ARTICLES OF INCORPORATION OF NTN CORPORATION

CHAPTER I. GENERAL

(Trade Name)

Article 1. The Company shall be called NTN Kabushiki Kaisha. Said name shall be expressed in English as NTN Corporation.

(Location of Head Office)

Article 2. The Company shall have its head office in Osaka City.

(Business Purposes)

Article 3. Purposes of the Company shall be:

1. Manufacturing and sales of all sorts of bearings and their components
2. Manufacturing and sales of machinery & appliances and machine parts
3. Trade, lease and management of real estate
4. Joint operation of, investment in and renting equipment for the business related to each item mentioned above, and any other businesses

② The company is qualified to conduct transactions or activities incidental to or related to the businesses described in the precedent items.

(Public Notices)

Article 4. Public notices given by the Company shall be made electronically; provided, however, that, upon occurrence of any accident or any other unavoidable event which prevents the Company from giving a public notice electronically, such public notice shall be published in the Nihon Keizai Shimbun.

(Organization)

Article 5. The Company shall have the following organizations in addition to the General Meeting of Shareholders and Directors.

1. Board of Directors
2. Nominating Committee, Audit Committee, and Compensation Committee
3. Executive Officers
4. Accounting Auditor

CHAPTER II. SHARES

(Total Number of Shares Authorized to be Issued by the Company)

Article 6. The Company is authorized to issue up to but not exceeding one billion eight hundred million (1,800,000,000) shares in total.

(Acquisition of Treasury Stock)

Article 7. The Company may, by a resolution of the Board of Directors, purchase shares in the Company in accordance with the provisions of Paragraph 165.2 of the Companies Act.

(Number of Shares Constituting One Unit)

Article 8. The number of shares in the Company which constitute one unit shall be one hundred (100).

(Purchase of Additional Shares less than One Unit)

Article 9. Any holder of shares in the Company less than one unit may, pursuant to the Share Handling Regulations, request the Company to sell to the shareholder such number of shares in the Company that will, together with the shares which are held by the shareholder and which are less than one unit, constitute one unit.

(Restriction on Rights Attached to Shares less than One Unit)

Article 10. Any shareholder of the Company may not exercise any rights in relation to shares which are held by him or her and which are less than one unit, other than

1. Rights listed in Article 189 Paragraph 2 of the Companies Act
2. A right to demand the shareholder's acquisition of shares with put option in the Company
3. A right to be allotted shares or share options offered by the Company
4. The right to demand the shareholder's purchase of additional shares less than one unit as set forth in the preceding articles

(Shareholder Registry Administrator)

Article 11. The Company shall have a shareholder registry administrator.

② The shareholder registry administrator and its handling office shall be designated by a resolution of the Board of Directors or a decision of the Executive Officers who have been delegated by a resolution of the Board of Directors, and a public notice thereof shall be given by the Company.

③ The Company shall cause the shareholder registry administrator to handle affairs pertaining to shares in the Company, including but not limited to the Company's shareholder registry, share options issued by the Company, the Company's purchase of shares less than one unit from the Company's shareholders and purchase by the Company's shareholders of additional shares less than one unit. The Company itself shall not handle those affairs.

(Place where Shareholder Registry is to be Kept)

Article 12. The Company's shareholder registry and share option registry shall be kept at the handling office of the Company's shareholder registry administrator.

(Record Date)

Article 13. The Company shall deem shareholders listed or recorded in the shareholder registry as of March 31 in each year to be shareholders who are entitled to exercise their rights at an ordinary general meeting of shareholders of the Company relating to that fiscal year.

② In addition to the date specified in the preceding paragraph, whenever necessary to do so, the Company may extraordinarily set a record date by a resolution of the Board of Directors and upon giving a prior public notice, unless otherwise provided for in these Articles of Incorporation.

(Share Handling Regulations)

Article 14. Handling of and fees for affairs pertaining to shares in the Company, including but not limited to the Company's shareholder registry, share options issued by the Company, the Company's purchase of shares less than one unit from the Company's shareholders and purchase by the Company's shareholders of additional shares less than one unit, shall be governed by a resolution of the Board of Directors or the Share Handling Regulations established by the Executive Officers who have been delegated by a resolution of the Board of Directors in addition to applicable laws and regulations or these Articles of Incorporation.

CHAPTER III.GENERAL MEETINGS OF SHAREHOLDERS

(Convocation of General Meetings of Shareholders)

Article 15. An ordinary general meeting of shareholders of the Company shall be convened within three (3) months after the end of each and every fiscal year of the Company. Extraordinary general meetings of shareholders of the Company will be convened at any times and from time to time whenever necessary.

