

(Translation)

ARTICLES OF INCORPORATION

(as revised on June 23, 2022)

I H I Corporation

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Chapter 1 General Provisions

Article 1. (Trade Name)

The Company shall be called Kabushiki Kaisha IHI; in English, IHI Corporation.

Article 2. (Object)

The object of the Company shall be to engage in the following lines of business:

1. Business relating to the design, manufacture, sales, purchase, lease, installation, repairing, overhaul and maintenance of the following products and parts thereof and integrated systems relevant thereto;
 - (1) Merchant and naval vessels;
 - (2) Boilers, turbines, internal combustion engines, nuclear components, generator;
 - (3) Aircrafts, aero-space equipment missiles, flying objects and their related products;
 - (4) Compressors, air blowers, separators, filters, superchargers for vehicles and ships, chemical machinery, cement plants, paper and pulp machinery, synthetic resin processing machinery, industrial furnaces, metalworking machinery, transportation machinery, parking systems, vehicular turbocharger and other automotive devices, physical distribution systems and equipment, marine equipment, construction machinery, rolling stock, vehicles for guided railways, industrial vehicles, industrial robots laser systems, weapons, machines for snow removal, and other various industrial and general equipment, machinery and devices;
 - (5) Anti-pollution devices, domestic and commercial appliances, electric and electronic appliances, tele-communication devices, controlling and regulating equipment, inspection and measuring instruments, experimental and research instruments, analytical equipment and medical equipment;
 - (6) Bridges, gates, structural steelwork, storage facilities, offshore structures and other various steel structures;
 - (7) Concrete structures;
 - (8) Castings and forgings, ceramics, silicon, carbon, and other materials, and their processing and surface treatment equipment.
2. Business relating to civil engineering and architectural work, and the design and supervision thereof.
3. Business relating to the chemical processing and working of lumber and other constructional materials.

4. Business relating to the processing and rendering of information, various education and training regarding technology and skill, and management consulting.
5. Business relating to general marine transportation, trade in ships, salvage and scrapping of ships.
6. Business relating to municipal and industrial waste management.
7. Business relating to the sales, purchase, lease, brokerage, management, maintenance and preservation of real estate, and land development.
8. Business relating to sports facilities, playing ground, amusement parks and other leisure facilities, hotels, restaurants and parking facilities.
9. Business relating to the sales and purchase of clothes and related clothing sundries, furniture and fixtures, agricultural, livestock and aquatic products, beverages and foodstuff, pharmaceutical products, cosmetics, paper products, sporting goods, automobiles and fuel.
10. Business relating to the manufacture, sales and purchase of industrial chemicals.
11. Business relating to the sales and purchase of initiators.
12. Business relating to the supply of electricity, steam, hot water, refrigeration and compressed air and the like.
13. Manufacture and sales of functional material and parts for thermoelectric devices (i.e., Peltier device and Seebeck device, hereinafter the same), secondary batteries and cooling, heating, electricity storage equipment by applying thermoelectric device and secondary batteries.
14. Business relating to the sales and purchase of reproduction goods of silicon carbide abrasive powder, silicon carbide abrasive powder solution, lubrication liquid and coolant for manufacturing facilities of semiconductor, solar battery, crystalline lens, lens, liquid crystal glass and plasma display panel glass.
15. Business relating to leasing, loans or guarantees for, and investments in, other ventures.
16. Temporary help business.
17. Business relating to consulting, engineering, other technical services and know-how regarding the business mentioned in each of the preceding items.
18. Business incidental to each of the preceding items.

Article 3. (Location of Head Office)

The Company shall have its head office in Koto-ku, Tokyo.

Article 4. (Governing Body)

The Company shall have the following governing bodies in addition to the general meeting of shareholders and directors:

1. Board of Directors
2. Audit & Supervisory Board Members
3. Audit & Supervisory Board
4. Accounting Auditors

Article 5. (Method of Public Notice)

The Company shall give its public notice via an electronic method. However, in case of an accident or an unavoidable reason that prevents use of the electronic method, public notice shall be given in the Nihon Keizai Shimbun, which is published in Tokyo.

Chapter 2 Capital Stock

Article 6. (Total Number of Shares Authorized to Be Issued)

The total number of shares of stock to be issued by the Company shall be 300 million shares of stock.

