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April 28, 2016

Company name: Tokuyama Corporation

Representative: Hiroshi Yokota,

President and Representative Director

(Code No. 4043, First Section TSE)

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Notice concerning the Transition to a Company with an Audit and Supervisory Committee, Partial Amendments to the Articles of Incorporation, and Changes in Corporate Officers

Tokuyama Corporation (hereinafter referred to as the “Company,” “Tokuyama” or “we”) hereby announces that the Board of Directors of the Company, at its meeting held today made a resolution on transition to a company with an Audit and Supervisory Committee and partial amendments to the Articles of Incorporation, and a resolution to submit a proposal for partial amendments to the Articles of Incorporation in connection with the transition to a company with an Audit and Supervisory Committee to the 153rd Ordinary General Meeting of Shareholders scheduled to be held in late June 2017 (hereinafter, the “Ordinary General Meeting of Shareholders”) as follows.

In addition, the Company also announces that candidates for Director to be proposed at the Ordinary General Meeting of Shareholders in association with this matter have been tentatively determined as follows:

1. Transition to a Company with an Audit and Supervisory Committee

(1) Purpose of transition

While the Company has made efforts to enhance corporate governance with an aim to improve the soundness and transparency of the execution of operations, it has determined to transition to a company with an Audit and Supervisory Committee in order to further strengthen the supervisory function for the execution of operations of the Board of Directors and to expedite the execution of operations and improve the corporate value.

(2) Timing of transition

The Company will seek approval for necessary amendments to the Articles of Incorporation at the Ordinary General Meeting of Shareholders and transition to a company with an Audit and Supervisory Committee.

2. Partial Amendments to the Articles of Incorporation

(1) Reasons for amendments to the Articles of Incorporation

- (i) To transition to a company with an Audit and Supervisory Committee, the Company will make amendments necessary for the transition to a company with an Audit and Supervisory Committee, including addition of new provisions in relation to Directors who are Audit and Supervisory Committee Members and the Audit and Supervisory Committee and deletion of provisions in relation to Audit & Supervisory Board Members and the Audit & Supervisory Board.
- (ii) In line with the change of the scope of directors who can enter into a liability limitation agreement to directors who are not an executive director, etc. due to revision of the Companies Act, the scope of Directors who can enter into a liability limitation agreement will be changed so that Directors who do not execute operations can fulfill their expected roles adequately. The consent of each Audit & Supervisory Board Member has been obtained concerning the amendments to the Articles of Incorporation in relation to liability limitation agreements.
- (iii) In line with the above, necessary adjustments will be made to chapter number and titles, and article number.

(2) Details of amendments

Details of amendments in association with the transition to a company with an Audit and Supervisory Committee are as described in the Exhibit.

(3) Schedule for amendments

Date of General Meeting of Shareholders to amend
the Articles of Incorporation (Scheduled)

Late June, 2017

Effective date of amendments of Articles of Incorporation (Scheduled)

Late June, 2017

3. Changes in Corporate Officers (to be proposed at the Ordinary General Meeting of Shareholders)

(1) Candidates for Director (excluding Director who is an Audit and Supervisory Committee Member)

Name	Classification	New Position	Current Position
Masao Kusunoki	Reelection	Same as right	Representative Director, Chairman and Executive Officer
Hiroshi Yokota	Reelection	Same as right	Representative Director, President and Executive Officer
Takeshi Nakahara	Reelection	Same as right	Director, Managing Executive Officer
Hideki Adachi	Reelection	Same as right	Director, Managing Executive Officer
Akihiro Hamada	Reelection	Same as right	Director, Managing Executive Officer
Hideo Sugimura	New candidate	Director	Managing Executive Officer
Hisashi Shimizu	New candidate	Director	

(Note) Mr. Hisashi Shimizu is a candidate for External Director as stipulated in Article 2, Item 15 of the Companies Act.

