

Appendix

(Amended portions are underlined)

Present Article	Proposed Amendment
<p>Chapter 1. General Provisions</p> <p>(Trade Name) Article 1. This Company shall be called Furukawa Sukai Kabushiki Kaisha. <u>This shall be</u> expressed in the English language as Furukawa-Sky Aluminum Corp.</p> <p>(Purpose) Article 2. The purposes of the Company are to engage in the following business: 1. Manufacturing, processing and sales of aluminum and aluminum alloys 2. Management, control and consultation of manufacturing, processing and sales companies related to the above items 3. Manufacturing and sales of raw materials, supplementary materials and equipment related to Item 1</p> <p>(New provisions) <u>4.</u> Transport, logistic management and consulting related to the above items <u>5.</u> Other businesses incidental or relating to any of the foregoing</p> <p>(Head Office) Article 3. The Company's head office shall be located in Chiyoda-ku, Tokyo.</p> <p>(New provisions)</p> <p>(Public Notice) Article <u>4.</u> Public notices by the Company shall be given by publishing them in the Nihon Keizai Shimbun published in Tokyo.</p>	<p>Chapter 1. General Provisions</p> <p>(Trade Name) Article 1. This Company shall be called Furukawa Sukai Kabushiki Kaisha <u>and</u> expressed in the English language as Furukawa-Sky Aluminum Corp.</p> <p>(Purpose) Article 2. (No change) 1. (No change) 2. (No change) 3. (No change) <u>4. Design, execution and contract for work of civil engineering and construction work related to Item 1</u></p> <p><u>5.</u> (No change) <u>6.</u> (No change)</p> <p>(Head Office) Article 3. (No change)</p> <p>(Governing Body) <u>Article 4. In addition to the general meeting of shareholders, the Company shall establish the following governing bodies:</u> <u>1. Board of Directors;</u> <u>2. Corporate Auditors;</u> <u>3. Board of Corporate Auditors; and</u> <u>4. Accounting Auditors</u></p> <p>(Method of Public Notice) Article <u>5.</u> (No change)</p>

Present Article	Proposed Amendment
<p>Chapter 2. Company Stock</p> <p>(Total Number of Shares <u>to be Issued</u>) Article 5. <u>The total number of shares authorized to be issued</u> by the Company shall be four hundred million (400,000,000) and shall be constituted entirely of common stock.</p> <p>(New provision)</p> <p>(New provision)</p> <p>(Number of Shares Constituting One Unit of Shares and Non-Issuance of Certificate Representing Fractional Unit Shares) Article 6. <u>The number of shares constituting one unit</u> of the Company shares shall be one thousand (1,000). (2) The Company shall not issue share certificates representing fractional unit shares unless otherwise provided by the Share Handling Regulations.</p> <p>(New provisions)</p>	<p>Chapter 2. Company Stock</p> <p>(Total Number of Shares <u>Authorized for Issuance</u>) Article 6. <u>The total number of shares authorized to be issued</u> by the Company shall be four hundred million (400,000,000) and shall be constituted entirely of common stock.</p> <p>(Issuance of Stock Certificates) <u>Article 7. The Company shall issue share certificates representing the Company's stock.</u></p> <p>(Purchase of Own Shares) <u>Article 8. The Company may purchase its own shares in the market, etc. by resolution of its Board of Directors as provided in Article 165, Paragraph 2 of the Corporate Law.</u></p> <p>(Number of Shares Constituting One Unit of Shares and Non-Issuance of Certificate Representing Fractional Unit Shares) Article 9. <u>The number of shares constituting one unit</u> of the Company shares shall be one thousand (1,000). (2) The Company shall not issue share certificates representing fractional unit shares <u>regardless of provisions under Article 7,</u> unless otherwise provided by the Share Handling Regulations.</p> <p>(Rights With Respect to Fractional Unit Shares) <u>Article 10. The Company's shareholders (including beneficial owners of shares, the same being applicable hereinafter) may not, with regard to the fractional unit shares owned, exercise any right other than those stipulated as follows:</u> <u>1. The rights stipulated in each item of Article 189, Paragraph 2 of the Corporate Law;</u> <u>2. The right to submit a request to the Company as stipulated in Article 166, Paragraph 1 of the Corporate Law; and</u></p>

