



May 29, 2006

Company Name: Aruze Corp.

Name and Title of Representative: Kazuo Okada

Chairman, President and  
Representative Director

(JASDAQ Code: 6425)

Contact: Teruhiko Kobayashi, Senior General Manager,  
Administration Division

Telephone Number: 03-5530-3055 (Switchboard)

### **Notice Regarding Amendment of Part of the Articles of Incorporation**

This is to inform you that at its Meeting of the Board of Directors held on May 29, 2006, Aruze (the "Company" below) adopted a resolution concerning the discussion of the following partial amendment of our Articles of Incorporation as an agenda in the next General Shareholders Meeting, which is to be held on June 29, 2006.

#### 1. Reasons for Amendment:

[ Proposed Amendments 1 ]

- (1) To make an addition to the purposes of our business in order to ensure they reflect the current state of our operations and to facilitate greater diversity in those operations (Proposed Amendment to Article 2).
- (2) To shorten from two years to one year the term of office of Directors stipulated in Article 18 (Term) of the existing Articles of Incorporation and delete stipulations regarding the adjusting of terms for the purposes of establishing a managerial framework capable of promptly responding to changes in management environment and clarifying the managerial responsibility of Directors (Proposed Amendment to Article 21).
- (3) In line with the Company Law (Act #86, 2005), which was enacted on May 1, 2006, we aim to make the following amendments to our Articles of Incorporation for the reasons indicated below.

- 1 To stipulate provisions that the establishment of the Board of Directors, Corporate Auditors, the Board of Corporate Auditors and Independent Auditors (Proposed Amendment to Article 4), the issuance of shares (Proposed Amendment to Article 8) and the transfer agent (Proposed Amendment to Article 12), shall be contained in the Articles of Incorporation in accordance with the Law Regarding Arrangement of Acts and Rules for Enforcing New Company Law (Act #87, 2005).
  - 2 To newly establish provisions that limit the rights of odd-lot shareholders for the purpose of increasing efficiency in the management of odd-lot shares (Proposed Amendment to Article 10).
  - 3 To newly establish provisions regarding the Internet-based disclosure of reference materials for General Stockholders Meeting and other materials for the purpose of ensuring the disclosure of more complete information (Proposed Amendment to Article 16).
  - 4 To newly establish stipulations that provide for flexible passing of resolutions by Directors in either written or electric form as necessary (Proposed Amendment to Article 25.2).
  - 5 To newly establish provisions for the Proposed Amendment to Article 38.2 (Limitation of Liabilities of Corporate Auditors) in order to make for an environment that allows Corporate Auditors to effectively perform the duties expected of them and is conducive to inviting talented individuals to serve as outside auditors, thereby ensuring stronger corporate governance.
  - 6 To make any other necessary amendments, including additions, deletions, corrections and rearrangements required of public companies by the Company Law to the Articles of Incorporation in their entirety.
- (4) To alter the numbers of Articles following the above amendments and additions and adjust other provisions accordingly.

[ Proposed Amendments 2 ]

Amendments to accompany the transition to an operative holdings company framework

As described in the 3<sup>rd</sup> Agenda, "Approval of Separation Agreement," in order to provide for sound and transparent management and enhance corporate governance, the Company is planning to shift to an "operative holdings framework."

## 2. Nature of Amendment

The nature of the amendment to be made is as follows.