(2) Candidates for Director who is an Audit and Supervisory Committee Member

Name	Classification	New Position	Current Position
Masaki Akutagawa	New candidate	Director	Full-time Audit & Supervisory Board Member
Youji Miyamoto	New candidate	Director	Audit & Supervisory Board Member
Shin Kato	New candidate	Director	External Auditor
Toshihide Mizuno	Reelection	Director	External Auditor
Yoshikazu Tsuda	New candidate	Director	External Auditor
Michiya Iwasaki	New candidate	Director	

(Note) Mr. Shin Kato, Mr. Toshihide Mizuno, and Mr. Yoshikazu Tsuda are candidates for External Director as stipulated in Article 2, Item 15 of the Companies Act.

(Note) Mr. Michiya Iwasaki is a candidate for Substitute Director as stipulated in Article 329, Paragraph 2 of the Companies Act.

(3) Retiring Director

External Director Akio Fujiwara

External Director Takeru Ishibashi

External Director Hiroshi Akao

(4) Retiring Audit & Supervisory Board Member

External Auditor Ryuji Hori

[Exhibit]

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Revisions
<p style="text-align: center;">Articles of Incorporation of Tokuyama Corporation</p> <p style="text-align: center;">Chapter 1. General Provisions</p> <p>Article 4. Establishment of Organizations</p> <p>The Company shall have the following organizations in addition to General Meetings of Shareholders and Directors.</p> <p>(1) Board of Directors</p> <p><u>(2) Audit & Supervisory Board Members</u></p> <p><u>(3) Audit & Supervisory Board</u></p> <p><u>(4) Accounting Auditor</u></p> <p style="text-align: center;">Chapter 4. Directors and Board of Directors</p> <p>Article 20. Number of Directors</p> <p>1. The Company shall have no more than <u>twenty (20)</u> Directors.</p> <p>2. (New Clause)</p> <p>Article 21. Method of Election of Directors</p> <p>1. A Director shall be elected by resolution of a General Meeting of Shareholders.</p> <p>2. Election of a Director shall be made by the quorum of shareholders holding one-third (1/3) or more of the voting rights held by all the shareholders entitled to exercise their voting rights being present at the relevant General Meeting of Shareholders, and by the resolution of a majority vote of the voting rights of such present shareholders.</p> <p>3. Cumulative voting shall not be used for resolutions to elect Directors.</p> <p>Article 22. Term of Directors</p> <p>The term of office of a Director shall expire at the conclusion of the Ordinary General Meeting of Shareholders pertaining to the last business year ending within one (1) year after the Director's election.</p> <p style="text-align: center;">(New Clause)</p>	<p style="text-align: center;">Articles of Incorporation of Tokuyama Corporation</p> <p style="text-align: center;">Chapter 1. General Provisions</p> <p>Article 4. Establishment of Organizations</p> <p>The Company shall have the following organizations in addition to General Meetings of Shareholders and Directors.</p> <p>(1) Board of Directors</p> <p><u>(2) Audit and Supervisory Committee</u></p> <p><u>(Deleted)</u></p> <p><u>(3) Accounting Auditor</u></p> <p style="text-align: center;">Chapter 4. Directors and Board of Directors</p> <p>Article 20. Number of Directors</p> <p>1. The Company shall have no more than <u>twelve (12)</u> Directors <u>(excluding Directors who are Audit and Supervisory Committee Members)</u>.</p> <p><u>2. The Company shall have no more than eight (8) Directors who are Audit and Supervisory Committee Members.</u></p> <p>Article 21. Method of Election of Directors</p> <p>1. A Director shall be elected by resolution of a General Meeting of Shareholders, <u>while making a distinction between Directors who are Audit and Supervisory Committee Members and other Directors.</u></p> <p>2. (Same as the present)</p> <p>3. (Same as the present)</p> <p>Article 22. Term of Directors</p> <p>The term of office of a Director <u>(excluding a Director who is an Audit and Supervisory Committee Member)</u> shall expire at the conclusion of the Ordinary General Meeting of Shareholders pertaining to the last business year ending within one (1) year after the Director's election.</p> <p><u>Article 23. Term of Directors who are Audit and Supervisory Committee Members</u></p> <p><u>1. The term of office of a Director who is an Audit and Supervisory Committee Member shall expire at the conclusion of the Ordinary General Meeting of Shareholders pertaining to the last business year ending within two (2) years after the Director's election.</u></p> <p><u>2. The term of office of the Director who is an Audit and Supervisory Committee Member elected as a substitute of another Director who was an Audit and Supervisory Committee Member and retired before the expiration of his/her term shall be the remaining term of office of the predecessor.</u></p>

