



February 12, 2016

For Immediate Release:

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 President, Representative Director and CEO
 (Stock code: 4848; Stock Exchange listing:
 First Section of the Tokyo Stock Exchange)
 (ADR information: Symbol: FULCY, CUSIP: 35968P100)
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Announcement Regarding Partial Changes to the Articles of Incorporation

Fullcast Holdings Co., Ltd. announced today that a resolution was passed at the Board of Directors’ meeting convened on February 12, 2016 to deliberate “Partial Changes to the Articles of Incorporation” at the 23rd annual shareholders meeting scheduled to be held on March 25, 2016.

1. Reason for change

Fullcast Holdings Co., Ltd. will transition to a company with an Audit & Supervisory Committee in order to reinforce the supervisory functions for the execution of director duties and to further enhance its corporate governance structure.

As a result, revisions will be carried out to newly establish provisions concerning the Audit & Supervisory Committee and Audit & Supervisory Committee Members as well as to delete provisions concerning Audit & Supervisory Board Member and Audit & Supervisory Board required for the transition to a company with an Audit & Supervisory Committee.

The implementation of the Act for Partial Revision of the Companies Act (2014; Act No. 90) changed the scope of the executive officers who can conclude a liability limitation contract. Therefore, partial revisions will be made to the Articles of Incorporation to ensure that directors who do not execute business operations will fully carry out their expected role through the signing of a liability limitation contract.

2. Details of change

The revisions are as follows.

(Underlined text indicates changes.)

Before	After
Chapter 1 General Provisions Articles 1 to 3 (text omitted)	Chapter 1 General Provisions Articles 1 to 3 (no changes)
Article 4 (Organization) 1. The Company will have the following organizations in addition to a shareholders’ meeting and directors: (1) Board of Directors (2) <u>Audit & Supervisory Board Members</u> (3) <u>Audit & Supervisory Board</u> (4) <u>Accounting Auditor</u>	Article 4 (Organization) 1. The Company will have the following organizations in addition to a shareholders’ meeting and directors: (1) Board of Directors (2) <u>Audit & Supervisory Committee</u> (3) <u>(Deleted)</u> (4) <u>Accounting Auditor</u>
Articles 5 to 17 (text omitted)	Articles 5 to 17 (no changes)

<p>Chapter 4 Directors and the Board of Directors</p> <p>Article 18 (Number of Members) The Company's Directors shall number less than 10.</p>	<p>Chapter 4 Directors and the Board of Directors</p> <p>Article 18 (Number of Members) 1. The Company's Directors (<u>excluding Directors who are Audit & Supervisory Committee Members</u>) shall number less than 10. 2. <u>The Company's Directors who are Audit & Supervisory Committee Members shall number less than 4.</u></p>
<p>Article 19 (Selection)</p> <p>1. Directors shall be selected at the shareholders' meeting.</p> <p>2. (text omitted) 3. (text omitted)</p>	<p>Article 19 (Selection)</p> <p>1. Directors shall be selected at the shareholders' meeting, <u>distinguishing between Directors who are Audit & Supervisory Committee Members and Directors who are not.</u></p> <p>2. (no changes) 3. (no changes)</p>
<p>Article 20 (Term)</p> <p>1. The term of Directors shall be until the end of the final annual shareholders' meeting of the business year that ends within one year of their selection.</p> <p>(New)</p> <p><u>2. The term of Directors appointed to increase members or as an alternate shall be until the end of the term of other presently appointed Directors.</u></p>	<p>Article 20 (Term)</p> <p>1. The term of Directors (<u>excluding Directors who are Audit & Supervisory Committee Members</u>) shall be until the end of the final annual shareholders' meeting of the business year that ends within one year of their selection. 2. <u>The term of Directors who are Audit & Supervisory Committee Members shall be until the end of the final annual shareholders' meeting of the business year that ends within two years of their selection.</u> 3. <u>The term of Directors who are Audit & Supervisory Committee Members selected as an alternate to a Director who is an Audit & Supervisory Committee Member who retired prior to the end of their term shall be until the end of the term of the Director who is an Audit & Supervisory Committee Member that retired.</u></p>
<p>Article 21 (Directors with Special Titles)</p> <p>1. The Company shall select 1 Director as President per resolution of the Board of Directors and can also select 1 Chairman, 1 Executive Vice President, as well as several Senior Managing Directors and Managing Director as required. 2. The Board of Directors can stipulate a <u>Director</u> and Advisor by resolution when necessary.</p>	<p>Article 21 (Directors with Special Titles)</p> <p>1. The Company shall select 1 Director (<u>excluding Directors who are Audit & Supervisory Committee Member</u>) as President per resolution of the Board of Directors and can also select 1 Chairman, 1 Executive Vice President, as well as several Senior Managing Directors and Managing Director as required. 2. The Board of Directors can stipulate an Advisor <u>from among Directors (excluding Directors who are Audit & Supervisory Committee Members)</u> by resolution when necessary.</p>
<p>Article 22 (text omitted)</p>	<p>Article 22 (no changes)</p>
<p>Article 23 (Representative Director) (text omitted)</p> <p>2. In addition to the preceding paragraph, a Director can be selected to represent the company when required per resolution of the Board of Directors.</p>	<p>Article 23 (Representative Director) (no changes)</p> <p>2. In addition to the preceding paragraph, a Director can be selected (<u>excluding Directors who are Audit & Supervisory Committee Members</u>) to represent the company when required per resolution of the Board of Directors.</p>
<p>Article 24 (text omitted)</p>	<p>Article 24 (no changes)</p>
<p>Article 25 (Convocation Notice for Board of Directors Meetings)</p> <p>1. The convocation notice for Board of Directors meetings shall be sent to each Director and each <u>Audit & Supervisory Board Members</u> at least three days in advance of meetings. However, this period can be shortened in case of a necessary emergency.</p>	<p>Article 25 (Convocation Notice for Board of Directors Meetings)</p> <p>1. The convocation notice for Board of Directors meetings shall be sent to each Director at least three days in advance of meetings. However, this period can be shortened in case of a necessary urgency.</p>

