



株式会社ダイナムジャパンホールディングス

DYNAM JAPAN HOLDINGS Co., Ltd.*

(incorporated in Japan with limited liability)

(Stock Code: 06889)

ARTICLES OF INCORPORATION

Note: This is an English translation and in case of any discrepancies between the Japanese original version and the English translation, the Japanese original version shall prevail.

CHAPTER 1 GENERAL PROVISIONS

Article 1. (Trade Name)

The company shall be called “Kabushiki Gaisha DYNAM JAPAN HOLDINGS” in Japanese and “DYNAM JAPAN HOLDINGS Co., Ltd.” In English (the “Company”).

Article 2. (Purpose)

1. The purpose of the Company shall be to own controlling interests in companies engaged in the following lines of business, and thereby control and manage the businesses activities of such companies:
 - (1) Operation of recreation halls and similar recreational facilities, and provision of consulting services related thereto;
 - (2) Planning, development, sale and purchase, lease, rent, installment sale, transportation, storage, installation, maintenance, and evaluation of performance of game machines, peripheral equipment and other movables of various kinds, and brokerage, agency, research and consulting services related thereto;
 - (3) Planning relating to measures to prevent illegal usage of game machines and manufacturing, sales, installation work, and maintenance of components for such measures;
 - (4) Development, operation and maintenance of management systems for game machines, and provision of system services as well as brokerage, agency, research and consulting services related to such systems;
 - (5) Preparing and filing applications for the moving of game machines, and brokerage, agency, research and consulting services related thereto;

* For identification purposes only

- (6) Manufacturing, processing, and sale of goods that are offered as prizes in gaming places, and provision of brokerage, agency, research and consulting services related thereto;
- (7) Planning, development, manufacturing, sale, installation, maintenance, lease and import and export of amusement machines, software, contents, amusement facility system and peripheral equipment;
- (8) Planning and management of restaurants and providing consulting services thereto;
- (9) Operation of, and provision of consulting services regarding, golf simulation facilities;
- (10) Import, sale, and lease of golf simulation equipment and its peripheral equipment;
- (11) Operation of golf schools;
- (12) Operation of offline or online golf lesson systems;
- (13) Planning and operation of golf-related events and operation of websites related to golf, etc.;
- (14) Planning and sale of golf goods and equipment;
- (15) Operation of tennis clubs;
- (16) Operation of hotels;
- (17) Operation of health facilities such as bedrock bathing facilities, lava stone bathing facilities, bath/warm bath facilities, sauna, aromatherapy, reflexology, massage, beauty treatment;
- (18) Manufacturing, processing, sale and import and export of confectionery, coffee, foods, daily goods, timbers, and other goods;
- (19) Manufacturing and sale of drinking water such as mineral water, and soft drinks;
- (20) Sale, import and export of lighting apparatus and kitchen instrument;
- (21) Sale of tobaccos and alcoholic beverages;
- (22) Cargo transportation and packaging services and warehousing and agent services;

- (23) Brokerage and referrals of international cargo transportation;
- (24) Trading;
- (25) Customs clearance and bureau thereof;
- (26) Businesses relating to temporary staffing, personnel placement and fee-based employment referrals;
- (27) Language and conversation skill instruction, development and training of language teachers and development and sale of language teaching materials;
- (28) Overseas school placement, and study abroad services, and agency services related thereto;
- (29) Sale and purchase, brokerage, renting, management and evaluation of real estate and consulting services related thereto;
- (30) Planning and designing and execution and supervision of construction works of buildings, interior and exterior design;
- (31) Repair, cleaning, maintenance and management of the inside and the outside of buildings and their parking lots;
- (32) Manufacturing, processing, purchasing, sale and import and export of construction materials;
- (33) Travel agent business or travel sub-agent business under the Travel Agency Law;
- (34) Translation and interpretation services;
- (35) Moving service referrals;
- (36) Dealing in used articles and provision of consulting services related thereto;
- (37) Leasing, rent, sale and purchase, installment sale, and maintenance of cars, used cars, motorcycles, and motorbikes, and various components and goods relating thereto;
- (38) Collection, transportation, and disposal of, and provision of consulting services regarding general waste and industrial waste;
- (39) Money lending, sale and purchase of various receivables, guaranty or assumption of liabilities, and other financial businesses, as well as brokerage, agency, research and consulting services related thereto;

