

(Translation)

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May 11, 2015

To whom it may concern

Company	EBARA CORPORATION
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Announcement of Partial Amendments to the Articles of Incorporation

Ebara Corporation (“EBARA”) resolved at its Board of Directors meeting held today to submit “Partial Amendments to the Articles of Incorporation” at the 150th Ordinary General Meeting of Shareholders (“General Meeting of Shareholders”) scheduled to be held on June 24, 2015, as follows.

1. Reasons for Amendments to the Articles of Incorporation

- (1) As disclosed on April 13, 2015 in the “Announcement of Transition to a Company with Three Committees and Changes in Officers,” EBARA will change from a company with an Audit & Supervisory Board to a company with three committees as part of initiatives to further strengthen corporate governance, subject to approval at the General Meeting of Shareholders. Accordingly, new provisions will be put in place regarding the Nominations, Audit and Compensation Committees as well as officers, while provisions relating to the Audit & Supervisory Board Member and the Audit & Supervisory Board will be deleted or otherwise revised.
- (2) In this new corporate governance structure, in order that the directors and executive officers can fully discharge their roles as expected, Article 28 Paragraph 1 and Article 33 of the Articles of Incorporation will be newly established as provisions to allow liability to be waived for resolutions of the Board of Directors, within the limits of the law.
Furthermore, EBARA has gained the agreement of each of the auditors with regard to the establishment of Article 28 Paragraph 1 and Article 33 of the Articles of Incorporation.
- (3) In line with the change of scope in directors permitted to conclude liability limitation contracts pursuant to the Revised Companies Act, the existing Article 29 of the Articles of Incorporation will be changed to allow liability limitation contracts even for those directors who are not involved in the day-to-day execution of business, clearly demarcating their spheres of responsibility and aiding them in the fulfillment of their duties.
Furthermore, EBARA has gained the agreement of each of the auditors with regard to the revision of Article 29 of the Articles of Incorporation.
- (4) In order to maintain flexible capital and dividend policies, a provision enabling dividend payments and so on to be decided by a resolution of the Board of Directors will be established in the form of a new Article, while existing Articles 7 and 42 of the Articles of Incorporation, which overlap with this new provision, will be deleted. This amendment does not exclude the right of a general meeting of shareholders to decide dividend payments.
- (5) As a result of the above changes, the existing provisions of the Articles of Incorporation will be renumbered.

2. Details of Amendments to the Articles of Incorporation

The concrete details of the amendments to the Articles of Incorporation are as described in the accompanying sheet.

3. Schedule

Date of General Meeting of Shareholders convened for the amendments to the Articles of Incorporation (schedule) June 24, 2015 (Wednesday)
Effective date of the amendments to the Articles of Incorporation (schedule) June 24, 2015 (Wednesday)

End

【Accompanying sheet】The concrete details of the amendments to the Articles of Incorporation

(Amendments are underlined)

(The existing Articles of Incorporation)	(Proposed amendment)
<p style="text-align: center;">CHAPTER 1 GENERAL PROVISIONS</p> <p>ARTICLE 4 (Organs) The Company shall have the following organs in addition to a general meeting of shareholders and Directors. (1) Board of Directors; (2) <u>Corporate Auditor</u>; (3) <u>Board of Corporate Auditors; and</u> (4) Accounting Auditor</p> <p>ARTICLE 5 (Method of Public Announcement)</p> <p style="text-align: center;">[Text omitted]</p>	<p style="text-align: center;">CHAPTER 1 GENERAL PROVISIONS</p> <p>ARTICLE 4 (Organs) The Company shall have the following organs in addition to a general meeting of shareholders and Directors. (1) Board of Directors; (2) <u>Nominations Committee, Audit Committee and Compensation Committee</u>; (3) <u>Executive Officers</u>; and (4) Accounting Auditor</p> <p>ARTICLE 5 (Method of Public Announcement)</p> <p style="text-align: center;">[No amendment]</p>
<p style="text-align: center;">CHAPTER 2 SHARES</p> <p>ARTICLE 6 (Aggregate Number of Shares Authorized to be Issued)</p> <p style="text-align: center;">[Text omitted]</p> <p><u>ARTICLE 7 (Acquisition of Treasury Shares)</u> <u>The Company may, pursuant to Article 165, Paragraph 2 of the Company Law, acquire its own shares by resolution of the Board of Directors.</u></p> <p>ARTICLE <u>8</u> through ARTICLE <u>10</u></p> <p style="text-align: center;">[Text omitted]</p> <p>ARTICLE <u>11</u> (Administrator of Register of Shareholders)</p> <p style="text-align: center;">[Text omitted]</p>	<p style="text-align: center;">CHAPTER 2 SHARES</p> <p>ARTICLE 6 (Aggregate Number of Shares Authorized to be Issued)</p> <p style="text-align: center;">[No amendment]</p> <p style="text-align: center;">[Deleted provision]</p> <p>ARTICLE <u>7</u> through ARTICLE <u>9</u></p> <p style="text-align: center;">[No amendment]</p> <p>ARTICLE <u>10</u> (Administrator of Register of Shareholders)</p> <p style="text-align: center;">[No amendment]</p>

