

Articles of Incorporation

Maruichi Steel Tube Ltd.

Articles of Incorporation of Maruichi Steel Tube Ltd.

Chapter I. General Provisions

(Trade Name)

Article 1. The name of the Company shall be “Maruichi Kokan Kabushiki Kaisha” and in English it shall be “Maruichi Steel Tube Ltd.”

(Objectives)

Article 2. The objectives of the Company shall be to engage in the following business activities:

1. Manufacturing, processing and sale of steel pipes;
2. Manufacturing, processing and sale of non-ferrous metals and non-metallic tubes;
3. Processing and sale of band steel and steel plates;
4. Manufacturing and sale of manufacturing and processing facilities for steel pipes and related products;
5. Design, manufacturing, and construction of steel structures (including incidental and related works);
6. Consulting on investment and management of companies;
7. Leasing and management of real estate;
8. Business related to power generation, its management and operation, and supply and sale of electricity; and
9. Business directly or indirectly necessary for the operation of the businesses listed in the preceding items.

(Location of Head Office)

Article 3. The head office of the Company shall be located in Osaka-shi.

(Organs)

Article 4. The Company shall have the following organs in addition to the general meeting of shareholders and Directors:

1. Board of Directors
2. Company Auditors
3. Board of Company Auditors
4. Accounting Auditor

(Method of Public Notice)

Article 5. The Company’s method of public notice shall be electronic public notice. Provided, however, that if it is not possible to give public notice by way of electronic public notice due to an accident or other unavoidable reason, the public notice shall be given by publication in the Nihon Keizai Shimbun.

Chapter II. Shares

(Total Number of Shares)

Article 6. The total number of shares authorized to be issued by the Company shall be 200 million shares.

(Share Unit)

Article 7. The number of shares constituting one unit of shares of the Company shall be 100 shares.

(Rights for Shares Less than One Unit)

Article 8. Shareholders of the Company may not exercise any rights other than those listed below with respect to shares less than one unit held by such shareholders.

1. the right set forth in the items of Article 189, Paragraph (2) of the Companies Act;
2. the right to make a request as set forth in Article 166, Paragraph (1) of the Companies Act;
3. the right to receive allotment of shares for subscription and allotment of share options for subscription in proportion to the number of shares held by shareholders; or
4. the right to make a request as set forth in the following Article.

(Demand for Sale to Holder of Shares Less than One Unit)

Article 9. A shareholder of the Company may submit a demand for the sale of shares less than one unit the number of which, together with the number of shares less than one unit held by such shareholder, will constitute one share unit, in accordance with the Share Handling Regulations.

(Shareholder Register Administrator)

Article 10. The Company shall have a shareholder register administrator.

- 2 The shareholder register administrator and its place of business shall be determined by a resolution of the Board of Directors and shall be publicly announced.
- 3 The preparation and keeping of the shareholder register and the share acquisition right register of the Company and other administration relating thereto shall be outsourced to the shareholder register administrator, and shall not be handled by the Company itself.

(Share Handling Regulations)

Article 11. Handling and fees concerning the Company's shares shall be governed by laws and regulations or these Articles of Incorporation, as well as the Share Handling Regulations established by the Board of Directors.

Chapter III. General Meeting of Shareholders

(Convocation)

Article 12. An annual general meeting of shareholders of the Company shall be convened in June every year, and an extraordinary general meeting of shareholders shall be convened whenever necessary.

- 2 Any general meeting of shareholders of the Company shall be convened in Osaka-shi.

(Record Date of Annual General Meeting of Shareholders)

Article 13. The record date for voting rights at the Company's annual general meeting of shareholders shall be March 31 of each year.

(Convener and Chairperson)

Article 14. Unless otherwise provided for by laws and regulations, a general meeting of shareholders shall be convened and presided over by the Representative Director pursuant to a resolution of the Board of Directors.

- 2 In cases where the Representative Director is unable to so act, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene and preside over a general meeting of shareholders.

(Measures for Electronic Provision, etc.)

Article 15. The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for general meeting of shareholders, etc. electronically.