- (40) Non-life insurance agency;
- (41) Life insurance agency;
- (42) Insurance agency under the Automobile Liability Security Act;
- (43) Data processing services, information services, and unified information management as well as brokerage, agency, research and consulting services related thereto;
- (44) Contract work of preparing, printing, giving and receiving, and transporting documents, and other general affairs of enterprises, or acceptance of orders for such work;
- (45) Services of storing and dispatching materials or leaflets;
- (46) Taking care of data input services;
- (47) Advertisement agency;
- (48) Accounting, taxation, payroll calculation, labor management and similar processing services;
- (49) Planning, development, sale, installation, maintenance, operation and import and export of computer systems and software;
- (50) Offering loans to, making investments in and providing management advisory services to overseas and domestic entities;
- (51) Consulting services relating to management of companies; and
- (52) Welfare services for persons with disabilities pursuant to the Act on Comprehensive Support for Persons with Disabilities.

2. The Company may conduct business incidental to each item set forth in the preceding paragraph.

Article 3. (Location of Head Office)

The Company has its head office in Arakawa-ku, Tokyo.

Article 4. (Corporate Governance)

In addition to holding a shareholders meeting and having directors, the Company is a “Company with Nomination Committee, Etc.” having the following organs:

- (1) Board of directors;
- (2) Nomination committee;
- (3) Audit committee;
- (4) Remuneration committee; and
- (5) Accounting auditor.

Article 5. (Method of Public Notice)

Public notices of the Company shall be given electronically; provided, however, that if the Company is prevented from giving public notice electronically due to an accident or other cause outside of its control, public notice of the Company shall be given by publication in the *Nihon Keizai Shimbun*.

CHAPTER 2 SHARES

Article 6. (Total Number of Authorized Shares)

The total number of shares authorized to be issued by the Company is 2,520,000,000 shares.

Article 7. (Class of Shares)

1. Subject to the provisions of the Companies Act, if the Company issues more than one class of shares, including preferred shares, different voting rights may be attached to different share classes.
2. Where the Company issues shares with non-voting rights or restricted voting rights, the words “無議決権 (non-voting),” or “議決権制限 (restricted voting)” shall appear on the share certificates.

Article 8. (Determination of Subscription Requirements of the Shares, the Share Option and Bond with Share Option, Consolidation and Splitting of Shares, and Reduction of Amount of Stated Capital)

1. The share subscription requirements as defined in the second paragraph of Article 199 or the first paragraph of Article 238 shall be determined by an ordinary resolution of the shareholders meeting, except that, in the circumstances where an issuance of the shares is made on the price especially favorable for the subscriber of the issued shares, a special resolution of a shareholders' meeting shall be required.
2. Share consolidation shall be determined by a special resolution of the shareholders meeting, and share splitting shall be determined by an ordinary resolution of the shareholders in general meeting.
3. The amount of stated capital shall not be reduced unless resolved at a shareholders meeting by three-fourth or more of the voting rights of shareholder(s) attending such shareholders meeting.
4. Notwithstanding paragraph 1 of this Article, the share subscription requirements may be mandated to the board of directors through an ordinary resolution or, in case of issuance on a price especially favorable, a special resolution of the shareholders meeting.

Article 9. (Acquisition of Treasury Shares)

1. The Company may acquire treasury shares (by transacting in the market) pursuant to a resolution of the board of directors in accordance with Article 165, Paragraph 2 of the Companies Act.
2. The Company shall without delay cancel treasury shares acquired by the Company through the resolution of the board of directors or decision of executive officer(s) authorized by the board, if such cancellation is required under the rules (the "Listing Rules") of the stock exchange (the "Stock Exchange") on which the securities of the Company are listed.

Article 10. (Issuance of Share Certificates)

1. The Company shall issue share certificates for its shares.
2. All share certificates shall be under seal of the company (the "Seal") or with the Seal printed thereon and shall specify the number and class and share certificate number (if any) of the shares to which it relates and may otherwise be in such form as the directors may from time to time determine. No share certificate shall be issued representing shares of more than one class.

