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(Translation)

## ARTICLES OF INCORPORATION

DyDo Group Holdings, Inc.

(Revised April 13, 2018)

## Chapter 1. General provisions

### Article 1. Company name

The name of the Company shall be DyDo Group Holdings Kabushiki Kaisha, represented in English as DYDO GROUP HOLDINGS, INC.

### Article 2. Purpose

1. The purpose of the Company shall be to control and manage through share capital or equity holdings the business activities of companies (including foreign companies), associations (including entities which correspond to associations in foreign countries), and other corresponding enterprises, respectively engaged in the following businesses.

- (1) Manufacture and marketing of soft drinks
- (2) Manufacture and marketing of various kinds of food products
- (3) Research and development, manufacture, and marketing of pharmaceuticals, quasi-drug products, cosmetics, and related products
- (4) Research and development, manufacture, marketing, leasing, and maintenance of medical devices, healthcare devices, and related products
- (5) Sales of soft drinks, various kinds of food products, and various kinds of merchandise through vending machines
- (6) Provision of various kinds of services through vending machines
- (7) Sales of cigarettes and alcoholic beverages
- (8) Management of restaurants
- (9) Marketing and maintenance of various kinds of vending machines
- (10) Consigned freight forwarding
- (11) Maintenance, management, and licensing of intellectual property rights
- (12) Any and all business operations incidental or related to the foregoing items

2. The Company shall be able to engage in the business operations stated in the foregoing items and any and all business operations incidental or related thereto.

### Article 3. Location of head office

The head office of the Company shall be located in Osaka City.

### Article 4. Governance organs

In addition to the general meeting of shareholders and directors, the Company shall have the following governance organs.

- (1) Board of directors
- (2) Corporate auditors
- (3) Board of corporate auditors

#### (4) Accounting auditors

#### Article 5. Method of public notice

The Company shall publish public notices electronically. However, if it is not possible to publish a notice electronically due to an unavoidable reason such as an accident, the Company shall publish that notice in the Nihon Keizai Shimbun newspaper.

### Chapter 2. Shares

#### Article 6. Total number of shares authorized to be issued

The total number of shares authorized to be issued by the Company shall be 50,000,000 (fifty million) shares.

#### Article 7. Acquisition of own shares

The Company shall be able, based on Article 165(2) of the Companies Act, in accordance with such resolutions of the board of directors to acquire own shares through market transactions, etc.

#### Article 8. Number of shares per share lot

One lot of shares of the Company shall consist of 100 shares.

#### Article 9. Rights concerning odd-lot shares

Shareholders' exercisable rights concerning holdings of odd-lot shares of the Company shall be limited to the following.

- (1) The rights itemized in Article 189(2) of the Companies Act
- (2) The right to bring the requests stipulated in Article 166(1) of the Companies Act
- (3) The right to receive proportionate to the number of shares held allotments of shares for subscription and allotments of subscription rights for new shares
- (4) The right to bring the requests stated in the following article

#### Article 10. Supplementary purchase of odd-lot shares

Shareholders of the Company holding odd-lot shares shall be able to request in accordance with the share handling regulations the sale and handover of supplementary shares in the number required to form a full share lot.

#### Article 11. Determination of matters concerning scrip issues of subscription rights for new shares

The Company shall be able to determine matters concerning the allotment of scrip issues of subscription rights for new shares in accordance with resolutions of the board of directors and resolutions of the general meeting of shareholders or resolutions of the board of directors based on

such mandate conferred by resolution of the general meeting of shareholders.

#### Article 12. Share registrar

1. The Company shall have a share registrar.
2. The share registrar and its clerical operations offices shall be determined by resolution of the board of directors and shall be officially announced.
3. The share registrar shall be charged with, and the Company shall handle none of, the preparation and maintenance of the shareholder registry and the ledger of subscription rights for new shares of the Company and any other clerical operations concerning the shareholder registry and the ledger of subscription rights.

#### Article 13. Share handling regulations

The handling of shares of the Company and subscription rights for new shares as well as the procedures for the exercise of shareholders' rights shall be determined based on laws and regulations, the articles of incorporation, and the share handling regulations prescribed by the board of directors.

### Chapter 3. General meeting of shareholders

#### Article 14. Convocation

The Company shall convocate an ordinary general meeting of shareholders within three months after the end of each business year and shall convocate an extraordinary general meeting of shareholders at any time when the need arises.

