



May 21, 2026

Company Name: TOPY INDUSTRIES, LIMITED  
Representative: Hiromi Ishii, President and CEO  
(Code: 7231 Tokyo Stock Exchange Prime Market,  
Nagoya Stock Exchange Premier Market)  
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## **Notice Regarding Partial Amendments to the Articles of Incorporation**

TOPY INDUSTRIES, LIMITED (“the Company”) hereby announces that, at a meeting of Board of Directors held on May 21, 2026, it has resolved to submit a proposal to the 132nd Ordinary General Meeting of Shareholders to be held on June 25, 2026, for the Partial Amendments to the Articles of Incorporation as described below.

### **1. Purpose of amending the Articles of Incorporation**

- (1) As separately disclosed in the “Notice Regarding Transition to a Company with an Audit and Supervisory Committee” dated March 3 this year, the Company has decided to transition from a company with an Audit & Supervisory Board to a company with an Audit and Supervisory Committee, subject to approval at the Company’s 132nd Ordinary General Meeting of Shareholders to be held on June 25, 2026. The transition aims to strengthen the supervisory function of the Board of Directors and further enhance corporate governance by making Audit and Supervisory Committee Members, who are responsible for auditing and supervising the execution of duties by Directors, voting members of the Board of Directors, and through other related measures, while accelerating decision-making by delegating a portion of decisions on important business execution to Directors. Accordingly, we will make amendments required for the transition to a company with an Audit and Supervisory Committee, including the establishment of new provisions regarding Directors serving as Audit and Supervisory Committee Members and the Audit and Supervisory Committee, as well as the deletion of provisions regarding Audit & Supervisory Board Members and the Audit & Supervisory Board.
- (2) The Company will make other necessary amendments, including revisions to wording, in accordance with the above changes.

### **2. Details of amendments to Articles of Incorporation**

The details of the amendments are shown in Appendix.

### **3. Schedule**

Date of the General Meeting of Shareholders for amendments to the Articles of Incorporation:

Thursday, June 25, 2026 (Scheduled)

Effective date of the amendments to the Articles of Incorporation:

Thursday, June 25, 2026 (Scheduled)

Note: This document has been translated from the original Japanese version for reference purposes only. In the event of any discrepancy between this translated document and the original Japanese version, the original shall prevail.  
The original disclosure in Japanese was released on May 21, 2026. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damage arising from the translation.

(Appendix)

(Amended parts are underlined)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter I GENERAL PROVISIONS</p> <p>Article 4. (Governing bodies)</p> <p>In addition to the General Meeting of Shareholders and Directors, the Company shall appoint the following governing bodies:</p> <ul style="list-style-type: none"><li>(1) Board of Directors</li><li>(2) <u>Audit &amp; Supervisory Board Members</u></li><li>(3) <u>Audit &amp; Supervisory Board</u></li><li>(4) Independent Auditor</li></ul> <p style="text-align: center;">Chapter IV Directors and the Board of Directors</p> <p>Article 18. (Number of Members)</p> <p>The Company shall have no more than <u>nine (9)</u> Directors.</p> <p style="text-align: center;">(Newly established)</p> <p>Article 19. (Election Method)</p> <ul style="list-style-type: none"><li>1. Directors shall be elected at a General Meeting of Shareholders.</li><li>2. (Omitted)</li><li>3. (Omitted)</li></ul>	<p style="text-align: center;">Chapter I GENERAL PROVISIONS</p> <p>Article 4. (Governing bodies)</p> <p>In addition to the General Meeting of Shareholders and Directors, the Company shall appoint the following governing bodies:</p> <ul style="list-style-type: none"><li>(1) Board of Directors</li><li>(2) <u>Audit and Supervisory Committee</u></li><li>(Deleted)</li><li>(3) Independent Auditor</li></ul> <p style="text-align: center;">Chapter IV Directors and the Board of Directors</p> <p>Article 18. (Number of Members)</p> <ul style="list-style-type: none"><li>1. The Company shall have no more than <u>ten (10)</u> Directors <u>(excluding Directors serving as Audit and Supervisory Committee Members)</u>.</li><li>2. <u>The Company shall have no more than three (3) Directors serving as Audit and Supervisory Committee Members.</u></li></ul> <p>Article 19. (Election Method)</p> <ul style="list-style-type: none"><li>1. Directors shall be elected at a General Meeting of Shareholders, <u>distinguishing between Directors serving as Audit and Supervisory Committee Members and other Directors.</u></li><li>2. (No change)</li><li>3. (No change)</li></ul>