[ Proposed Amendments to Articles of Incorporation 1 ]

( To be effected upon closure of the General Shareholders Meeting )

( Changes are underlined. )

| Existing Article   | Proposed Amendments  |
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| <p>Chapter 1. General Provisions</p> <p>Article 1. (Trade Name)<br/>(Omitted)</p> <p>Article 2. (Purpose of Business)<br/>The purpose of the Company shall be to engage in the following businesses:</p> <p>Article 2. 1-19<br/>(Omitted)</p> <p>20 . <u>Any and all other businesses and/or activities incidental to each of the foregoing clauses hereto.</u></p> <p>Article 3. (Location of Head Office)<br/>(Omitted)<br/>(New Article)</p> <p>Article <u>4.</u> (Method of Public Notice)<br/>Public notices of the company shall be published in the “Nihon Keizai Shimbun” (daily newspaper).</p> | <p>Chapter 1. General Provisions</p> <p>Article 1. (Trade Name)<br/>(Not Amended)</p> <p>Article 2. (Purpose of Business)<br/>The purpose of the Company will be to manage and administer the business activities of companies that engage in the following businesses through possessing shares in those companies.</p> <p>Article 2. 1-19<br/>(Not Amended)</p> <p><u>20 . To serve in an agent capacity for labor, accounting and other operations.</u></p> <p><u>21 . To conduct lending services to our subsidiaries or mediate such services.</u></p> <p><u>22 . Any and all other businesses and/or activities incidental to each of the foregoing clauses hereto.</u><br/><u>The purpose of the existence of the Company is to perform business activities described in the foregoing clauses 1 to 21.</u><br/><u>The Company may perform other business activities incidental to those described in the foregoing clauses 1 to 21.</u></p> <p>Article 3. (Location of Head Office)<br/>(Not Amended)</p> <p>Article 4. (Institutions)<br/><u>The following will accompany the General Stockholders’ Meeting and Directors as new institutions.</u><br/>1 . <u>Board of Directors</u><br/>2 . <u>Corporate Auditor</u><br/>3 . <u>Board of Corporate Auditors</u><br/>4 . <u>Independent Auditor</u></p> <p>Article <u>5.</u> (Method of Public Notice)<br/>Public notices of the company shall be <u>issued though publication</u> in the “Nihon Keizai Shimbun” (daily newspaper).</p> |

| Chapter 2. Shares   | Chapter 2. Shares  |
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| <p>Article <u>5. (Total Number of Shares to be Issued by the Company)</u><br/> <u>The total number of shares to be issued by the Company shall be 324,820,000 shares. In the event that any shares are retired, the number of the shares corresponding to that of such retired shares shall be reduced.</u></p>   | <p>Article <u>6. Total Number of Shares Authorized to be Issued</u><br/> <u>The total number of shares that authorized to be issued by the Company shall be three hundred twenty four million and eight hundred twenty thousand (324,820,000) shares.</u></p>  |
| <p>Article <u>6. (Acquisition of Treasury Stocks)</u><br/> <u>The Company may purchase its treasury stocks upon a resolution adopted by the Board of Directors pursuant to the provision under Article No. 211.no.3.1.2 of the Company Law.</u><br/> (New Article)</p>  | <p>Article <u>7. (Acquisition of Treasury Stocks)</u><br/> <u>The Company may acquire treasury stocks following a resolution by the Board of Directors pursuant to the provision under Article 165.2 of the Company Law.</u></p>   |
| <p>Article <u>7. (Number of Stocks per Block and Nonissuance of Certificate for Odd Stocks)</u><br/> <u>One hundred (100) shares shall make one block of shares for the Company.</u><br/> The Company shall not issue any share certificate indicating an odd stock, unless otherwise provided for in the regulations to handle stocks.<br/> (New Article)</p>  | <p>Article <u>8. Issuance of Share Certificates</u><br/> <u>The Company shall issue share certificates representing its issued shares.</u></p> <p>Article <u>9. (Number of Shares Constituting One Full Unit of Stock and Nonissuance of Certificate for Odd Stocks)</u><br/> <u>One hundred (100) shares shall represent the stock transaction unit for the Company.</u><br/> The Company shall not issue any share certificate for odd stocks (less than one full unit) regardless of stipulations indicated in previous articles, unless otherwise provided for in the regulations to handle shares.</p>                |
| <p>Article <u>8. (Share Handling Regulations)</u><br/> <u>The denominations of stock certificates issued by the company, stock transfers, entry or registration to the register of forfeited shares, receipt of the notification of the beneficial shareholders, procedure to handle the odd share purchase warrants, and other procedures and fees concerning the shares shall be in accordance with the regulations to handle stocks as provided by the Board of Directors.</u></p> | <p>Article <u>10. (Rights Pertaining to Odd-Lot Shares)</u><br/> <u>Owners of shares in our Company may not execute the following rights with respect to odd-lot shares (less than one full unit) in their possession.</u></p> <ol style="list-style-type: none"> <li>1. <u>Rights stipulated in each item of Article 189.2 of the Company Law</u></li> <li>2. <u>Right to make demands stipulated in Article 166.1 of the Company Law</u></li> <li>3. <u>Right to receive allocations of subscription stock or new subscription stock reservation rights based on the number of shares in one's possession</u></li> </ol> |
| <p>Article <u>8. (Share Handling Regulations)</u><br/> <u>The denominations of stock certificates issued by the company, stock transfers, entry or registration to the register of forfeited shares, receipt of the notification of the beneficial shareholders, procedure to handle the odd share purchase warrants, and other procedures and fees concerning the shares shall be in accordance with the regulations to handle stocks as provided by the Board of Directors.</u></p> | <p>Article <u>11. (Share Handling Regulations)</u><br/> <u>Handling procedures and fees concerning share and share purchase warrants shall be in accordance with the law, these Articles of Incorporation and regulations to handle shares as provided by the Board of Directors.</u></p>  |

