



May 30, 2023

For Immediate Release

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Notice Regarding Partial Amendment to the Articles of Incorporation

Kurita Water Industries Ltd. (hereinafter "Kurita") announces that the Board of Directors resolved at a meeting held today to propose a partial amendment to the Articles of Incorporation at the 87th Ordinary General Meeting of Shareholders scheduled to be held on June 29, 2023. Details are as follows.

1. Reasons for amendments to the Articles of Incorporation

As announced in the "Notice of Transition to a Company with a Nominating Committee, etc." on March 29, 2023, Kurita plans to make a transition to a company with a nominating committee, etc. for the purpose of establishing a more effective and transparent corporate governance system by clearly separating management supervision and execution and strengthening management supervision and business execution functions in order to further enhance the Group's sustainable growth and corporate value. Accordingly, Kurita will make necessary changes, such as establishing new articles concerning the Nominating Committee, Audit Committee, Compensation Committee and Executive Officers, and deleting articles concerning the Members of the Audit & Supervisory Board and the Audit & Supervisory Board, as well as the change of the numbers of articles associated with the above changes and so on.

Each Member of the Audit & Supervisory Board has given consent to the new establishment of Articles 27 (Exemption of Directors from Liability) and 34 (Exemption of Executive Officers from Liability).

In addition, the amendments of the Articles of Incorporation pertaining to this proposal will become effective at the conclusion of the 87th Annual General Meeting of Shareholders.

2. Details of the amendments

The details of the revision are provided in the attachment.

3. Schedule

Date of the meeting of the Annual General Meeting of Shareholders (plan) June 29, 2023

Effective date of the amendments of the Articles of Incorporation (plan) June 29, 2023

<Supplementary Material>

(Underlines indicate amended sections)

Current Articles of Incorporation	Proposed amendments
<p>Chapter 1 General Provisions</p> <p>Articles 1-3 (Omitted)</p> <p>Article 4 (Organs)</p> <p>The Company shall have the following organs.</p> <p>1. <u>General meetings of shareholders</u></p> <p>2. <u>Directors</u></p> <p>3. Board of Directors</p> <p>4. Members of the Audit & Supervisory Board</p> <p>5. <u>Audit & Supervisory Board</u></p> <p>6. Accounting auditor</p> <p>Article 5 (Omitted)</p>	<p>Chapter 1 General Provisions</p> <p>Articles 1-3 (Unchanged)</p> <p>Article 4 (Organs)</p> <p>The Company <u>as a Company with a Nominating Committee, etc.</u> shall have the following organs, <u>in addition to General meetings of shareholders and Directors.</u></p> <p>1. Board of Directors</p> <p>2. <u>Nominating Committee, Audit Committee and Compensation Committee</u></p> <p>3. <u>Executive officers</u></p> <p>4. Accounting auditor</p> <p>Article 5 (Unchanged)</p>
<p>Chapter 2 Shares</p> <p>Articles 6-8 (Omitted)</p> <p>Article 9 (Transfer Agent)</p> <p>The Company shall appoint a transfer agent.</p> <p>The Company shall select the transfer agent and its office by a resolution at a Board of Directors meeting. Such agent shall be announced in a public notice.</p> <p>The preparation and keeping of the shareholder register, the stock acquisition rights register of the Company, other clerical work related to the shareholder register, and the stock acquisition rights register shall be entrusted to the transfer agent. The Company shall not perform the above functions.</p> <p>Article 10 (Share Handling Regulations)</p> <p>In addition to the rules specified by laws, regulations, and these Articles of Incorporation, the handling of the Company's shares shall be in accordance with the Share Handling Regulations established by the Board of Directors.</p>	<p>Chapter 2 Shares</p> <p>Articles 6-8 (Unchanged)</p> <p>Article 9 (Transfer Agent)</p> <p>The Company shall appoint a transfer agent.</p> <p>The Company shall select the transfer agent and its office by a resolution at a Board of Directors meeting <u>or by the decision of an executive officer who has been delegated by a resolution at a Board of Directors meeting.</u> Such agent shall be announced in a public notice.</p> <p>The preparation and keeping of the shareholder register, the stock acquisition rights register of the Company, other clerical work related to the shareholder register, and the stock acquisition rights register shall be entrusted to the transfer agent. The Company shall not perform the above functions.</p> <p>Article 10 (Share Handling Regulations)</p> <p>In addition to the rules specified by laws, regulations, and these Articles of Incorporation, the handling of the Company's shares shall be in accordance with the Share Handling Regulations established by the Board of Directors <u>meeting or by an executive officer who has been delegated by a resolution at a Board of Directors meeting.</u></p>

