

# Articles of Incorporation

JSP Corporation

## Chapter 1: General Provisions

### (Trade Name)

Article 1 The trade name of the Company shall be Kabushiki Kaisha JSP and shall be expressed as Kabushiki Kaisha Jei Esu Pi under the registry.

2. The English name of the Company shall be JSP Corporation.

### (Purpose)

Article 2. The purpose of the Company shall be to engage in the following lines of businesses:

- (1) Manufacture, sale and export of styrene paper and other synthetic resin products;
- (2) Manufacture, sale, and export of machinery related to styrene paper and other synthetic resin products;
- (3) Manufacture and sale of construction materials;
- (4) Designing, constructing, contracting and supervising of civil engineering and construction works;
- (5) Any business incidental or related to the above.

### (Location of Head Office)

Article 3. The Head Office of the Company shall be located in Chiyoda-ku, Tokyo.

### (Method of Public Notice)

Article 4. Public notices of the Company shall be given by means of electronic public notification.

2. In the event electronic public notification cannot be made due to unavoidable reasons, the Company shall give public notice in the Nihon Keizai Shimbun published in Tokyo.

## Chapter 2: Shares

### (Total Number of Authorized Shares)

Article 5. The total number of authorized shares of the Company shall be 46,000,000 shares.

### (Acquisition of Treasury Stocks)

Article 6. The Company may acquire treasury stocks through market transactions, etc. by a resolution of the Board of Directors.

### (Number of Shares Constituting One Unit)

Article 7. The number of shares constituting one unit of shares of the Company shall be one

hundred (100) shares.

(Restrictions on Rights of Holders of Shares Less Than One Unit)

Article 8. Shareholders of the Company who hold less than one unit of shares may not exercise any rights other than the rights set forth below:

- (1) Rights set forth in each item of Article 189, Paragraph 2 of the Companies Act;
- (2) Right to request acquisition of shares with put option;
- (3) Right to receive allotment of shares for subscription or share options for subscription.

Shareholder Registry Administrator

Article 9. The Company shall have a shareholder registry administrator.

2. The shareholder registry administrator and its place of business shall be selected by a resolution of the Board of Directors and public notice thereof shall be given.

(Rules for Handling Shares)

Article 10. The entry or recording in the shareholder registry and the original registry of share options, the purchase of shares less than one unit of shares, other handling and fees related to shares or share options, and procedures for shareholders to exercise their rights shall be as per the Rules for Handling Shares established by the Board of Directors, in addition to those provided for by law or these Articles of Incorporation.

(Record Date)

Article 11. The Company shall deem the shareholders holding voting rights whose names appear or are recorded in the final shareholders registry as of March 31 of each year to be the shareholders entitled to exercise their rights at the ordinary general meeting of shareholders relating to that business year.

2. Notwithstanding the preceding paragraph, if necessary, the Company may, upon giving prior public notice by a resolution of the Board of Directors, designate the shareholders or registered pledgees of shares appearing or recorded in the final shareholder registry as of a certain date as the shareholders or registered pledgees of shares entitled to exercise their rights.

### Chapter 3: General Meeting of Shareholders

(Convening)

Article 12. An ordinary general meeting of shareholders shall be convened in June of each year, and an extraordinary general meeting of shareholders shall be convened whenever necessary.

(Convenor and Chairman)

Article 13. A general meeting of shareholders shall be convened by the President and Representative Director by a resolution of the Board of Directors unless otherwise provided for by laws and regulations. When the President and Representative Director is unavailable, one of the other directors shall convene the meeting in the order previously determined by the Board of Directors.

2. The President and Representative Director shall chair the general meetings of shareholders. When the President and Representative Director is unavailable, one of the other Directors of the Company shall chair the meeting in the order previously determined by the Board of Directors.

(Measures for Electronic Provision, etc.)

Article 14. The Company shall take measures for electronic provision regarding the information contained in the reference documents, etc. for the general meeting of shareholders at the time of convening a general meeting of shareholders.

2. The Company may omit all or part of the matters specified by the Ordinance of the Ministry of Justice among the matters for which measures for electronic provision are taken, from the documents to be delivered to shareholders who have made a written request by the record date for voting rights.

(Exercise of Voting Right by Proxy)

Article 15. Any shareholder may exercise its voting rights by proxy of one (1) other shareholder who has voting rights in the Company.

2 In the case of the preceding paragraph, the shareholder or proxy shall submit to the Company a document evidencing the proxy's power of representation at each general meeting of shareholders.

(Method of Resolution)

Article 16. Resolutions of a general meeting of shareholders shall be adopted by a majority of the voting rights of the shareholders present who are entitled to exercise their voting rights unless otherwise provided for by laws and regulations or these Articles of Incorporation.

2. Resolutions pursuant to Article 309, Paragraph 2 of the Companies Act shall be adopted by two-thirds (2/3) or more of the voting rights of the shareholders present at the meeting where the shareholders holding one-third (1/3) or more of the voting rights of the shareholders who are entitled to exercise their voting rights are present, unless otherwise provided for in these Articles of Incorporation.