② Any general meetings of shareholders of the Company shall be convened by a Director determined in advance by a resolution of the Board of Directors, unless otherwise provided for in any applicable laws and regulations.

③ If the Director as set forth in the preceding paragraph is unable to act, one of other Directors of the Company shall take his place in the order determined in advance by a resolution of the Board of Directors.

(Matters to be Discussed at General Meetings of Shareholders)

Article 16. At any general meetings of shareholders of the Company, resolutions may be adopted on policies for dealing with large-scale purchase of shares of the Company in addition to matters listed in the Companies Act.

② At any general meetings of shareholders of the Company, any business cannot be transacted except for matters which have been notified in advance to the Company's shareholders.

(Chairman at General Meetings of Shareholders)

Article 17. A Director or Executive Officer determined in advance by a resolution of the Board of Directors shall chair any general meetings of shareholders of the Company.

② If the Director or Executive Officer of the preceding paragraph is unable to act, one of other Directors or Executive Officers of the Company shall take his place in the order determined in advance by a resolution of the Board of Directors.

(Measures for electronic provision, etc.)

Article 18. In the convocation of general meetings of shareholders, the Company shall provide electronically information that is the content of reference documents for the general meeting of shareholders, etc.

② Of the matters to which electronic provision measures apply, the Company may choose not to record all or part of matters stipulated in the Ordinance of the Ministry of Justice in the physical documents provided to shareholders who made requests for provision of physical documents by the record date for voting rights.

(Method of Adopting Resolutions at General Meetings of Shareholders)

Article 19. Unless otherwise provided for in any applicable laws and regulations or these Articles of Incorporation, at any general meeting of shareholders of the Company any resolution shall be adopted by a simple majority of votes represented at such meeting.

② Unless otherwise provided for in these Articles of Incorporation, any resolution to be adopted pursuant to Article 309, Paragraph 2 of the Companies Act shall be adopted by at least two-thirds (2/3) of the votes held by all shareholders attending a general meeting of shareholders of the Company at which holders of at least one-third (1/3) of the total number of votes held by all shareholders entitled to vote at the general meeting shall be present.

(Exercise of Voting Rights by Proxy)

Article 20. Any shareholder of the Company may vote his or her share by authorizing one (1) of other shareholders of the Company as his or her proxy; provided, however, that the shareholder or his or her proxy must submit a power of attorney to the Company for each and every general meeting of shareholders.

CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS

(Number of Directors)

Article 21. The Company shall have not more than fifteen (15) directors.

(Election of Directors)

Article 22. Directors of the Company shall be elected by resolutions adopted at general meetings of shareholders of the Company.

② At any general meeting of shareholders of the Company at which a resolution for election of directors of the Company is to be adopted as set forth in preceding paragraph, holders of at least one-third (1/3) of a total number of votes held by all shareholders of the Company shall be present in person or by proxy, and such resolution shall be adopted by a simple majority of votes of shareholders so present at such meeting.

③ Election of directors of the Company shall not be made by cumulative voting.

(Term of Office of Directors)

Article 23. Term of office of any director of the Company shall be until close of an ordinary general meeting of shareholders of the Company relating to the last fiscal year which ends within one (1) year after his or her election.

(Exemption of Directors from Liabilities)

Article 24. The Company may, by a resolution of the Board of Directors, exempt Directors (including ex-Directors) from liabilities, if falling under the requirements prescribed in laws and regulations as set forth in Article 423, Paragraph 1 of the Companies Act, to the extent of the amount obtained by deducting the minimum liability limit prescribed in laws and regulations from the amount of liabilities.

② In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into a limited liability agreement with any Director (excluding Directors involved in business execution, etc.) of the Company which limits the Director's liabilities under Article 423, Paragraph 1 of the Act; provided, however, that a limit of those liabilities under such agreement shall be the amount prescribed by any applicable laws and regulations.

(Convocation of Meetings of Board of Directors)

Article 25. Unless otherwise provided for in any applicable laws and regulations, meetings of the Board of Directors of the Company shall be convened and chaired by a Director determined in advance by a resolution of the Board of Directors. If the Director is unable to act, one of other Directors of the Company shall take his or her place in the order determined in advance by a resolution of the Board of Directors, and the Board of Directors of the Company shall be convened and chaired by such Director.

(Notices of Meetings of Board of Directors)

Article 26. A notice of a meeting of the Board of Directors of the Company shall be given to each and every Director of the Company at latest five (5) days before a date of such meeting, except in any case of emergency, this period may be shortened.