#### Article 15. Base date for the ordinary general meeting of shareholders

The base date for voting rights at the ordinary general meeting of shareholders of the Company shall be January 20 of each year.

#### Article 16. Convocator and chair of the general meeting of shareholders

1. The general meeting of shareholders shall be convocated and chaired by the director who serves as president of the Company.
2. If the director serving as president is unavailable, the general meeting of shareholders shall be convocated and chaired by other directors in such order as determined in advance by the board of directors.

#### Article 17. Deemed provision of information materials for the general meeting of shareholders by Internet-based disclosure

The Company shall be able to deem shareholders provided with the information required to be stated or displayed in the information materials for the general meeting of shareholders, the business report,

the financial statements, and the consolidated financial statements, by disclosure thereof through a method that involves the use of the Internet in accordance with the prescriptions of the Ministry of Justice.

#### Article 18. Method of resolution

1. Unless stipulated otherwise in laws and regulations or the articles of incorporation, resolutions of the general meeting of shareholders shall be passed by affirmative majority vote of the shareholders eligible to vote who are in attendance.
2. Resolutions provided for in Article 309(2) of the Companies Act shall be passed by affirmative vote of at least two-thirds of the shareholders eligible to vote who are in attendance and hold at least one-third of voting rights.

#### Article 19. Proxy voting

1. Shareholders of the Company shall be able to exercise their voting rights by appointment of one proxy who shall be a holder of voting rights of the Company.
2. A shareholder or proxy shall for each general meeting of shareholders submit to the Company documentary evidence of proxy authority.

#### Article 20. Matters for resolution of the general meeting of shareholder

Outside of resolving on matters stipulated otherwise in laws and regulations or the articles of incorporation, the general meeting of shareholders shall be able to resolve on the adoption, change, continuation, and abolition of measures for acts of large-scale purchases of shares of the Company (takeover defense measures).

#### Article 21. Meeting minutes

The substance of proceedings and the results of the general meeting of shareholders and other matters stipulated in laws and regulations shall be registered or recorded in meeting minutes.

### Chapter 4. Directors and board of directors

#### Article 22. Number of directors

The Company shall have no more than 7 (seven) directors.

#### Article 23. Method of election

1. Directors shall be elected by the general meeting of shareholders.
2. Resolutions for the election of directors shall be passed by affirmative majority vote of the shareholders in attendance who are eligible to exercise voting rights and hold at least one-third of voting rights.

3. With respect to the election of directors, cumulative voting shall not be permitted.

#### Article 24. Tenure

1. The tenure of a director shall continue until the close of the ordinary general meeting of shareholders concerning the business year ending last within one year after the election of the director.
2. The tenure of a director elected due to an increase in the number of directors or elected as a substitute shall continue until the end of the tenure of the incumbent directors.

#### Article 25. Representative director and directors with executive designations

1. The board of directors shall by resolution elect a representative director.
2. The board of directors shall by resolution elect one director to serve as president, and shall be able to elect in accordance with necessity one chairman of the board of directors and a small number comprised of directors to serve as executive vice president, senior managing directors, managing directors, and advisors.

#### Article 26. Notice of convocation of the board of directors

1. Notice of convocation of a meeting of the board of directors shall be issued to each director and each corporate auditor no later than three days before the date of the meeting. However, this period shall be able to be shortened in cases of urgent necessity.
2. A meeting of the board of directors shall be able to be held without convocation procedures when all directors and corporate auditors have given their consent.

#### Article 27. Convocator and chair of the board of directors' meeting

1. Unless stipulated otherwise in laws and regulations, the board of directors' meeting shall be convoked and chaired by the director serving as president.
2. If the director serving as president is unavailable, the board of directors' meeting shall be convoked and chaired by other directors in such order as determined in advance by the board of directors.

#### Article 28. Passage of resolutions of the board of directors

1. Resolutions of the board of directors shall be passed by affirmative majority vote with the majority of directors eligible to vote being in attendance.
2. For the purposes of the Company a resolution of the board of directors shall be deemed to have been passed if the requirements of Article 370 of the Companies Act have been met.

#### Article 29. Meeting minutes of the board of directors' meeting

The substance of proceedings and the results of a board of directors' meeting and other matters

stipulated in laws and regulations shall be registered or recorded in meeting minutes.