Article 11. (Limitation on Registration on Shareholder Registry in Case of Joint Ownership of Shares)

Shares of the Company may be owned jointly however, the number of the persons whose names can be registered as joint owner in the shareholder registry shall be limited to four persons.

Article 12. (Registration of Share Transfers)

1. Transfer of shares or creation of pledge on shares shall not be perfected against the Company and other third parties unless the name and address of the person who acquires those shares or the pledgee of such shares is stated or recorded in the shareholder registry.
2. The statement and recording in the shareholder registry provided for in the immediately preceding paragraph shall be subject to a fee which is determined in accordance with the prevailing market rates but shall in any event not exceed the maximum fees prescribed by the Listing Rules.
3. Any person who seeks to have his/her name recorded as a shareholder in the shareholder registry needs to present share transfer forms duly executed by the relevant transferor and transferee and other prescribed application documents (if applicable) in compliance with the Listing Rules, and the laws of place where the Company is listed, except where otherwise provided under the laws of Japan.

Article 13. (Inspection and Copying of the Shareholder Registry)

1. A shareholder or creditor may request to inspect or receive a copy of the shareholder registry in accordance with the Companies Act.
2. The Company shall allow, to the extent allowed under the Law on Protection of the Personal Information, inspection and copying of the shareholder registry by national or district governmental agencies or any other third party.

Article 14. (Restrictions on Transfers of Shares)

Any shares of the Company shall be freely transferrable.

Article 15. (Administrator of Shareholder Registry)

1. The Company shall retain an administrator of its shareholder registry.
2. The administrator of the shareholder registry and the location of its administration shall be determined by resolution of the board of directors.

3. The Company shall delegate the preparation and keeping of the shareholder registry, the share option registry and the lost share certificates registry and other activities relating to the shareholder registry, the share option registry and the lost share certificates registry to the administrator of the shareholder registry, and shall not handle such matters itself.

Article 16. (Share Handling Regulations)

Procedures and charges relating to the handling of the shares of the Company shall be governed by applicable laws and regulations, these Articles of Incorporation, and the Company's Share Handling Regulations approved by the board of directors.

Article 17. (Record Date to Determine Voting Rights Holders)

1. The Company may, by specifying the record date, designate shareholders whose names appear on the shareholder registry as at such record date as those who are entitled to exercise their voting rights at a relevant shareholders meeting.
2. Where the Company specifies the record date as described in the preceding paragraph, the Company shall give public notice of such record date and the fact that those shareholders whose names appear on the shareholder registry as at such record date are entitled to exercise their voting rights at a relevant shareholders meeting no less than 2 weeks prior to such record date.
3. Where the Company specifies the record date as described in the paragraph 1, the Company shall publish such record date on the websites of both the Stock Exchange and the Company no later than 10 business days prior to such record date.
4. The business day as in the preceding paragraph shall mean business day in Hong Kong.

Article 18. (Limitation on power to sell shares of untraceable shareholders)

Where power is exercised to sell the shares of a member who is untraceable under the provisions of the Companies Act, the Company shall not exercise such power unless each item set forth below has been satisfied:

- (a) during a period of 12 years at least three dividends in respect of the shares in question have become payable and no dividend during that period has been received; and
- (b) on expiry of the 12 years the Company notifies the Stock Exchange of such intention and gives notice of its intention to sell the shares by way of an advertisement published in newspapers in both Japan and the place of the Stock Exchange.

CHAPTER 3 SHAREHOLDERS MEETING

Article 19. (Convocation of Shareholders Meetings)

1. An annual shareholders meeting shall be convened within three months from the day immediately following the end of each fiscal year and an extraordinary shareholders meeting shall be convened whenever necessary.
2. The Company shall announce the date on which an annual shareholders meeting is planned to be held no less than 10 weeks prior to such date on the Company's website and the website of the Stock Exchange.

Article 20. (Persons Authorized to Convene Meetings; Chairman of Shareholders Meetings)

1. Shareholders meetings shall be convened by a director who is determined in advance by the board of directors unless otherwise provided by laws or regulations. If such director is unable to so act or is absent, then another director shall convene the shareholders meeting in accordance with the order of priority predetermined by the board of directors.
2. A director or executive officer who is determined in advance by the board of directors shall act as the chairperson at the shareholders meeting. If such director or executive officer is unable to so act or is absent, then another director or executive officer shall act as the chairperson at the meeting in accordance with the order of priority predetermined by the board of directors.
3. The six (6) months' requirements provided for in Articles 297 (right to request convocation of shareholders meeting), 303 (right to request for addition of agenda) and 305 (right to request notification of a proposal) of the Companies Act shall be reduced to the time of request.