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| <p>Article <u>9.</u> (Transfer Agent)<br/> The Company shall have a <u>transfer agent for its shares.</u></p> <p>2 The Board of Directors of the Company shall select its <u>transfer agent and its handling office with its shares by a resolution adopted by the board.</u></p> <p>The register of shareholders (includes the registry of beneficial shareholders here and hereinafter) and the register of forfeited stock certificates <u>shall be located in the handling office of the transfer agent, and the transfer agent shall deal with any matter concerning the shares such as transfer of the shares, entry or registration to the register of forfeited stock certificates, presentation of trust property, issuance of stock certificates, receipt of the notification of the beneficial shareholders, and handling of the odd share purchase warrants, and the Company shall not deal with such.</u></p> <p>Article <u>10.</u> (Record Date)<br/> The Company shall deem those <u>shareholders who are registered in its register of shareholders (includes the registry of beneficial shareholders here and hereinafter) as of the last day of each fiscal year as its shareholders who are entitled to exercise the rights of shareholders at the regular General Shareholders Meeting.</u><br/> <u>2</u> <u>Notwithstanding the foregoing provision, the Company may set a tentative record date upon giving a prior public notice, if necessary.</u></p> | <p>Article <u>12.</u> (Transfer Agent)<br/> The Company shall <u>appoint</u> a transfer agent for its shares.<br/> The Board of Directors of the Company shall select its transfer agent for its shares and its <u>administrative office through a resolution adopted by the Board.</u></p> <p><u>The placement, creation and other matters concerning the register of shareholders includes the registry of beneficial shareholders here and hereinafter), the ledger of share purchase warrants and the register of forfeited share certificates shall be handled by the register of shareholders manager, and the Company shall not deal with such directly.</u></p> <p>(Deleted)</p> |
| <p>Chapter 3. General Meetings of Shareholders</p> <p>Article <u>11.</u> (Summons of the General Shareholders Meeting and <u>Person(s) with the Right to Summon Such</u>)<br/> The regular General Shareholders Meeting of the Company shall be summoned in June of each year, and the Extraordinary Shareholders Meeting shall be summoned whenever the necessity arises.</p>   | <p>Chapter 3. General Meetings of Shareholders</p> <p>Article <u>13.</u> (Convocation)<br/> (Not Amended)</p>  |

