



May 26, 2008

Company Name: ARUZE CORP.

Name and Title of Representative: Kunihiko Yogo

Representative Director and President

(JASDAQ Code: 6425)

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Notice Regarding Partial Amendment of Articles of Incorporation

In the meeting of its Board of Directors held on May 26, 2008, ARUZE CORP. (hereinafter referred to as the "Company" below) adopted a resolution concerning the submission of a "partial amendment of the Articles of Incorporation" as an agenda for the 35th Annual Shareholders' Meeting, which is scheduled to be held on June 27, 2008. Please see below for details.

1. Reasons for Amendment of Articles of Incorporation:

- (1) By separating its operational execution and supervisory functions for the purpose of enabling prompt operational decision-making by Executive Officers, as well as for the purpose of strengthening the supervisory functions of the Board of Directors, the Company wishes to make the transition to a company with committees to realize a high level of transparent management. Accordingly, in addition to establishing new provisions regarding committees, Executive Officers and the Board of Executive Officers, the Company intends to make necessary accompanying changes, including the deletion of provisions regarding Auditors and the Board of Auditors. (Articles 4, 12, 13, 16, 23 - 26, 29 and 30-39 of the current Articles of Incorporation. Articles 4, 12, 13, 16, 23-26, 29-38 and 41 of the proposed Articles of Incorporation.)
- (2) To make a partial change to the Purposes of Business in order to accommodate the increased diversification of the nature of the business of the Company (Article 2 of the current Articles of Incorporation).
- (3) To change the means of public notice from the Nihon Keizai Shimbun to electric public notice in order to increase convenience and streamline reporting procedures in consideration of the propagation of the Internet, as well as to establish measures for when electric notification is not possible due to unavoidable circumstances (Article 5 of the current Articles of Incorporation).
- (4) To add a provision limiting the rights of holders of shares less than one unit for the purpose of more efficiently handling said holders (Article 10 of the current Articles of Incorporation).
- (5) To make changes that the dividends of surplus, etc. can be conducted through resolutions of the Board of Directors for the purpose of facilitating flexible capital and dividend policies (Article 41 of the proposed Articles of Incorporation).
- (6) To modify Article numbers and conduct other adjustments to provisions as required by the new establishment, deletion, etc. of Articles mentioned above.
- (7) This partial change to the Articles of Incorporation shall take effect upon the close of the 35th Annual Shareholders' Meeting.

2. Substance of Amendments:

The substance of the amendments is as follows.

(Changes are denoted with an underline.)

