



Press Release

May 28, 2024

Head office address 8-4-14 Akasaka, Minato-ku, Tokyo
Company name Broadmedia Corporation (Code: 4347)
Representative CEO Taro Hashimoto
Contact for inquiries Executive Director CFO Hideaki Oshio

## **Notice of Partial Amendment of Articles of Incorporation**

Broadmedia Corporation (hereinafter referred to as "the Company") announces that the Board of Directors resolved at a meeting held on May 28, 2024 to propose partial amendment of the Articles of Incorporation at the 28th Ordinary General Meeting of Shareholders scheduled to be held on June 27, 2024. Details are as follows.

## 1. Reasons for the amendment

(1) As separately disclosed in the Notice Regarding Transition to Company with Audit & Supervisory Committee and Prospective Directors on March 27, 2024, the Company resolved to transition from a company with a board of auditors to a company with an audit & supervisory committee subject to shareholder approval at the 28th Ordinary General Meeting of Shareholders of the Company to be held on June 27, 2024. The goal of this transition is to enhance corporate governance mainly by strengthening the monitoring functions of the Board of Directors, which will be achieved by making the members of the Audit & Supervisory Committee, who are responsible for auditing the Directors' execution of their duties, members of the Board of Directors, and thus further improve corporate value.

With this transition, the Company will establish regulations concerning Directors who are Audit & Supervisory Committee members and concerning the committee itself, which will be necessary for the transition to a company with an audit & supervisory committee. It will also make changes, including the deletion of regulations concerning Auditors and the Board of Auditors.

(2) In addition to the foregoing, the Company will make the necessary amendments.

## 2. Details of amendments

Details of the amendments are as shown on the appendix.

## 3. Schedule for the amendment

Date of the General Meeting of Shareholders for said amendments (plan): June 27, 2024 Effective date of the amendments (plan): June 27, 2024

End

For inquiries regarding this press release:

IR Dept., Broadmedia Corporation (E-mail: <u>ir@broadmedia.co.jp</u>)

The underlined parts show the change.

Current Articles of Incorporation  Chapter 1 General Provisions Articles 1·3		The underlined parts show the change.
Articles 1·3	Current Articles of Incorporation	Proposed Amendments
(Organizations) Article 4. The Company shall have the following organs in addition to the General Meeting of Shareholders and Directors:  1. Board of Directors  2. Auditors  3. Board of Auditors  4. Accounting Auditor  Article 5 <omitted>  Chapter 2 Shares  Articles 6-10 <omitted>  Chapter 3 General Meeting of Shareholders  Articles 11-17 <omitted>  Chapter 4 Directors and Board of Directors  (Number of Directors)  Article 18 The number of Directors of the Company shall be no more than eight (8).  (Organizations)  Article 4. The Company shall have the following organs in addition to the General Meeting of Shareholders and Directors:  1. Board of Directors:  2. Audit &amp; Supervisory Committee  3. Accounting Auditor  Article 5 <unchanged>  Chapter 2 Shares  Articles 6-10 <unchanged>  Chapter 3 General Meeting of Shareholders  Articles 11-17 <unchanged>  Chapter 4 Directors and Board of Directors (Number of Directors)  Article 18 The number of Directors (who are Audit &amp; Supervisory Committee  members) of the Company shall be no more than eight (8).  2. The number of Directors of the Company, who are</unchanged></unchanged></unchanged></omitted></omitted></omitted>	Chapter 1 General Provisions	Chapter 1 General Provisions
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be no more than four (4).		be no more than four (4).
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General Meeting of Shareholders held for the last Committee members) shall end at the conclusion	General Meeting of Shareholders held for the last	Committee members) shall end at the conclusion

business year that ends within one (1) year from the appointment.

<New>

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(Representative Director and Executive Directors)

Article 21 A Representative Director shall be appointed from among the Directors by a resolution of the Board of Directors.

2. The Board of Directors may, by its resolution, appoint one (1) President, and when necessary, one (1) Chairman and a few Vice Presidents, Senior Managing Directors and Managing Directors.

Article 22 <Omitted>

(Notice of Convocation of Meetings of the Board of Directors)

Article 23 Notice of a meeting of the Board of Directors shall be sent to each Director and Auditor not later than three (3) days prior to the scheduled date of the meeting. However, this period may be reduced if necessary in an emergency.

2. A meeting of the Board of Directors may be held without the convocation procedure upon the unanimous consent of the Directors <u>and Auditors</u>.

of the Ordinary General Meeting of Shareholders held for the last business year that ends within one (1) year from the appointment.

- 2. The term of office of Directors who are Audit & Supervisory Committee members shall end at the conclusion of the Ordinary General Meeting of Shareholders held for the last business year that ends within two (2) years from the appointment.
- 3. If a Director who serves as an Audit &

  Supervisory Committee member is elected as
  an alternate to a Director who has served as
  an Audit & Supervisory Committee member
  and retired prior to the expiration of his or her
  term of office, the term of office of the
  appointed Director shall end at the expiration
  of the term of office of his or her predecessor.

(Representative Director and Executive Directors)

Article 21 A Representative Director shall be appointed

from among the Directors (excluding Directors

who are Audit & Supervisory Committee

members) by a resolution of the Board of
Directors.