Article 7. (Acquisition of Own Shares)

The Company may, under Article 165 (2) of the Companies Act, acquire its own shares by resolution of the Board of Directors.

Article 8. (Number of Shares of One Unit)

The number of shares of one unit of the Company shall be 100 shares.

Article 9. (Rights Regarding Shares Less Than One Unit)

Shareholders of the Company may not exercise any rights other than those stipulated below regarding shares less than one unit.

1. Rights listed in Article 189 (2) of the Companies Act;
2. Rights to make demands pursuant to Article 166 (1) of the Companies Act;
3. Rights to receive allotment of shares and share purchase warrants in proportion to the number of shares owned by them;

4. Right to make demands as provided in the following article.

Article 10. (Additional Purchase of Shares Less Than One Unit)

Shareholders of the Company may request to sell such number of shares as will make one unit with the shares less than one unit owned by them in accordance with the Rules for Handling Shares.

Article 11. (Administrator of Shareholders' Register)

The Company shall have its administrator of its shareholders' register.

The administrator of shareholders' register and the location of its office shall be designated by resolution of the Board of Directors and the Company shall give public notice thereof.

The preparation and keeping of the register of shareholders of the Company and the register of share purchase warrants, and other administrative businesses relative to the register of shareholders, the register of share purchase warrants shall be entrusted to the administrator of shareholders' register, and these businesses shall not be handled by the Company.

Article 12. (Rules for Handling Shares)

The handling and fees relating to shares of the Company shall be governed by the Rules for Handling Shares prescribed by the Board of Directors.

Chapter 3 General Meeting of Shareholders

Article 13. (Ordinary General Meeting of Shareholders)

The ordinary general meeting of shareholders shall each year be convened in June.

Article 14. (Convocation)

The general meeting of shareholders shall be convened upon resolution of the Board of Directors unless otherwise provided in laws or ordinances.

The general meeting of shareholders shall be held within the Tokyo ward area.

Article 15. (Record Date of the Ordinary General Meeting of Shareholders)

The record date for exercising the voting rights at the general meeting of shareholders of the Company shall be March 31 each year.

Article 16. (Chairman)

The President shall serve as chairman of the general meeting of shareholders. If the President is unable to act, another Director shall take his place in the order prescribed in advance by resolution of the Board of Directors.

Article 17. (Measures, etc. for Electronic Provision)

In convening the general meeting of shareholders, the Company shall take measures for providing information that constitutes the content of reference material for the general meeting of shareholders, etc. in electronic format.

Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.

Article 18. (Ordinary Resolutions)

Resolutions at the general meeting of shareholders shall be adopted by a majority vote of the shareholders who are present in such meeting and are entitled to vote, unless otherwise provided in laws or ordinances or in the present Articles of Incorporation.

Article 19. (Special Resolutions)

The resolution provided in Article 309 (2) of the Companies Act shall be adopted by two-thirds or more of the votes of the shareholders present, whose voting rights shall represent one-third or more of the voting rights of all shareholders entitled to vote.

Article 20. (Vote by Proxy)

Any shareholder may exercise his vote by proxy who shall be another shareholder of the Company entitled to vote; provided, however, that the shareholder or proxy shall submit a letter of proxy to the Company in advance.

Chapter 4 Directors and Board of Directors

Article 21. (Number of Directors)

The Company shall have not more than 15 directors.

Article 22. (Election of Directors)

Directors shall be elected at the general meeting of shareholders.

Resolution for election of directors shall be adopted by a majority vote of the shareholders present, whose voting rights shall represent one-third or more of the voting rights of all shareholders entitled to vote.

Cumulative voting shall not be used in resolutions for the election of directors.

Article 23. (Term of Office of Directors)

The term of office of directors shall expire at the end of the ordinary general meeting of shareholders for the last business term ending within one year of their election.

Article 24. (Representative Directors)

The Board of Directors shall select representative directors by its resolution.

Article 25. (Chairman of the Board of Directors)

The Board of Directors may appoint, by its resolution, one Chairman of the Board.

Article 26. (President)

The Board of Directors shall appoint, by its resolution, one President from among Directors or Executive Officers.

Article 27. (Division of Duties)

The Chairman of the Board of Directors shall preside over the Board Meetings.