Current Articles of Incorporation	Proposed Revisions
<p style="text-align: center;">(New Clause)</p> <p><u>Article 23. Representative Director(s) and Directors with Special Titles</u></p> <ol style="list-style-type: none"> 1. The Board of Directors shall appoint Representative Director(s) by its resolution. 2. <u>The Board of Directors may determine one (1) Chairman and Director one (1) President and Director, and a few Vice Presidents and Directors, Senior Managing Directors and Managing Directors by its resolution.</u> <p><u>Article 24. Person Authorized to Convene Meetings of the Board of Directors and Chair Thereof</u></p> <ol style="list-style-type: none"> 1. A meeting of the Board of Directors, unless otherwise provided by laws and regulations, shall be convened and chaired by a Director determined in advance by the Board of Directors. 2. When a Director is prevented from doing so as stated in the preceding paragraph, the other Director shall convene and chair a meeting in the order determined in advance by the Board of Directors. 3. (New Clause) <p><u>Article 25. Convocation Notice regarding Meetings of Board of Directors</u></p> <ol style="list-style-type: none"> 1. Convocation notice regarding a meeting of the Board of Directors shall be dispatched to <u>each Director and each Audit & Supervisory Board Member</u> three (3) days prior to the date of such meeting; provided, however, that such period may be shortened in the case of urgent necessity. 2. A meeting of the Board of Directors may be held without carrying out the convocation procedure upon the consent of all the Directors <u>and Audit & Supervisory Board Members.</u> 	<p><u>Article 24. A Substitute for a Director who is an Audit and Supervisory Committee Member</u></p> <ol style="list-style-type: none"> 1. <u>The Company may elect a substitute for a Director who is an Audit and Supervisory Committee Member (hereinafter, "Substitute") in advance to prepare for cases where the number of Directors who is an Audit and Supervisory Committee Member falls below the number stipulated by laws and regulations.</u> 2. <u>The effect of election of a Substitute shall expire at the start of the Ordinary General Meeting of Shareholders pertaining to the last business year ending within two (2) years after the Substitute's election.</u> 3. <u>In the case where a Substitute assumes the post of Director who is an Audit and Supervisory Committee Member, his or her term of office shall expire at the time when the term of office of the resigning Director who is an Audit and Supervisory Committee Member expires. However, this term shall not continue beyond the conclusion of the Ordinary General Meeting of Shareholders pertaining to the last business year ending within two (2) years after the Substitute's election.</u> <p style="text-align: center;">Hereinafter, the article numbers shall be moved down.</p> <p><u>Article 25. Representative Director(s)</u></p> <ol style="list-style-type: none"> 1. The Board of Directors shall appoint Representative Director(s) <u>from among Directors who are not Audit and Supervisory Committee Members</u> by its resolution. 2. (Deleted) <p><u>Article 26. Person Authorized to Convene Meetings of the Board of Directors and Chair Thereof</u></p> <ol style="list-style-type: none"> 1. (Same as the present) 2. (Same as the present) 3. <u>Notwithstanding the preceding two (2) paragraphs, a Director who is an Audit and Supervisory Committee Member appointed by the Audit and Supervisory Committee may convene a meeting of the Board of Directors.</u> <p><u>Article 27. Convocation Notice regarding Meetings of Board of Directors</u></p> <ol style="list-style-type: none"> 1. Convocation notice regarding a meeting of the Board of Directors shall be dispatched to Director three (3) days prior to the date of such meeting; provided, however, that such period may be shortened in the case of urgent necessity. 2. A meeting of the Board of Directors may be held without carrying out the convocation procedure upon the consent of all the Directors.