Current Articles of Incorporation	Proposed Amendments
<p>Article 20. (Term of Office)</p> <p>The term of office of a Director shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last business year ending within one (1) year after such Director was elected to office.</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>Article 20. (Term of Office)</p> <p>1. The term of office of a Director (<u>excluding Directors serving as Audit and Supervisory Committee Members</u>) shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last business year ending within one (1) year after such Director was elected to office.</p> <p>2. <u>The term of office of a Director serving as an Audit and Supervisory Committee Member shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last business year ending within two (2) years after such Audit and Supervisory Committee Member was elected to office.</u></p> <p>3. <u>The term of office of a Director serving as an Audit and Supervisory Committee Member elected as a substitute for a Director serving as an Audit and Supervisory Committee Member who retired before the expiration of his or her term of office shall be the remaining term of office of the retired Director serving as an Audit and Supervisory Committee Member.</u></p> <p>4. <u>The election of a substitute Director serving as an Audit and Supervisory Committee Member shall remain valid until the commencement of the Ordinary General Meeting of Shareholders for the last business year ending within two (2) years after such Audit and Supervisory Committee Member was elected to office.</u></p>
<p>Article 21. (Representative Directors and Directors with Titles)</p> <p>1. The Board of Directors shall designate Representative Directors by its resolution.</p>	<p>Article 21. (Representative Directors and Directors with Titles)</p> <p>1. The Board of Directors shall designate Representative Directors <u>from among the Directors (excluding the Directors serving as Audit and Supervisory Committee Members)</u> by its resolution.</p>

