

Articles of Incorporation

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Changed January 14, 1941	Changed May 29, 1973
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Chapter 1 – General Provisions

(Trade Name)

Article 1 The name of the Company shall be “Nittetsu Kogyo Kabushikikaisha” and in English shall be “Nittetsu Mining Co., Ltd.”

(Purpose)

Article 2 The purpose of the Company shall be to engage in the following activities.

1. Mining activities, earth and quarrying activities
2. Ceramics activities
3. Agriculture and forestry activities
4. Processing and selling relating to each of the preceding items
5. Transportation activities in accordance with the Railway Business Act and other transportation activities
6. Construction activities
7. Manufacture and sale of explosives and industrial chemicals
8. Manufacture and sale of fertilizer
9. Manufacture, processing and sale of paper products
10. Purchase and sale, lease, brokerage, appraisal, and management of real property, and land

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formation activities

11. Manufacture and sale of machinery for mining, construction, transportation, pollution prevention, air conditioning, chemicals, iron manufacturing, metal working, and electrical equipment

12. Manufacture and sale of inspection and measuring equipment for foodstuffs and medical goods, and medical apparatus

13. Sale of coal and petroleum products

14. Geothermal surveys, development and heat supply

15. Import and sale of mineral products, agricultural, marine products, timber, and paper making materials

16. Manufacture and sale of soft drinks

17. Industrial waste and general waste disposal activities

18. Surveys, analysis, and countermeasures for environmental pollutants, and the manufacture and sale of processors for environmental pollutants

19. Power generation using renewable energy and the supply and sale of electricity

20. Consulting and engineering relating to the activities provided in each of the preceding items

21. Implementation of finance and loan activities, loan of money, management of securities, national government bonds, corporate bonds, etc., and granting and acquiring credit to guarantee loans and financial obligations, etc.

22. Any and all business relating or incidental to each of the preceding items

(Location of Head Office)

Article 3 The Company shall have its head office located in Chiyoda-ku, Tokyo.

(Organs)

Article 4 In addition to general meetings of shareholders and directors, the Company shall establish the following organs.

1. Board of directors
2. Audit and supervisory committee
3. Independent auditors

(Method of Giving Public Notices)

Article 5 The Company's notifications and announcements shall be published electronically in a gazette. However, public notices shall be included in the Nihon Keizai Shimbun in the event that the Company is unable to make announcements electronically due to accidents

or some other unavoidable circumstance.

Chapter 2 – Shares

(Total Number of Shares Authorized to be Issued)

Article 6 The total number of shares authorized to be issued by the Company shall be 40,000,000.

(Number of Shares Constituting One Unit of Shares)

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

(Rights of Shareholders Who Own Share of Less Than One Unit)

Article 8 Company shareholders may not exercise any rights other than the rights stated below with regard to the shares of less than one unit that they own.

1. Rights provided for in each item of Article 189 Paragraph 2 of the Companies Act
2. The right to make requests to the Company in accordance with the regulations of Article 166 Paragraph 1 of the Companies Act
3. The right to receive an allocation of shares for subscription and an allocation of share options for subscription according to the number of shares owned by the shareholder
4. The right to make requests to the Company set forth in the following Article

(Request for Sale of Shares of Less Than One Unit)

Article 9 Company shareholders may request the sale of the number of shares which, together with the number of shares of less than one unit which they hold, constitute one share unit in accordance with that set forth in the Share Administration Handling Regulations.

(Administrator of Shareholder Registry)

Article 10

1. The Company shall appoint an administrator of shareholder registry.
2. The administrator of shareholder registry and the administrative work handling location thereof shall be determined by a resolution of the board of directors and public notice shall be given thereof.
3. The preparation and keeping of the Company's shareholder registry and share option registry and other administrative work relating to the shareholder registry and share option registry shall be entrusted to the administrator of shareholder registry, and shall not be handled by the Company.