<p>2. The administrator of register of shareholders and its place of business shall be determined by <u>a resolution of the Board of Directors of the Company</u> and shall be announced publicly.</p> <p>3. [Text omitted]</p> <p>ARTICLE <u>12</u> (Share Handling Regulations) Matters pertaining to the shares of the Company, procedures for exercise of the rights of the shareholders and charges therefor shall be in accordance with the Share Handling Regulations established by the Board of Directors of the Company, in addition to laws, ordinance or in these Articles of Incorporation.</p> <p style="text-align: center;">CHAPTER 3 GENERAL MEETING OF SHAREHOLDERS</p> <p>ARTICLE <u>13</u> through ARTICLE <u>14</u></p> <p style="text-align: center;">[Text omitted]</p> <p>ARTICLE <u>15</u> (Convener and Chairman) <u>The President of the Company</u> shall convene the general meeting of shareholders and act as chairman.</p> <p>2. If <u>the President</u> is unable to do so, one of the Directors shall convene the general meeting of shareholders pursuant to the order previously established by the Board of Directors and act as chairman.</p> <p>ARTICLE <u>16</u> through ARTICLE <u>19</u></p> <p style="text-align: center;">[Text omitted]</p>	<p>2. The administrator of register of shareholders and its place of business shall be determined by the Board of Directors of the Company <u>or an Executive Officer delegated by a resolution of the Board of Directors of the Company,</u> and shall be announced publicly.</p> <p>3. [No amendment]</p> <p>ARTICLE <u>11</u> (Share Handling Regulations) Matters pertaining to the shares of the Company, procedures for exercise of the rights of the shareholders and charges therefor shall be in accordance with the Share Handling Regulations established by the Board of Directors of the Company <u>or an Executive Officer delegated by a resolution of the Board of Directors of the Company,</u> in addition to laws, ordinance or in these Articles of Incorporation.</p> <p style="text-align: center;">CHAPTER 3 GENERAL MEETING OF SHAREHOLDERS</p> <p>ARTICLE <u>12</u> through ARTICLE <u>13</u></p> <p style="text-align: center;">[No amendment]</p> <p>ARTICLE <u>14</u> (Convener and Chairman) <u>Except as otherwise provided for by laws or ordinances, the Director who has been previously selected by the Board of Directors</u> shall convene the general meeting of shareholders and act as chairman.</p> <p>2. If <u>such Director</u> is unable to do so, one of the <u>other</u> Directors shall convene the general meeting of shareholders pursuant to the order previously established by the Board of Directors and act as chairman.</p> <p>ARTICLE <u>15</u> through ARTICLE <u>18</u></p> <p style="text-align: center;">[No amendment]</p>
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CHAPTER 4 DIRECTORS AND BOARD OF DIRECTORS	CHAPTER 4 DIRECTORS AND BOARD OF DIRECTORS
<p>ARTICLE <u>20</u> (Methods of Election)</p> <p>[Text omitted]</p>	<p>ARTICLE <u>19</u> (Methods of Election)</p> <p>[No amendment]</p>
<p>ARTICLE <u>21</u> (Number of Directors)</p> <p>The number of Directors of the Company shall not exceed <u>twelve (12)</u>.</p>	<p>ARTICLE <u>20</u> (Number of Directors)</p> <p>The number of Directors of the Company shall not exceed <u>fifteen (15)</u>.</p>
<p>ARTICLE <u>22</u> (Term of Office)</p> <p>[Text omitted]</p>	<p>ARTICLE <u>21</u> (Term of Office)</p> <p>[No amendment]</p>
<p>ARTICLE <u>23</u> (Remunerations, Etc.)</p> <p>Remunerations, bonus and other economic benefits provided by the Company to <u>Directors</u> in exchange for the performance of their duties (hereinafter referred to as the “Remunerations, Etc.”) shall be determined by <u>the</u> resolution of the <u>general meeting of shareholders</u>.</p> <p>2. <u>Where a Director is concurrently an employee of the company, the above remunerations for such Director shall not include the salary received as an employee.</u></p>	<p>ARTICLE <u>22</u> (Remunerations, Etc.)</p> <p>Remunerations, bonus and other economic benefits provided by the Company in exchange for the performance of their duties (hereinafter referred to as the “Remunerations, Etc.”) <u>for Directors</u> shall be determined by <u>a</u> resolution of the <u>Compensation Committee</u>.</p> <p>[Deleted provision]</p>
<p>ARTICLE <u>24</u> (Convener and Chairman of Board of Directors)</p> <p>[Text omitted]</p>	<p>ARTICLE <u>23</u> (Convener and Chairman of Board of Directors)</p> <p>[No amendment]</p>
<p>ARTICLE <u>25</u> (Notice of Convocation of Board of Directors)</p> <p>Notice for convening the meeting of the Board of Directors shall be given to each Director <u>and Corporate Auditor</u> no later than two (2) days prior to the date of such meeting. In the case it is necessary due to urgency, however, this period may be shortened.</p> <p>2. If agreed upon by all the Directors <u>and Corporate Auditors</u>, the meeting may be held without serving a notice of convocation.</p>	<p>ARTICLE <u>24</u> (Notice of Convocation of Board of Directors)</p> <p>Notice for convening the meeting of the Board of Directors shall be given to each Director no later than two (2) days prior to the date of such meeting. In the case it is necessary due to urgency, however, this period may be shortened.</p> <p>2. If agreed upon by all the Directors, the meeting may be held without serving a notice of convocation.</p>

