

(TRANSLATION)

**ARTICLES OF INCORPORATION
OF
MAKITA CORPORATION**
(Kabushiki Kaisha Makita)

(Partially amended by a resolution of the
Ordinary General Meeting of Shareholders on
June 28, 2022)

CHAPTER I

GENERAL PROVISIONS

Article 1. *(Corporate name)*

The name of the Company shall be KABUSHIKI KAISHA MAKITA and, in English, Makita Corporation.

Article 2. *(Purpose)*

The purposes of the Company shall be to engage in the following businesses:

1. Manufacture and sale of machine tools including electric power tools, and pneumatic tools and engine-powered tools, etc., and wood-working tools;
2. Manufacture and sale of electric machinery and equipment, gardening machinery and various other machinery and equipment;
3. Manufacture and sale of interior furnishings and household goods and their installation work;
4. Purchase, sale, lease and management of real estate;
5. Operation of sporting and recreational facilities;
6. Casualty insurance agency and business relating to offering of life insurance;
7. Tourist business under the Travel Agency Law;
8. Acquisition, assignment and licensing of industrial property right, copyright and other intellectual property right and provision of technical guidance;
9. Investment in various kinds of business; and
10. All other business incidental or relative to any of the preceding items.

Article 3. *(Location of head office)*

The head office of the Company shall be located in Anjo City, Aichi Prefecture.

Article 4. *(Organizations)*

In addition to the general meetings of shareholders and Directors, the Company shall have the following organizations:

- (1) Board of Directors
- (2) Audit & Supervisory Committee
- (3) Accounting Auditors

Article 5. *(Method by which public notice is made)*

The method of giving public notices of the Company shall be electronic public notices; provided, however, that in cases where an electronic public notice is impracticable due to an accident or any other unavoidable reason, public notices of the Company may be displayed in the *Nihon Keizai Shimbun*.

CHAPTER II

SHARES

Article 6. *(Total number of shares authorized to be issued)*

The total number of shares authorized to be issued by the Company shall be nine hundred and ninety-two million (992,000,000).

Article 7. *(Number of shares constituting one unit)*

The number of shares of the Company constituting one unit of shares shall be one hundred (100).

Article 8. *(Sale of shares constituting less than a full unit)*

A shareholder holding shares constituting less than a full unit may request the Company to sell to the shareholder such amount of shares which will, when added together with the shares constituting less than a full unit, constitute a full unit of shares in accordance with the provisions of the share handling regulations.

Article 9. *(Transfer agent)*

- (1) The Company shall appoint a transfer agent.
- (2) The transfer agent and its handling office shall be designated by a resolution of the Board of Directors and public notice thereof shall be given.
- (3) The transfer agent shall prepare and keep the register of shareholders and the register of stock acquisition rights, and the business pertaining to the register of shareholders and the register of stock acquisition rights shall be handled by the transfer agent and the Company shall not handle these matters.

Article 10. *(Share handling regulations)*

Handling of shares and charges therefor shall be governed by the share handling regulations established by the Board of Directors, in addition to laws and regulations or these Articles of Incorporation.

CHAPTER III

GENERAL MEETINGS OF SHAREHOLDERS

Article 11. *(Convocation)*

The ordinary general meeting of shareholders shall be convened in June every year, and extraordinary general meetings of shareholders may, unless otherwise provided for in laws or regulations, be convened whenever necessary.

Article 12. *(Record date)*

The record date for voting rights for the ordinary general meetings of shareholders of the Company shall be the 31st day of March each year.

Article 13. *(Chairman of meetings)*

The president-director shall act as chairman of general meetings of shareholders. When the president-director is unable to act, one of the other Directors shall act as chairman in accordance with the order predetermined by a resolution of the Board of Directors.

Article 14. *(Measures for electronic provision, etc.)*

- (1) In convening a general meeting of shareholders, the Company shall provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.
- (2) Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ministry of Justice Ordinance in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.

Article 15. *(Method of adopting resolutions)*

- (1) Unless otherwise provided for in laws or regulations or in these Articles of Incorporation, all resolutions of a general meeting of shareholders shall be adopted by a majority of the votes of the attending shareholders entitled to exercise voting rights.
- (2) Resolutions provided for in Article 309, Paragraph 2 of the Companies Act shall be adopted by not less than two-thirds (2/3) of the votes of the attending shareholders who hold not less than one-third (1/3) of the votes of the shareholders entitled to exercise voting rights.

Article 16. *(Exercise of voting rights by proxy)*

A shareholder or his legal representative may exercise his voting rights through one (1) proxy who is also a shareholder of the Company and who has voting rights.

CHAPTER IV

DIRECTORS AND BOARD OF DIRECTORS

Article 17. *(Number)*

- (1) The Company shall have not more than fifteen (15) Directors (excluding Directors who are Audit & Supervisory Committee Members).
- (2) The Company shall have not more than five (5) Directors who are Audit & Supervisory Committee Members.

Article 18. *(Election)*

- (1) Directors who are Audit & Supervisory Committee Members and other Directors shall be separately elected at general meetings of shareholders.
- (2) In order to adopt resolutions for the election of Directors, shareholders holding not less than one-third (1/3) of the voting rights of the shareholders entitled to exercise voting rights shall be present thereat and a majority of the votes of such shareholders shall be required.
- (3) Cumulative voting shall not be used for the election of Directors.