Current Articles of Incorporation	Proposed amendments
<p style="text-align: center;">Chapter 3 General Meetings of Shareholders</p> <p>Articles 11-12 (Omitted)</p> <p>Article 13 (Chairperson at General Meeting of Shareholders) <u>The president</u> shall take the chair at a general meeting of shareholders. In the absence of <u>the president</u>, any other director <u>can substitute for the president</u> in accordance with an order predetermined by the Board of Directors.</p> <p>Articles 14-16 (Omitted)</p> <p>Article 17 (Minutes of General Meeting of Shareholders) The substance of the proceedings of a general meeting of shareholders, the results thereof, as well as other matters provided for by laws and regulations, shall be recorded in the minutes. <u>The chairperson and the directors present at the meeting shall affix their names and seals on such minutes.</u></p>	<p style="text-align: center;">Chapter 3 General Meetings of Shareholders</p> <p>Articles 11-12 (Unchanged)</p> <p>Article 13 (Chairperson and Chairperson) 1. <u>A director predetermined by resolution of the Board of Directors meeting shall convene the general meeting of shareholders. In the absence of said director, any other director shall act so in accordance with an order predetermined by the Board of Directors meeting.</u> 2. <u>A director or an executive officer predetermined by resolution of the Board of Directors meeting shall take the chair at a general meeting of shareholders. In the absence of said director or the executive officer, any other director or executive officer shall act so, in accordance with an order predetermined by the Board of Directors meeting.</u></p> <p>Articles 14-16 (Unchanged)</p> <p>Article 17 (Minutes of General Meeting of Shareholders) The substance of the proceedings of a general meeting of shareholders, the results thereof, as well as other matters provided for by laws and regulations, shall be <u>described or</u> recorded in the minutes.</p>
<p style="text-align: center;">Chapter 4 Directors and Board of Directors</p> <p>Article 18 (Omitted)</p> <p>Article 19 (Election of Directors) The directors shall be elected by a resolution at a general meeting of shareholders. The resolution to elect the directors in the preceding paragraph shall be passed by a majority of the voting rights of the shareholders present at a meeting where the shareholders holding one third or more of the voting rights are entitled to exercise their voting rights. The directors shall not be elected by cumulative vote.</p> <p>Article 20 (Omitted)</p> <p>Article 21 (Representative Director and Directors with Positions of Responsibility)</p>	<p style="text-align: center;">Chapter 4 Directors and Board of Directors</p> <p>Article 18 (Unchanged)</p> <p>Article 19 (Election of Directors) The directors shall be elected by a resolution at a general meeting of shareholders. The resolution to elect the directors in the preceding paragraph shall be passed by a majority of the voting rights of the shareholders present at a meeting where the shareholders holding one third or more of the voting rights are entitled to exercise their voting rights. The directors shall not be elected by cumulative vote. (Change in Japanese only; English unchanged)</p> <p>Article 20 (Unchanged)</p> <p>Article 21 (Directors with Positions of Responsibility)</p>

Current Articles of Incorporation		Proposed amendments	
	<p><u>A director who represents the Company shall be appointed by a resolution at a Board of Directors meeting.</u></p> <p>The Company may appoint by resolutions at a Board of Directors meeting: <u>one (1) chairperson of the Board, one (1) vice chairperson of the Board, one (1) president of the Board, and one or more vice presidents of the Board, executive senior managing directors and managing directors.</u></p>		<p>The Company may appoint <u>directors with positions of responsibility</u> by resolutions at a Board of Directors meeting.</p>
Article 22	(Omitted)	Article 22	(Unchanged)
Article 23	<p>(Remuneration, etc. for Directors)</p> <p>Financial benefits received from the Company by directors as remuneration, and/or other considerations for the execution of their duties, shall be determined by a resolution of <u>a general meeting of shareholders.</u></p>	Article 23	<p>(Remuneration, etc. for Directors)</p> <p>Financial benefits received from the Company by directors as remuneration and/or other considerations for the execution of their duties <u>(hereinafter the “Remuneration, etc.”)</u> shall be determined by a resolution of <u>the Compensation Committee.</u></p>
Article 24	<p>(Convocation of Board of Directors Meeting)</p> <p>To call a Board of Directors meeting, a notice shall be sent to each director <u>and each member of the Audit & Supervisory Board</u> at least three (3) days prior to the date of the meeting. Provided, however, that in case of an emergency, this period can be shortened.</p> <p>If the consent of all directors <u>and members of the Audit & Supervisory Board</u> is obtained, the Board of Directors meeting may be held without following the convocation procedures.</p> <p><Newly established></p>	Article 24	<p>(Convocation of Board of Directors Meeting)</p> <p>To call a Board of Directors meeting, a notice shall be sent to each director at least three (3) days prior to the date of the meeting. Provided, however, that in case of an emergency, this period can be shortened.</p> <p>If the consent of all directors is obtained, the Board of Directors meeting may be held without following the convocation procedures.</p>
Article <u>25</u>	<p>(Omitted)</p> <p><Newly established></p>	Article <u>25</u>	<p>(Omission of Resolution of the Board of Directors)</p> <p><u>With respect to the matters to be resolved by the Board of Directors, the Company shall deem that a resolution to the effect that such matters were approved was adopted by the Board of Directors meeting when all the directors who can participate in resolution express their agreement in writing or by an electromagnetic record.</u></p>
		Article <u>26</u>	(Unchanged)
		Article 27	(Exemption of Directors from Liability)
			<p><u>Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by a resolution at a Board of Directors meeting, exempt directors (including those who were formerly directors) from their liability for damages arising from neglecting their duties to the extent permitted by laws and regulations.</u></p>
Article <u>26</u>	(Omitted)	Article <u>28</u>	(Unchanged)