(Minutes of the Meeting)

Article 17. The gist of the proceedings at a general meeting of shareholders, the results thereof, and any other matters provided for by law and regulations shall be entered or recorded in the

minutes of the meeting.

#### Chapter 4. Directors and Board of Directors

(Establishment of Board of Directors)

Article 18. The Company shall establish a Board of Directors.

(Number of Directors)

Article 19. The number of Directors of the Company shall be no more than sixteen (16).

(Election of Directors)

Article 20. Directors shall be elected by a resolution of a general meeting of shareholders.

2 The resolution for the election of Directors shall be adopted by a majority of the voting rights of the shareholders present at the meeting where the shareholders holding one-third (1/3) or more of the voting rights of the shareholders who are entitled to exercise their voting rights are present.

3. The resolution for the election of Directors shall not be adopted by cumulative voting.

(Term of Office of Directors)

Article 21. The term of office of Directors shall expire at the close of the ordinary general meeting of shareholders for the last business year which ends within one (1) year from the time of their election.

(Representative Directors and Directors with Special Titles)

Article 22. The Company shall appoint Representative Directors by a resolution of the Board of Directors.

2. Representative Directors shall represent the Company and shall manage the Company's business.

3. The Board of Directors may, by its resolution, appoint one (1) President and Representative Director and, if necessary, one (1) Chairman and Representative Director, and several Executive Vice Presidents, Senior Managing Directors and Managing Directors.

(Convenor and Chairman of the Board of Directors)

Article 23. The Board of Directors shall be convened and chaired by the President and Representative Director of the Company unless otherwise provided for by laws and regulations. When the President and Representative Director is unavailable, one of the other Directors shall convene and chair the meeting in the order previously determined by the Board of Directors.

(Notice of Convening the Board of Directors)

Article 24. Notice of convening the Board of Directors shall be given to each Director and each Audit & Supervisory Board Member at least three (3) days prior to the date of the meeting; provided, however, that this period may be shortened in case of emergency.

(Method of Resolutions of the Board of Directors)

Article 25. Resolutions of the Board of Directors shall be adopted by a majority of the votes of the Directors present at a meeting at which a majority of the Directors are present.

(Omission of Resolutions of the Board of Directors)

Article 26. The Company shall deem a resolution of the Board of Directors to be passed if all Directors agree in writing or by electromagnetic record to the matters to be resolved at the Board of Directors; provided, however, that this shall not apply if Audit & Supervisory Board Members object to such resolution.

(Minutes of the Board of Directors)

Article 27. The gist of the proceedings at the Board of Directors, the results thereof, and other matters provided for by laws and regulations shall be entered or recorded in the minutes of the meeting, and the Directors and Audit & Supervisory Board Members present at the meeting shall affix their names and seals thereto or sign them electronically.

(Board of Directors Regulations)

Article 28. Matters concerning the Board of Directors shall be as per Board of Directors Regulations established by the Board of Directors, in addition to those provided for by laws and regulations or these Articles of Incorporation.

(Remuneration, etc. of Directors)

Article 29. Remuneration, etc. of Directors shall be determined by a resolution of the general meeting of shareholders.

(Exemption of Directors from Liability)

Article 30. The Company may, by a resolution of the Board of Directors, exempt any Director (including former Directors) from the liability for damages under Article 423, Paragraph 1 of the Companies Act up to the amount obtained by deducting the minimum liability limit provided for by laws and regulations from the amount of liability for damages, if the requirements provided for by laws and regulations are met.

2. The Company may enter into an agreement with a Director (excluding those who are

Executive Directors, etc.) to limit his/her liability for damages under Article 423, Paragraph 1 of the Companies Act, if the requirements provided for by laws and regulations are met; provided, however, that the maximum amount of liability for damages based on such an agreement shall be the amount provided for by laws and regulations.

#### Chapter 5: Audit & Supervisory Board Members and Audit & Supervisory Board

(Establishment of Audit & Supervisory Board Members and Audit & Supervisory Board)

Article 31. The Company shall establish Audit & Supervisory Board Members and the Audit & Supervisory Board.

(Number of Audit & Supervisory Board Members)

Article 32. The number of Audit & Supervisory Board Members of the Company shall be no more than four (4).

(Election of Audit & Supervisory Board Members)

Article 33. Audit & Supervisory Board Members shall be elected by a resolution of the general meeting of shareholders.

2. The resolution for the election of Audit & Supervisory Board Members shall be adopted by a majority of the voting rights of the shareholders present at the meeting where the shareholders holding one-third (1/3) or more of the voting rights of the shareholders who are entitled to exercise their voting rights are present.

(Term of Office of Audit & Supervisory Board Members)

Article 34. The term of office of Audit & Supervisory Board Members shall expire at the close of the ordinary general meeting of shareholders relating to the last business year which ends within four (4) years from the time of their election.

2. The term of office of Audit & Supervisory Board Members elected to fill a vacancy shall expire at the end of the term of office of the retiring Audit & Supervisory Board Members.

