

May 29, 2025

For Immediate Release

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### **Notice of Partial Amendments to the Articles of Incorporation**

Citizen Watch Co., Ltd. ("the Company") hereby announces that its Board of Directors resolved on May 29, 2025 to submit a request for approval for "Partial Amendments to the Articles of Incorporation" to the 140th Ordinary General Meeting of Shareholders scheduled to be convened on June 25, 2025. Details are as follows.

#### **1. Purpose of amending the Articles of Incorporation**

- (1) In order to make the audit and supervisory functions of the Board of Directors even stronger and to further enhance governance, as well as increase management efficiency through prompt decision-making and business operations by delegating authority, we would like to shift to a company with an Audit & Supervisory Committee, and so provisions regarding the Audit & Supervisory Committee and Audit & Supervisory Committee Members will be newly established and the provisions regarding the Audit & Supervisory Board Members and the Audit & Supervisory Board will be deleted.
- (2) By resolution of the Board of Directors, a provision will be newly established to the effect that the Company may delegate all or part of decisions of important business execution (excluding the matters listed in each item of paragraph (5), Article 399-13 of the Companies Act) to the Directors.
- (3) A new supplementary provision is proposed as a transitional measure regarding exemption of Audit & Supervisory Board Members from liability in connection with the transition to a company with an Audit & Supervisory Committee.
- (4) In addition to the above, the required changes are to be made to the numbers and wording of articles, reorganization of provisions, and other general changes.

#### **2. Details of the amendments to the Articles of Incorporation**

The details of the amendments are provided in the attachment.

#### **3. Schedule**

Date of the General Meeting of Shareholders to be held to amend the Articles of Incorporation: June 25, 2025 (plan)

Effective date of amendments to the Articles of Incorporation: June 25, 2025 (plan)

(Attachment)

The proposed amendments are as follows:

(Underlined portions indicate amendments.)

Current Articles	Proposed Amendments
<p>Article 4 (Organs)</p> <p>The Company shall have the following organs in addition to general meeting of shareholders and Directors:</p> <ol style="list-style-type: none"><li>1. Board of Directors;</li><li>2. <u>Audit &amp; Supervisory Board Members;</u></li><li>3. <u>Audit &amp; Supervisory Board;</u></li><li>4. Independent Auditors</li></ol>	<p>Article 4 (Organs)</p> <p>The Company shall have the following organs in addition to general meeting of shareholders and Directors:</p> <ol style="list-style-type: none"><li>1. Board of Directors;</li><li>2. <u>Audit &amp; Supervisory Committee;</u></li></ol> <p>(Deleted)</p> <ol style="list-style-type: none"><li>3. Independent Auditors</li></ol>
<p>Article 10 (Shareholder Registry Administrator)</p> <ol style="list-style-type: none"><li>1) The Company shall appoint a shareholder registry administrator.</li><li>2) The shareholder registry administrator and its business office shall be designated by resolution of the Board of Directors of the Company and public notice thereof shall be issued by the Company.</li><li>3) Preparation and retention of the register of shareholders and the ledger of stock acquisition rights of the Company, as well as any other business with respect to the register of shareholders and the ledger of stock acquisition rights of the Company, shall be entrusted to the shareholder registry administrator and shall not be handled by the Company.</li></ol>	<p>Article 10 (Shareholder Registry Administrator)</p> <p>(Unchanged)</p> <ol style="list-style-type: none"><li>2) The shareholder registry administrator and its business office shall be designated by resolution of the Board of Directors of the Company <u>or decision by Directors delegated by the Board of Directors.</u> and public notice thereof shall be issued by the Company.</li></ol> <p>(Unchanged)</p>
<p>Article 11 (Share Handling Regulations)</p> <p>The business and handling charges pertaining to shares of the Company shall be governed by, in addition to laws and regulations or these Articles of Incorporation, the Share Handling Regulations established <u>at</u> the Board of Directors of the Company.</p>	<p>Article 11 (Share Handling Regulations)</p> <p>The business and handling charges pertaining to shares of the Company shall be governed by, in addition to laws and regulations or these Articles of Incorporation, the Share Handling Regulations established <u>by resolution of the Board of Directors of the Company or decision by Directors delegated by the Board of Directors.</u></p>
<p>Article 14 (Person with Convocation Right and Chairman)</p> <ol style="list-style-type: none"><li>1) The President and CEO of the Company shall convene the general meeting of shareholders and act as the chairman thereof.</li><li>2) In the event that the President and CEO of the Company is unable to act, another Director, determined in accordance with an order of priority previously determined <u>at</u> the Board of Directors of the Company, shall convene the general meeting of shareholders and act as the chairman thereof.</li></ol>	<p>Article 14 (Person with Convocation Right and Chairman)</p> <p>(Unchanged)</p> <ol style="list-style-type: none"><li>2) In the event that the President and CEO of the Company is unable to act, another Director, determined in accordance with an order of priority previously determined <u>by resolution of the Board of Directors of the Company,</u> shall convene the general meeting of shareholders and act as the chairman thereof.</li></ol>

