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[Translation]

ARTICLES OF INCORPORATION

TAIYO YUDEN CO., LTD.

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CHAPTER I GENERAL PROVISIONS

(Trade Name)

Article 1 The name of the Company shall be “TAIYO YUDEN Kabushiki Kaisha” and in English, “TAIYO YUDEN CO., LTD.”

(Purpose)

Article 2 The purpose of the Company is to conduct the following business.

1. Manufacture and sale of electronic components, electronic devices, electric equipment and related products;
2. Manufacture and sale of optical disks and magnetic recording media and other recording media;
3. Manufacture and sale of magnetic materials and related products;
4. Manufacture and sale of ceramic products and related products;
5. Manufacture and sale of healthcare equipment and medical supplies and related products;
6. Manufacture and sale of pharmaceuticals;
7. Development, production, sale and licensing of software and provision of information processing services and Internet-associated services;
8. Provision of services related to various measurement and analysis;
9. Businesses related to worker dispatching, ability development, and education and training;
10. Businesses related to travel agency, non-life insurance agency, and life insurance brokerage;
11. Any and all businesses incidental to or related to the above.

(Location of Head Office)

Article 3 The head office of the Company shall be located in Chuo-ku, Tokyo.

(Organization)

Article 4 The Company shall have the following organizations in addition to the General Meeting of Shareholders and Directors.

- (1) Board of Directors
- (2) Audit & Supervisory Committee
- (3) Accounting Auditors

(Method of Public Notice)

Article 5 Public notices of the Company shall be made electronically. However, that in the event that such public notice can not be made due to an accident or unavoidable reason, the public notice shall be made by publication in the *Nihon Keizai Shimbun*.

CHAPTER II

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 300,000,000 shares.

(Acquisition of Own Shares)

Article 7 The Company may acquire its own shares by resolution of the Board of Directors through transactions in the market, etc. in accordance with the provisions of Article 165, paragraph 2 of the Companies Act.

(Number of Shares of One Unit)

Article 8 The number of shares of one unit of shares of the Company shall be one hundred (100) shares.

(Rights Regarding Shares Less Than One Unit)

Article 9 Shareholders of the Company may not exercise rights other than those listed below with respect to shares less than one unit they hold:

- (1) Rights listed in the items of Article 189, paragraph 2 of the Companies Act;
- (2) Right to make a demand under Article 166, paragraph 1 of the Companies Act;
- (3) Right to receive an allotment of offered shares and offered share acquisition rights in proportion to the number of shares held by the shareholders; and
- (4) Right to make the request prescribed in the following article.

(Additional Purchase of Shares Less Than One Unit)

Article 10 Shareholders of the Company may, pursuant to the Share Handling Regulations, demand the sale of a number of shares which, together with the number of shares less than one unit they hold, constitute one share unit.

(Record Date)

- Article 11 1 The Company shall deem those shareholders whose names have been entered or recorded in the last Shareholder Registry as at each year on March 31 as the shareholders holding voting rights who may exercise their voting rights at the Ordinary General Meeting of Shareholders held with respect to the business year concerned.
- 2 In addition to the preceding paragraph, if necessary, an extraordinary record date may be set with advance public notice.

(Administrator of Shareholder Registry)

- Article 12 1 The Company shall have an Administrator of Shareholder Registry.
- 2 The appointment of administrator of the Shareholder Registry and the office for handling the business of such administrator shall be determined by resolution of the Board of Directors, and the Company shall give public notice thereof.
- 3 The preparation and retention of the Shareholder Registry and the registry of stock acquisition rights of the Company, and the other matters relating to the Shareholder Registry and the Registry of Stock Acquisition rights of the Company shall be entrusted to the administrator of the Shareholder Registry, and not handled by the Company.

(Share Handling Regulations)

Article 13 Handling of shares of the Company and fees thereof shall be governed by laws and regulations, the Articles of Incorporation as well as the Share Handling Regulations established by the Board of Directors.

CHAPTER III GENERAL MEETING OF SHAREHOLDERS

(Convocation)

Article 14 1 An Ordinary General Meeting of Shareholders of the Company shall be convened within three (3) months following the last day of each business year.

- 2 In addition to the preceding, Extraordinary General Meeting of Shareholders may be convened whenever necessary.