Article 19. *(Terms of office)*

- (1) The terms of offices of Directors (excluding Directors who are Audit & Supervisory Committee Members) shall expire at the conclusion of the ordinary general meeting of shareholders held with respect to the last business year ending within one (1) year from their election.
- (2) The terms of offices of Directors who are Audit & Supervisory Committee Members shall expire at the conclusion of the ordinary general meeting of shareholders held with respect to the last business year ending within two (2) years from their election.
- (3) The term of office of any Audit & Supervisory Committee Member elected to fill a vacancy caused by retirement of an Audit & Supervisory Committee Member before the expiration of his or her term of office shall expire when the term of office of his or her predecessor would have expired.
- (4) The effective term of the resolution for the election of a substitute Director who is an Audit & Supervisory Committee Member under Article 329, Paragraph 3 of the Companies Act shall expire at the commencement of the ordinary general meeting of shareholders held with respect to the last business year ending within two (2) years from his or her election.

Article 20. *(Selection of Representative Directors, etc.)*

- (1) The Board of Directors shall, by its resolution, select Directors who have the power to represent the Company from among the Directors (excluding Directors who are Audit & Supervisory Committee Members).
- (2) By a resolution of the Board of Directors, a chairman, one or more vice chairmen, a president, one or more executive vice presidents, senior managing directors (senmu) and managing directors (jomu) may be appointed from among the Directors (excluding Directors who are Audit & Supervisory Committee Members).

Article 21. *(Convocation of meetings)*

Unless the date of a meeting is fixed in advance by the Board of Directors, notice of a meeting of the Board of Directors shall be given to each Director at least three (3) days prior to the date set for such meeting; provided, however, that in case of urgency, such period may be shortened.

Article 22. *(Chairman)*

- (1) The chairman-director shall act as chairman at meetings of the Board of Directors. When the office of the chairman-director is vacant or the chairman-director is unable to act, the president-director shall act as chairman.
- (2) When the offices of both the chairman-director and the president-director are vacant or they are unable to act, one of the other directors shall act as chairman in accordance with the order predetermined by a resolution of the Board of Directors.

Article 23. *(Board of Directors)*

In addition to the matters provided for in laws or regulations or these Articles of Incorporation, the Board of Directors shall determine important business matters of the Company.

Article 24. *(Delegation of decisions on important business execution)*

In accordance with Article 399-13, Paragraph 6 of the Companies Act, the Board of Directors may, by its resolution, delegate the decision on important business execution (excluding matters set forth in items of Paragraph 5 of the same Article) to Directors in whole or in part.

Article 25. *(Deemed resolutions of the Board of Directors)*

The Company shall deem that matters are adopted by a resolution of the Board of Directors when the requirements provided for in Article 370 of the Companies Act are met.

Article 26. *(Advisers and consultants)*

The Board of Directors may, by its resolution, appoint one or more advisers or consultants.

Article 27. *(Compensation, etc.)*

Compensation, bonuses and other financial benefits given by the Company in consideration of the performance of duties to Directors shall be determined by a resolution of a general meeting of shareholders, separately for Directors who are Audit & Supervisory Committee Members and other Directors.

Article 28. *(Exemption of Directors from liability)*

- (1) In accordance with Article 426, Paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt Directors (including former Directors) from their liability arising from their failure to perform their duties, to the extent permitted by applicable laws and regulations.

- (2) The Company may enter into a liability limitation agreement with Directors (excluding those who are Executive Directors, etc.) which limits the maximum amount of their liability arising from their failure to perform their duties in accordance with Article 427, Paragraph 1 of the Companies Act; provided, however, that limited amount of liability under such agreement shall be the sum of amounts provided for in applicable laws and regulations.

CHAPTER V

AUDIT & SUPERVISORY COMMITTEE

Article 29. *(Standing Audit & Supervisory Committee Members)*

The Audit & Supervisory Committee may, by its resolution, select Standing Audit & Supervisory Committee Members.

Article 30. *(Convocation of meetings)*

Unless the date of a meeting is fixed in advance by the Audit & Supervisory Committee, notice of a meeting of the Audit & Supervisory Committee shall be given to each Audit & Supervisory Committee Member at least three (3) days prior to the date set for such meeting; provided, however, that in case of urgency, such period may be shortened.

CHAPTER VI

ACCOUNTS

Article 31. *(Business year)*

The business year of the Company shall commence on the 1st day of April of each year and end on the 31st day of the following year.

Article 32. *(Organization determining dividends from surplus)*

Unless otherwise provided for in laws and regulations, the Company may, by a resolution of the Board of Directors, determine the matters provided for in each item of Article 459, Paragraph 1 of the Companies Act, including dividends from surplus.

Article 33. *(Record date for dividends from surplus)*

- (1) The record date for the year-end dividends of the Company shall be the 31st day of March each year.
- (2) The record date for the interim dividends of the Company shall be the 30th day of September each year.
- (3) In addition to the cases prescribed in the preceding two paragraphs, the Company may pay dividends from surplus on any record date determined by the Company.

Article 34. *(Prescription period for dividends)*

In case of cash dividends, the Company shall be exempted from the obligation to pay the dividends after three (3) years have elapsed from the date on which the payment of the dividends commenced.

SUPPLEMENTARY PROVISIONS

Article 1. *(Transitional measures concerning exemption of Audit & Supervisory Board Members from liability)*

Liability limitation agreements referred to in Article 423, Paragraph 1 of the Companies Act relating to the actions of Outside Audit & Supervisory Board Members (including former Outside Audit & Supervisory Board Members) conducted before the conclusion of the 109th ordinary general meeting of shareholders shall be as prescribed in Article 34 of the Articles of Incorporation prior to the amendments by resolution of the same ordinary general meeting of shareholders.

Article 2. *(Transitional measures concerning measures for electronic provision, etc.)*

- (1) The deletion of Article 14 of the Articles of Incorporation prior to the amendments and the establishment of Article 14 of the amended Articles of Incorporation shall come into effect on the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).
- (2) Notwithstanding the provisions of the preceding paragraph, Article 14 of the Articles of Incorporation prior to the amendments shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.
- (3) This article shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.