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(Translation)

SHARE HANDLING REGULATIONS

DyDo Group Holdings, Inc.

Chapter 1. General provisions

Article 1. Purpose

Procedures relating to the exercise of shareholder rights and other handling procedures of the shares of the Company are in addition to the regulations of the Japan Securities Depository Center, Inc. ("JASDEC") and the account administrator institutions of securities companies, etc., where shareholders have transfer accounts ("Securities Companies, etc.") defined in these regulations established based on the articles of incorporation.

Article 2. Share registrar

The Company shall have the share registrar as follows with clerical operations offices as follows.

Share registrar

1-4-1 Marunouchi, Chiyoda-ku, Tokyo

Sumitomo Mitsui Trust Bank, Limited

Clerical operations offices

4-5-33 Kitahama, Chuo-ku, Osaka City

Sumitomo Mitsui Trust Bank, Limited

Stock Transfer Agency Department

Chapter 2. Registration, etc., in the shareholder registry

Article 3. Registration in the shareholder registry

1. Changes to matters stated in the shareholder registry shall be made pursuant to notices from JASDEC such as general shareholder notices, etc. (excluding with respect to Article 154(3) of the Act on Book-Entry Transfer of Company Bonds, Stocks, etc. ("Transfer Act") notices stipulated therein ("Individual Shareholder Notice")).

2. Further to the provisions of the previous paragraph, in the cases stipulated in laws and regulations such as the issuance of new shares, changes to matters stated in the shareholder registry shall be made also without regard to notice from JASDEC.

3. Entries in the shareholder registry shall be made in accordance with the spelling and symbols specified by JASDEC.

Article 4. Notification of matters stated in the shareholder registry

A shareholder shall in accordance with the prescriptions of JASDEC report through a Securities Company, etc., and JASDEC the shareholder's full name, or association or organization designation, and address. The same applies in case of any changes thereof.

Article 5. Incorporated shareholder representative

An incorporated shareholder shall in accordance with the prescriptions of JASDEC report through a Securities Company, etc., and JASDEC one representative of the incorporated shareholder. The same applies in case of any changes thereof.

Article 6. Joint shareholder representative

Shareholders having joint ownership of shares shall determine one representative and shall in accordance with the prescriptions of JASDEC report through a Securities Company, etc., and JASDEC the full name, or association or organization designation, and address of the joint shareholder representative. The same applies in case of any changes thereof.

Article 7. Statutory representative

A statutory representative such as a person exercising parental authority or a guardian, etc., of a shareholder shall in accordance with the prescriptions of JASDEC report through a Securities Company, etc., and JASDEC the representative's full name, or association or organization designation, and address. The same applies in case of any changes or termination thereof.

Article 8. Notification of a postal address for notices to be received by shareholders, etc., not resident in Japan

A shareholder who is not a resident in Japan, and such registered share pledgee, or such statutory representative of either of the aforementioned, shall appoint a standing proxy in Japan or determine a postal address in Japan for notices to be received, and shall in accordance with the prescriptions of JASDEC report through a Securities Company, etc., and JASDEC the full name, or association or organization designation, and address of the standing proxy, or the postal address for notices to be received. The same applies in case of any changes or termination thereof.

Article 9. Method of verification through JASDEC

A notification from a shareholder to the Company submitted through a Securities Company, etc., and JASDEC shall be deemed a notification given by the shareholder in person.

Chapter 3. Shareholder verification

Article 10. Shareholder verification

1. When a shareholder (including shareholders who have filed an Individual Shareholder Notice) files a motion or exercises other shareholder rights ("Motion, etc."), a document shall be attached or provided ("Documentary Evidence, etc.") evidencing that such Motion, etc., was made by the shareholder in person. However, the foregoing shall not apply when the Company is able to verify that the Motion, etc., was filed by the shareholder in person.

2. When a Motion, etc., from a shareholder to the Company is filed through a Securities Company, etc., and JASDEC, it shall be deemed a Motion, etc., from the shareholder in person and no Documentary Evidence, etc. shall be required.
3. When a Motion, etc., is filed by a proxy, in addition to the procedures pursuant to the previous two paragraphs, a letter of attorney shall be attached bearing the shareholder's signature, or name and seal imprint. The letter of attorney shall bear the full name, or association or organization designation, and address of the person thereby empowered.
4. The provisions of Paragraphs 1 and 2 shall apply mutatis mutandis also to a proxy.

Chapter 4. Procedures for the exercise of shareholder rights

Article 11. Minority shareholder rights, etc.

When minority shareholder rights, etc., pursuant to the stipulations of Article 147(4) of the Transfer Act are directly exercised upon the Company, the exercise shall occur by a writing bearing the signatures or names and seal imprints of the shareholders, with a certificate of receipt of Individual Shareholder Notice attached to it.

Article 12. Publication of shareholder proposals in the information materials for the general meeting of shareholders

With respect to proposals submitted by shareholders to the general meeting of shareholders, the length in characters determined by the Company based on Article 93(1) of the Companies Act Enforcement Regulations shall be as follows.

(1) Reason for the proposal

400 Japanese characters per proposal

(2) Matters to be stated in the information materials for the general meeting of shareholders in cases where a proposal concerns the election of corporate officers

400 Japanese characters per candidate

Article 13. Method of odd-lot share buy-back requests

A request for the buy-back of odd-lot shares shall be made as prescribed by JASDEC through Securities Companies, etc. and JASDEC.