Current Articles of Incorporation	Proposed Revisions
<p><u>Article 26.</u> Method of Resolution of the Board of Directors</p> <p>A resolution of the Board of Directors shall be adopted by a majority of the Directors present, when a majority of all the Directors entitled to participate in the vote are present.</p> <p><u>Article 27.</u> Omission of resolution of the Board of Directors</p> <p>When all the Directors (only those entitled to participate in the vote on the matter to be resolved) express their consent to the matter to be resolved at the Board of Directors in writing or through electromagnetic records, the Company shall deem that a resolution of the Board of Directors approving the matter to be resolved has been made, <u>except where an Audit & Supervisory Board Member disagrees with such matter.</u></p> <p><u>Article 28.</u> Minutes of Meetings of Board of Directors</p> <p>Proceedings, outcome of meetings of the Board of Directors and other matters stipulated by laws and regulations shall be described or recorded in minutes, and Directors <u>and Audit & Supervisory Board Members</u> present shall write their signatures and affix their seals thereto or put their electronic signatures thereon.</p> <p style="text-align: center;">(New Clause)</p> <p><u>Article 29.</u> Regulations of the Board of Directors</p> <p>(Omitted)</p> <p><u>Article 30.</u> Remunerations, etc. of Directors</p> <p>Remunerations, etc. of Directors shall be determined by resolution of a General Meeting of Shareholders.</p> <p><u>Article 31.</u> Exemption from Liability of Directors</p> <ol style="list-style-type: none"> Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt any Director (including any former Director) from liability for damages as provided for in Article 423, Paragraph 1 of the same act, to the extent permitted by laws and regulations. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with an <u>External Director</u> to limit the liability of the <u>External Director</u> as provided for in Article 423, Paragraph 1 of the same act, provided that the maximum amount of the liability limitation under this agreement shall be the higher of the predetermined amount or the amount stipulated by laws and regulations. <p style="text-align: center;">Chapter 5. <u>Audit & Supervisory Board Members and Audit & Supervisory Board</u></p> <p><u>Article 32.</u> Number of Audit & Supervisory Board Members</p> <p><u>The Company shall have no more than five (5) Audit & Supervisory Board Members.</u></p>	<p><u>Article 28.</u> Method of Resolution of the Board of Directors</p> <p>(Same as the present)</p> <p><u>Article 29.</u> Omission of resolution of the Board of Directors</p> <p>When all the Directors (only those entitled to participate in the vote on the matter to be resolved) express their consent to the matter to be resolved at the Board of Directors in writing or through electromagnetic records, the Company shall deem that a resolution of the Board of Directors approving the matter to be resolved has been made.</p> <p><u>Article 30.</u> Minutes of Meetings of Board of Directors</p> <p>Proceedings, outcome of meetings of the Board of Directors and other matters stipulated by laws and regulations shall be described or recorded in minutes, and Directors present shall write their signatures and affix their seals thereto or put their electronic signatures thereon.</p> <p><u>Article 31. Delegation of Decisions regarding Execution of Important Operations</u></p> <p><u>The Company may, pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, delegate all or part of decisions regarding execution of important operations (excluding matters set forth in items of Paragraph 5 of the said Article) to a Director by resolution of the Board of Directors.</u></p> <p><u>Article 32.</u> Regulations of the Board of Directors</p> <p>(Same as the present)</p> <p><u>Article 33.</u> Remunerations, etc. of Directors</p> <p>Remunerations, etc. of Directors shall be determined by resolution of a General Meeting of Shareholders, <u>while making a distinction between Directors who are Audit and Supervisory Committee Members and other Directors.</u></p> <p><u>Article 34.</u> Exemption from Liability of Directors</p> <ol style="list-style-type: none"> (Same as the present) Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with a <u>Director (excluding a Director who is an executive director, etc.)</u> to limit the liability of the <u>Director</u> as provided for in Article 423, Paragraph 1 of the same act, provided that the maximum amount of the liability limitation under this agreement shall be the higher of the predetermined amount or the amount stipulated by laws and regulations. <p style="text-align: center;">Chapter 5. <u>Audit and Supervisory Committee</u></p> <p style="text-align: center;">(Deleted)</p>