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<p><u>(Record Date)</u> Article 7. <u>Shareholders holding voting stock whose name are recorded in the shareholder register as of the last day of each fiscal year shall be deemed by the Company as shareholders entitled to exercise their rights at the annual shareholders' meeting relating to said fiscal year.</u> (2) <u>Notwithstanding the foregoing provision, if deemed necessary to identify the shareholder of record or the pledgee entitled to exercise the shareholder's rights, the Company may, as deemed necessary and upon prior public notice, establish a temporary record date.</u></p> <p><u>(Transfer Agent)</u> Article 8. The Company shall appoint a <u>transfer agent</u> with regard to its shares. (2) The Company shall designate a <u>transfer agent</u> and its <u>handling office</u> by resolution of the Board of Directors. (3) The register of shareholders and the register of lost share certificates of the Company shall be <u>kept at the handling office of the transfer agent. The transfer agent shall handle business regarding the shares, such as registering the transfer of shares, the repurchase of the fractional unit shares by the Company and other matters related to shares, and these matters shall not be directly handled by the Company.</u></p> <p><u>(Share Handling Regulations)</u> Article 9. <u>Class of share certificates, making entry of a name change, making/removing entry of shares held subject to pledges or trust, , issuance of share certificates, acceptance of reports on shareholders, registration of lost share certificates and other procedures and handling fees related to shares shall be governed by the Share Handling Regulations determined by resolution of the Board of Directors.</u></p>	<p><u>3. The right to receive allocation of new shares and rights to subscribe for new shares in proportion to the number of shares owned.</u></p> <p>(Deleted)</p> <p><u>(Shareholder Register Agent)</u> Article 11. The Company shall appoint a <u>shareholder register agent</u> with regard to its shares. (2) The Company shall designate a shareholder register agent and its place of <u>handling office</u> by resolution of the Board of Directors, which shall be advertised by a public notice. (3) <u>Creation, safekeeping of the shareholders register (including the register of beneficial owner of shares, the same being applicable hereinafter), the register of the right to subscribe for new shares and the register of lost share certificates of the Company, and other related affairs with regard to the shareholders' register, the register of the right to subscribe for new shares, and the register of lost share certificates of the Company shall be handled by the shareholder register agent and shall not be handled by the Company.</u></p> <p><u>(Share Handling Regulations)</u> Article 12. <u>In addition to laws and regulations or these Articles of Incorporation, procedures and handling fees related to shares shall be governed by the Share Handling Regulations determined by resolution of the Board of Directors.</u></p>