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| <p>— <u>The shareholders registered in the last register of shareholders as of March 31 of each year shall be the shareholders who are entitled to exercise the rights in the regular General Shareholders Meeting as provided in the preceding provision.</u></p>   | <p>(Deleted)</p>   |
| <p>— <u>The General Shareholders Meeting shall be summoned by the Representative Director in accordance with a resolution adopted by the Board of Directors unless otherwise provided for by law.</u></p> <p>(New Article)</p>   | <p>(Deleted)</p>   |
| <p>Article <u>12.</u> (Chairman)</p> <p>The Representative Director shall preside as the <u>Chairman</u> of the General Shareholders Meeting. <u>In the case that the said Representative Director is not available to preside for some reason, another Director shall assume that post according to procedures determined in advance by the Board of Directors.</u> <u>The Chairman shall maintain the General Meeting in an orderly manner and arrange the proceedings thereof.</u></p> <p>(New Article)</p> | <p>Article 14. (<u>Record Date of General Shareholders Meeting</u>)</p> <p><u>Shareholders who are registered or recorded in the last register of shareholders as of March 31 of each year as holding voting rights in the regular General Shareholders Meeting are recognized by the Company as shareholders who are entitled to exercise those rights in the regular General Shareholders Meeting.</u></p>   |
| <p>Article <u>12.</u> (Chairman)</p> <p>The Representative Director shall preside as the <u>Chairman</u> of the General Shareholders Meeting. <u>In the case that the said Representative Director is not available to preside for some reason, another Director shall assume that post according to procedures determined in advance by the Board of Directors.</u> <u>The Chairman shall maintain the General Meeting in an orderly manner and arrange the proceedings thereof.</u></p> <p>(New Article)</p> | <p>Article 15. (<u>Convocation of Meetings and Chairman</u>)</p> <p>The Representative Director shall <u>convene</u> the General Shareholders Meetings and <u>preside as Chairman.</u></p>   |
| <p>Article <u>12.</u> (Chairman)</p> <p>The Representative Director shall preside as the <u>Chairman</u> of the General Shareholders Meeting. <u>In the case that the said Representative Director is not available to preside for some reason, another Director shall assume that post according to procedures determined in advance by the Board of Directors.</u> <u>The Chairman shall maintain the General Meeting in an orderly manner and arrange the proceedings thereof.</u></p> <p>(New Article)</p> | <p><u>In the case that the said Representative Director is not available to preside for some reason, another Director shall assume that post according to procedures determined in advance by the Board of Directors.</u></p> <p>Article 16 (<u>Internet Disclosure and Deemed Provision of Reference Documents for General Shareholders Meetings</u>)</p> <p><u>When the Company convenes the General Shareholders Meeting, all matters to be written in reference to the Meeting, business reports, financial reports and consolidated reports may be disclosed on the Internet by the method stipulated in Ministry of Justice ordinances, with these materials deemed as having been provided to shareholders.</u></p> |