Current Articles of Incorporation	Proposed amendments
<p><u>Chapter 5 Members of Audit & Supervisory Board and Audit & Supervisory Board</u></p>	<p><Deleted></p>
<p><u>Article 27 (Number of Members of Audit & Supervisory Board)</u></p> <p><u>The number of members of the Audit & Supervisory Board shall be three (3) or more.</u></p>	<p><Deleted></p>
<p><u>Article 28 (Election of Members of Audit & Supervisory Board)</u></p> <p><u>The members of the Audit & Supervisory Board shall be elected by a resolution at a general meeting of shareholders.</u></p> <p><u>The resolution to elect the members of the Audit & Supervisory Board in the preceding paragraph shall be passed by a majority of the voting rights of the shareholders present at a meeting where shareholders holding one third or more of the voting rights are entitled to exercise their voting rights.</u></p>	<p><Deleted></p>
<p><u>Article 29 (Term of Office of Members of Audit & Supervisory Board)</u></p> <p><u>The term of office of each member of the Audit & Supervisory Board shall continue until the conclusion of the ordinary general meeting of shareholders for the last business year that ends within four (4) years from the time of his/her election.</u></p> <p><u>The term of office of a member of the Audit & Supervisory Board who is elected as a substitute for a member of the Audit & Supervisory Board who has resigned before the expiration of his/her term of office shall continue until the time the term of office of the resigned member of the Audit & Supervisory Board expires.</u></p>	<p><Deleted></p>
<p><u>Article 30 (Election of Substitute Members of Audit & Supervisory Board)</u></p> <p><u>In cases where the number of members of the Audit & Supervisory Board is less than the number prescribed in laws, regulations, or these Articles of Incorporation, the Company may elect substitutes as members of the Audit & Supervisory Board in advance of a general meeting of shareholders.</u></p> <p><u>The resolution to elect the substitute members of the Audit & Supervisory Board shall be passed by a majority of the voting rights of the shareholders present at a meeting where shareholders holding one third or more of the voting rights are entitled to</u></p>	<p><Deleted></p>

Current Articles of Incorporation	Proposed amendments
<p><u>exercise their voting rights.</u></p> <p><u>Article 31 (Full-time Members of Audit & Supervisory Board)</u></p> <p><u>Full-time members of the Audit & Supervisory Board shall be appointed by a resolution of the Audit & Supervisory Board.</u></p> <p><u>Article 32 (Remuneration, etc. for Members of Audit & Supervisory Board)</u></p> <p><u>Financial benefits received from the Company by members of the Audit & Supervisory Board as remuneration, and/or other consideration for the execution of their duties shall be determined by a resolution of a general meeting of shareholders.</u></p> <p><u>Article 33 (Convocation of Audit & Supervisory Board Meeting)</u></p> <p><u>To call an Audit & Supervisory Board meeting, a notice shall be sent to each member of the Audit & Supervisory Board at least three (3) days prior to the date of the meeting. Provided, however, that in case of an emergency, this period can be shortened. If the consent of all members of the Audit & Supervisory Board is obtained, the Audit & Supervisory Board meeting may be held without following the convocation procedures.</u></p> <p><u>Article 34 (Audit & Supervisory Board Regulations)</u></p> <p><u>In addition to these Articles of Incorporation, matters concerning the Audit & Supervisory Board shall be in accordance with the Audit & Supervisory Board Regulations established by the Audit & Supervisory Board.</u></p> <p><u>Article 35 (Limited Liability of External Members of Audit & Supervisory Board)</u></p> <p><u>Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with external members of the Audit & Supervisory Board to the effect that limits their liability for negligence. Provided, however, that the limitation of the liability based on the agreement shall be the amount prescribed by laws and regulations.</u></p>	<p><Deleted></p> <p><Deleted></p> <p><Deleted></p> <p><Deleted></p> <p><Deleted></p>
<p><Newly established></p> <p><Newly established></p>	<p><u>Chapter 5 Nominating Committee, Audit Committee and Compensation Committee</u></p> <p><u>Article 29 (Number and Election of Members of Committees)</u></p> <p><u>1. A Nominating Committee, an Audit Committee and a Compensation Committee shall be composed of at</u></p>