(Convener and Chairperson)

- Article 15
- 1 The Representative Director shall convene a General Meeting of Shareholders and serve as the Chairperson.
 - 2 If there is more than one Representative Director, the Representative Director with precedence given according to the order predetermined by the Board of Directors shall convene the meeting and serve as the Chairperson. In the event that the Representative Director is unable to act, another Director shall take their place in the order predetermined by the Board of Directors.

(Measures to Provide Information in Electronic Format)

- Article 16
- 1 When a General Meeting of Shareholders is being convened, the Company shall take measures to provide the information contained in the reference documents, etc. for the General Meeting of Shareholders in electronic format.
 - 2 The Company may choose, among the matters to be provided in electronic format, not to include all or part of the matters prescribed in the Ministry of Justice Ordinance in the paper document to be delivered to the shareholder who has requested the delivery of materials in paper-based format by the record date of voting rights.

(Method of Resolution)

- Article 17
- 1 Resolutions of a General Meeting of Shareholders shall be adopted by a majority of the voting rights of the shareholders entitled to exercise voting rights who are present at the General Meeting of Shareholders, except in cases provided for separately by laws and regulations or the Articles of Incorporation.
 - 2 Resolutions pursuant to Article 309, paragraph 2 of the Companies Act shall be adopted by an affirmative vote of two-thirds (2/3) or more of the voting rights of shareholders present at the General Meeting of Shareholders, a quorum for which shall be the presence of shareholders with one-third (1/3) or more of the voting rights exercisable for such meeting.

(Proxy Voting)

- Article 18 1 Shareholders may exercise their voting rights by proxy, who shall be another shareholder with voting rights of the Company.
- 2 The shareholder or proxy is required to submit to the Company a document evidencing their representation at each General Meeting of Shareholders.

CHAPTER IV

DIRECTORS AND THE BOARD OF DIRECTORS

(Number of Directors)

- Article 19 1 The number of Directors (excluding Directors who are Audit & Supervisory Committee Members) of the Company shall be ten (10) or less.
- 2 The number of Directors who are Audit & Supervisory Committee Members of the Company shall be five (5) or less.

(Method of Election)

- Article 20 1 Directors shall be elected at the General Meeting of Shareholders, distinguishing Directors who are Audit & Supervisory Committee Members from other Directors.
- 2 Resolution for election of Directors shall be adopted by an affirmative vote of the majority of the voting rights of shareholders present at the General Meeting of Shareholders, a quorum for which shall be the presence of shareholders with one-third (1/3) or more of the voting rights exercisable for such meeting.
- 3 Resolutions for election of Directors shall not be by cumulative voting.
- 4 In accordance with the provisions of Article 329, paragraph 3 of the Companies Act, in order to prepare for a case when the number of Directors who are Audit & Supervisory Committee Members stipulated by laws and regulations might be insufficient, the Substitute Directors who are Audit & Supervisory Committee Members shall be appointed at the General Meeting of Shareholders.
- 5 The effective term of the resolution for election of Substitute Director who is an Audit & Supervisory Committee Member set forth in the preceding paragraph shall expire at the beginning of the Ordinary General Meeting of Shareholders relating to the last business year that ends within two (2) years after their election.

(Term of Office)

- Article 21
- 1 The term of office of Directors (excluding Directors who are Audit & Supervisory Committee Members) shall expire at the close of the Ordinary General Meeting of Shareholders relating to the last business year that ends within one (1) year after their election.
 - 2 The term of office of Directors who are Audit & Supervisory Committee Members shall expire at the close of the Ordinary General Meeting of Shareholders relating to the last business year that ends within two (2) years after their election.
 - 3 The term of office of a Director who is an Audit & Supervisory Committee Member who is elected as the substitute for a Director who is an Audit & Supervisory Committee Member who retired before the expiration of their term of office shall continue until the time the term of office of the Director who is an Audit & Supervisory Committee Member who retired from office is to expire.

(Representative Directors)

Article 22 The Company shall appoint the Representative Directors from among Directors (excluding Directors who are Audit & Supervisory Committee Members) by resolution of the Board of Directors.

(Convener and Chairperson of the Board of Directors Meeting)

- Article 23
- 1 The Director designated by the Board of Directors shall convene and preside over the meetings of the Board of Directors, except where otherwise provided for by laws and regulations.
 - 2 In the event that the Director set forth in the preceding paragraph is unable to act, another Director shall take their place in the order predetermined by the Board of Directors.