② A meeting of the Board of Directors may be held without following the procedures for convocation as set forth in the preceding paragraph if the consent of all Directors is obtained.

(Method of Adopting Resolutions of Board of Directors)

Article 27 Any resolution of the Board of Directors shall be adopted by a simple majority of directors present at a meeting of the Board where at least two-thirds(2/3) of directors entitled to participate in voting shall be present.

(Omission of Resolutions of Board of Directors)

Article 28. If all Directors of the Company consent to any proposal in writing or by any electromagnetic means, a resolution to approve such proposal shall be deemed to have been adopted by the Board of Directors.

CHAPTER V. NOMINATING COMMITTEE, AUDIT COMMITTEE AND COMPENSATION COMMITTEE

(Method of Appointment of Each Member)

Article 29. The members of the Nominating Committee, Audit Committee, and Compensation Committee of the Company shall be appointed from among the Directors by a resolution of the Board of Directors.

(Matters concerning Each Committee)

Article 30. Matters concerning each committee shall be governed by laws and regulations or the Articles of Incorporation, or by the rules of each committee determined by a resolution of the Board of Directors.

CHAPTER VI. EXECUTIVE OFFICERS

(Election of Executive Officers)
Article 31. Executive Officers shall be elected by a resolution of the Board of Directors.

(Terms of Office of Executive Officers)
Article 32. The terms of office of Executive Officers shall be until the last day of the fiscal year ending within one (1) year after their election.

(Representative Executive Officers and Senior Executive Officers)
Article 33. The Company shall elect Representative Executive Officers by a resolution of the Board of Directors.
② The Company may elect Senior Executive Officers by a resolution of the Board of Directors.

(Exemption of Executive Officers from Liabilities)
Article 34. The Company may, by a resolution of the Board of Directors, exempt Executive Officers (including ex-Executive Officers) from liabilities, if falling under the requirements prescribed in laws and regulations as set forth in Article 423, Paragraph 1 of the Companies Act, to the extent of the amount obtained by deducting the minimum liability limit prescribed in laws and regulations from the amount of liabilities.

CHAPTER VII. ACCOUNTING AUDITORS

(Election of Accounting Auditor)
Article 35. The Company’s accounting auditor shall be elected by resolutions adopted at general meetings of shareholders of the Company.

(Term of Office of Accounting Auditor)
Article 36. Term of office of the Company’s accounting auditor shall be until close of an ordinary general meeting of shareholders of the Company relating to the last fiscal year which ends within one (1) year after his or her election.
② Unless otherwise resolved at an ordinary general meeting of shareholders referred to in the preceding paragraph, the Company’s accounting auditor shall be deemed to be re-appointed at such ordinary general meeting.

CHAPTER VIII. ACCOUNTING

(Fiscal Years)
Article 37. A fiscal year of the Company shall commence on April 1 of each calendar year and shall end on March 31 of the next following calendar year.

(Dividends)

Article 38. A dividend of the Company’s surplus shall be paid to holders or registered pledgees of shares in the Company who are listed or recorded on the Company’s shareholder registry as of March 31 of each year.

(Interim Dividends)

Article 39. The Company may, by a resolution of the Board of Directors, pay holders or registered pledgees of shares in the Company who are listed or recorded in the Company’s shareholder registry as of September 30 of each year a dividend of the Company’s surplus as provided for in Article 454, Paragraph 5 of the Companies Act (hereinafter referred to as “interim dividend”).

(Prescription Period for Payment of Dividends)

Article 40. If any dividend or interim dividend is not received within three (3) years from a commencement date of payment thereof, the Company shall be relieved of its obligation to pay such dividend or interim dividend.

Established on October 29, 1951.
Amended on October 30, 1956.
Amended on April 28, 1960
Amended on October 28, 1960
Amended on November 14, 1962
Amended on November 14, 1963
Amended on May 13, 1967
Amended on November 18, 1967
Amended on November 16, 1968
Amended on May 17, 1969
Amended on May 15, 1971
Amended on November 18, 1972
Amended on May 17, 1973
Amended on November 16, 1974
Amended on May 17, 1975
Amended on June 18, 1982
Amended on June 15, 1984
Amended on June 16, 1989
Amended on June 27, 1991
Amended on June 29, 1994
Amended on June 26, 1998
Amended on June 27, 2002
Amended on June 27, 2003
Amended on June 29, 2004
Amended on June 29, 2005
Amended on June 29, 2006
Amended on June 27, 2008
Amended on June 25, 2009
Amended on October 1, 2017.
Amended on June 25, 2019
Amended on June 21, 2022