



To whom it may concern:

June 29, 2020

Company name: Inabata & Co., Ltd.

Representative: Katsutaro Inabata, Director, President

(Stock code: 8098, First Section of the Tokyo Stock Exchange)

Inquiries: Koichi Noda, General Manager,

Financial Management Office (TEL 03-3639-6421)

Partial Amendments to the Articles of Incorporation

Inabata & Co., Ltd. (the “Company”) hereby announces that we have partially amended the articles of incorporation as described below.

1. Reasons for the amendments

- (1) Based on its current status of businesses, the Company proposes adding additional business purposes to and deleting business purposes which are not currently pertinent from article 2 (purpose) of the current articles of incorporation in order to clarify the details of businesses and reflect the diversification of businesses.
- (2) The Company also proposes newly establishing a provision limiting rights regarding shares less than one unit (proposed amendment article 8) in order to clarify rights which are able to be exercised regarding shares less than one unit.
- (3) The Company also proposes partially amending article 31 (Exemption of directors from liability) of the current articles of incorporation so that it can enter into an agreement with directors who are not executive directors, etc. to limit their liability so that it may attract effective and diverse personnel, and construct an environment for them to sufficiently fulfill the role expected of them.

Consent has been obtained from each Audit & Supervisory Board Member for the amendment to the articles of incorporation.

- (4) The article numbers will also be amended to correspond with the above amendments.

2. Details of the amendments

Details of the amendments are as follows:

(Amendments are underlined)

Before amendments	After amendments
<p>Article 1. (Omitted)</p> <p>(Purpose)</p> <p>Article 2.</p> <p>The purpose of the Company shall be to engage in the following business activities:</p> <p>1. – 19. (Omitted)</p> <p><u>20. Iron recycling</u></p> <p>(Newly established)</p> <p>(Newly established)</p> <p><u>21. Operations incidental to those mentioned in the preceding items</u></p>	<p>Article 1. (Unchanged)</p> <p>(Purpose)</p> <p>Article 2.</p> <p>(Unchanged)</p> <p>1. – 19. (Unchanged)</p> <p>(Deleted)</p> <p><u>20. Agriculture</u></p> <p><u>21. Business related to electricity generation and supply</u></p> <p><u>22. (Unchanged)</u></p>
<p>Articles 3. – 7. (Omitted)</p> <p>(Newly established)</p>	<p>Articles 3. – 7. (Unchanged)</p> <p><u>(Rights regarding shares less than one unit)</u></p> <p><u>Article 8.</u></p> <p><u>A shareholder of the Company may not exercise any rights other than the rights listed below with regard to shares less than one unit held by the shareholder:</u></p> <p><u>(1) Rights set forth in items of article 189, paragraph 2 of the Companies Act;</u></p> <p><u>(2) Right to make a demand pursuant to the provisions of article 166, paragraph 1 of the Companies Act;</u></p> <p><u>(3) Right to receive an allotment of offered shares and offered share acquisition rights in proportion to the number of shares held by the shareholder; and</u></p> <p><u>(4) Right to make a demand as provided for in the following Article.</u></p>
<p>Articles <u>8.</u> – <u>30.</u> (Omitted)</p> <p>(Exemption of directors from liability)</p>	<p>Articles <u>9.</u> – <u>31.</u> (Unchanged)</p> <p>(Exemption of directors from liability)</p>

Before amendments	After amendments
<p>Article <u>31</u>.</p> <p>Pursuant to the provisions of article 427, paragraph 1 of the Companies Act, the Company may enter into an agreement with <u>an outside director</u> limiting his/her liability for damages arising from neglecting his/her duties. However, pursuant to this agreement, the Company shall set the defined maximum amount of liability at the minimum liability amount provided for under article 425, paragraph 1 of the Companies Act.</p>	<p>Article <u>32</u>.</p> <p>Pursuant to the provisions of article 427, paragraph 1 of the Companies Act, the Company may enter into an agreement with <u>a director who is not an executive director, etc.</u> limiting his/her liability for damages arising from neglecting his/her duties. However, pursuant to this agreement, the Company shall set the defined maximum amount of liability at the minimum liability amount provided for under article 425, paragraph 1 of the Companies Act.</p>
<p>Articles <u>32</u>. – <u>49</u>. (Omitted)</p>	<p>Articles <u>33</u>. – <u>50</u>. (Unchanged)</p>

3. Schedule

Date of the Ordinary General Meeting of Shareholders to approve the amendments to the Articles of Incorporation: Tuesday, June 23, 2020.

Effective date of the amendments to the Articles of Incorporation: Tuesday, June 23, 2020.