Article 14. Determination of the buy-back price

1. The buy-back unit price for a buy-back request pursuant to the previous article shall be the closing price in the market operated by the Tokyo Stock Exchange observed on the day the buy-back request reaches the clerical operations offices of the share registrar. However, if no trade occurs on that day or if that day falls on a holiday of the Tokyo Stock Exchange, the buy-back unit price shall be the first subsequent price at which a trade is closed.

2. The buy-back price shall be the buy-back unit price pursuant to the previous paragraph multiplied by the number of shares under the buy-back request.

Article 15. Payment of the buy-back price

1. Unless determined otherwise by the Company, the Company shall pay as consideration for a buy-back the buy-back price calculated pursuant to the previous paragraph as prescribed by JASDEC on the fourth business day from the day next after the finalization date of the buy-back unit price. However, when a buy-back price is associated with a right such as in case of a dividend of earned surplus or a stock split, the buy-back consideration shall be paid by the relevant base date.

2. A shareholder requesting a buy-back shall be able to require payment of the buy-back consideration by bank transfer into a bank account specified by the shareholder or payout through a Japan Post Bank cash payment.

Article 16. Transfer of buy-back shares

Odd-lot shares whose buy-back is requested of the Company shall be transferred to the transfer account of the Company on the day of the completion of the payment, or the completion of the procedures thereof, of the consideration for the buy-back.

Article 17. Method of requests for odd-lot share supplementary share sales

A request for the sale and handover of odd-lot share supplementary shares made by a shareholder of odd-lot shares for the number of shares required to form a full share lot ("Supplementary Share Sales Request") shall be made as prescribed by JASDEC through Securities Companies, etc. and JASDEC.

Article 18. Supplementary Share Sales Requests in excess of the balance of treasury shares

If the total number of shares under Supplementary Share Sales Requests filed on any same day in an unknown order exceeds the number of treasury shares available for sale and handover held by the Company, all Supplementary Share Sales Requests filed on that day shall be void.

Article 19. Taking of effect of Supplementary Share Sales Requests

A Supplementary Share Sales Request shall take effect on the day of its arrival at the clerical operations offices of the share registrar.

Article 20. Determination of the supplementary-purchase price

1. The supplementary-purchase unit price shall be the closing price in the market operated by the Tokyo Stock Exchange observed on the day a Supplementary Share Sales Request takes effect. However, if no trade occurs on that day or if that day falls on a holiday of the Tokyo Stock Exchange, the supplementary-purchase unit price shall be the first subsequent price at which a trade

is closed.

2. The supplementary-purchase price shall be the supplementary-purchase unit price pursuant to the previous paragraph multiplied by the number of shares under the Supplementary Share Sales Request.

Article 21. Transfer of supplementary-purchase shares

For the treasury shares corresponding to the number of shares under a Supplementary Share Sales Request received by the Company, the transfer to the transfer account of the shareholder having filed the Supplementary Share Sales Request shall be requested as prescribed by JASDEC on the day of confirmation that the shareholder having filed the Supplementary Share Sales Request has through a Securities Company, etc., executed the remittance of the supplementary-purchase consideration to the deposit bank account prescribed by the Company.

Article 22. Suspension period for the acceptance of Supplementary Share Sales Requests

1. The Company shall suspend the acceptance of Supplementary Share Sales Requests for the ten (10) business days preceding the annual dates as follows.

(1) January 20

(2) July 20

(3) Other dates, such as dates prescribed by JASDEC for the determination of shareholders

2. The provisions of the previous paragraph notwithstanding, the Company shall be able to establish additional periods for the suspension of the acceptance of Supplementary Share Sales Requests when deemed necessary.

Chapter 5. Special-account exception

Article 23. Special-account exception

When a shareholder has requested the establishment of a special account, personal identification of the shareholder and other handling procedures concerning the special account shall occur as prescribed by JASDEC and by the account administrator institution of the special account.

Chapter 6. Requests for general shareholder notice, etc.

Article 24. Requests of the Company for general shareholder notice, etc.

The Company shall be able to request of JASDEC the issuance of a general shareholder notice in the following cases and when other proper grounds exist.

(1) When the Company needs to notify shareholders based on laws and regulations, securities listing regulations, the articles of incorporation, or other rules ("Laws and Regulations, etc.").

- (2) When required by the Company, based on Laws and Regulations, etc., in order to officially announce information about shareholders or in order to provide information about shareholders to government, public offices, or securities exchanges.
- (3) When the Company, with respect to its shareholders, seeks to execute a shareholder special benefit program or other action for the common benefit of holders of book-entry shares.
- (4) When necessary to prevent the occurrence of share delisting, license cancellation, or other circumstances that may cause losses to the Company or shareholders.
- (5) When the Company finds it appropriate at certain points in time determined by the board of directors to reflect in the shareholder registry information on the status of shareholders' shareholdings.

Article 25. Exercise of the right of the Company to request the provision of information

The Company shall be able in the following cases and when other proper grounds exist to file requests with Securities Companies, etc., or JASDEC as stipulated in Article 277 of the Transfer Act.

- (1) When shareholders have consented.
- (2) When necessary for verifying the shareholder status of a person who has self-declared as shareholder.
- (3) When necessary for verifying that a shareholder satisfies the conditions for the exercise of shareholder rights.
- (4) When required by the Company, based on Laws and Regulations, etc., in order to officially announce or provide to government and public offices or securities exchanges information about shareholders.
- (5) When necessary to prevent the occurrence of share delisting, license cancellation, or other circumstances that may cause losses to the Company or shareholders.
- (6) When the Company has recognized that a specific person seeks to file a Motion, etc., as shareholder.

Supplementary provisions

Article 1. Revision of these regulations shall be subject to resolution of the board of directors.

Article 2. These regulations have been revised effective January 21, 2017.