2. Board of Directors meetings can be held without the convocation procedures when all Directors and <u>Audit & Supervisory Board Members</u> consent.	2. Board of Directors meetings can be held without the convocation procedures when all Directors consent.
Article 26 (text omitted)	Article 26 (no changes)
(New)	<u>Article 27 (Delegation of Authorization for Business Execution)</u> <u>The Company can delegate all or part of the authorization of important business execution (excluding matters cited in Article 399-13-5 of the Companies Act) by resolution of the Board of Directors in accordance with the provisions of Article 399-13-6 of the Companies Act.</u>
Article <u>27</u> (Minutes of Board of Directors Meetings) 1. The outline of proceedings and results of Board of Directors meetings and other items required by laws and ordinances shall be recorded in the minutes and the Directors and <u>Audit & Supervisory Board Members</u> in attendance shall sign or affix their personal seal or a digital signature to the minutes. 2. (text omitted)	Article <u>28</u> (Minutes of Board of Directors Meetings) 1. The outline of proceedings and results of Board of Directors meetings and other items required by laws and ordinances shall be recorded in the minutes and the Directors in attendance shall sign or affix their personal seal or a digital signature to the minutes. 2. (text omitted)
Article <u>28</u> (text omitted)	Article <u>29</u> (no changes)
Article <u>29</u> (Compensation, etc.) The compensation, bonus and other financial interests received from the Company as consideration for the execution of duties by Directors shall be stipulated by resolution of the shareholders' meeting.	Article <u>30</u> (Compensation, etc.) The compensation, bonus and other financial interests received from the Company as consideration for the execution of duties by Directors shall be stipulated by resolution of the shareholders' meeting, <u>distinguishing between Directors who are Audit & Supervisory Committee Members and Directors who are not.</u>
Article <u>30</u> (Release of Liability of Directors) 1. (text omitted) 2. The Company can conclude a contract with <u>Outside</u> Directors to limit their liability concerning acts from Article 423-1 of the Companies Act, according to the stipulations of Article 427-1 of the Companies Act. However, the limitation of liability based on this agreement <u>shall be an amount stipulated in advance exceeding 4.8 million yen or the amount stipulated in laws and ordinances, whichever is higher.</u>	Article <u>31</u> (Release of Liability of Directors) 1. (no changes) 2. The Company can conclude a contract with Directors <u>(excluding Directors who execute business operations)</u> to limit their liability concerning acts from Article 423-1 of the Companies Act, according to the stipulations of Article 427-1 of the Companies Act. However, the limitation of liability based on this agreement <u>shall be the amount stipulated in laws and ordinances.</u>
Chapter 5 <u>Audit & Supervisory Board Members and Audit & Supervisory Board</u> <u>Article 31 (Number of Members)</u> <u>1. The Company's Audit & Supervisory Board Members shall number less than 4.</u> <u>Article 32 (Selection Method)</u> <u>1. Audit & Supervisory Board Members will be selected at the shareholders' meeting.</u> <u>2. The selection resolution for Audit & Supervisory Board Members shall be passed with a majority of the voting rights of more than one-third of shareholders with voting rights who must be in attendance and who can exercise their voting rights.</u> <u>Article 33 (Term)</u> <u>1. The term of Audit & Supervisory Board Members shall be the final annual shareholders'</u>	Chapter 5 <u>Audit & Supervisory Committee</u> (Deleted) (Deleted) (Deleted)