<p>Article 18 (Number of Directors) The number of Directors of the Company shall not exceed <u>fifteen (15)</u>.</p> <p>(Newly established)</p>	<p>Article 18 (Number of Directors)</p> <p>1) The number of Directors <u>(excluding those who are Audit &amp; Supervisory Committee Members)</u> of the Company shall not exceed <u>nine (9)</u>.</p> <p>2) <u>The number of Directors who are Audit &amp; Supervisory Committee Members of the Company shall not exceed four (4).</u></p>
<p>Article 19 (Election of Directors)</p> <p>1) Directors shall be elected <u>at</u> the general meeting of shareholders.</p> <p>2) Resolutions for the election of Directors shall be adopted by a majority vote of the attending shareholders who hold one-third (1/3) or more of the voting rights of shareholders entitled to exercise voting rights.</p> <p>3) Resolutions for the election of Directors shall not be by cumulative voting.</p>	<p>Article 19 (Election of Directors)</p> <p>1) Directors shall be elected <u>by resolution of the general meeting of shareholders, distinguishing between Directors who are Audit &amp; Supervisory Committee Members and those who are not.</u></p> <p>(Unchanged)</p> <p>(Unchanged)</p>
<p>Article 20 (Term of Office of Directors) The term of office of a Director shall expire upon conclusion of the ordinary general meeting of shareholders held with respect to the last business year ending within one (1) year from his/her election to office.</p> <p>(Newly established)</p>	<p>Article 20 (Term of Office of Directors)</p> <p>1) The term of office of a Director <u>(excluding those who are Audit &amp; Supervisory Committee Members)</u> shall expire upon conclusion of the ordinary general meeting of shareholders held with respect to the last business year ending within one (1) year from his/her election to office.</p> <p>2) <u>The term of office of a Director who is an Audit &amp; Supervisory Committee Member shall expire upon conclusion of the ordinary general meeting of shareholders held with respect to the last business year ending within two (2) years from his/her election to office.</u></p>
<p>Article 21 (Representative Directors and Executive Directors)</p> <p>1) Representative Directors of the Company shall be elected by resolution of the Board of Directors.</p>	<p>Article 21 (Representative Directors and Executive Directors)</p> <p>1) Representative Directors of the Company shall be elected <u>from among Directors (excluding those who are Audit &amp; Supervisory Committee Members)</u> by resolution of the Board of Directors.</p>