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| <p>Article <u>13.</u> (Resolutions)<br/> Any resolution of the General Shareholders Meeting shall be adopted by the majority of attending shareholders with voting rights or as otherwise provided by law or in the Articles of Incorporation.</p> <p>The shareholders with one third or more of voting rights must attend the General Shareholders Meeting, and the majority corresponding to the two thirds or more of such voting rights shall determine the resolutions <u>of the General Shareholders Meeting in accordance with Company Law No. 343.</u></p> <p>Article <u>14.</u> (Exercise of Voting Right by Proxy)<br/> Any shareholder of the Company may exercise his/her voting right by charging other shareholders with voting rights of the Company.<br/> <u>Upon such a case,</u> a document authorizing such a proxy must be submitted to the Company <u>at each General Shareholders Meeting.</u></p> <p><u>Article 15. (Minutes of the General Shareholders Meeting)</u><br/> <u>Proceedings of the General Shareholders Meeting shall be transcribed or recorded in the minutes with a summary of said proceedings and their results, and the original copy of said minutes shall be kept in the custody of the Company after having been signed and sealed or electronically signed by the Chairman and all attending Directors.</u></p> | <p>Article <u>17.</u> (Methods of Adopting Resolutions)<br/> Any resolution of the General Shareholders Meetings shall be adopted by the majority of attending shareholders <u>who are entitled to exercise</u> voting rights or as otherwise provided for by law or in the Articles of Incorporation.</p> <p>One third or more of the shareholders <u>who are entitled to exercise voting rights</u> must attend the General Shareholders Meeting, and the majority corresponding to the two thirds or more of such voting rights shall determine the resolutions <u>of the General Shareholders Meeting in accordance with the Company Law No. 309.2</u></p> <p>Article <u>18.</u> (Exercise of Voting Rights by Proxy)<br/> Any shareholder of the Company may exercise his/her voting right by <u>granting a proxy to one shareholder</u> with voting rights of the Company.<br/> <u>Shareholders or agents shall</u> submit a document authorizing such a proxy to the Company <u>at each General Shareholders Meeting.</u></p> <p>(Deleted)</p> |
| <p>Chapter 4. Directors and the Board of Directors</p> <p>Article <u>16.</u> (Number of Directors)<br/> The number of Directors of the Company shall be within ten (10).</p>   | <p>Chapter 4. Directors and the Board of Directors</p> <p>Article <u>19.</u> ( Number of Directors )<br/> (Not Amended)</p>   |

Article 17. (Election of Directors)

The Directors of the Company shall be elected at the General Shareholders Meeting.

The shareholders with one third or more of voting rights of the total outstanding voting rights must attend the General Shareholders Meeting for a resolution to elect the Directors provided in the preceding clause and the majority of such voting rights shall adopt such resolution. No cumulative voting shall be accepted.

(New Article)

Article 18. (Term)

The term of the Directors shall expire upon the conclusion of the regular General Shareholders Meeting held for the last closing of fiscal year within two (2) years after assuming the post respectively. However, the term of any Director who is elected to fill a vacancy for whom has resigned prior to the expiration of his/her term expires or for an increased number of Directors shall expire upon the term of incumbent Directors.

Article 19. (Representative Directors)

The Director to represent the Company shall be elected by a resolution adopted by the Board of Directors.

(New Article)

Article 20. (Executive Directors)

The Chairman and Representative Director, President and Director and certain Vice Chairmen of the Board of Directors, Vice Presidents and Directors, Executive Managing Directors and Managing Directors may each be appointed with a resolution adopted by the Board of Directors.

Article 20. Election of Directors  
(Not Amended)

The shareholders with one third or more of voting rights of the total outstanding voting rights held by shareholders who are permitted to exercise these rights must attend the General Shareholders Meeting for a resolution to elect the Directors set forth in the preceding clause and the majority of such voting rights to determine such a resolution.

No cumulative voting shall be accepted.

Article 21. (Term of Office of Directors)

The term of office of the Directors shall expire upon the conclusion of the regular General Shareholders Meeting held regarding the final matter for the fiscal year within one (1) year after assuming the post.

Article 22. (Representative Directors and Ranking Directors)

The Board of Directors elects the Director to represent the Company through a resolution adopted by that Board.

The Board of Directors retains the right to elect the Chairman of the Board, the President, the Vice President, the Executive Director, Executive Managing Directors through resolutions approved through that Board.

(Deleted)



Article 21. (Person with Right to Summon and Chairman)

Any of the Representative Directors may summon and preside as the Chairman of the Meeting of the Board of Directors unless otherwise provided for by law.

In the case that said Representative Director is not available to preside for some reason, another Director shall assume that post according to procedures determined in advance by the Board of Directors.

Any matter concerning the Board of Directors shall be governed by the regulations of the Board of Directors determined by that Board unless otherwise provided for by law or in the Articles of Incorporation.