Current Articles of Incorporation	Proposed amendments
<Newly established>	<p><u>least three (3) directors, with a majority of members of each Committee being external directors.</u></p> <p>2. <u>Directors who constitute the members of each Committee shall be elected by a resolution at a Board of Directors meeting.</u></p> <p><u>Article 30 (Operation of Committees)</u></p> <p><u>Matters relating to each Committee shall be governed by each Committee Regulations determined by a resolution at a Board of Directors meeting, in addition to laws and regulations and the Articles of Incorporation.</u></p>
<Newly established>	<p><u>Chapter 6 Executive Officers</u></p>
<Newly established>	<p><u>Article 31 (Number and Election of Executive Officers)</u></p> <p>1. <u>The Company shall have at least one (1) executive officer.</u></p> <p>2. <u>Executive officers shall be elected by a resolution at a Board of Directors meeting.</u></p>
<Newly established>	<p><u>Article 32 (Term of Office of Executive Officers)</u></p> <p><u>The term of office of executive officers shall continue until the last day of the business year that ends within one (1) year after their election.</u></p>
<Newly established>	<p><u>Article 33 (Representative Executive Officers and Executive Officers with Positions of Responsibility)</u></p> <p>1. <u>The Company shall appoint representative executive officer from executive officers by a resolution at a Board of Directors meeting.</u></p> <p>2. <u>The Company may appoint executive officers with positions of responsibility by a resolution at a Board of Directors meeting.</u></p>
<Newly established>	<p><u>Article 34 (Exemption of Executive Officers from Liability)</u></p> <p><u>Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by a resolution at a Board of Directors meeting, exempt executive officers (including those who were formerly executive officers) from their liability for damages arising from neglecting their duties to the extent permitted by laws and regulations.</u></p>
<Newly established>	<p><u>Article 35 (Remuneration, etc. for Executive Officers)</u></p> <p><u>Remuneration etc. for executive officers shall be determined by a resolution of the Compensation Committee.</u></p>
Chapter 6 Accounting Auditor	Chapter 7 Accounting Auditor

Current Articles of Incorporation	Proposed amendments
<p>Articles 36-37 (Omitted)</p> <p>Article 38 (Remuneration, etc. of Accounting Auditor)</p> <p>Remuneration, etc. of the accounting auditor shall be determined by the <u>representative</u> director after obtaining the consent of the <u>Audit & Supervisory Board</u>.</p>	<p>Articles 36-37 (Unchanged)</p> <p>Article 38 (Remuneration, etc. of Accounting Auditor)</p> <p>Remuneration, etc. of the accounting auditor shall be determined by directors <u>determined by the Board of Directors meeting</u> after obtaining the consent of the <u>Audit Committee</u>.</p>
<p>Chapter <u>7</u> Accounting</p> <p>Articles 39-42 (Omitted)</p> <p><Newly established></p> <p><Newly established></p>	<p>Chapter <u>8</u> Accounting</p> <p>Articles 39-42 (Unchanged)</p> <p>(<u>Supplementary Provisions</u>)</p> <p><u>Article 1 (Transitional Measures for Limited Liability for External Members of the Audit & Supervisory Board)</u></p> <p><u>The provision of Article 35 of the Articles of Incorporation prior to the amendment by resolution at the 87th Ordinary General Meeting of Shareholders shall remain effective regarding the liability for external members of the Audit & Supervisory Board before the conclusion of the said Ordinary General Meeting of Shareholders.</u></p>

Note: Some underlining does not coincide with the Japanese version because of translation adjustments.