(Share Administration Handling Regulations)

Article 11 In addition to what is provided for in laws and regulations and these Articles of Incorporation, handling relating to shares in the Company shall be in accordance with the Share Administration Handling Regulations set forth by the board of directors.

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Chapter 3 – General Meetings of Shareholders

(Convocation)

Article 12 The annual general meetings of shareholders of the Company shall be convened in June of each year and extraordinary general meetings of shareholders shall be convened whenever such necessity arises.

(Record Date for Annual General Meetings of Shareholders)

Article 13 The record date with respect to voting rights exercisable at annual general meetings of shareholders of the Company shall be March 31 of each year.

(Convener and Chairperson)

Article 14

1. General meetings of shareholders shall be convened by the president and the president shall chair the meeting.
2. When the president is unable to act, another director shall convene and chair general meetings of shareholders in accordance with an order of priority determined in advance by the board of directors.

(Measures for Electronic Provision, Etc.)

Article 15

1. The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.
2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.

(Resolutions)

Article 16

1. Unless otherwise provided for in laws and regulations or these Articles of Incorporation, resolutions of general meetings of shareholders shall be passed by a majority of the voting rights of shareholders in attendance who are able to exercise their voting rights.
2. Resolutions provided for in Article 309, Paragraph 2 of the Companies Act shall be made by two thirds or more of the voting rights of the shareholders in attendance who hold one third or more of the voting rights of shareholders who are able to exercise their voting rights.

(Exercise of Voting Rights by Proxy)

- Article 17
1. A shareholder may exercise his/her voting rights by authorizing one (1) other shareholder with voting rights in the Company to act as his/her proxy.
 2. The shareholder or the proxy must submit a document evidencing the authority of proxy to the Company for each general meeting of shareholders.

Chapter 4 – Directors and the Board of Directors

(Number)

- Article 18
1. The Company shall appoint no more than ten directors (excluding directors who are audit and supervisory committee members).
 2. The Company shall appoint no more than four directors who are audit and supervisory committee members.

(Method of Election)

- Article 19
1. Directors shall be elected at general meetings of shareholders, by differentiating between directors who are audit and supervisory committee members and the other directors.
 2. Resolutions on the election of directors shall be made by a majority of voting rights of the shareholders in attendance who hold one third or more of the voting rights of shareholders who are able to exercise their voting rights.
 3. The election of directors shall not be based on a cumulated vote.

(Term)

- Article 20
1. The term of directors (excluding directors who are audit and supervisory committee members) shall continue until the conclusion of the annual general meetings of shareholders for the final business year which ends within one year of their appointment.
 2. The term of directors who are audit and supervisory committee members shall continue until the conclusion of the annual general meeting of shareholders for the final business year which ends within two years of their appointment.
 3. The term of office of a director who is an audit and supervisory committee member who was elected as a substitute of a director who is an audit and supervisory committee member who retired before the expiration of his/her term of office, shall expire at the expiration of the term of office of the retired director who is an audit and supervisory

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committee member.

4. The term during which the resolution to elect a substitute director who is an audit and supervisory committee member pursuant to Article 329.3 of the Companies Act is valid shall continue until the beginning of the annual general meeting of shareholders for the final business year which ends within two years of their appointment.

(Representative Directors and Directors with Titles)

Article 21

1. The board of directors shall appoint a representative director from among directors (excluding directors who are audit and supervisory committee members) by a resolution.
2. The board of directors may appoint one president, one vice-president, and a number of senior managing directors and managing directors from among directors (excluding directors who are audit and supervisory committee members) by a resolution of the board of directors.

(Convener and Chairperson of the Board of Directors Meetings)

Article 22

1. Unless otherwise provided for in laws and regulations, board of directors meetings shall be convened by the president and the president shall chair the meeting.
2. When the president is unable to act, another director shall convene and chair board of directors meetings in accordance with an order of priority determined in advance by the board of directors.

