

ARTICLES OF INCORPORATION
OF
Z HOLDINGS CORPORATION
(Z Holdings Kabushiki Kaisha)

Chapter 1. General Provisions

Article 1. (Trade name)

The name of the Company shall be “*Z Holdings Kabushiki Kaisha*,” and the name in English shall be “Z Holdings Corporation.”

Article 2. (Purpose)

The purpose of the Company shall be to operate the following businesses.

1. Information processing services and information provider services.
2. Planning, development, design, manufacture, sales, rental, maintenance, management, and export and import of electrical communication facilities, computers, and their peripheral and related devices and their software. .
3. Planning, production, and sales of books, magazines, other printed materials and electronic publications.
4. Making of maps.
5. Collecting, analyzing, providing and processing of geographic information.
6. Planning, R&D, providing, technology guidance and consulting business of geographic information system.
7. Survey business.
8. Acquisition and related management and use of copyrights and related rights, design rights, trademarks, and industrial property rights.
9. Collection, distribution, processing and sales of information, images and music based on communications systems and the sales of related devices and equipment.
10. Broadcasting, printing, translation, production and sales of video and music works.

11. Mail order business.
12. Sales of information media for advertisements.
13. Planning, production and advertisement agency business for advertisements.
14. Planning and development of character merchandise (images of persons, animals, etc. with unique names and traits), and management, licensing and assignment and related intermediation and agency businesses of copyrights, design rights and trademarks.
15. Management consultancy.
16. Travel business.
17. Telecommunication business under the Telecommunications Business Law.
18. Money collection agency business.
19. Agency services for consultancy, application acceptance, customer management, etc. related to sales promotion activities.
20. Management of celebrities, models, artists, and athletes and their portrait rights.
21. Planning, production and sales of master CDs, DVDs, music tapes, videos, etc.
22. Sales of tickets to movies, concerts, plays, sports and other events.
23. Buying and selling, rental, brokerage, operation, management and assessment of real estate.
24. Worker dispatch business, employment placement business and training, instruction and education business for the development of human resource vocational aptitudes.
25. Business related to nursing care and nursing outside hospitals.
26. Health check-up, exercise instruction, health guidance, nutrition guidance, psychological consulting, and other operations.
27. Management of facilities for medical treatment, nursing care, childcare, education, leisure and sports; restaurants; and cram schools.

28. Hotel business.
29. Regional and urban development business and related contracting, planning and design and management.
30. Rental of computer devices for the Internet.
31. Planning and creation of Internet Web pages.
32. Purchasing agency for Internet domains.
33. Finance business.
34. Credit card business.
35. All business related to specified prepaid transactions and intermediation of credit purchase based on the Installment Sales Act.
36. Money lending business.
37. Type 1 Financial Instruments Business.
38. Type 2 Financial Instruments Business.
39. Financial instruments intermediation business.
40. Foreign exchange trading business.
41. Non-life insurance and insurance agency business; auto insurance agency business based on Automobile Liability Insurance Act, and solicitation of life insurance.
42. All business related to business of issuing prepaid payment instrument and fund transfer service based on the Payment Services Act.
43. All types of marketing.
44. Investment and investment advisory services.
45. Event planning and related operations.
46. Provision of credit, including financing, guarantee and purchase of receivables, and arrangement and brokering of the same.

47. Banking agency.
48. Electronic payment agency service
49. Trading of greenhouse gas emission rights.
50. User registration and verification with encryption technology over the Internet and other communication networks, and verification of communication information.
51. Issuing electronic certificates related to the verification mentioned in the preceding item.
52. Hosting services and related businesses.
53. Data center services and sales and leasing, etc. of related hardware and software.
54. General motor truck transportation and consigned freight transportation businesses.
55. Warehousing business.
56. Buying and selling of secondhand articles.
57. Trading, buying and selling, wholesale, agency and broker businesses related to the following goods, parts and raw materials.
 - (a) Medical devices and various equipment
 - (b) Vehicles and ships
 - (c) Drugs (including pharmaceutical products, quasi-pharmaceutical products and veterinary medicine) and cosmetics
 - (d) Foodstuff, beverages, liquor and feedstuff
 - (e) Sundries
58. Development, manufacturing and processing of the items in the preceding item.
59. Leasing, rental and repair businesses for vehicles, office equipment, medical devices, and other devices.
60. Businesses related to electricity generation and supply of electricity, steam and other energy sources.
61. Forestry, lumber, and wood processing businesses.

62. Cultivating agricultural products, harvesting and cultivation of marine products and cattle breeding.
63. Planning, design, building, operation and consultancy services for contact centers using telephones or other communications methods.
64. Acquisition or possession of shares or a stake in companies engaged in any or all of the above businesses or business incidental or related to any of the above businesses or in foreign companies operating equivalent businesses for the purpose of supporting/managing the activities of the said companies.
65. Any and all businesses incidental to or related to the foregoing.