Current Articles of Incorporation	Proposed Amendments
<p>Chapter 1. General Provisions</p> <p>Article 1. (Omitted)</p> <p>Article 2. (Purposes of Business) The purpose of the Company is to manage and administer the business activities of companies that engage in the following businesses through holding shares in those companies.</p> <p>1.-12. (Omitted)</p> <p>13. To sell the used goods related to the above-mentioned items,</p> <p>14.-35. (Omitted)</p> <p>The purpose of the Company is to perform business activities described in items 1 to 34 of the preceding paragraph.</p> <p>The Company may perform other business activities incidental to those described in the preceding paragraphs.</p> <p>Article 3. (Omitted)</p> <p>Article 4. (Organs)</p> <p>The Company <u>shall establish</u> the following organs other than Shareholders' Meeting and Directors:</p> <ol style="list-style-type: none"> 1. Board of Directors 2. <u>Auditors</u> 3. <u>Board of Corporate Auditors</u> 4. Accounting Auditor <p>Article 5. (Method of Public Notice) Public notices of the Company shall be made by publication in the Nihon Keizai Shimbun.</p>	<p>Chapter 1. General Provisions</p> <p>Article 1. (Not amended)</p> <p>Article 2. (Purposes of Business) (Not amended)</p> <p>1.-12. (Not amended)</p> <p>13. To sell <u>and purchase</u> the used goods related to the above-mentioned items,</p> <p>14.-35. (Not amended)</p> <p>(Not amended)</p> <p>(Not amended)</p> <p>Article 3. (Not amended)</p> <p>Article 4. (Organs) The Company, <u>as a company with committees,</u> establishes the following organs other than the Shareholders' Meeting and Directors:</p> <ol style="list-style-type: none"> 1. Board of Directors 2. <u>Committees</u> (Deleted) 3. Accounting Auditor <p>Article 5. (Method of Public Notice) <u>The method of public notice of the Company shall be electric public notice. However, in the event that a public notice cannot be conducted by electric means due to an accident or other unavoidable circumstances, public notices shall be made by publication in the Nihon Keizai Shimbun.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter 2. Shares</p> <p>Articles 6.-9. (Omitted)</p> <p>Article 10. (Rights Pertaining to Shares Less Than One Unit)</p> <p>The Company's shareholders (including beneficial shareholders. The same shall apply hereinafter.) may not exercise the rights other than those stated below with respect to shares less than one unit in their possession.</p> <p>1. Rights stipulated in each item of Paragraph 2, Article 189 of the Companies Act.</p> <p>2. Right to make claims stipulated in Paragraph 1, Article 166 of the Companies Act.</p> <p>3. Right to receive allocations of shares for subscription or subscription rights to shares in accordance with the number of shares in each shareholder's possession.</p> <p style="text-align: center;">(New)</p> <p>Article 11. (Additional Purchase of Shares Less than One Unit)</p> <p>The shareholders of the Company may request the sale of additional shares in the number required to form one unit of the shares, combined with the shares less than one unit already in their possession pursuant to the provisions of Share Handling Regulation.</p> <p>Article 12. (Share Handling Regulation)</p> <p>Handling procedures <u>and</u> fees concerning the Company's shares and subscription rights to shares shall be governed by Share Handling Regulation provided <u>by</u> the Board of Directors in addition to laws and the Articles of Incorporation.</p> <p>Article 13. (Administrator of Shareholder Registry)</p> <p>The Company shall appoint an administrator of shareholder registry for its shares.</p> <p>The administrator of shareholder registry and its administrative office shall be specified <u>by a resolution of the Board of Directors</u>.</p> <p>The creation, safekeeping and other administrative procedures concerning the shareholder registry (including beneficial shareholder registry. The same shall apply hereinafter.), registry of subscription rights to shares and registry of lost share certificates shall be entrusted to the administrator of shareholder registry, and the Company shall not deal with such matters.</p>	<p style="text-align: center;">Chapter 2. Shares</p> <p>Articles 6.-9. (Not amended)</p> <p>Article 10. (Rights Pertaining to Less-Than-One-Voting-Unit-Shares)</p> <p style="text-align: center;">(Not amended)</p> <p style="text-align: center;">(Not amended)</p> <p style="text-align: center;">(Not amended)</p> <p style="text-align: center;">(Not amended)</p> <p><u>4. Right to issue the request stipulated in the following Article</u></p> <p>Article 11. (Additional Purchase of Shares Less than One Unit)</p> <p style="text-align: center;">(Not amended)</p> <p>Article 12. (Share Handling Regulation)</p> <p>Handling procedures <u>and fees concerning the Company's shares and subscription rights to shares as well as procedures regarding the exercise of shareholders' rights</u> shall be governed by Share Handling Regulation provided <u>by the Representative Executive Officer and President as delegated</u> by the Board of Directors in addition to laws and the Articles of Incorporation.</p> <p>Article 13. (Administrator of Shareholder Registry)</p> <p style="text-align: center;">(Not amended)</p> <p>The administrator of shareholder registry and its administrative office shall be specified <u>by the Representative Executive Officer and President</u>.</p> <p style="text-align: center;">(Not amended)</p>