Article 22. (Notice to Summon the Meeting of the Board of Directors)

A notice to summon a Meeting of the Board of Directors shall be issued three (3) days prior to the meeting. However, such a meeting may be summoned without going through the process to summon said meeting when all the Directors and Auditors are in agreement.

(New Article)

Article 23. (Resolutions)

The majority of Directors must attend the Meeting of the Board of Directors to adopt a resolution; however, those Directors holding a special interest in such a resolution may not exercise voting rights.

(New Article)

Article 23. (Convocation and Chairman of the Board of Directors)

(Not Amended)

In the case that said Representative Director is not available to preside for some reason, the other Directors shall convene the Board of Directors and assume the post of Chairman according to procedures determined in advance by the Board of Directors.

(Deleted)

Article 24. (Notice of Convocation of the Board of Directors)

A notice to convene the Board of Directors shall be issued to each Director and Corporate Auditor three (3) days prior to the meeting. However, this period may be shortened should an emergency convening be required.

The Meeting of the Board may be convened without going through the process to convene said meeting when all the Directors and Auditors are in agreement.

Article 25. (Methods of Adopting Resolution, etc. of the Board of Directors)

The majority of Directors capable of voting on a decision must attend the Meeting of the Board of Directors to adopt a resolution, with said resolution to be determined by majority.

Regardless of stipulations indicated in previous Articles, in the case that a Director makes a proposal regarding the purpose of the Meeting of the Board, when all Directors (Directors must be capable of voting) are in agreement by written or electric form (excluding cases in which Corporate Auditors express objection to the matters at hand), the matter will be considered passed through a resolution at that meeting.

Article 24. (Meeting Minutes)

Proceedings of the Meeting of the Board of Directors shall be transcribed or recorded in the minutes with a summary of such proceedings and their results, and such minutes shall be kept in the custody of the Company after having been signed and sealed or electronically signed by the Chairman and attending Directors and Auditors.

(New Article)

Article 25. (Release of Directors)

The Company may release any of its Directors (including former Directors) from their liability arising from connection with acts provided for in Company Law No. 1.5 with a resolution adopted by the Board of Directors to the extent permitted by the law in accordance with Company Law No. 266.12.

(New Article)

Article 26. (Agreement with Outside Directors for Limitation of Liability)

The Company may enter an agreement with any of its Outside Directors to limit the extent of their liability arising from connection with acts provided for in the Company Law No. 1.5 in accordance with said code No. 266.19. However, the limit of liability under said agreement shall be the amount set in advance for one million yen (¥1,000,000.) or more, or the amount provided for by law, whichever is higher.

(Deleted)

Article 26. (Rules of the Board of Directors)

All matters regarding the Meeting of the Board of Directors should adhere to rules determined by the Board of Directors otherwise provided for by law or the Articles of Incorporation.

Article 27. (Limitation of Liabilities of Directors)

The Company may exempt any of the directors (including former Directors) from their liability arising from connection with acts provided for in Company Law No. 423.1 with a resolution adopted by the Board of Directors to the extent permitted by the law in accordance with Company Law No. 426.1.

The Company may exempt outside directors from their liability arising from connection with acts provided for in Company Law No. 423.1 by executing the agreement to limit that liability in accordance with said code No. 426.1. Limited liability under said agreement shall be set in advance for one million yen (¥1,000,000.) or more, or the amount provided for by law, whichever is higher.