#### Article 30. Board of directors' regulations

Matters concerning the board of directors shall be regulated by laws and regulations, the articles of incorporation, and the board of directors' regulations established by the board of directors.

#### Article 31. Remuneration, etc.

The remuneration, bonuses, and other financial benefits provided directors by the Company as consideration for the performance of duties ("Remuneration, etc.") shall be determined by resolution of the general meeting of shareholders.

#### Article 32. Exemption of directors from liability

1. The Company shall be able, based on the stipulations of Article 426(1) of the Companies Act, by resolution of the board of directors, to exempt directors (including former directors) within the scope permissible by laws and regulations from indemnification liability for damages due to the dereliction of duty.

2. The Company shall be able, based on the stipulations of Article 427(1) of the Companies Act, to enter into agreements with directors (excluding executive directors, etc.) that limit the indemnification liability for damages due to dereliction of duty. However, the indemnification liability limit amount under such agreements shall be the amount stipulated in laws and regulations.

### Chapter 5. Corporate auditors and board of corporate auditors

#### Article 33. Number of corporate auditors

The Company shall have no more than four (4) corporate auditors.

#### Article 34. Method of election

1. Corporate auditors shall be elected by the general meeting of shareholders.

2. Resolutions for the election of corporate auditors shall be passed by affirmative majority vote of the shareholders in attendance who are eligible to exercise voting rights and hold at least one-third of voting rights.

#### Article 35. Tenure

1. The tenure of a corporate auditor shall continue until the close of the ordinary general meeting of shareholders concerning the business year ending last within four years after the election of the corporate auditor.

2. The tenure of a corporate auditor elected to replace an incumbent retiring before the end of the tenure shall continue until the retiring incumbent's end of tenure.

3. A resolution for the election of a substitute corporate auditor shall remain in force and effect until the close of the ordinary general meeting of shareholders concerning the business year ending last within four years after the election.

#### Article 36. Standing corporate auditor

The board or corporate auditors shall by resolution elect a standing corporate auditor.

#### Article 37. Notice of convocation of the board of corporate auditors

1. Notice of convocation of a meeting of the board of corporate auditors shall be issued to each corporate auditor no later than three days before the date of the meeting. However, this period shall be able to be shortened in cases of urgent necessity.

2. A meeting of the board of corporate auditors shall be able to be held without convocation procedures when all corporate auditors have given their consent.

#### Article 38. Passage of resolutions of the board of corporate auditors

Unless stipulated otherwise in laws and regulations, resolutions of the board of corporate auditors shall be passed by affirmative majority vote.

#### Article 39. Meeting minutes of the board of corporate auditors' meeting

The substance of proceedings and the results of a board of corporate auditors' meeting and other matters stipulated in laws and regulations shall be registered or recorded in meeting minutes.

#### Article 40. Board of corporate auditors' regulations

Matters concerning the board of corporate auditors shall be regulated by laws and regulations, the articles of incorporation, and board of corporate auditors' regulations established by the board of corporate auditors.

#### Article 41. Remuneration, etc.

The Remuneration, etc., of corporate auditors shall be determined by resolution of the general meeting of shareholders.

#### Article 42. Exemption of corporate auditors from liability

1. The Company shall be able, based on the stipulations of Article 426(1) of the Companies Act, by resolution of the board of directors to exempt corporate auditors (including former corporate auditors) within the scope permissible by laws and regulations from indemnification liability for damages due to the dereliction of duty.

2. The Company shall be able, based on the stipulations of Article 427(1) of the Companies Act, to enter into agreements with corporate auditors that limit the indemnification liability for damages due



to dereliction of duty. However, the indemnification liability limit amount under such agreements shall be the amount stipulated in laws and regulations.

## Chapter 6. Accounts

### Article 43. Business year

The business year of the Company shall commence on January 21 of each year and continue until January 20 of the following year.

### Article 44. Base date for dividends of earned surplus

1. The base date for year-end dividends of the Company shall be January 20 of each year.
2. The Company shall be able to determine a base date other than that stated in the previous paragraph and pay dividends of earned surplus.

### Article 45. Interim dividend

The Company shall be able pursuant to such resolution of the board of directors to pay an interim dividend with the base on July 20 of each year.

### Article 46. Lapse period for dividends

1. In the case of dividends funded with cash the Company shall be discharged from the duty to pay dividends that are not collected within three full years after the payment commencement date.
2. No interest shall accrue to unpaid dividends.