ARTICLE 26 (Representative Directors, Etc.)

The Board of Directors shall appoint Representative Directors by its resolution.

2. The Board of Directors may appoint, from among the Directors, one Chairman of the Board, one President and a few Vice Chairmen, Executive Vice Presidents, Senior Managing Directors and Managing Directors by its resolution.
3. The Board of Directors may appoint a number of Executive Officers by its resolution.
4. The Board of Directors may appoint a few Advisors by its resolution.

ARTICLE 27 through ARTICLE 28

[Text omitted]

ARTICLE 29 (Contract with Outside Director to Limit Liability)

[Newly established provision]

Pursuant to the provisions of Article 427, Paragraph 1 of the Company Law, the Company may enter into a contract with an outside director(s) which limits the liability for compensation of the damages arising out of failure to perform duties; provided, however, that the limited amount of liability for compensation under such contract shall be the amount prescribed by laws or ordinances.

ARTICLE 25 (Chairman, Board of Directors)

[Deleted provision]

The Board of Directors may appoint, from among the Directors, one (1) Chairman, Board of Directors, by its resolution.

[Deleted provision]

[Deleted provision]

ARTICLE 26 through ARTICLE 27

[No amendment]

ARTICLE 28 (Exemption from Director Liability)

Pursuant to the provisions of Article 426, Paragraph 1 of the Company Law, the Company may, by a resolution of the Board of Directors, exempt the Directors (including persons who were Directors) from the liability for compensation of the damages arising out of failure to perform duties, to the extent permitted by laws and ordinances.