- 2 Among the matters to be provided electronically, the Company may choose not to include all or a part of the matters stipulated in the Ordinance of the Ministry of Justice in the documents to be delivered to the shareholders who have requested such delivery by the record date for voting rights.

(Method of Resolution)

Article 16. Unless otherwise provided for by laws and regulations or these Articles of Incorporation, resolutions of a general meeting of shareholders shall be made by a majority of the votes of the shareholders who are present at the meeting and entitled to exercise their votes at such meeting.

- 2 Resolutions of a general meeting of shareholders as prescribed in Article 309, Paragraph (2) of the Companies Act shall be made by at least two-thirds (2/3) of the votes of the shareholders present at the meeting where the shareholders holding at least one-third (1/3) of the voting rights of the shareholders entitled to exercise their votes at such meeting are present.

(Proxy Voting)

Article 17. A shareholder may exercise its votes by having one other shareholder of the Company with voting rights act as a proxy on his/her behalf. However, the shareholder or his/her proxy must submit to the Company a document evidencing the proxy's authority at each general meeting of shareholders.

(Matters to be Resolved at General Meeting of Shareholders)

Article 18. At a general meeting of shareholders, in addition to the matters otherwise stipulated by laws and regulations or in these Articles of Incorporation, the basic policy for countermeasures against large-scale acquisitions of shares of the Company may be determined by its resolution.

Chapter IV. Directors and Board of Directors

(Number of Directors)

Article 19. The Company shall have no more than ten (10) Directors.

(Election of Directors)

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

- 2 Resolutions on the election of a Director shall be made by a majority of the votes of the shareholders present at the general meeting of shareholders where the shareholders holding at least one-third (1/3) of the voting rights of the shareholders entitled to exercise their votes at such meeting are present.

- 3 However, resolutions for the election of Directors shall not be conducted by cumulative voting.

(Directors' Terms of Office)

Article 21. The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders for the business year terminating within one (1) year after the election of such Director.

(Representative Directors and Directors with Special Titles)

Article 22. The Board of Directors shall appoint the Representative Director by its resolution.

- 2 The Board of Directors may, by its resolution, appoint one Chairman, one President, and a few Vice Presidents, Senior Managing Directors and Managing Directors.

(Convener and Chairperson of Meetings of the Board of Directors)

Article 23. Unless otherwise provided for by laws and regulations, meetings of the Board of Directors shall be convened and presided over by the Chairman.

- 2 In cases where the Chairman is absent or unable to so act, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene and preside over a meeting of the Board of Directors.

(Convocation Notice of Meetings of the Board of Directors)

Article 24. A notice of convocation of a meeting of the Board of Directors shall be sent to each Director and each Company Auditor no later than three (3) days prior to the date of the meeting. However, this period may be shortened in case of emergency.

- 2 A meeting of the Board of Directors may be held without following the convening procedures if the consent of all Directors and Company Auditors is obtained.

(Omission of Resolutions of Meetings of the Board of Directors)

Article 25. The Company shall deem that a resolution of the Board of Directors has been made in cases where the requirements set forth in Article 370 of the Companies Act have been fulfilled.

(Regulations of the Board of Directors)

Article 26. The Board of Directors shall be governed by the Regulations of the Board of Directors established by the Board of Directors, in addition to the provisions of the laws and regulations or of these Articles of Incorporation.

(Remuneration, etc.)

Article 27. Remuneration, bonuses and other financial benefits received from the Company in consideration for the execution of duties of Directors (hereinafter referred to as the "Remuneration, etc.") shall be determined by a resolution of a general meeting of shareholders.

(Exemptions from Liability of Directors)

Article 28. Pursuant to the provisions of Article 426, Paragraph (1) of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt Directors (including former Directors) from liabilities for damages due to negligence of their 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 agreements with Directors (excluding Executive Directors, etc.) to limit Directors' liabilities for damages due to negligence of their duties. Provided, however, that the upper limit of liabilities for damages under such agreements shall be the higher of the predetermined amount of not less than 10 million yen or the amount prescribed by laws and regulations.

Chapter V. Company Auditors and Board of Company Auditors

(Number of Company Auditors)

Article 29. The Company shall have no more than four (4) Company Auditors.