Current Articles of Incorporation	Proposed Revisions
<p><u>Article 33. Method of Election of Audit & Supervisory Board Members</u></p> <p>1. <u>An Audit & Supervisory Board Member shall be elected by resolution of a General Meeting of Shareholders.</u></p> <p>2. <u>Election of an Audit & Supervisory Board Member shall be made by the quorum of shareholders holding one-third (1/3) or more of the voting rights held by all the shareholders entitled to exercise their voting rights being present at the relevant General Meeting of Shareholders, and by the resolution of a majority vote of the voting rights of such present shareholders.</u></p>	(Deleted)
<p><u>Article 34. A Substitute for an Audit & Supervisory Board Member</u></p> <p>1. <u>The Company may elect a substitute for an Audit & Supervisory Board Member (hereinafter, "Substitute") in advance to prepare for cases where the number of Audit & Supervisory Board Members falls below the number stipulated by laws and regulations.</u></p> <p>2. <u>The effect of election of a Substitute shall expire at the start of the Ordinary General Meeting of Shareholders pertaining to the last business year ending within four (4) years after the Substitute's election.</u></p> <p>3. <u>In the case where a Substitute assumes the post of Audit & Supervisory Board Member as stated in the preceding paragraph, his or her term of office shall expire at the time when the term of office of the resigning Audit & Supervisory Board Member expires. However, this term shall not continue beyond the conclusion of the Ordinary General Meeting of Shareholders pertaining to the last business year ending within four (4) years after the Substitute's election.</u></p>	(Deleted)
<p><u>Article 35. Term of Audit & Supervisory Board Members</u></p> <p>1. <u>The term of office of an Audit & Supervisory Board Member shall expire at the conclusion of the Ordinary General Meeting of Shareholders pertaining to the last business year ending within four (4) years after the Audit & Supervisory Board Member's election.</u></p> <p>2. <u>The term of office of the Audit & Supervisory Board Member elected as a substitute of another Audit & Supervisory Board Member who retired before the expiration of his/her term shall be the remaining term of office of the predecessor.</u></p>	(Deleted)
<p><u>Article 36. Full-time Audit & Supervisory Board Members</u></p> <p><u>The Audit & Supervisory Board shall appoint Full-time Audit & Supervisory Board Members by its resolution.</u></p>	<p><u>Article 35. Establishment of Full-time Audit and Supervisory Committee Members</u></p> <p><u>Full-time Audit and Supervisory Committee Members shall be established in the Audit and Supervisory Committee.</u></p>
<p><u>Article 37. Convocation Notice regarding Meetings of Audit & Supervisory Board</u></p> <p>1. <u>Convocation notice regarding a meeting of the Audit & Supervisory Board shall be dispatched to each Audit & Supervisory Board Member three (3) days prior to the date of such meeting; provided, however, that such period may be shortened in the case of urgent necessity.</u></p> <p>2. <u>A meeting of the Audit & Supervisory Board may be held without carrying out the convocation procedure upon the consent of all the Audit & Supervisory Board Members.</u></p>	<p><u>Article 36. Convocation Notice regarding Meetings of Audit and Supervisory Committee</u></p> <p>1. <u>Convocation notice regarding a meeting of the Audit and Supervisory Committee shall be dispatched to each the Director who is an Audit and Supervisory Committee Member three (3) days prior to the date of such meeting; provided, however, that such period may be shortened in the case of urgent necessity.</u></p> <p>2. <u>A meeting of the Audit and Supervisory Committee may be held without carrying out the convocation procedure upon the consent of all the Directors who are Audit and Supervisory Committee Members.</u></p>