Current Articles of Incorporation	Proposed Amendments
<p>Chapter 3. Shareholders' Meeting Articles 14.-15. (Omitted) Article 16. (Convener and Chairman) The <u>Representative Director</u> shall call the Shareholders' Meetings and preside as Chairman.</p> <p>In the case the <u>Representative Director</u> is not available for some reason, other Directors shall assume that duty according to the order determined in advance by the Board of Directors.</p> <p>Articles 17.-19. (Omitted) Chapter 4. Directors and the Board of Directors Articles 20.-22. (Omitted) <u>Article 23. (Representative Directors and Directors with Titles)</u> <u>The Board of Directors shall elect Representative Directors by its resolution.</u> <u>The Board of Directors may elect the Chairman of the Board, the President, the Vice Chairman, the Vice President, the Executive Managing Directors and the Executive Directors by a resolution of the Board of Directors.</u> (New)</p> <p>Article 24. (Convener and Chairman of the Board of Directors) The <u>Representative Directors</u> shall call the Board of Directors meeting and preside as the Chairman therefor, unless otherwise provided for in laws.</p> <p>In the case that the <u>Representative Director</u> is not available for some reason, the other Directors shall convene the Board of Directors and preside as the Chairman according to the order determined in advance by the Board of Directors.</p> (New) <p>Article 25. (Convocation Notice for the Board of Directors Meeting) A notice to call the Board of Directors meeting shall be dispatched to each Director <u>and each Auditor</u> no later than three (3) days prior to the meeting; provided, however, that this period may be shortened if there is urgent necessity. The Board of Directors meeting may be called without going through the procedure of convocation when all the Directors <u>and Auditors</u> are in agreement.</p>	<p>Chapter 3. Shareholders' Meeting Articles 14.-15. (Not amended) Article 16. (Convener and Chairman) <u>Unless otherwise provided for in laws, the Representative Director, in accordance with resolutions by the Board of Directors, shall call the Shareholders' Meetings and preside as Chairman.</u> In the case the Representative <u>Executive Officer and President</u> is not available for some reason, other Directors shall assume that duty according to the order determined in advance by the Board of Directors.</p> <p>Articles 17.-19. (Not amended) Chapter 4. Directors and the Board of Directors Articles 20.-22. (Not amended) (Deleted)</p> <p><u>Article 23. (Chairman of the Board of Directors)</u> <u>The Company shall elect a Chairman of the Board of Directors in accordance with resolutions by the Board of Directors.</u></p> <p>Article 24. (Convener and Chairman of the Board of Directors) The <u>Chairman of the Board of Directors</u> shall call the Board of the Directors meeting and preside as the Chairman, unless otherwise provided for in laws.</p> <p>In the case that the <u>Chairman of the Board of Directors</u> is not available for some reason, the other Directors shall convene the Board of Directors and preside as the Chairman according to the order determined in advance by the Board of Directors. <u>Notwithstanding the above two (2) paragraphs, the persons elected by the committees out of the members of said committees may call the Board of Directors meeting.</u></p> <p>Article 25. (Convocation Notice for the Board of Directors Meeting) A notice to call the Board of Directors meeting shall be dispatched to each Director no later than three (3) days prior to the meeting; provided, however, that this period may be shortened if there is urgent necessity. The Board of Directors meeting may be called without going through the procedure of convocation when all the Directors are in agreement.</p>

Current Articles of Incorporation	Proposed Amendments
<p>Article 26. (Methods of Adopting Resolution, etc. of the Board of Directors) The resolution of the Board of Directors shall be made by a majority of Directors present at the meeting where a majority of the Directors entitled to participate in the vote are present.</p> <p>Notwithstanding the provision of the preceding paragraph, in cases where Directors submit a proposal with respect to a matter which is the purpose of the Board of Directors meeting, if all Directors (limited to those who are entitled to participate in the votes with respect to such matter) manifest their intention to agree to such proposal in writing or by means of electromagnetic records (<u>except for the case where an Auditor states his/her objections to such proposal</u>), it shall be deemed that the resolution to approve such proposal at the Board of Directors meeting has been made.</p> <p>Articles 27.-28. (Omitted)</p> <p>Article 29. (Remuneration, etc. of Directors) Directors' remunerations, <u>bonuses and other property benefits in compensation for work to be received from the Company</u> ("Remunerations, etc." below) shall be determined by <u>a resolution of the Shareholders' Meeting</u>.</p>	<p>Article 26. (Methods of Adopting Resolution, etc. of the Board of Directors) (Not amended)</p> <p>Notwithstanding the provision of the preceding article, in cases where Directors submit a proposal with respect to a matter which is the purpose of the Board of Directors meeting, if all Directors (limited to those who are entitled to participate in the votes with respect to such matter) manifest their intention to agree to such proposal in writing or by means of electromagnetic records, it shall be deemed that the resolution to approve such proposal at the Board of Directors meeting has been made.</p> <p>Articles 27.-28. (Not amended)</p> <p>Article 29. (Remuneration, etc. of Directors) Directors' remunerations, <u>etc.</u> shall be determined by <u>the Compensation Committee</u>.</p>

