News Release

KOA CORPORATION
April 23, 2025

Kosei Mukaiyama
Representative Director, President & CEO

Partial Amendment to the Articles of Incorporation

KOA CORPORATION (the Company), at the Board of Directors meeting held on April 23, 2025, has resolved to submit a proposal titled "Partial Amendments to the Articles of Incorporation" to the 97th General Meeting of Shareholders scheduled to be held on June 21, 2025, as described below.

1. Reason of the amendment

(1) Amendment regarding the addition of a Corporate Philosophy
Since its founding, our company has consistently engaged in management practices that respond to the changing times, identify social issues, and work toward their resolution. To clearly express that our commitment to practicing our corporate philosophy and enhancing corporate value remains the unwavering foundation of our management, we propose to include our corporate philosophy in the Articles of Incorporation.

(2) Amendment regarding Convener and Chairperson of General Meeting of Shareholders
In conjunction with the introduction of the Executive Officer System, we propose to amend Article 15 of the current Articles of Incorporation to change the Convener and Chairperson of the General Meeting of Shareholders.

(3) Amendment regarding Directors with Specific Titles
In order to further clarify the supervisory function of the Board of Directors and strengthen corporate governance, the Company proposes to delete the positions of President, Senior Executive Vice President, Senior Executive Managing Director, and Managing Director from Article 23 of the current Articles of Incorporation, as these titles have been transferred to Executive Officers rather than Directors.

(4) Amendment regarding Convener and Chairperson of Board of Directors Meetings
To enhance the independence, objectivity, and transparency of the decision-making process of the Board of Directors, the Company proposes to amend Article 26 of the current Articles of Incorporation. The current provision limits the Convener and Chairperson of the Board to the President; the proposed amendment will allow any Director, including Outside Directors, to assume these roles.

(5) Amendment regarding Advisors and Senior Advisors
To further strengthen corporate governance, the Company proposes to abolish the provision in Article 30 of the current Articles of Incorporation that allows the appointment of Advisors and Senior Advisors by resolution of the Board of Directors.

2. Details of amendments

(The amended sections are underlined)

Current Articles	Amended Articles
(Newly established)	**Article 2 (Corporate Philosophy)** The corporate philosophy of the Company shall be as follows: KOA was founded by a young man from a farming community who was dedicated to bringing a stable livelihood to the people struggling to make ends meet in a collapsing farming community and improving rural infrastructure. Creating an environment where farmers can live as farmers was the wish of the people in this community at the time the company was founded. While inheriting the will of our forefather, we also listened to the voice of current era, and it became KOA's corporate mission to establish a strong relationship of mutual trust with our Five Groups of Stakeholders (shareholders, customers and business partners, communities, employees and their families, and the environment) from whom we are receiving a lot of support. KOA is grateful for the opportunity to be associated with our stakeholders, and through engaging with them, we will be learning many things to help us promote corporate activities for the enhancement of value for all of our Five Groups of Stakeholders.
Articles 2 through 14: *Omitted.*	**Articles 3 through 15:** *As currently stipulated.*
Article 15 (Convener and Chairperson of General Meetings of Shareholders) The President of the company shall convene a General Meeting of Shareholders and preside thereover unless otherwise stipulated by law. In cases where the President is prevented from convening and/or presiding over a General Meeting of Shareholders, another Director who is designated in accordance with the order predetermined by the Board of Directors shall convene the meeting and preside thereover.	**Article 16 (Convener and Chairperson of General Meetings of Shareholders)** The Representative Director of the company shall convene a General Meeting of Shareholders and preside thereover unless otherwise stipulated by law. In cases where the Representative Director is prevented from convening and/or presiding over a General Meeting of Shareholders, another Director who is designated in accordance with the order predetermined by the Board of Directors shall convene the meeting and preside thereover.
Articles 16 through 22: *Omitted.*	**Articles 17 through 23:** *As currently stipulated.*
Article 23 (Directors with Specific Titles) The Board of Directors may appoint from among the members of the Board of Directors by its resolution, one (1) Chairperson of the Board of Directors, one (1) President, a certain number of Senior Executive Vice Presidents, a certain number of Senior Executive Managing Directors, and a certain number of Managing Directors.	**Article 24 (Directors with Specific Titles)** The Board of Directors may appoint from among the members of the Board of Directors by its resolution, one (1) Chairperson of the Board of Directors.
Articles 24 through 25: *Omitted.*	**Articles 25 through 26:** *As currently stipulated.*

Current Articles	Amended Articles
Article 26 (Convener and Chairperson of Board of Directors Meetings) Unless otherwise provided for by laws and regulations, the President shall convene a Board of Directors meeting and preside thereover. In cases where the President is prevented from convening and/or presiding over a Board of Directors Meeting, another Director who is designated in accordance with the order predetermined by the Board of Directors shall convene the meeting and preside thereover.	**Article 27 (Convener and Chairperson of Board of Directors Meetings)** Unless otherwise provided for by laws and regulations, a Director designated by the Board of Directors shall convene a Board of Directors meeting and preside thereover. In cases where such Director is prevented from convening and/or presiding over a Board of Directors Meeting, another Director who is designated in accordance with the order predetermined by the Board of Directors shall convene the meeting and preside thereover.
Articles 27 through 29: *Omitted.*	**Articles 28 through 30:** *As currently stipulated.*
Article 30 (Advisors and Senior Advisors) The Board of Directors may, by resolution, appoint a certain number of Advisors and Senior Advisors. The Advisors and Senior Advisors shall respond to consultations from the President concerning the Company's operations, and their term of office shall be for a period of up to two (2) years.	(Deleted)
Articles 31 through 46: *Omitted.*	**Articles 31 through 46:** *As currently stipulated.*

3. Schedule of the amendment (plan)

Date of General Meeting of Shareholders for the Amendment of the Articles of Incorporation: June 21, 2025
Effective date: June 21, 2025

Note:
This document is a translation of the original Japanese document. In the case of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

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