The President shall implement resolutions of the Board of Directors and exercise general control over the Company business. In case the President is unable to act, another Directors shall take his/her place, in the order prescribed in advance by resolution of the Board of Directors.

Article 28. (Executive Officers)

The Board of Directors shall appoint, by its resolution, Executive Officers, and have them share the execution of business of the Company.

Article 29. (Notice of Board Meeting of Directors)

The notice for convocation of a Board Meeting of Directors shall be dispatched at least four days prior to the day of the meeting to each director and auditor; provided, however, that the number of days may be reduced in case of urgent need.

Article 30. (Resolution of the Board of Directors without Meeting)

In cases where the requirement of Article 370 of the Companies Act is fulfilled, the Company shall be deemed that resolutions of the Board of Directors have passed.

Article 31. (Remunerations for Directors)

The remuneration, bonuse and other economic benefits (hereinafter referred to as “Remunerations”) of directors received from the Company as consideration for execution of their duties shall be decided by resolution of the general meeting of shareholders.

Article 32. (Exemption of Directors’ Liabilities)

The Company may, by resolution of the Board of Directors, in accordance with Article 426 (1) of the Companies Act, exempt directors (inclusive of former directors) from their liabilities for failing to perform their duties to the extent as provided in laws or ordinances.

The Company may, in accordance with Article 427 (1) of the Companies Act, enter into agreement with outside directors to limit the liabilities of such outside directors for failing to perform their duties; provided, however, that the limit of the liabilities under such agreement shall be the amount as provided in laws or ordinances.

Article 33. (Advisor)

The Board of Directors may, upon its resolution, appoint an advisor or advisors.

Chapter 5 Audit & Supervisory Board Members and Audit & Supervisory Board

Article 34. (Number of Audit & Supervisory Board Members)

The Company shall have not more than five audit & supervisory board members.

Article 35. (Election of Audit & Supervisory Board Members)

Audit & supervisory board members shall be elected at the general meeting of shareholders.

Resolution for election of audit & supervisory board members shall be adopted by a majority vote of the shareholders present, whose voting rights shall represent one-third or more of the voting rights of all shareholders entitled to vote.

Article 36. (Term of Office of Audit & Supervisory Board Members)

The term of office of audit & supervisory board members shall expire at the end of the ordinary general meeting of shareholders for the last business term ending within four years of their election.

The term of office of an audit & supervisory board member elected to fill a vacancy left by earlier retirement of an audit & supervisory board members before the expiration of his/her term of office shall be until the end of the term of office of the retired audit & supervisory board members.

Article 37. (Notice of Audit & Supervisory Board)

The notice for convocation of an audit & supervisory board shall be dispatched at least four days prior to the day of the meeting to each auditor; provided, however, that the number of days may be reduced in case of urgent need.

Article 38. (Remunerations for Audit & Supervisory Board Members)

The Remunerations for audit & supervisory board members shall be decided by resolution of the general meeting of shareholders.

Article 39. (Exemption of Audit & Supervisory Board Members' Liabilities)

The Company may, by resolution of the Board of Directors, in accordance with Article 426 (1) of the Companies Act, exempt Audit & Supervisory Board Members (inclusive of former Audit & Supervisory Board Members) from their liabilities for failing to perform their duties to the extent as provided in laws or ordinances.

The Company may, in accordance with Article 427 (1) of the Companies Act, enter into agreement with outside audit & supervisory board members to limit the liabilities of such outside audit & supervisory board members for failing to perform their duties; provided, however, that the limit of the liabilities under such agreement shall be the amount as provided in laws or ordinances.

Chapter 6 Accounting

Article 40. (Business Year)

The business year of the Company shall each year commence on April 1 and end on March 31 of the next year, and the accounts of the Company shall be settled at the end of each business year.

Article 41. (Record Date for Distribution of Retained Earnings)

The record date for distribution of term-end dividends of the Company shall be March 31 each year.

In addition to the date specified above, the Company may designate other record dates for the purpose of distributing retained earnings.

Article 42. (Interim Dividends)

The Company may, upon resolution of the Board of Directors, pay interim dividends on the basis of September 30 each year as the record date.

Article 43. (Period of Exemption for Dividends)

In the event that the dividends are payable in cash, and such dividends remain not received upon elapse of full five years from the date for commencement of the payment, the Company shall be exempt of the duty to pay them.