Article 21. (Notice to Shareholders)

1. The Company shall be deemed to have provided its shareholders with information regarding relevant matters required to be described or presented in reference documents for shareholders meetings, business reports, financial statements and consolidated financial statements by posting them on its website in accordance with applicable laws and regulations.
2. The directors' report, accompanied by the balance sheet (including every document required by law to be annexed thereto) and profit and loss account or income and expenditure account; or the summary financial report shall, at least 21 days before the date of each annual shareholders' meeting, be sent by post to the registered address of every registered shareholder in accordance with the Listing Rules.

3. Notice of convocation of a shareholders' meeting shall be sent to each shareholder of the Company no later than 21 days prior to the date of such shareholders' meeting.
4. In the case of the preceding paragraph, the Company shall give notice sufficient to enable members, whose registered addresses are in the place of the Stock Exchange, to exercise their rights or comply with the terms of the notice. The Company shall not be released from its obligation under the Companies Act or any other applicable laws and regulations to give notice to any shareholder for the reason that such shareholder's registered address is outside the place of the Stock Exchange.
5. In cases where notices or demands from the Company do not reach a shareholder for five consecutive years or more, the Company shall no longer be required to give notices or issue demands to such shareholder under the provisions of the Companies Act, provided that where a notice or demand from the Company is returned undelivered, the Company shall thereafter no longer be required to give notices or issue demands to such shareholder under the provisions of the Companies Act.

Article 22. (Method of Resolutions at Shareholders Meetings)

Unless otherwise prescribed by applicable laws or regulations or by these Articles of Incorporation, resolutions at shareholders meetings shall be passed by majority vote of the shareholders present at such meetings who are entitled to vote.

Article 23. (Voting by Proxy)

1. A shareholder may exercise voting rights through a proxy appointed by such shareholder. In this case, a shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his/her behalf at a shareholders meeting.
2. A proxy shall not be required to be a shareholder, and regardless of whether they represent an individual or corporate shareholder, may exercise the same powers as the shareholder they represent could exercise.
3. If a shareholder is a recognised clearing house as defined under the laws or regulations of the place of the Stock Exchange or its nominee(s), it may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any shareholders' meetings; provided that, if more than one person is so authorised, the authorisation or proxy form must specify the number and class of shares in respect of which each such person is so authorised. In this case, the person so authorised will be deemed to have been duly authorised without the need of producing any share certificates, notarised authorisation and/or further evidence for substantiating the facts that it is duly authorised and will be entitled to exercise the same power on behalf of the recognised clearing house as that clearing house or its nominee(s) could exercise if it were an individual shareholder of the Company.

4. In the case described in the preceding three paragraphs, a document evidencing authority to act as a proxy shall be submitted to the Company at each relevant shareholders meeting by the relevant shareholder or proxy.
5. Where the Company issues form of proxy for a shareholders' meeting, such instrument may be in any usual or common form or in any other form which the Board may approve, provided that this shall not preclude the use of the two-way form, and shall be expressed to be valid for a particular shareholders' meeting or generally until the intention to appoint a relevant proxy(ies) is revoked and a space for voting "yes" or "no" with respect to each resolution shall be set out for each agenda for such meeting.
6. In the case of the preceding paragraph, the instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised.

Article 24. (Minutes)

A summary of, and description of the outcome of, the proceedings of each shareholders meeting and other matters prescribed by applicable laws and regulations shall be stated or recorded in meeting minutes.

Article 25. (Addition to the matters required to be resolved by shareholders' meeting)

Any matters that are required to be resolved by shareholders' meeting under the Listing Rules shall be resolved by the shareholders meeting.

Article 26. (Quorum of meeting of class of shares)

In case the Company issues more than one class of shares, the quorum for a separate class meeting to consider a variation of the rights of that class of shares shall be the holders of majority of the issued shares of that class in accordance with the Companies Act, unless higher amount is required under the Companies Act, the Listing Rules or the code on takeovers and mergers and share repurchases of the place of the Stock Exchange (the "Takeovers Code").

