

May 29, 2015

To whom it may concern:

Company name: Hokuetsu Kishu Paper Co., Ltd.

Name of representative: Sekio Kishimoto, Representative Director, President and CEO

(Code No. 3865, First Section of the TSE)

Contact: Takanobu Kanagawa, General Manager, General Affairs Department

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## Notice Concerning Partial Amendments to the Articles of Incorporation

Hokuetsu Kishu Paper Co., Ltd. hereby gives notice that in the meeting of the Board of Directors held today a resolution was passed to add partial amendments to the Articles of Incorporation as described below to the agenda for the 177th General Shareholders' Meeting to be held on June 26, 2015.

### Details

#### 1. Reasons for the amendments to the Articles of Incorporation

The Act for Partial Amendment of the Companies Act (Act No. 90 of 2014) which came into force on May 1, 2015 changes the scope of directors and corporate auditors who can conclude Contracts for Limitation of Liability, and as a consequence enables the conclusion of Contracts for Limitation of Liability with directors who are not Executive Directors, etc. and corporate auditors who are not outside corporate auditors as well; therefore we will make the partial amendments to the current Articles of Incorporation so that these directors and corporate auditors can fully play the roles expected of them. Note that all of the corporate auditors have given their approval for the amendment to the current Articles of Incorporation, Article 31.

#### 2. Content of the amendments

The content of the amendments is as follows.

(The underlines show the amended parts.)

Current Articles of Incorporation (extract)	Proposed amendments
(Exemption from liability of <u>outside directors</u> ) Article 31 Under the provisions of the Companies Act, Article 427, Paragraph 1 the Company may enter into contracts with <u>outside directors</u> to limit the liability for damages under the Companies Act, Article 423, Paragraph 1, if such outside directors are without knowledge and are not grossly negligent in performing their duties. However, the maximum amount of the liability for damages under said contract shall be the amount stipulated by laws and regulations.	(Exemption from liability of <u>directors</u> ) Article 31 Under the provisions of the Companies Act, Article 427, Paragraph 1 the Company may enter into contracts with <u>directors (excluding those who are Executive Directors, etc.)</u> to limit the liability for damages under the Companies Act, Article 423, Paragraph 1, if such directors are without knowledge and are not grossly negligent in performing their duties. However, the maximum amount of the liability for damages under said contract shall be the amount stipulated by laws and regulations.

<p>(Exemption from liability of <u>outside corporate auditors</u>)</p> <p>Article 41 Under the provisions of the Companies Act, Article 427, Paragraph 1 the Company may enter into contracts with <u>outside corporate auditors</u> to limit the liability for damages under the Companies Act, Article 423, Paragraph 1, if such outside corporate auditors are without knowledge and are not grossly negligent in performing their duties. However, the maximum amount of the liability for damages under said contract shall be the amount stipulated by laws and regulations.</p>	<p>(Exemption from liability of <u>corporate auditors</u>)</p> <p>Article 41 Under the provisions of the Companies Act, Article 427, Paragraph 1 the Company may enter into contracts with <u>corporate auditors</u> to limit the liability for damages under the Companies Act, Article 423, Paragraph 1, if such corporate auditors are without knowledge and are not grossly negligent in performing their duties. However, the maximum amount of the liability for damages under said contract shall be the amount stipulated by laws and regulations.</p>
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### 3. Schedule

Planned date of the Shareholders' Meeting for amending the Articles of Incorporation: June 26, 2015

Planned date on which the amendments to the Articles of Incorporation will come into force:  
June 26, 2015

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