Current Articles of Incorporation	Proposed Amendments
<p>(New) (New)</p> <p>(New)</p> <p>(New)</p>	<p><u>Chapter 5. Committees</u></p> <p><u>Article 30. (Establishment of Committees)</u> <u>The Company shall establish a Nominating Committee, a Compensation Committee and an Audit Committee ("Each Committee" below).</u> <u>The Nominating Committee shall have authority to determine the contents of proposals regarding the election and dismissal of Directors to be submitted to the Shareholders' Meeting.</u> <u>The Compensation Committee shall have authority to determine the contents of remuneration, etc. for individual Directors and Executive Officers. If an Executive Officer acts concurrently as an employee of the Company, the same shall apply to the contents of the remunerations for such employee.</u> <u>The Audit Committee shall have authority to audit the execution of duties by the Directors and Executive Officers, to prepare audit reports and to determine the contents of proposals regarding the election and dismissal of accounting auditors and the refusal to reelect accounting auditors to be submitted to a Shareholders' Meeting, as well as other rights provided for under the laws.</u></p> <p><u>Article 31. (Number of Members, etc.)</u> <u>The members of Each Committee shall respectively consist of three (3) or more Directors.</u> <u>The Directors making up Each Committee shall be elected by the Board of Directors.</u> <u>The majority of the members of Each Committee shall consist of Outside Directors.</u> <u>The members of the Audit Committee shall not include any persons who also serve as an Executive Officer, manager or other employee of the Company or its subsidiary, or also serve as a Director who carries out operations for said subsidiary.</u></p> <p><u>Article 32. (Rules of the Committees)</u> <u>Matters regarding Each Committee shall be governed by rules set forth by the Board of Directors and Each Committee in addition to the law and the Articles of Incorporation.</u></p>

Current Articles of Incorporation	Proposed Amendments
(New)	<u>Chapter 6. Executive Officers and Board of Executive Officers</u>
(New)	<u>Article 33. (Election of Executive Officers)</u> <u>The Board of Directors shall elect more than one (1) and less than ten (10) Executive Officers in accordance with resolutions by the Board of Directors.</u>
(New)	<u>Article 34. (Term of Office)</u> <u>Executive Officers' term of office shall continue until the conclusion of the first Board of Directors meeting convening following the conclusion of the Annual Shareholders' Meeting for the last business year that ends within one (1) year from the time of their election.</u>
(New)	<u>Article 35. (Representative Executive Officer and Executive Officers with Titles)</u> <u>The Board of Directors shall elect a Representative Executive Officer and President out of the Executive Officers and may elect one (1) or more Executive Officer with a Title, including Executive Officer and Vice President, Managing Executive Officer, Senior Executive Officer or others, should the necessity arise.</u> <u>One (1) or more Representative Executive Officers shall be elected by the Board of Directors out of the Executive Officers.</u>
(New)	<u>Article 36. (Remuneration, etc. of Executive Officers)</u> <u>Remuneration, etc. of Executive Officers shall be determined according to resolutions of the Compensation Committee.</u> <u>In the instance that an Executive Officer also serves as an employee of the Company, remuneration, etc. as an employee will also be determined according to the above.</u>
(New)	<u>Article 37. (Exemption from Liabilities as Executive Officers)</u> <u>The Company may exempt Executive Officers (including former Executive Officers) from liabilities for damages provided in Paragraph 1, Article 423 of Companies Act, pursuant to Paragraph 1, Article 426 of Companies Act, with a resolution adopted by the Board of Directors to the extent permitted by laws.</u>
(New)	<u>Article 38. (Board of Executive Officers)</u> <u>The Company may establish a Board of Executive Officers and delegate the authority to determine operational execution in accordance with resolutions of the Board of Directors.</u>