Article 27. (Requirements of Voting Rights to Satisfy Quorum and Determine Matters)

1. In circumstances where the Listing Rules or Takeovers Code (as the case may be) require any transaction between the Company and any party, any action by the Company, or any matter to be subject to a shareholders' resolution, the shareholders' resolution relevant to such transaction, action or matter shall not be taken to have been passed unless the quorum and resolution ratio requirements prescribed by both the Companies Act, and the Listing Rules or Takeovers Code (as the case may be) are satisfied, including any requirements for approval by independent shareholders. Where any Shareholder is, under the

Listing Rules or Takeovers Code (as the case may be), required to abstain from voting on any particular resolution or restricted to vote only for or against any particular resolution, then such resolution must be carried by such number of votes that would have satisfied both the quorum and resolution ratio requirements under the Companies Act and the independent shareholders' approval requirements under the Listing Rules or Takeovers Code (as the case may be). In this case, for the purpose of satisfying the independent Shareholders' approval requirements under the Listing Rules or Takeovers Code (as the case may be), the number of votes that should be counted shall be in accordance with the relevant requirements set forth in the Listing Rules or the Takeovers Code (as the case may be).

2. Where any transaction is required to be subject to a resolution Shareholder's resolution under the Listing Rules or Takeovers Code (as the case may be), the completion of such transaction shall not take place unless the board of directors or its relevant committee passes a resolution after the shareholders' meeting to confirm that the requisite shareholders' approval requirement under the Listing Rules or Takeovers Code (as the case may be) has been obtained. In this case, it shall be made known, by a director or executive officer, to the counter party(ies) in, and be made a condition precedent of, such transaction prior to entering into any binding agreement.

CHAPTER 4 DIRECTORS AND THE BOARD OF DIRECTORS

Article 28. (Number of Directors)

The Company shall have no more than twelve (12) directors.

Article 29. (Election of Directors)

1. The directors shall be elected at a shareholders meeting.
2. Resolutions for the election of directors shall be passed by majority vote of shareholders present, provided that the votes of such shareholders represent one-third or more of the votes of shareholders entitled to vote.
3. Directors shall not be elected by cumulative voting.
4. Any Director may be dismissed at any time by ordinary resolution of a shareholders meeting in accordance with the Companies Act.
5. Except as permitted under both the Companies Act and the laws and regulations of the place of the Stock Exchange (the provisions would be applicable if the Company were a public company incorporated in such place), the Company shall not directly or indirectly:
 - (i) make a loan to a director or a director of any holding company of the Company or to any of their respective associates (as defined by the Listing Rules);

- (ii) enter into any guarantee or provide any security in connection with a loan made by any person to a director in the preceding item; or
 - (iii) if any one or more of the directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to such company or enter into any guarantee or provide any security for such company.
6. Subject to compliance with both the Companies Act and the laws and regulations of the place of the Stock Exchange (the provisions which would be applicable if the Company were a listed company incorporated in such place), the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.

Article 30. (Term of Office of Directors)

1. The term of office of each director shall expire at the close of the annual shareholders meeting relating to the most recent business year ending within one (1) year following the election of such director.
2. The term of office of a director elected in order to increase the number of directors or to fill a vacancy shall conclude simultaneously with the conclusion of the term of office of the other current directors.

Article 31. (Powers of the Board of Directors)

The board of directors shall be composed of directors and shall make decisions relating to important matters in connection with the execution of business operations in addition to matters prescribed by applicable laws and regulations or by these Articles of Incorporation, as well as supervise directors and executive officers in the execution of their duties.

Article 32. (Persons Authorized to Convene Board Meetings; Chairman of the Board)

1. Meetings of the board of directors shall be convened by a director designated in advance by the board of directors, who shall act as the chairman of the board unless otherwise provided by laws and regulations.
2. In cases where the director under the preceding paragraph is unable to so act, another director shall convene the meetings of the board of directors and act as chairman of the board in the order of succession stipulated in advance by the resolution of the board of directors.
3. Notwithstanding the provisions of the preceding two paragraphs, the directors constituting the nomination committee, the audit committee and the remuneration committee who are selected to do so by each committee may convene the meetings of the board of directors.