(Election of Company Auditors)

Article 30. The Company Auditors shall be elected at a general meeting of shareholders.

- 2 Resolutions on the election of a Company Auditor shall be made by a majority of the votes of the shareholders present at the general meeting of shareholders where the shareholders holding at least one-third (1/3) of the voting rights of the shareholders entitled to exercise their votes at such meeting are present.

(Company Auditors' Terms of Office)

Article 31. The term of office of a Company Auditor shall expire at the conclusion of the annual general meeting of shareholders for the business year terminating within four (4) years after the election of such Director.

- 2 The term of office of a Company Auditor who is elected as the substitute for a Company Auditor who retired from office before the expiration of the term of office shall continue until the time when the term of office of the Company Auditor who retired from office is to expire.

(Full-time Company Auditors)

Article 32. The Board of Company Auditors shall appoint Full-time Company Auditors by its resolution.

(Notices of Calling Board of Company Auditors Meetings)

Article 33. A notice of convocation of a meeting of the Board of Company Auditors shall be sent to each Company Auditor no later than three (3) days prior to the date of the meeting. However, this period may be shortened in case of emergency.

- 2 A meeting of the Board of Company Auditors may be held without following the convening procedures if the consent of all Company Auditors is obtained.

(Regulations of the Board of Company Auditors)

Article 34. The Board of Company Auditors shall be governed by the Regulations of the Board of Company Auditors established by the Board of Company Auditors, in addition to the provisions of the laws and regulations or of these Articles of Incorporation.

(Remuneration, etc.)

Article 35. The remuneration, etc. for the Company Auditors shall be determined by a resolution of a general meeting of shareholders.

(Exemptions from Liability of Company Auditors)

Article 36. Pursuant to the provisions of Article 426, Paragraph (1) of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt Company Auditors (including former Company Auditors) from liabilities for damages due to negligence of their 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 agreements with Company Auditors to limit Directors' liabilities for damages due to negligence of their duties. Provided, however, that the upper limit of liabilities for damages under such agreements shall be the higher of the predetermined amount of not less than 10 million yen or the amount prescribed by laws and regulations.

Chapter VI. Accounting

(Business Year)

Article 37. The Company's business year shall be one (1) year from April 1 of each year to March 31 of the following year.

(Decision-making Body for Dividend of Surplus)

Article 38. The Company shall determine the matters stipulated in each item of Article 459, Paragraph (1) of the Companies Act, such as the distribution of dividend of surplus, by a resolution of the Board of Directors, not by a resolution of the general meeting of shareholders, unless otherwise stipulated by laws and regulations.

(Record Date for Dividend of Surplus)

Article 39. The record date for the year-end dividend of the Company shall be March 31 of each year.

2 The record date for the interim dividend of the Company shall be September 30 of each year.

3 In addition to the preceding two paragraphs, dividend of surplus may be distributed by setting a record date.

(Period of Exclusion Concerning Dividends, etc.)

Article 40. If the dividend property is cash, the Company shall be released from the obligation to pay the dividend if it is not received within three (3) years from the date of commencement of payment.

Chapter VII. Supplementary Provisions

(Appointment of Advisors and Consultants)

Article 41. The Company may have advisors and consultants. However, any advisor shall be recommended by a resolution of the Board of Directors.

Entirely amended on May 29, 1975
Partially amended on June 29, 1977
Partially amended on June 29, 1982
Partially amended on June 27, 1991
Partially amended on June 29, 1994
Partially amended on June 26, 1998
Partially amended on June 28, 2001
Partially amended on June 27, 2002
Partially amended on June 27, 2003
Partially amended on June 29, 2004
Partially amended on June 29, 2005
Partially amended on October 3, 2005
Partially amended on June 29, 2006
Partially amended on June 28, 2007
Partially amended on June 29, 2009
Partially amended on January 6, 2010
Partially amended on June 27, 2012
Partially amended on June 25, 2013
Partially amended on June 25, 2014
Partially amended on June 25, 2015
Partially amended on June 24, 2022
Partially amended on March 2, 2023