<p>2) The Board of Directors may, by its resolution, elect one Chairman of the Board of Directors, one Vice President and Director, and several Senior Managing Directors and Managing Directors.</p>	<p>2) The Board of Directors may, by its resolution, elect one Chairman of the Board of Directors, one Vice President and Director, and several Senior Managing Directors and Managing Directors <u>from among Directors (excluding those who are Audit &amp; Supervisory Committee Members)</u>.</p>
<p>Article 22 (Person with Convocation Right and Chairman of the Board of Directors)</p> <p>1) Except as otherwise provided by laws and regulations, the Chairman of the Board of Directors shall convene the meetings of the Board of Directors and act as the chairman thereof.</p> <p>2) When the position of Chairman of the Board of Directors is vacant or the Chairman of the Board of Directors is unable to act, the President and CEO shall convene the meetings of the Board of Directors and act as the chairman thereof. On that condition, if the said President and CEO is unable to so act, another Director, determined in accordance with an order of priority previously determined <u>at</u> the Board of Directors of the Company, shall convene the meetings of the Board of Directors and act as the chairman thereof.</p>	<p>Article 22 (Person with Convocation Right and Chairman of the Board of Directors) (Unchanged)</p> <p>2) When the position of Chairman of the Board of Directors is vacant or the Chairman of the Board of Directors is unable to act, the President and CEO shall convene the meetings of the Board of Directors and act as the chairman thereof. On that condition, if the said President and CEO is unable to so act, another Director, determined in accordance with an order of priority previously determined <u>by resolution of</u> the Board of Directors of the Company, shall convene the meetings of the Board of Directors and act as the chairman thereof.</p>
<p>Article 23 (Notice of Convocation of the Board of Directors)</p> <p>1) Notice of convocation of a meeting of the Board of Directors of the Company shall be sent to each Director and <u>Audit &amp; Supervisory Board Member</u> at least three (3) days prior to the meeting; provided, however, that in the event of urgency, such period may be shortened.</p> <p>2) When the consent of all Directors <u>and Audit &amp; Supervisory Board Members</u> is obtained in advance, a meeting of the Board of Directors of the Company may be held without following the procedures for convening a meeting.</p>	<p>Article 23 (Notice of Convocation of the Board of Directors)</p> <p>1) Notice of convocation of a meeting of the Board of Directors of the Company shall be sent to each Director at least three (3) days prior to the meeting; provided, however, that in the event of urgency, such period may be shortened.</p> <p>2) When the consent of all Directors is obtained in advance, a meeting of the Board of Directors of the Company may be held without following the procedures for convening a meeting.</p>
<p>(Newly established)</p>	<p>Article 24 (Delegation of the Decisions of <u>Important Business Execution</u>) <u>Pursuant to the provisions of Article 399-13, paragraph (6) of the Companies Act, the Company shall be able to delegate all or part of the decisions of important business execution (excluding the matters listed in each item of paragraph (5) of the same Article) by resolution of the Board of Directors.</u></p>
<p>Article <u>24</u> (Omitted)</p>	<p>Article <u>25</u> (Unchanged)</p>

<p>Article <u>25</u> (Rules on Board of Directors) The matters concerning the Board of Directors of the Company shall be governed by, in addition to laws and regulations or these Articles of Incorporation, the Rules on Board of Directors determined <u>at</u> the Board of Directors of the Company.</p>	<p>Article <u>26</u> (Rules on Board of Directors) The matters concerning the Board of Directors of the Company shall be governed by, in addition to laws and regulations or these Articles of Incorporation, the Rules on Board of Directors determined <u>by resolution of</u> the Board of Directors of the Company.</p>
<p>Article <u>26</u> (Compensation etc. for Directors) The amount of compensation, bonuses and any other proprietary benefits to be granted to Directors by the Company in consideration of their performance of duty (<u>hereinafter referred to as "compensation etc."</u>) shall be determined by resolution of the general meeting of shareholders</p>	<p>Article <u>27</u> (Compensation etc. for Directors) The amount of compensation, bonuses and any other proprietary benefits to be granted to Directors by the Company in consideration of their performance of duty shall be determined by resolution of the general meeting of shareholders, <u>distinguishing between Directors who are Audit &amp; Supervisory Committee Members and those who are not.</u></p>
<p>Article <u>27</u> (Omitted)</p>	<p>Article <u>28</u> (Unchanged)</p>
<p><u>Chapter V. Audit &amp; Supervisory Board Members and Audit &amp; Supervisory Board</u></p>	<p>(Deleted)</p>
<p>Article <u>28</u> (Number of Audit &amp; Supervisory Board Members) <u>The number of Audit &amp; Supervisory Board Members of the Company shall not exceed four (4).</u></p>	<p>(Deleted)</p>
<p>Article <u>29</u> (Election of Audit &amp; Supervisory Board Members) 1) <u>Audit &amp; Supervisory Board Members shall be elected at the general meeting of shareholders.</u> 2) <u>Resolutions for the election of Audit &amp; Supervisory Board Members shall be adopted by a majority vote of the attending shareholders who hold one-third (1/3) or more of the voting rights of shareholders entitled to exercise voting rights.</u></p>	<p>(Deleted)</p>
<p>Article <u>30</u> (Term of Office of Audit &amp; Supervisory Board Members) 1) <u>The term of office of an Audit &amp; Supervisory Board Member shall expire upon conclusion of the ordinary general meeting of shareholders held with respect to the last business year ending within four (4) years from his/her election to office.</u> 2) <u>The term of office of an Audit &amp; Supervisory Board Member appointed as a substitute Audit &amp; Supervisory Board Member and retired before the expiration of his/her term of office shall be the remaining term of office of the retired Audit &amp; Supervisory Board Member.</u></p>	<p>(Deleted)</p>