4. Notwithstanding the provisions of each of the preceding three paragraphs, executive officers may convene the meetings of the board of directors where permitted to do so pursuant to applicable laws and regulations.

Article 33. (Notice of Board Meetings)

1. Each notice for convening a meeting of the board of directors shall be sent to each director by no later than three (3) days prior to the date of the meeting; provided, however, that such period may be shortened in the event of an emergency.
2. A meeting of the board of directors may be held without conducting due convocation procedures, by unanimous consent of the directors.

Article 34. (Method of Resolution at Board Meetings)

1. Resolutions at meetings of the board of directors shall be passed by majority vote of the directors present, provided that such directors represent a majority of all directors entitled to vote.
2. A resolution of the board of directors shall be deemed to have been adopted by the Company when the requirements prescribed in Article 370 of the Companies Act have been fulfilled.
3. A director shall not vote on any resolution of the board of directors approving any contract or arrangement or any other proposal in which he/she or any of his/her associates (as defined by the Listing Rules) has a special interest nor shall he be counted in the quorum present at the meeting, unless allowed under both of the Companies Act and the Listing Rules.

Article 35. (Minutes)

A summary of, and description of the outcome of, the proceedings of each meeting of the board of directors and other matters prescribed by applicable laws and regulations shall be stated or recorded in the minutes, to which all directors present shall affix their signature, or name and seal, or electronic signature.

Article 36. (Regulations of the Board of Directors)

Matters concerning the board of directors shall be governed by applicable laws and regulations, by these Articles of Incorporation and by the regulations of the board of directors adopted by the board of directors.

Article 37. (Remuneration, etc.)

Financial benefits received from the Company as consideration for the execution of duties, including remuneration and bonuses (collectively, "Remuneration") shall be determined by resolution of the remuneration committee.

Article 38. (Exemption of Directors from Liability)

Pursuant to Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the board of directors, exempt any directors (including former directors) from any liability prescribed under Article 423, Paragraph 1 of the Companies Act that arises due to negligence in performing their duties, to the extent provided under applicable laws and regulations, in cases where such directors have not been willful or grossly negligent in performing their duties.

CHAPTER 5 NOMINATION COMMITTEE, AUDIT COMMITTEE AND REMUNERATION COMMITTEE

Article 39. (Organization of Each Committee)

1. The nomination committee, the audit committee and the remuneration committee (each a "Committee") shall be composed of three (3) or more directors.
2. The members of each Committee shall be appointed and dismissed by resolution of the board of directors. The composition of each Committee shall, from time to time, comply with the requirements under both the Companies Act and the Listing Rules.

Article 40. (Minutes)

A summary of, and description of the outcome of, the proceedings of each meeting of each Committee and other matters prescribed by applicable laws and regulations shall be stated or recorded in minutes, to which all committee members present shall affix their signature, or name and seal, or electronic signature.

Article 41. (Committee Regulations)

In addition to laws and regulations, these Articles of Incorporation and the prescriptions of each Committee, the matters concerning each Committee shall be governed by the nomination committee regulations, audit committee regulations and remuneration committee regulations which shall be determined by the board of directors.

CHAPTER 6 EXECUTIVE OFFICER

Article 42. (Number and Election)

There shall not be more than ten (10) executive officers of the Company at any one time, and they shall be elected by the board of directors.

Article 43. (Term of Office of Executive Officers)

The term of office of the executive officers shall expire at the first meeting of the board of directors convened following the close of the annual shareholders meeting relating to the most recent business year ending within one (1) year following their election.

Article 44. (Election of Chief Executive Officer and Executive Officers with Corporate Titles, and Powers and Division of Duties)

1. The Company shall appoint the Chief Executive Officer by resolution of the board of directors.
2. The Company may, by resolution of the board of directors, appoint one (1) president and the executive officer and multiple vice presidents, senior managing executive officers and managing executive officers.
3. The division of duties, command system and other matters concerning relationships among executive officers may be determined by the board of directors.

Article 45. (Remuneration)

1. Executive officers' remuneration shall be determined by resolution of the remuneration committee.
2. If an executive officer concurrently serves as an employee, including as a manager, remuneration arising out of such concurrent post shall be determined in the manner described in the preceding paragraph.