Current Articles of Incorporation	Proposed Amendments
<u>Chapter 5: Auditors and the Board of Auditors</u> <u>Article 30. (Number of Auditors)</u>	(Deleted)
<u>The number of Auditors of the Company shall be five (5) or less.</u>	(Deleted)
<u>Article 31. (Method of Election of Auditors)</u>	(Deleted)
<u>The Corporate Auditors of the Company shall be elected at the Shareholders' Meeting.</u>	
<u>The resolution to elect Corporate Auditors shall be made by a majority or more of the votes of shareholders present at the Shareholders' Meeting where the shareholders holding one third or more of the voting rights of shareholders entitled to exercise their votes at such meeting are present.</u>	
<u>Article 32. (Term of Office of Auditors)</u>	(Deleted)
<u>Auditors' terms of office shall continue until the conclusion of the Shareholders' Meeting for the last business year which ends within four (4) years from the time of their election.</u>	
<u>Article 33. (Full-Time Auditors)</u>	(Deleted)
<u>The Board of Auditors shall elect the Full-Time Corporate Auditor by its resolution.</u>	
<u>Article 34. (Convocation and Chairman of the Board of Auditors Meeting)</u>	(Deleted)
<u>The Full-Time Auditor shall call the Board of Auditors meeting and preside as Chairman; provided, however, that any of the other Corporate Auditors may call the meeting if necessary.</u>	
<u>Article 35. (Convocation Notice for the Board of Auditors Meeting)</u>	(Deleted)
<u>A notice to call the Board of Auditors meeting shall be dispatched to each Auditor no later than three (3) days prior to the meeting; provided, however, that this period may be shortened if there is urgent necessity.</u>	
<u>The Board of Auditors meeting may be called without going through the procedure of convocation when all the Auditors are in agreement.</u>	
<u>Article 36. (Methods of Adopting Resolution, etc. of the Board of Auditors)</u>	(Deleted)
<u>Unless otherwise provided for in laws, the resolution of the Board of Auditors meeting shall be made by a majority of Auditors.</u>	
<u>Article 37. (Rules of the Board of Auditors)</u>	(Deleted)
<u>Matters regarding the Board of Auditors shall be governed by the Rules of Board of Auditors determined at the Board of Auditors meeting as well as laws and the Articles of Incorporation.</u>	
<u>Article 38. (Remuneration, etc. of Auditors)</u>	(Deleted)
<u>Remunerations, etc. of Auditors shall be determined by a resolution of the Shareholders' Meeting.</u>	

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 39. (Exemption of Liabilities as Auditors)</u> <u>The Company may exempt the Auditors (including former Auditors) from their liabilities provided in Paragraph 1, Article 423 of the Companies Act, pursuant to Paragraph 1, Article 426 of the Companies Act, with a resolution adopted by the Board of Directors to the extent permitted by law.</u> <u>The Company may enter into contracts with Outside Auditors to limit the liabilities provided in Paragraph 1, Article 423 of the Companies Act, pursuant to Paragraph 1, Article 427 of the Companies Act; provided, however, that their liabilities based on the contracts shall be limited to either an amount specified in advance which shall be one (1) million Japanese yen (¥1,000,000) or more, or the amount stipulated in laws, whichever is higher.</u></p>	<p>(Deleted)</p>
<p>Chapter 6: Accounting Articles <u>40.-41.</u> (Omitted) (New) Article 42. (Omitted)</p>	<p>Chapter 7: Accounting Articles <u>39.-40.</u> (Omitted) <u>Article 41. (Organ Determining Dividends from Surplus, etc.)</u> <u>Unless otherwise provided for in laws, the Company shall determine the matters provided for in each of the items of Paragraph 1 in Article 459 of the Companies Act that concern dividends from surplus, etc. not through resolutions of the Shareholders' Meeting but through those of the Board of Directors.</u> Article 42. (Not amended)</p>

3. Schedule

Scheduled holding date of Shareholders' Meeting to amend Articles of Incorporation	June 27, 2008
Scheduled effective date of amendment to Articles of Incorporation	June 27, 2008