unchanged)</p> <p><u>(Supplementary provisions)</u></p> <p><u>The Company may exempt Audit and Supervisory Board Members (including former Audit and Supervisory Board Members) as prescribed for in Article 423, Paragraph 1 of the Companies Act</u></p>

Current	Proposed Amendments
	<u>from liability for damages in respect of acts committed prior to the conclusion of the 70th Annual General Meeting of Shareholders to the extent provided for under laws and regulations, upon the Board of Directors' resolution.</u>