Article 46. (Exemption of Executive Officers from Liability)

Pursuant to Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the board of directors, exempt any executive officers (including any former executive officers) from any liability prescribed under Article 423, Paragraph 1 of the Companies Act that arises due to negligence in the performance of their duties, to the extent provided under applicable laws and regulations, where such executive officers have not been willful or grossly negligent in performing their duties.

Article 47. (Matters concerning Executive Officers)

1. The Company may have a board of executive officers.
2. If the Company has a board of executive officers, matters concerning such board shall be governed by applicable laws and regulations, these Articles of Incorporation and the regulations of the board of executive officers adopted by the board of executive officers.

CHAPTER 7 ACCOUNTING AUDITORS

Article 48. (Election)

The accounting auditor shall be elected at a shareholders meeting.

Article 49. (Term of Office of Accounting Auditors)

1. The term of office of accounting auditor shall expire at the close of the annual shareholders meeting for the most recent business year ending within one (1) year following their election.
2. Unless otherwise resolved at the annual shareholders meeting described in the preceding paragraph, accounting auditor shall be deemed reappointed at such meeting.

Article 50. (Exemption of Accounting Auditors from Liability)

The Company may, by resolution of the board of directors, exempt any accounting auditor (including any former accounting auditor) from any liability prescribed under Article 423, Paragraph 1 of the Companies Act to the extent provided by applicable laws or regulations where such accounting auditor have not been willful or grossly negligent in performing their duties.

Article 51. (Remuneration)

Accounting auditor's remuneration may only be determined with the consent of the audit committee.

CHAPTER 8 ACCOUNTING

Article 52. (Business Year)

Each business year of the Company shall commence on 1 April of such year and end on 31 March of the following year.

Article 53. (Body Determining Dividends Payable out of Surplus, etc.)

1. The amounts of surplus retained and dividends paid out of surplus by the Company and other matters prescribed in Article 459, Paragraph 1 of the Companies Act shall be determined by resolution of the board of directors unless otherwise stipulated by applicable laws and regulations.
2. The matters provided for in the preceding paragraph shall not be determined by resolution at shareholders meetings unless stipulated otherwise by applicable laws and regulations.

Article 54. (Record Date for Dividends Payable out of Surplus)

1. The Company may, by specifying the record date, designate shareholders whose names appear on the shareholder registry as at such record date as those who are entitled to receive dividends paid out of surplus (the “Record Date Shareholders”).
2. Where the Company specifies the record date in the case of the preceding paragraph, the Company shall announce such record date and the entitlements of the Record Date Shareholders to receive dividends paid out of surplus at least 2 weeks prior to such record date.
3. Where the Company specifies the record date in the case of the paragraph 1, the Company shall disclose such record date and the date of a meeting of the board of directors on the website of the Stock Exchange no later than 10 business days prior to such record date and no later than 7 clear business days prior to the date of such meeting of the board of directors to which dividends paid out of surplus are recommended.
4. In the case of the preceding paragraph, a business day means a working day in Hong Kong.

Article 55. (Statute of Limitations for Dividends Paid out of Surplus)

1. The Company may not forfeit any unreceived dividend until lapse at the expiration of six years after the date of declaration of such dividend.
2. Interest shall not accrue on unpaid dividends.

SUPPLEMENTARY PROVISIONS

Article 1. (First Business Year)

Notwithstanding the provisions of Article 52 (Business Year) of these Articles of Incorporation, the first business year of the Company shall be a year falling between the date of incorporation of the Company and 31 March 2012.

Article 2. (Transition Measure on Convocation Notice of the Shareholders Meeting)

1. For the purpose of the annual shareholders meeting to be held in 2012, the 21 days periods provided for in the paragraphs 2 and 3 of Article 21 shall be changed to 14 days period.
2. Paragraph 2 of Article 19 shall not be applied to the annual shareholders meeting to be held in 2012.

Amendment or Cancellation

- | | |
|----------------|-------------------|
| 1. Established | 20 September 2011 |
| 2. Amended | 6 August 2012 |
| 3. Amended | 25 June 2013 |
| 4. Amended | 10 September 2013 |
| 5. Amended | 24 June 2015 |
| 6. Amended | 23 June 2016 |