(Notice of Calling Board of Directors Meetings)

Article 23

1. Notification of the calling of board of directors meetings shall be issued to each director three days prior to the date of the meeting; provided, however, that this period may be shortened when urgently necessary.
2. Board of directors meetings may be held without the procedures of calling if the consent of all directors is obtained.

(Delegation of Decisions on Important Business Execution)

Article 24

Pursuant to the provisions of Article 399-13.6 of the Companies Act, the board of directors may, by its resolution, delegate all or part of the decisions on important business execution (excluding the matters listed in each item of Paragraph 5 of the same Article) to directors.

(Omission of Resolutions of Board of Directors Meetings)

Article 25

The Company shall deem that a resolution of the board of directors has been approved when the requirements of Article 370 of the Companies Act have been met.

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(Regulations of the Board of Directors)

Article 26 In addition to laws and regulations and these Articles of Incorporation, matters relating to the board of directors shall be in accordance with the Regulations of the Board of Directors set forth by the board of directors.

(Remuneration, etc.)

Article 27 Financial benefits received from the Company as consideration for the execution of duties such as director remuneration and bonuses shall be determined by a resolution of a general meeting of shareholders, by differentiating between directors who are audit and supervisory committee members and the other directors.

(Limitation of Liability Agreements with Directors)

Article 28 The Company may enter into agreements with directors (excluding those serving as executive directors, etc.) which limit liability for damages resulting from failure to discharge duties in accordance with the provisions of Article 427.1 of the Companies Act; provided, however, that the limit of liability pursuant to such agreements shall be the amount provided for in laws and regulations.

Chapter 5 – Audit and Supervisory Committee

(Notice of Calling Audit and Supervisory Committee Meetings)

Article 29

1. Notification of the calling of audit and supervisory committee meetings shall be issued to each audit and supervisory committee member three days prior to the date of the meeting; provided, however, that this period may be shortened when urgently necessary.
2. Audit and supervisory committee meetings may be held without the procedures of calling if the consent of all audit and supervisory committee members is obtained.

(Regulations of the Audit and Supervisory Committee)

Article 30 In addition to laws and regulations and these Articles of Incorporation, matters relating to the audit and supervisory committee shall be in accordance with the Regulations of the Audit and Supervisory Committee set forth by the audit and supervisory committee.

(Standing Audit and Supervisory Committee Members)

Article 31 The audit and supervisory committee may appoint standing audit and supervisory committee members by its resolution.

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Chapter 6 – Accounts

(Business Year)

Article 32 The business year of the Company shall be for one year from April 1 of each year until March 31 of the following year.

(Decision-making Organ with respect to Distribution of Surplus Funds, etc.)

Article 33 Unless otherwise provided for by laws and regulations, matters stipulated in each item of Article 459.1 of the Companies Act, such as distribution of surplus funds, may be determined by a resolution of the board of directors of the Company.

(Record Date for Distribution of Surplus Funds)

Article 34 1. The record date for the Company's year-end dividends shall be March 31 of each year.
2. The record date for the Company's interim dividends shall be September 30 of each year.
3. In addition to that provided for in the preceding two paragraphs, record dates may be determined and surplus funds distributed.

(Period of Exclusion of Dividends)

Article 35 The Company shall be exempt from the duty to pay dividends when payments have not been received after a period of three years has elapsed from the date of commencement of payment in the event that dividend property is monetary.

Supplementary provisions

(Transitional Measures Concerning Limitation of Liability Agreements for Outside Audit and Supervisory Board Members)

With respect to the limitation of liability agreement for damages under Article 423.1 of the Companies Act concerning the acts of outside audit and supervisory board members (including those who used to be outside audit and supervisory board members) prior to the conclusion of the 109th Annual General Meeting of Shareholders, the provisions of Article 36 of the Articles of Incorporation prior to the amendment by the resolution of the said Annual General Meeting of Shareholders shall still apply.