Current Articles of Incorporation	Proposed Amendments
<p>2. The Board of Directors shall designate one Chairman of the Board, one Director, President and CEO, and one or more Executive Vice Presidents and Directors, Senior Managing Directors, and Managing Directors by its resolution.</p>	<p>2. The Board of Directors shall designate one Chairman of the Board, one Director, President and CEO, and one or more Executive Vice Presidents and Directors, Senior Managing Directors, and Managing Directors <u>from among the Directors (excluding Directors serving as Audit and Supervisory Committee Members)</u> by its resolution.</p>
<p>Article 23. (Notice of Meeting of the Board of Directors)</p> <p>1. Notice of a meeting of the Board of Directors shall be dispatched to each Director <u>and each Audit &amp; Supervisory Board Member</u> at least three (3) days before the date of the meeting; provided, however, that the above term may be shortened in the event of an emergency.</p> <p>2. A meeting of the Board of Directors may be held without convening procedures, provided that all Directors <u>and Audit &amp; Supervisory Board Members</u> consent.</p>	<p>Article 23. (Notice of Meeting of the Board of Directors)</p> <p>1. Notice of a meeting of the Board of Directors shall be dispatched to each Director at least three (3) days before the date of the meeting; provided, however, that the above term may be shortened in the event of an emergency.</p> <p>2. A meeting of the Board of Directors may be held without convening procedures, provided that all Directors consent.</p>
<p>(Newly established)</p>	<p><u>Article 24. (Delegation of Decisions on Important Business Execution)</u></p> <p><u>Pursuant to the provisions of Article 399-13, paragraph (6) of the Companies Act, the Company, by a resolution of the Board of Directors, shall be entitled to delegate all or a portion of the decisions on important business execution (excluding the matters set out in the respective items of paragraph (5) of that same article) to the Directors.</u></p>
<p>Articles <u>24</u> to <u>25</u> (Omitted)</p>	<p>Articles <u>25</u> to <u>26</u> (No change)</p>
<p>Article <u>26</u>. (Remunerations)</p> <p>Remuneration, bonuses of Directors and other proprietary benefits received from the Company as compensation for services rendered (<u>hereinafter, “remunerations”</u>) shall be determined by resolution of the General Meeting of Shareholders.</p>	<p>Article <u>27</u>. (Remunerations)</p> <p>Remuneration, bonuses of Directors and other proprietary benefits to be received from the Company as compensation for services rendered shall be determined by resolution of the General Meeting of Shareholders, <u>distinguishing between Directors serving as Audit and Supervisory Committee Members and other Directors.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>Article 27. (Exemption from Liability of Directors) (Omitted)</p> <p>Chapter V <u>Audit &amp; Supervisory Board Members and Audit &amp; Supervisory Board</u></p> <p>Article 28. (Number of Members) <u>The Company shall have no more than four (4) Audit &amp; Supervisory Board Members.</u></p> <p>Article 29. (Election Method)</p> <ol style="list-style-type: none"> <li><u>1. Audit &amp; Supervisory Board Members shall be elected at a General Meeting of Shareholders.</u></li> <li><u>2. Resolutions for election of Audit &amp; Supervisory Board Members shall require the attendance at the relevant General Meeting of Shareholders of shareholders representing not less than one-third (1/3) of the voting rights of all shareholders entitled to exercise voting rights and shall be adopted by a majority of the voting rights represented thereat.</u></li> </ol> <p>Article 30. (Validity of Election of a Substitute Audit &amp; Supervisory Board Member) <u>The election of a substitute Audit &amp; Supervisory Board Member shall remain valid until the commencement of the Ordinary General Meeting of Shareholders for the last business year ending within four (4) years after such Audit &amp; Supervisory Board Member was elected to office.</u></p> <p>Article 31. (Term of office)</p> <ol style="list-style-type: none"> <li><u>1. The term of office of an Audit &amp; Supervisory Board Member shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last business year ending within four (4) years after such Audit &amp; Supervisory Board Member was elected to office.</u></li> </ol>	<p>Article 28. (Exemption from Liability of Directors) (No change)</p> <p>Chapter V <u>Audit and Supervisory Committee</u></p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>2. The term of office of an Audit &amp; Supervisory Board Member elected as a substitute for an Audit &amp; Supervisory Board Member who retired before the expiration of his or her term of office shall be the remaining term of office of the retired Audit &amp; Supervisory Board Member.</u></p> <p>Article <u>32.</u> (Full-Time <u>Audit &amp; Supervisory Board Members</u>)</p> <p>Full-time <u>Audit &amp; Supervisory Board Members</u> shall be designated by resolution of the <u>Audit &amp; Supervisory Board.</u></p> <p>Article <u>33.</u> (Notice of Meeting of the <u>Audit &amp; Supervisory Board</u>)</p> <p style="text-align: center;">(Newly established)</p> <p>1. Notice of a meeting of the <u>Audit &amp; Supervisory Board</u> shall be dispatched to each <u>Audit &amp; Supervisory Board Member</u> at least three (3) days before the date of the meeting; provided, however, that the above term may be shortened in the event of an emergency.</p> <p>2. A meeting of the <u>Audit &amp; Supervisory Board</u> may be held without convening procedures, provided that all <u>Audit &amp; Supervisory Board Members</u> consent.</p> <p>Article <u>34.</u> (<u>Audit &amp; Supervisory Board Regulations</u>)</p> <p>Matters concerning the <u>Audit &amp; Supervisory Board</u> shall be governed by the <u>Audit &amp; Supervisory Board Regulations</u> established by the <u>Audit &amp; Supervisory Board</u>, in addition to laws and regulations and the Articles of Incorporation.</p>	<p>Article <u>29.</u> (Full-Time <u>Audit and Supervisory Committee Members</u>)</p> <p>Full-time <u>Audit and Supervisory Committee Members</u> <u>may</u> be designated by resolution of the <u>Audit and Supervisory Committee.</u></p> <p>Article <u>30.</u> (Notice of Meeting of the <u>Audit and Supervisory Committee</u>)</p> <p>1. <u>A meeting of the Audit and Supervisory Committee shall be convened by each Audit and Supervisory Committee Member.</u></p> <p>2. Notice of a meeting of the <u>Audit and Supervisory Committee</u> shall be dispatched to each <u>Audit and Supervisory Committee Member</u> at least three (3) days before the meeting; provided, however, that the above term may be shortened in the event of an emergency.</p> <p>3. A meeting of the <u>Audit and Supervisory Committee</u> may be held without convening procedures, provided that all <u>Audit and Supervisory Committee Members</u> consent.</p> <p>Article <u>31.</u> (<u>Audit and Supervisory Committee Regulations</u>)</p> <p>Matters concerning the <u>Audit and Supervisory Committee</u> shall be governed by the <u>Audit and Supervisory Committee Regulations</u> established by the <u>Audit and Supervisory Committee</u>, in addition to laws and regulations and the Articles of Incorporation.</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 35. (Remunerations)</u>  <u>The remunerations of Audit &amp; Supervisory Board Members shall be determined by resolution of the General Meeting of Shareholders.</u></p>	(Deleted)
<p><u>Article 36. (Exemption from Liabilities of Audit &amp; Supervisory Board Members)</u></p> <p>1. <u>The Company may exempt Audit &amp; Supervisory Board Members (including former Audit &amp; Supervisory Board Members) from liability for damages arising from failure to perform duties to the extent stipulated by laws and regulations by resolution of the Board of Directors pursuant to the provisions of Article 426, paragraph (1) of the Companies Act.</u></p> <p>2. <u>The Company may enter into agreements with Audit &amp; Supervisory Board Members, which limit the amount of liability of such Audit &amp; Supervisory Board Members for damage arising from failure to perform duties pursuant to the provisions of Article 427, paragraph (1) of the Companies Act; provided, however, that the maximum amount of liability for damages under such agreement shall be the amount provided by laws and regulations.</u></p>	(Deleted)
<p>CHAPTER VI ACCOUNTING</p>	<p>CHAPTER VI ACCOUNTING</p>
<p>Articles <u>37</u> to <u>40</u> (Omitted)  (Newly established)</p>	<p>Articles <u>32</u> to <u>35</u> (No change)  (<u>SUPPLEMENTARY PROVISIONS</u>)</p>
<p>(Newly established)</p>	<p><u>(Transitional Measures Concerning the Exemption from Liability of Audit &amp; Supervisory Board Members)</u>  <u>The Company may, by resolution of the Board of Directors, exempt Audit &amp; Supervisory Board Members (including former Audit &amp; Supervisory Board Members) from liability for damages under Article 423, paragraph (1) of the Companies Act regarding their acts before the conclusion of the 132nd Ordinary General Meeting of Shareholders, to the extent stipulated by laws and regulations.</u></p>