Article 3. (Location of head office)

The head office of the Company shall be located in Chiyoda-ku, Tokyo, Japan.

Article 4. (Organizations)

In addition to the general meeting of the shareholders and directors, the Company shall have the following organizations.

1. Board of Directors;
2. Audit and supervisory committee;
3. Accounting auditors.

Article 5. (Methods for public notices)

The Company shall issue public notices electronically; however, if accidents or other unavoidable reasons prevent the Company from issuing public notices electronically, the Company shall issue public notices in the *Nihon Keizai Shimbun* instead.

Chapter 2. Shares

Article 6. (Total number of shares authorized to be issued)

The total number of shares authorized to be issued by the Company shall be 24,160,000,000.

Article 7. (Number of shares in Tange share unit)

The number of shares which constitutes one unit (“Tange share unit”) shall be 100.

Article 8. (Rights of shares less than a Tange share unit)

Company shareholders may not exercise any rights with respect to shares held less than a Tange share unit except for the following.

1. The rights stipulated in each item in Article 189, Paragraph 2 of the Companies Act
2. The rights to demand stipulated in the provisions of Article 166, Paragraph 1 of the Companies Act
3. The right to receive allotments of subscription shares and subscription rights for new shares based on the number of shares owned
4. The right to demand provided in the next article

Article 9. (Purchasing make-up shares for a Tange share unit)

Shareholders of the Company may, based on the Company's share handling rules, demand the Company to sell to them such number of shares as may be required to make up a Tange share unit.

Article 10. (Acquisition of treasury stock)

Pursuant to the provisions of Article 165, Paragraph 2 of the Companies Act, the Company may acquire treasury stock through market transactions and other means in accordance with resolutions passed by the Board of Directors.

Article 11. (Shareholder Register Administrator)

- (1) The Company shall appoint a shareholder register administrator.
- (2) The Company shall determine and publicly announce the shareholder register administrator and location of its administration office.
- (3) The making and keeping of the Company's shareholder register and subscription right register and other administrative tasks regarding the shareholder register and subscription right register shall be handled by the shareholder register administrator and not by the Company.

Article 12. (Share handling rules)

Procedures or commissions for handling the shares or subscription rights of the Company and the execution of the rights of shareholders shall be determined by applicable laws and regulations, the Articles of Incorporation and the share handling rules.

Article 13. (Date of record)

The Company shall deem the shareholders recorded in the final shareholder register as on March 31 to be eligible to vote in the ordinary general meeting of the shareholders for that business year.

Chapter 3. General Meeting of the Shareholders

Article 14. (Convocation)

The Company shall convene an ordinary general meeting of the shareholders annually in June and extraordinary general meetings of the shareholders as required.

Article 15. (Convener and chairperson)

- (1) Unless otherwise provided by applicable laws and regulations, the general meeting of the shareholders shall be convened and chaired by the president and representative director by resolution of the Board of Directors.
- (2) If any accident prevents the president and representative director from so acting, another director shall act for the president and representative director according to the order previously decided by the Board of Directors.

Article 16. (Internet disclosure of reference materials deemed to be submitted for a general meeting of the shareholders)

When information on matters to be noted or disclosed by the Company upon the convocation of a general meeting of the shareholders, such as reference materials for the general meeting of the shareholders, business reports and non-consolidated and consolidated financial statements (including the accounting auditor's report or the audit report), is disclosed over the Internet in accordance with the method stipulated by the Ministry of Justice ordinance, the said information will be deemed to have been provided to shareholders.

Article 17. (Method of resolution)

- (1) Unless otherwise provided by applicable laws and regulations or the Articles of Incorporation, resolutions at a general meeting of the shareholders shall be adopted by a majority of votes of the shareholders with voting rights present at the meeting.
- (2) Resolutions stipulated in the provisions of Article 309, Paragraph 2 of the Companies

Act may be adopted by two-thirds (2/3) or more of the votes of the shareholders present at the general meeting of the shareholders where the shareholders holding one-third (1/3) or more of the votes of the shareholders entitled to exercise their votes are present.

Article 18. (Exercise of Voting Rights by Proxy)

A shareholder may exercise his or her voting rights by authorizing another shareholder (one person only) with voting rights to act as his or her proxy. In this case, the delegating shareholder or proxy agent must submit written authorization at each general meeting of the shareholders.

Chapter 4. Directors and Board of Directors

Article 19. (Number of directors)

- (1) The number of directors of the Company shall be not more than ten (10).
- (2) Among the directors mentioned in the preceding paragraph, the number of directors appointed as directors serving on the audit and supervisory committee shall be not more than four (4).

Article 20. (Election of directors)

- (1) Directors of the Company shall be elected by a majority vote of the shareholders present at the general meeting of the shareholders where the shareholders holding one-third (1/3) or more of the votes of the shareholders entitled to exercise their votes are present.
- (2) In electing directors, a distinction shall be made between directors serving on the audit and supervisory committee and other directors.
- (3) A resolution for the election of directors shall not be by cumulative voting.