2. Pursuant to the provisions of Article 427, Paragraph 1 of the Company Law, the Company may enter into a contract with a Director(s) (excluding Director(s) who is/are Executive Director(s)) which limits the liability for compensation of the damages arising out of failure to perform duties; provided, however, that the limited amount of liability for compensation under such contract shall be the amount prescribed by laws or ordinances.

<p style="text-align: center;"><u>CHAPTER 5</u> <u>CORPORATE AUDITORS AND BOARD OF</u> <u>CORPORATE AUDITORS</u></p> <p><u>ARTICLE 30 (Methods of Election)</u> <u>Corporate Auditors shall be elected at</u> <u>the general meeting of shareholders.</u></p> <p>2. <u>The election of the Corporate Auditors</u> <u>shall be made by a majority of voting</u> <u>rights of the shareholders present at the</u> <u>meeting where the shareholders</u> <u>representing not less than one-third of</u> <u>the aggregate number of the voting</u> <u>rights of shareholders who are entitled</u> <u>to exercise voting rights are present.</u></p> <p><u>ARTICLE 31 (Number of Auditors)</u> <u>The number of Auditors of the</u> <u>Company shall not exceed five (5).</u></p> <p><u>ARTICLE 32 (Term of Office)</u> <u>The term of office of Corporate</u> <u>Auditors shall expire at the close of the</u> <u>ordinary general meeting of</u> <u>shareholders for the last business year</u> <u>that ends within four (4) years after</u> <u>their election.</u></p> <p>2. <u>The term of office of a Corporate</u> <u>Auditor elected to replace his or her</u> <u>predecessor, who retired before</u> <u>completing the term, shall be same as</u> <u>the predecessor's original term of</u> <u>office.</u></p> <p><u>ARTICLE 33 (The Effect of a Resolution</u> <u>concerning Election of Replacement of</u> <u>Corporate Auditor)</u> <u>A resolution concerning the election of</u> <u>a replacement of a Corporate Auditor</u> <u>shall remain in effect until the</u> <u>commencement of the ordinary general</u> <u>meeting of shareholders for the last</u> <u>business year that ends within four (4)</u> <u>years after his or her election.</u></p>	<p>[Deleted provision]</p> <p>[Deleted provision]</p> <p>[Deleted provision]</p> <p>[Deleted provision]</p> <p>[Deleted provision]</p>
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ARTICLE 34 (Full-Time Corporate Auditors)

The Board of Corporate Auditors shall appoint the Full-Time Corporate Auditors by its resolution.

[Deleted provision]

ARTICLE 35 (Remunerations, Etc.)

Remunerations, etc. for Corporate Auditors shall be determined by the resolution of the general meeting of shareholders.

[Deleted provision]

ARTICLE 36 (Notice of Convocation of Board of Corporate Auditors)

Notice for convening the meeting of the Board of Corporate Auditors shall be given to each Corporate Auditor no later than two (2) days prior to the date of such meeting. In the case it is necessary due to urgency, however, this period may be shortened.

2. If agreed upon by all the Corporate Auditors, the meeting may be held without serving a notice of convocation.

[Deleted provision]

ARTICLE 37 (Methods of Resolution of Board of Corporate Auditors)

Resolutions of the Board of Corporate Auditors shall be passed by a majority vote of the Corporate Auditors at a meeting of the Board of Corporate Auditors except as otherwise provided for by laws or ordinances.

[Deleted provision]

ARTICLE 38 (Regulations of the Board of Corporate Auditors)

All matters concerning the Board of Corporate Auditors shall, in addition to laws, ordinances or in these Articles of Incorporation, be governed by the provisions of the Regulations of the Board of Corporate Auditors prescribed by the Board of Corporate Auditors.

[Deleted provision]

ARTICLE 39 (Contract with Outside Corporate Auditor to Limit Liability)

Pursuant to the provisions of Article 427, Paragraph 1 of the Company Law, the Company may enter into a contract with an outside corporate auditor(s) which limits the liability for compensation of the damages arising out of failure to perform duties; provided, however, that the limited amount of liability for compensation under such contract shall be the amount prescribed by laws or ordinances.