(Full-Time Members of Audit & Supervisory Board)

Article 35. Audit & Supervisory Board shall appoint full-time members from among the Audit & Supervisory Board Members.

(Notice of Convening the Audit & Supervisory Board)

Article 36. Notice of convening the Audit & Supervisory Board shall be given to each Audit & Supervisory Board Member three (3) days prior to the date of the meeting; provided, however,

that this period may be shortened in case of emergency.

(Method of Resolutions of the Audit & Supervisory Board)

Article 37. Resolutions of the Audit & Supervisory Board shall be adopted by a majority of the Audit & Supervisory Board Members except as otherwise provided for by laws and regulations.

(Minutes of the Audit & Supervisory Board)

Article 38. The gist of the proceedings at the Audit & Supervisory Board, the results thereof, and other matters provided for by laws and regulations shall be entered or recorded in the minutes of the meeting, and the Audit & Supervisory Board Members present at the meeting shall affix their names and seals thereto or sign them electronically.

(Regulations of the Audit & Supervisory Board)

Article 39. Matters concerning the Audit & Supervisory Board shall be as per the Regulations of the Audit & Supervisory Board established by the Audit & Supervisory Board, in addition to those provided for by laws and regulations or these Articles of Incorporation.

(Remuneration, etc. of Audit & Supervisory Board Members)

Article 40. Remuneration, etc. of Audit & Supervisory Board Members shall be determined by a resolution of the general meeting of shareholders.

(Exemption from Liability of Audit & Supervisory Board Members)

Article 41. The Company may, by a resolution of the Board of Directors, exempt any Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) from liability for damages under Article 423, Paragraph 1 of the Companies Act up to the amount obtained by deducting the minimum liability limit provided for by laws and regulations from the amount of liability for damages, if the requirements provided for by laws and regulations are met.

2. The Company may enter into an agreement with any Audit & Supervisory Board Member to limit his/her liability for damages under Article 423, Paragraph 1 of the Companies Act, if the requirements provided for by laws and regulations are met; provided, however, that the maximum amount of liability for damages based on such an agreement shall be the amount provided for by laws and regulations.

## Chapter 6: Accounting Auditor

(Establishment of Accounting Auditor)



Article 42. The Company shall have an accounting auditor.

(Appointment of Accounting Auditor)

Article 43. An accounting auditors shall be elected by a resolution of the general meeting of shareholders.

(Term of Office of Accounting Auditor)

Article 44. The term of office of an accounting auditors shall expire at the close of the ordinary general meeting of shareholders relating to the last business year which ends within one (1) year from the time of their election.

2. The accounting auditor shall be deemed to have been reappointed at such ordinary general meeting of shareholders if no other resolution is passed at the ordinary general meeting of shareholders set forth in the preceding paragraph.

(Remuneration, etc. of Accounting Auditor)

Article 45. The remuneration, etc. of the accounting auditor shall be determined by the Representative Director with the consent of the Audit & Supervisory Board.

## Chapter 7: Calculations

(Business Year)

Article 46. The business year of the Company shall be from April 1 of each year to March 31 of the following year.

(Distribution of Surplus, etc.)

Article 47. The Company shall determine the matters listed in each item of Article 459, Paragraph 1 of the Companies Act, including dividends of surplus, by a resolution of the Board of Directors, not by a resolution of the general meetings of shareholders, except as otherwise provided for by laws and regulations.

2. The record date for year-end dividends of the Company shall be March 31 of each year.

3. The record date for interim dividends of the Company shall be September 30 of each year.

(Period of exclusion of dividends)

Article 48. The Company shall be discharged from the obligation to pay dividends if they have not been received after a lapse of three (3) full years from the date of commencement of payment.

2. No interest shall accrue on unpaid dividends.

## Supplementary Provisions

Article 1. The deletion of the Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for general meetings of shareholders, etc.) of present Articles of Incorporation and the new establishment of the proposed amendment of Article 14 (Measures for Electronic Provision, etc.) shall become effective as of the date of enforcement of the amended provisions provided in the proviso of Article 1 of the Supplementary Provisions of the Law to Amend the Companies Act (Law No. 70 of 2019) (the "Implementation Date").

2. Notwithstanding the preceding paragraph, Article 14 of the present Articles of Incorporation shall remain in force with respect to the general meeting of shareholders held on a date within six (6) months from the Implementation Date.

3. These Supplementary Provisions shall be deleted on the date after six months have elapsed from the Implementation Date or the date after six months have elapsed from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.

(Amended on June 29, 1988)

(Amended on June 29, 1989)

(Amended on June 27, 1991)

(Amended on June 29, 1994)

(Amended on June 29, 1995)

(Amended on June 28, 2001)

(Amended on June 27, 2002)

(Amended on June 27, 2003)

(Amended on January 5, 2004)

(Amended on June 29, 2004)

(Amended on June 29, 2006)

(Amended on June 26, 2009)

(Amended on June 26, 2015)

(Amended on June 29, 2022)