<p><u>Article 31 (Full-Time Audit &amp; Supervisory Board Members)</u></p> <p><u>The Audit &amp; Supervisory Board shall elect by its resolution one or more full-time Audit &amp; Supervisory Board Members.</u></p>	(Deleted)
<p><u>Article 32 (Notice of Convocation of the Audit &amp; Supervisory Board)</u></p> <p>1) <u>Notice of convocation of a meeting of the Audit &amp; Supervisory Board of the Company shall be sent to each Audit &amp; Supervisory Board Member at least three (3) days prior to the meeting; provided, however, that in the event of urgency, such period may be shortened.</u></p> <p>2) <u>When the consent of all Audit &amp; Supervisory Board Members is obtained in advance, a meeting of the Audit &amp; Supervisory Board of the Company may be held without following the procedures for convening a meeting.</u></p>	(Deleted)
<p><u>Article 33 (Rules on Audit &amp; Supervisory Board)</u></p> <p><u>The matters concerning the Audit &amp; Supervisory Board of the Company shall be governed by, in addition to laws and regulations or these Articles of Incorporation, the Rules on Audit &amp; Supervisory Board determined at the Audit &amp; Supervisory Board of the Company.</u></p>	(Deleted)
<p><u>Article 34 (Compensation etc. for Audit &amp; Supervisory Board Members)</u></p> <p><u>The amount of compensation, etc. shall be determined by the resolution of the general meeting of shareholders.</u></p>	(Deleted)
<p><u>Article 35 (Exemption from Liabilities of Audit &amp; Supervisory Board Members)</u></p> <p>1) <u>Pursuant to the provisions of Article 426, paragraph (1) of the Companies Act, the Company may exempt Audit &amp; Supervisory Board Members (including former Audit &amp; Supervisory Board Members) from liabilities under Article 423, paragraph (1) of the same Act, to the extent permitted by laws and regulations, in accordance with resolution of the Board of Directors of the Company.</u></p>	(Deleted)

2) <u>Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into an agreement with each of the Audit &amp; Supervisory Board Members to the effect that any liability of such Audit &amp; Supervisory Board Member under Article 423, paragraph (1) of the same Act shall be limited; provided, however, the limit of the liability shall be a prescribed amount that is 10 million yen or more or the minimum liability amount set by laws and regulations, whichever is the greater.</u>	
(Newly established)	<u>Chapter V. Audit &amp; Supervisory Committee</u>
(Newly established)	<u>Article 29 (Full-Time Audit &amp; Supervisory Committee Members)</u> <u>The Audit &amp; Supervisory Committee shall elect by its resolution one or more full-time Audit &amp; Supervisory Committee Members.</u>
(Newly established)	<u>Article 30 (Notice of Convocation of the Audit &amp; Supervisory Committee)</u> 1) <u>Notice of convocation of a meeting of the Audit &amp; Supervisory Committee of the Company shall be sent to each Audit &amp; Supervisory Committee Member at least three (3) days prior to the meeting; provided, however, that in the event of urgency, such period may be shortened.</u> 2) <u>When the consent of all Audit &amp; Supervisory Committee Members is obtained in advance, a meeting of the Audit &amp; Supervisory Committee of the Company may be held without following the procedures for convening a meeting.</u>
(Newly established)	<u>Article 31 (Rules on Audit &amp; Supervisory Committee)</u> <u>The matters concerning the Audit &amp; Supervisory Committee of the Company shall be governed by, in addition to laws and regulations or these Articles of Incorporation, the Rules on Audit &amp; Supervisory Committee determined at the Audit &amp; Supervisory Committee of the Company.</u>
Article <u>36</u> to <u>39</u> (Omitted)	Article <u>32</u> to <u>35</u> (Unchanged)

(Newly established)	<p data-bbox="804 190 1155 224"><u>(Supplementary Provisions)</u></p> <p data-bbox="804 224 1412 595"><u>Pursuant to the provisions of Article 426, paragraph (1) of the Companies Act, the Company may exempt Audit &amp; Supervisory Board Members (including former Audit &amp; Supervisory Board Members) from liabilities related to their acts before the conclusion of the 140th Ordinary General Meeting of Shareholders under Article 423, paragraph (1) of the same Act, to the extent permitted by laws and regulations, in accordance with resolution of the Board of Directors of the Company.</u></p>
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