(Notice of Convocation of the Board of Directors Meeting)

- Article 24
- 1 A notices of the convocation of the meeting of the Board of Directors shall be issued to each Director at least three (3) days prior to the date of such meeting. However, such period may be shortened in the case of emergency.
 - 2 When all Directors give unanimous consent, the meeting of the Board of Directors may be held without following the convocation procedure.

(Omission of Resolution by the Board of Directors)

Article 25 The Company may deem that resolutions to approve proposals have been adopted by the Board of Directors for proposals submitted by Directors regarding matters subject to resolution by the Board of Directors, when all Directors (limited to those who are entitled to participate in the vote on such matters) have given their consents to the proposals in writing or through electronic record.

(Regulations of the Board of Directors)

Article 26 Any matter relating to the Board of Directors shall be governed by laws and regulations, the Articles of Incorporation as well as the Regulations of the Board of Directors established by the Board of Directors.

(Remuneration)

Article 27 Remuneration, bonuses, and all other financial benefits received by Directors from the Company in consideration of execution of the duties shall be determined by resolution of the General Meeting of Shareholders, distinguishing Directors who are Audit & Supervisory Committee Members from other Directors.

(Liability Limitation Agreements with Directors)

Article 28 In accordance with the provisions of Article 427, paragraph 1 of the Companies Act, the Company may enter into agreements with Directors (excluding those who are Executive Directors) which limit the liability for damages caused in relation to a failure to perform their duty. However, the limit on liability for damages under the said agreements shall be the amount provided in the laws and regulations.

(Delegation of Decisions on Execution of Significant Business to Directors)

Article 29 The Company may, pursuant to the provisions of Article 399-13, paragraph 6 of the Companies Act, delegate all or part of the decisions on important business execution (excluding the matters listed in the items of paragraph 5 of that Article) to the Directors by resolution of the Board of Directors.

CHAPTER V

AUDIT & SUPERVISORY COMMITTEE

(Full-time Audit & Supervisory Committee Members)

Article 30 The Audit & Supervisory Committee may appoint the Full-time Audit & Supervisory Committee Members by resolution.

(Notice of Convocation of the Audit & Supervisory Committee Meeting)

Article 31 1 A notice of the convocation of the meeting of the Audit & Supervisory Committee shall be issued to each Audit & Supervisory Committee Member at least three (3) days prior to the date of such meeting. However, such period may be shortened in case of emergency.

 2 When all Audit & Supervisory Committee Members give unanimous consent, the meeting of the Audit & Supervisory Committee may be held without following the convocation procedure.

(Regulations of the Audit & Supervisory Committee)

Article 32 Any matter relating to the Audit & Supervisory Committee shall be governed by laws and regulations, the Articles of Incorporation as well as the Regulations of the Audit & Supervisory Committee established by the Audit & Supervisory Committee.

CHAPTER VI ACCOUNTS

(Business Year)

Article 33 The business year of the Company shall be from April 1 of each year to March 31 of the following year.

(Surplus Dividends)

Article 34 Surplus dividends shall be paid to shareholders or registered share pledgees whose names have been entered or recorded in the last Shareholder Registry on March 31 of each year.

(Interim Dividends)

Article 35 By resolution of the Board of Directors, the Company may pay interim dividends to shareholders or registered share pledgees whose names have been entered or recorded in the last Shareholder Registry on September 30 of each year.

(Period of Limitation for Surplus Dividends)

Article 36 The Company shall be exempted from the obligation of paying surplus dividends and interim dividends when they remain unreceived for three (3) years after the date of the commencement of payment thereof.

SUPPLEMENTARY PROVISIONS

(Transitional Measures Relating to Liability Limitation Agreements with Audit & Supervisory Board Members)

Agreements to limit any liability for damages under Article 423, paragraph 1 of the Companies Act relating to acts by Audit & Supervisory Board Members (including those who were Audit & Supervisory Board Members) prior to the close of the 83rd Ordinary General Meeting of Shareholders shall be governed in accordance with Article 34 of the Articles of Incorporation prior to the amendments made by resolution at the said Ordinary General Meeting of Shareholders.

Prepared March 1, 1950
Notary certified March 18, 1950
Amended April 28, 1969
Amended April 30, 1970
Amended October 31, 1972
Amended April 28, 1973
Amended April 30, 1975
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Amended June 29, 2004
Amended June 29, 2005
Amended June 29, 2006
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