Current Articles of Incorporation	Proposed Revisions
<p><u>Article 38.</u> Method of Resolution of the <u>Audit & Supervisory Board</u></p> <p>A resolution of the <u>Audit & Supervisory Board</u>, unless otherwise provided by laws and regulations, shall be adopted by a majority vote of <u>Audit & Supervisory Board Members</u>.</p>	<p><u>Article 37.</u> Method of Resolution of the <u>Audit and Supervisory Committee</u></p> <p>A resolution of the <u>Audit and Supervisory Committee</u>, unless otherwise provided by laws and regulations, shall be adopted by a majority vote of <u>the Directors who are Audit and Supervisory Committee Members</u>, when a majority of all the <u>Directors who are Audit and Supervisory Committee Members</u> entitled to participate in the vote are present.</p>
<p><u>Article 39.</u> Minutes of Meetings of the <u>Audit & Supervisory Board</u></p> <p>Proceedings, outcome of meetings of the <u>Audit & Supervisory Board</u> and other matters stipulated by laws and regulations shall be described or recorded in minutes, and <u>Audit & Supervisory Board Members</u> present shall write their signatures and affix their seals thereto or put their electronic signatures thereon.</p>	<p><u>Article 38.</u> Minutes of Meetings of the <u>Audit and Supervisory Committee</u></p> <p>Proceedings, outcome of meetings of the <u>Audit and Supervisory Committee</u> and other matters stipulated by laws and regulations shall be described or recorded in minutes, and <u>Directors who are Audit and Supervisory Committee Members</u> present shall write their signatures and affix their seals thereto or put their electronic signatures thereon.</p>
<p><u>Article 40.</u> Regulations of the <u>Audit & Supervisory Board</u></p> <p>Matters regarding the <u>Audit & Supervisory Board</u> shall be determined in accordance with laws and regulations or the Articles of Incorporation as well as the Regulations of <u>Audit & Supervisory Board</u> established by the <u>Audit & Supervisory Board</u>.</p>	<p><u>Article 39.</u> Regulations of the <u>Audit and Supervisory Committee</u></p> <p>Matters regarding the <u>Audit and Supervisory Committee</u> shall be determined in accordance with laws and regulations or the Articles of Incorporation as well as the Regulations of the <u>Audit and Supervisory Committee</u> established by the <u>Audit and Supervisory Committee</u>.</p>
<p><u>Article 41.</u> Remunerations, etc. of the <u>Audit & Supervisory Board Members</u></p> <p><u>Remunerations, etc. of the Audit & Supervisory Board Members shall be determined by resolution of a General Meeting of Shareholders.</u></p>	<p>(Deleted)</p>
<p><u>Article 42.</u> Exemption from Liability of the <u>Audit & Supervisory Board Members</u></p> <p>1. <u>Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt any Audit & Supervisory Board Member (including any former Audit & Supervisory Board Member) from liability for damages as provided for in Article 423, Paragraph 1 of the same act, to the extent permitted by laws and regulations.</u></p> <p>2. <u>Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with an External Auditor to limit the liability of the External Auditor as provided for in Article 423, Paragraph 1 of the same act, provided that the maximum amount of the liability limitation under this agreement shall be the higher of the predetermined amount or the amount stipulated by laws and regulations.</u></p>	<p>(Deleted)</p>
<p>Chapter 6. Accounts</p>	<p>Chapter 6. Accounts</p>
<p><u>Article 43.</u> Business Year</p> <p>(Omitted)</p>	<p><u>Article 40.</u> Business Year</p> <p>(Same as the present)</p>
<p><u>Article 44.</u> Year-end Dividend</p> <p>(Omitted)</p>	<p><u>Article 41.</u> Year-end Dividend</p> <p>(Same as the present)</p>
<p><u>Article 45.</u> Interim Dividend</p> <p>(Omitted)</p>	<p><u>Article 42.</u> Interim Dividend</p> <p>(Same as the present)</p>
<p><u>Article 46.</u> Period of Exclusion for Payment of Dividends</p> <p>(Omitted)</p>	<p><u>Article 43.</u> Period of Exclusion for Payment of Dividends</p> <p>(Same as the present)</p>
<p>(New Clause)</p>	<p><u>Supplementary Provisions</u></p>

Current Articles of Incorporation	Proposed Revisions
<p>(New Clause)</p>	<p><u>Article 1. Transitional measures for Exemption from Liability of Audit & Supervisory Board Members</u></p> <p>1. <u>With regard to exemption from liability for damages by resolution of the Board of Directors as provided for in Article 423, Paragraph 1 of the Companies Act regarding actions of Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) prior to the conclusion of the 153rd Ordinary General Meeting of Shareholders held in June 2017, the provisions then in force shall remain applicable.</u></p> <p>2. <u>With regard to agreements to limit liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act regarding actions of External Auditors (including former External Auditors) prior to the conclusion of the 153rd Ordinary General Meeting of Shareholders held in June 2017, the provisions then in force shall remain applicable.</u></p>