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| <p>Article <u>27.</u> (Remuneration)<br/>Remunerations and allowances for retirement benefits for Directors shall be determined by a resolution adopted by the General Shareholders Meeting.</p>   | <p>Article <u>28.</u> (Remuneration, Etc. of Directors)<br/><u>Remunerations, bonuses and other benefits in compensation for work performance from the Company (hereinafter referred as to "Remunerations")</u> shall be determined by a resolution adopted by the General Shareholders Meeting.</p>  |
| <p>Chapter 5. Corporate Auditors and the Board of Corporate Auditors</p> <p>Article 28. (Number of Corporate Auditors)<br/>The number of Corporate Auditors of the Company shall be within five (5).</p> <p>Article <u>29.</u> (Election of Corporate Auditors)<br/>The Corporate Auditors of the Company shall be elected at the General Shareholders Meeting.<br/><br/>The shareholders with one third or more of total voting rights must attend the General Shareholders Meeting for a resolution to elect Corporate Auditors, with said resolution to be determined by majority vote.</p> <p>Article <u>30.</u> (Term)<br/>The term of Corporate Auditors shall expire upon the conclusion of the regular General Shareholders Meeting held for the last closing of fiscal year within four (4) years after assuming the post respectively. However, the term of any Auditor who is elected to fill a vacancy for one who has resigned prior to the expiration of his/her term shall expire upon the term of said resigned Corporate Auditor.</p> <p>Article <u>31.</u> (Full-Time Auditors)<br/>Corporate Auditors shall mutually elect a full-time Corporate Auditor or Auditors.</p> | <p>Chapter 5: Corporate Auditors and the Board of Corporate Auditors</p> <p>Article <u>29.</u> (Number of Corporate Auditors)<br/>(Not Amended)</p> <p>Article <u>30.</u> (Election of Corporate Auditors)<br/>(Not Amended)</p> <p><u>Shareholders with one third or more of voting rights of the total outstanding voting rights held by shareholders permitted to exercise these rights must attend the General Shareholders Meeting for a resolution to elect Corporate Auditors set forth in the preceding clause, with said resolution to be determined by majority vote.</u></p> <p>Article <u>31.</u> (Term of Office of Corporate Auditors)<br/>The term of office of Corporate Auditors shall expire <u>upon the conclusion of the regular General Shareholders Meeting held regarding the final matter for the fiscal year</u> within four (4) years after assuming the post.</p> <p>Article <u>32.</u> (Full-Time Auditors)<br/><u>The Board of Corporate Auditors shall elect full-time Corporate Auditors based a resolution passed at that Meeting of the Board.</u></p> |