Article 21. (Term of office of directors)

- (1) The term of office of a director (excluding a director serving on the audit and supervisory committee) shall expire upon the conclusion of the ordinary general meeting of the shareholders pertaining to the last business year ending within one (1) year following his or her election.
- (2) The term of office of a director serving on the audit and supervisory committee shall

expire upon the conclusion of the ordinary general meeting of the shareholders pertaining to the last business year ending within two (2) years after his/her election.

- (3) The term of office of a director (excluding a director serving on the audit and supervisory committee) elected to fill a vacancy created by the retirement of a director before the expiration of his/her term of office or to increase the number of directors shall be the same as the remaining term for the existing directors (excluding a director serving on the audit and supervisory committee).
- (4) The term of office of a director serving on the audit and supervisory committee elected to fill a vacancy created by the retirement of a director serving on the audit and supervisory committee before the expiration of his/her term of office shall expire at the expiration of the term of office of the retired director.

Article 22. (Directors with title)

The Board of Directors may by resolution, appoint one (1) president (*Shacho*) and, if necessary, one (1) chairperson (*kaicho*), from among the directors (excluding a director serving on the audit and supervisory committee).

Article 23. (Representative directors)

- (1) The president shall represent the Company and preside over the Company's business operations.
- (2) In addition to the president, the Board of Directors may also appoint by resolution any of the directors as representative directors.

Article 24. (Convocation of meetings of Board of Directors and meeting chairperson)

- (1) Unless otherwise provided by applicable laws and regulations, meetings of the Board of Directors shall be convened and chaired by the president and director. If any accident prevents the president from so acting, another director shall act for the president according to the order previously decided by the Board of Directors.
- (2) The notice of convocation of a meeting of the Board of Directors shall be given to each director at least three (3) days prior to the date of such meeting; provided, however, such period may be shortened in case of an emergency.

Article 25. (Omission of resolution by Board of Directors)

If the requirements under Article 370 of the Companies Act are met, it shall be deemed

that resolution of the Board of Directors has been validly made.

Article 26. (Board of Director regulations)

Matters regarding the Board of Directors shall be determined by applicable laws and regulations, the Articles of Incorporation, and the regulations of the Board of Directors established by the Board of Directors.

Article 27. (Remunerations of directors)

Remuneration, bonus and other economic benefits to be provided by the Company as consideration for execution of duties of the directors shall be determined by a resolution of a general meeting of the shareholders, and such determination shall be made by distinguishing between directors serving on the audit and supervisory committee and other directors.

Article 28. (Exemption from liability of directors)

- (1) Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may exempt directors (including former directors) from their liabilities for damages arising from their failure to perform their duties, to the extent permitted by applicable law and regulations, in accordance with a resolution of the Board of Directors.
- (2) Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with directors (excluding executive directors, etc.) to the effect that their liability for damages arising from their failure to perform their duties shall be limited; provided, however, that the limit of the liability under such agreements shall be up to the predetermined amount of one million (1,000,000) yen or above, or the amount prescribed by applicable laws and regulations, whichever is higher.

Chapter 5. Audit and Supervisory Committee

Article 29. (Procedure for convocation of audit and supervisory committee)

- (1) The notice of convocation of a meeting of the audit and supervisory committee shall be given to each member of the audit and supervisory committee at least three (3) days prior to the date of such meeting; provided, however, that such period may be shortened in case of an emergency.
- (2) A meeting of the audit and supervisory committee may be held without carrying out

the procedure for convocation upon the consent of all members of the audit and supervisory committee.

Article 30. (Audit and supervisory committee regulations)

Matters regarding the audit and supervisory committee shall be determined by applicable laws and regulations, the Articles of Incorporation, and the regulations of the audit and supervisory committee established by the audit and supervisory committee.

Chapter 6. Accounting

Article 31. (Business year)

The Company's Business year shall start on April 1 of one year and end on March 31 of the following year.

Article 32. (Decision-making body for dividend paid from retained earnings, etc.)

The Company may decide matters regarding dividend paid from retained earnings, etc. as stipulated in each item of Article 459, Paragraph 1 of the Companies Act, by a resolution of the Board of Directors.

Article 33. (Record date for dividend paid from retained earnings)

- (1) The record date for the year-end dividend shall be March 31 of each year.
- (2) The record date for interim dividend shall be September 30 of each year.

Article 34. (Expiration period for dividends)

If a period of three (3) full years passes from the payment commencement date for a cash dividend without acceptance of the payment, the Company shall be relieved of its obligation to pay the dividend.

Supplementary provision

Article 1 (Transitional measures concerning exemption from liability of corporate auditors)

Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt corporate auditors

(including former corporate auditors) from their liability for damages arising from their failure to perform their duties to the extent prescribed by applicable laws and regulations regarding conduct carried out before the partial amendments to the Articles of Incorporation resolved at the 20th ordinary general meeting of the shareholders take effect.

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