[Newly established provision]

[Newly established provision]

[Newly established provision]

[Newly established provision]

[Newly established provision]

[Deleted provision]

CHAPTER 5
EXECUTIVE OFFICERS

ARTICLE 29 (Methods of Election)

Executive Officers shall be elected by the Board of Directors.

ARTICLE 30 (Term of Office)

The term of office of Executive Officers shall expire at the close of the first meeting of the Board of Directors convened after the close of the ordinary general meeting of shareholders for the last business year that ends within one (1) year after their election.

ARTICLE 31 (Remunerations, Etc.)

Remunerations, Etc. for Executive Officers shall be determined by a resolution of the Compensation Committee.

ARTICLE 32 (Representative Executive Officer(s), and President, Executive Officer)

The Board of Directors shall appoint, from among the Executive Officers, Representative Executive Officer(s) by its resolution.

- The Board of Directors shall appoint one (1) President, Executive Officer by its resolution. However, the President, Executive Officer shall be a Representative Executive Officer.

<p>[Newly established provision]</p>	<p><u>ARTICLE 33 (Exemption from Executive Officer Liability)</u></p> <p><u>Pursuant to the provisions of Article 426, Paragraph 1 of the Company Law, the Company may, by a resolution of the Board of Directors, exempt the Executive Officers (including persons who were Executive Officers) from the liability for compensation of the damages arising out of failure to perform duties, to the extent permitted by laws and ordinances.</u></p>
<p>[Newly established provision]</p>	<p style="text-align: center;"><u>CHAPTER 6</u> <u>NOMINATIONS COMMITTEE, AUDIT COMMITTEE AND COMPENSATION COMMITTEE</u></p>
<p>[Newly established provision]</p>	<p><u>ARTICLE 34 (Method of Appointment)</u></p> <p><u>The Board of Directors shall appoint, from among the Directors, the members of the Nominations Committee, Audit Committee and Compensation Committee by its resolution.</u></p>
<p>[Newly established provision]</p>	<p><u>ARTICLE 35 (Regulations of the Committees, Etc.)</u></p> <p><u>All matters concerning each committee shall, in addition to laws, ordinances or these Articles of Incorporation, be governed by the provisions of the regulations, etc. of each committee prescribed by the Board of Directors.</u></p>
<p style="text-align: center;"><u>CHAPTER 6</u> <u>ACCOUNTS</u></p>	<p style="text-align: center;"><u>CHAPTER 7</u> <u>ACCOUNTS</u></p>
<p>ARTICLE <u>40</u>(Business Year)</p> <p style="text-align: center;">[Text omitted]</p>	<p>ARTICLE <u>36</u> (Business Year)</p> <p style="text-align: center;">[No amendment]</p>
<p>ARTICLE <u>41</u> (Record Date for Distribution of Retained Earnings)</p> <p style="text-align: center;">[Text omitted]</p>	<p>ARTICLE <u>37</u> (Record Date for Distribution of Retained Earnings)</p> <p style="text-align: center;">[No amendment]</p>

<p>[Newly established provision]</p> <p>[Newly established provision]</p> <p><u>ARTICLE 42 (Interim Dividend)</u> <u>The Company may, by resolution of the Board of Directors, make the distribution of interim dividends by setting the record date for entitlement thereto on September 30th each year.</u></p> <p>[Newly established provision]</p> <p><u>ARTICLE 43 (Annulment Term for Dividends)</u> [Text omitted]</p>	<p><u>2. The record date for entitlement to interim dividends of the Company shall be September 30th each year.</u></p> <p><u>3. In addition to the two (2) paragraphs above, the Company may distribute retained earnings by setting a record date.</u></p> <p>[Deleted provision]</p> <p><u>ARTICLE 38 (Organ which Determines Distribution of Retained Earnings, Etc.)</u> <u>Except as otherwise provided for by laws or ordinances, the Company may, by resolution of the Board of Directors, determine distribution of retained earnings and other matters prescribed in each item of Article 459, Paragraph 1 of the Company Law.</u></p> <p><u>ARTICLE 39 (Annulment Term for Dividends)</u> [No amendment]</p>
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