<p><u>meeting of the business year that ends within four years of their selection.</u></p> <p><u>2. The term of Audit & Supervisory Board Members appointed as an alternate shall be until the end of the term of the Audit & Supervisory Board Member who retired.</u></p>	
<p><u>Article 34 (Full-time Audit & Supervisory Board Members)</u></p> <p><u>The Audit & Supervisory Board shall select a Full-time Audit & Supervisory Board Members by resolution.</u></p>	<p><u>Article 32 (Full-time Audit & Supervisory Committee Members)</u></p> <p><u>The Audit & Supervisory Committee shall select a Full-time Audit & Supervisory Committee Member by resolution.</u></p>
<p><u>Article 35 (Convocation Notice of Audit & Supervisory Board)</u></p> <p><u>1. The convocation notice for Audit & Supervisory Board shall be sent to each Audit & Supervisory Board Members at least three days in advance of meetings. However, this period can be shortened in case of a necessary emergency.</u></p> <p><u>2. Audit & Supervisory Board can be held without the convocation procedures when all Audit & Supervisory Board Members consent.</u></p>	<p><u>Article 33 (Convocation Notice of Audit & Supervisory Committee)</u></p> <p><u>1. The convocation notice for Audit & Supervisory Committee shall be sent to each Audit & Supervisory Committee Member at least three days in advance of meetings. However, this period can be shortened in case of a necessary emergency.</u></p> <p><u>2. Audit & Supervisory Committee can be held without the convocation procedures when all Audit & Supervisory Committee Members consent.</u></p>
<p><u>Article 36 (Resolution Method of the Audit & Supervisory Board)</u></p> <p><u>Resolutions of the Audit & Supervisory Board will be approved with a majority of Audit & Supervisory Board Members, excluding instances stipulated separately in laws and ordinances.</u></p>	<p><u>Article 34 (Resolution Method of the Audit & Supervisory Committee)</u></p> <p><u>Resolutions of the Audit & Supervisory Committee will be approved with a majority of Audit & Supervisory Committee Members who can be included in voting, excluding instances stipulated separately in laws and ordinances.</u></p>
<p><u>Article 37 (Minutes of Audit & Supervisory Board)</u></p> <p><u>1. The outline of proceedings and results of Audit & Supervisory Board and other items required by laws and ordinances shall be recorded in the minutes and the Audit & Supervisory Board Members in attendance shall sign or affix their personal seal or a digital signature to the minutes.</u></p>	<p><u>Article 35 (Minutes of Audit & Supervisory Committee)</u></p> <p><u>1. The outline of proceedings and results of Audit & Supervisory Committee and other items required by laws and ordinances shall be recorded in the minutes and the Audit & Supervisory Committee Members in attendance shall sign or affix their personal seal or a digital signature to the minutes.</u></p>
<p><u>Article 38 (Audit & Supervisory Board Regulations)</u></p> <p><u>Matters concerning the Audit & Supervisory Board shall be stipulated in laws and ordinances or the Articles of Incorporation as well as the Audit & Supervisory Board Regulations stipulated by the Audit & Supervisory Board.</u></p>	<p><u>Article 36 (Audit & Supervisory Committee Regulations)</u></p> <p><u>Matters concerning the Audit & Supervisory Committee shall be stipulated in laws and ordinances or the Articles of Incorporation as well as the Audit & Supervisory Committee Regulations stipulated by the Audit & Supervisory Committee.</u></p>
<p><u>Article 39 (Compensation, etc.)</u></p> <p><u>The compensation of Audit & Supervisory Board Members shall be stipulated by resolution of the shareholders' meeting.</u></p>	<p>(Deleted)</p>
<p><u>Article 40 (Release of Liability of Audit & Supervisory Board Members)</u></p> <p><u>1. The Company can limit the liability of Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) concerning acts from Article 423-1 of the Companies Act, according to the stipulations of Article 426-1 of the Companies Act, by resolution of the Board of Directors regarding the legal limit of such liability.</u></p> <p><u>2. The Company can conclude a contract with Outside Audit & Supervisory Board Members to limit their liability concerning acts from Article</u></p>	<p>(Deleted)</p>

<u>423-1 of the Companies Act, according to the stipulations of Article 427-1 of the Companies Act. However, the limitation of liability based on this agreement shall be the amount stipulated in laws and ordinances.</u>	
Article 41 to 46 (text omitted)	Article 37 to 42 (no changes)
(New)	<p style="text-align: center;"><u>Chapter 8 Supplementary Provisions</u></p> <p style="text-align: center;"><u>(Transitional Measure concerning the Release of Liability of Audit & Supervisory Board Members)</u></p> <p><u>1. The release of liability per Board of Directors resolution according to Article 423-1 of the Companies Act concerning acts of Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) prior to the end of the 23rd annual shareholders' meeting held in March 2016 shall be according to previous precedents.</u></p> <p><u>2. The contract for limiting liability according to Article 423-1 of the Companies Act concerning acts of Outside Audit & Supervisory Board Members (including former Outside Audit & Supervisory Board Members) prior to the end of the 23rd annual shareholders' meeting held in March 2016 shall be according to previous precedents.</u></p>

3. Schedule

Date of shareholders meeting for discussion on revisions to the Articles of Incorporation:

Friday, March 25, 2016

Date revisions to the Articles of Incorporate take effect:

Friday, March 25, 2016