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| <p>Article <u>32.</u> (Summoner and Chairman)</p> <p>The full-time Auditor shall summon the Board of Corporate Auditors and preside as Chairman of said board meeting. However, any of the other Corporate Auditors may summon the board if necessary.</p> <p>Article <u>33.</u> (Notice to Summon the Meeting of the Board of Corporate Auditors)</p> <p>Article <u>34.</u> (Meeting Minutes of the Board of Corporate Auditors)</p> <p><u>Article 35. (Meeting Minutes of the Board of Corporate Auditors)</u><br/> <u>Proceedings of the Meeting of the Board of Corporate Auditors shall be transcribed or recorded in the minutes with a summary of such proceedings and their results, and such minutes shall be kept in the custody of the Company after having been signed and sealed by or electronically signed by all the attending directors.</u></p> <p>Article 36. (Regulations of the Board of Corporate Auditors)<br/> (Omitted)</p> <p>Article 37. (Remuneration)<br/> Remunerations and <u>allowances for retirement benefits</u> for Corporate Auditors shall be determined by a resolution adopted at the General Shareholders Meeting.</p> <p>Article 38. (Release of Corporate Auditors)</p> <p>The Company may release any of its Corporate Auditors (including former auditors) from their liability with a resolution adopted by the Board of Directors to the extent permitted by law in accordance with <u>Company Law No. 280.1</u></p> | <p>Article <u>33. (Convocation and Chairman of the Board of Corporate Auditors)</u><br/> (Not Amended)</p> <p>Article <u>34. (Notice of Convocation of the Meeting of the Board of Corporate Auditors)</u><br/> (Not Amended)</p> <p>Article <u>35. (Minutes of the Board of Corporate Auditors)</u><br/> (Not Amended)<br/> (Deleted)</p> <p>Article 36. (Regulations of the Board of Corporate Auditors)<br/> (Not Amended)</p> <p>Article 37. (<u>Remunerations of Corporate Auditors</u>)<br/> <u>Remunerations</u> for Corporate Auditors shall be determined by a resolution adopted at the General Shareholders Meeting.</p> <p>Article 38. (<u>Limitation of Liabilities of Corporate Auditors</u>)<br/> The Company may <u>exempt</u> any of its Corporate Auditors (including former auditors) as stipulated in <u>Company Law No. 423.1</u> from their liability with a resolution adopted by the Board of Directors to the extent permitted by law in accordance with <u>Company Law No. 426.1</u></p> |
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| <p>(New Article)</p>  | <p><u>The Company may enter a contract to limit the liability of Outside Auditors as stipulated in Company Law No. 423.1 in accordance with Company Law No. 427.1. Limited liability under said agreement shall be set in advance for one million yen (¥1,000,000.) or more, or the amount provided for by law, whichever is higher.</u></p>   |
| <p>Chapter 6. Accounts</p> <p>Article 39. (Business Year)<br/>The business year of the Company shall be from April 1 of each year to March 31 of the following year.<br/><u>The closing date of the corporate accounting books shall be the last day of each fiscal year.</u></p> <p>Article 40. (Dividends/ Interim Dividends)</p> <p><u>Dividends shall be paid to shareholders or pledgees who are registered or recorded in the last register of shareholders as of the last day of each year.</u></p> <p>Interim dividends shall be paid to the shareholders or pledgees who are registered or recorded in the last register of shareholders as of September 30 of each year <u>with a resolution adopted by the Board of Directors.</u><br/><u>The Company shall be exempted from its obligation to pay any of the dividends provided for in the preceding Clause 2 when three full years have elapsed from the payable and due date of said dividends. Such accrued dividends shall not earn any interest.</u><br/>(New Article)</p> | <p>Chapter 6: Accounts</p> <p>Article 39: (Business Year)<br/>The <u>business</u> year of the Company shall be the <u>one (1)-year period</u> from April 1 of each year to March 31 of the following year.<br/>(Deleted)</p> <p>Article 40. ( <u>Dividends from Retained Earnings</u> )</p> <p><u>The Company may pay dividends from retained earnings to shareholders and/or share pledgees who are registered on the last version of the registry of shareholders dated on March 31 every year.</u></p> <p><u>The Company may pay dividends from retained earnings to shareholders and/or the share pledgees who are registered on the last version of the registry of shareholders dated on September 30 every year.</u><br/><u>The Company may pay dividends from retained earnings, specifying the record date.</u></p> <p>Article 41. (Expiration Period)<br/><u>If dividends from retained earnings are not received after three (3) years from the beginning of dividend payments, the Company is free from the obligation of payment.</u><br/><u>Dividends that have not been paid shall not earn interest.</u></p> |

[ Proposed Amendments 2 ]

( Changes to take effect upon effective date of separation of Company )

( Changes are underlined. )

| Existing Article   | Proposed Amendments  |
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| Chapter 1. General Provisions<br>Article 1. (Trade Name)<br>The name of the Company shall be " <u>ARUZE Kabushiki Kaisha</u> ", and it shall be " <u>ARUZE CORP.</u> " in English. | Chapter 1. General Provisions<br>Article 1. (Trade Name)<br>The name of the Company shall be " <u>ARUZE HOLDINGS Kabushiki Kaisha</u> ," and it shall be " <u>ARUZE HOLDINGS CO., LTD.</u> " in English. |

### 3. Schedule

Date of General Shareholders Meeting for amendment to Articles of Incorporation: June 29, 2006

Effective date of amendment to Articles of Incorporation: June 29, 2006 (\*"Proposed Amendments 2 " will take effect upon the effective date of the separation of the Company.)

----- End of Report -----