2. The Board of Directors may, by its resolution, appoint one (1) President from among the Directors (excluding Directors who are Audit & Supervisory Committee members), and when necessary, one (1) Chairman and a few Vice Presidents, Senior Managing Directors and Managing Directors.

Article 22 < Unchanged>

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Article 23 Notice of a meeting of the
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2. A meeting of the Board of Directors may be held without the convocation procedure upon the unanimous consent of the Directors.

<New>

Articles <u>24</u>-<u>25</u> < Omitted>

(Compensation, etc.)

Article <u>26</u> The compensation, bonuses, and other economic benefits received by Directors from the Company in consideration of their performance of their duties (hereinafter "Compensation etc.") shall be determined by resolution of the General Meeting of Shareholders.

Article <u>27</u> < Omitted>

<u>Chapter 5 Auditors and Board of Auditors</u>
(Number of Auditors)

Article 28 The number of Auditors of the Company shall be no more than four (4).

(Method of Election)

Article 29 Auditors shall be elected by a resolution of a General Meeting of Shareholders.

2. A resolution to elect Auditors shall require a majority of votes cast by shareholders present at the meeting who hold one third (1/3) or more of the voting rights of shareholders entitled to exercise their voting rights.

(Term of Office)

Article 30 The term of office of Auditors shall end at the conclusion of the Ordinary
General Meeting of Shareholders held for the last business year that ends within four (4)
years from the appointment.

2. The term of office of an Auditor who is

(Delegation of Execution of Important Operations)

Article 24 The Company may delegate all or part of its

decisions regarding the execution of important
operations (excluding the matters listed in each
item of Article 399-13, Paragraph 5 of the
Companies Act) to Directors by resolution of the
Board of Directors pursuant to the provisions of
Article 399-13, Paragraph 6 of the Companies

Articles <u>25</u>-<u>26</u> < Unchanged>

(Compensation, etc.)

Act.

Article 27 The compensation, bonuses, and other economic benefits received by Directors from the Company in consideration of their performance of their duties shall be determined by resolution of the General Meeting of Shareholders, while making a distinction between Directors who are Audit & Supervisory Committee members and the other Directors.

Article <u>28</u> < Unchanged>

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caused by neglecting their duties to the extent permitted by the applicable laws and regulations.  2. The Company may establish an agreement with Auditors to limit the liability for damages caused by the negligence in the	the Board of Directors, Auditors (including	
permitted by the applicable laws and regulations.  2. The Company may establish an agreement with Auditors to limit the liability for damages caused by the negligence in the	former Auditors) from liability for damages	
regulations.  2. The Company may establish an agreement with Auditors to limit the liability for damages caused by the negligence in the	caused by neglecting their duties to the extent	
2. The Company may establish an agreement with Auditors to limit the liability for damages caused by the negligence in the	permitted by the applicable laws and	
agreement with Auditors to limit the liability for damages caused by the negligence in the	regulations.	
for damages caused by the negligence in the	2. The Company may establish an	
	agreement with Auditors to limit the liability	
performance of duties pursuant to the	for damages caused by the negligence in the	
	performance of duties pursuant to the	

pro	ovisions of Article 427, Paragraph 1 of the	
Co	mpanies Act; provided, however, the	
ma	ximum amount of liability for damages	
un	der the agreement is the higher of 1 million	
yer	or more, which is predetermined, and an	
am	ount stipulated by law.	
	<new></new>	Chapter 5 Audit & Supervisory Committee
	<new></new>	(Full-time Audit & Supervisory Committee Member)
		Article 29 The Audit & Supervisory Committee may
		elect full-time members from among the
		members of the Audit & Supervisory
		Committee.
		<u> </u>
	<new></new>	(Notice of Convocation of a Meeting of the Audit &
	12.10 11.1	Supervisory Committee)
		Article 30 A notice of convocation of a meeting of the
		Audit & Supervisory Committee shall be sent to
		each Audit & Supervisory Committee member
		no later than three (3) days prior to the scheduled
		date of the meeting. However, this period may
		be reduced if necessary in an emergency.
		2. A meeting of the Audit & Supervisory
		Committee may be held without the convocation
		•
		procedure upon the unanimous consent of the
		Audit & Supervisory Committee members.
	<new></new>	(Decoulations of the Audit & Commission Committee)
	< New >	(Regulations of the Audit & Supervisory Committee)
		Article 31 Matters concerning the Audit & Supervisory
		Committee shall be determined pursuant to the
		provisions of laws and regulations, the Articles
		of Incorporation of the Company, and the
		regulations of the Audit & Supervisory
		Committee established by the Audit &
		Supervisory Committee.
	Chapter 6 Accounting	Chapter 6 Accounting
Art	ticles <u>36</u> - <u>39</u> < Omitted>	Articles <u>32</u> · <u>35</u> < Unchanged>
	<new></new>	Supplementary Provision
	<new></new>	(Transitional Measures Concerning Exemption of Auditors
		from Liability)
		Article 1 Pursuant to the provisions of Article 426,
		Paragraph 1 of the Companies Act, the
		Company may exempt, by resolution of the
1		Roard of Directors Auditors (including

Board of Directors, Auditors (including

former Auditors) from liability for damages
caused by the Auditors' negligence in their
duties conducted before the closing of the
28th Ordinary General Meeting of
Shareholders, to the extent permitted by the
applicable laws and regulations.