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<p>Chapter 3. General Shareholders Meeting</p> <p>(Convocation) Article <u>10</u>. The annual shareholders' meeting of the Company shall be convened in June of each year and the special shareholders' meeting of the Company shall be convened from time to time, whenever necessary.</p> <p>(New provision)</p> <p>(Convocator) Unless otherwise provided by laws and regulations, the President and Chief Executive Officer <u>convenes</u> the shareholders' meeting <u>by resolution of the Board of Directors</u>.</p> <p>(2) In the event the President and Chief Executive Officer is unable to fulfill this duty, a Director selected in accordance with the order of priority previously determined by the Board of Directors will <u>take his or her place</u>.</p> <p>(Chairman) <u>The President and Chief Executive Officer shall act as chairman of the shareholders' meeting.</u></p> <p>(2) <u>In case the President and Chief Executive Officer is unable to fulfill this duty, a Director selected in accordance with the order of priority previously determined by the Board of Directors will take his/her place.</u></p> <p>(New provision)</p>	<p>Chapter 3. Shareholders Meeting</p> <p>(Convocation) Article <u>13</u>. (No change)</p> <p><u>(Record Date for the Annual Shareholders' Meeting)</u> Article <u>14</u>. <u>The record date for voting rights at the annual shareholders' meeting shall be March 31 of each year.</u></p> <p><u>(Convocator and Chairman)</u> Unless otherwise provided by laws and regulations, the President and Chief Executive Officer <u>convenes and chairs</u> the shareholders' meeting <u>by resolution of the Board of Directors</u>.</p> <p>(2) In the event the President and Chief Executive Officer is unable to fulfill this duty, a Director selected in accordance with the order of priority previously determined by the Board of Directors will <u>convene and chair the shareholders meeting</u>.</p> <p>(Deleted)</p> <p><u>(Disclosure via Internet and Deemed Presentation of Reference Documents related to the Shareholders' Meeting and Other Materials)</u> Article <u>16</u>. <u>In convening shareholders' meeting, information related to matters to be stated or indicated in reference documents related to the shareholders' meeting, business reports, financial statements and consolidated financial statements may be deemed to have been furnished to the shareholders if such information is disclosed via the Internet pursuant to Ordinance of the Ministry of Justice.</u></p>

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<p>(Method of Resolution) Article <u>13</u>. Unless otherwise provided by laws and regulations or in these Articles of Incorporation, resolutions of shareholders' meetings shall be adopted by a majority of votes held by the attending <u>shareholders at such meeting</u>.</p> <p>(2) <u>Special resolutions of shareholders' meetings</u> as provided in <u>Article 343 of the Commercial Code</u> shall be adopted by no less than two-thirds (2/3) of the votes held by the attending shareholders at such meeting where shareholders holding no less than one-third (1/3) of the votes of all shareholders are present.</p> <p>(Voting Rights Exercised by Proxy) Article <u>14</u>. Shareholders may exercise their voting rights by appointing <u>other shareholders</u> of the Company with voting rights as a proxy. (2) The shareholder or the proxy shall submit written evidence to the Company to prove the proxy rights at each shareholders' meeting.</p> <p>(Minutes) <u>Article 15. The summary of the proceeding and resolutions of the the shareholders' meeting shall be reported in the meeting minutes with names and seals of the chairman and all attending Directors, which shall be in safekeeping by the Company.</u></p> <p>Chapter 4. Directors and Board of Directors</p> <p>(Number of Directors) Article <u>16</u>. The number of Directors of the Company shall not exceed twelve (12).</p> <p>(Election of Directors) Article <u>17</u>. Resolution for election of directors of the Company shall be adopted <u>by a majority vote</u> of attending shareholders at such meeting <u>where shareholders holding no less than one-third (1/3) of the votes of all shareholders are present; provided, however, that no cumulative voting shall be</u></p>	<p>(Method of Resolution) Article <u>17</u>. Unless otherwise provided by laws and regulations or in these Articles of Incorporation, resolutions of shareholders' meetings shall be adopted by a majority of votes held by the attending <u>shareholders at such meeting entitled to exercise their voting rights</u>.</p> <p>(2) <u>Resolutions</u> provided in <u>Article 309, Paragraph 2 of the Corporate Law</u> shall be adopted by no less than two-thirds (2/3) of the votes held by the attending shareholders at such meeting where shareholders holding no less than one-third (1/3) of the <u>voting rights of all shareholders entitled to exercise their voting rights</u> are present.</p> <p>(Voting Rights Exercised by Proxy) Article <u>18</u>. Shareholders may exercise their voting right by appointing <u>one other</u> shareholder of the Company as a proxy with voting rights. (2) (No change)</p> <p>(Deleted)</p> <p>Chapter 4. Directors and Board of Directors</p> <p>(Number of Directors) Article <u>19</u>. (No change)</p> <p>(Election of Directors) Article <u>20</u>. Directors of the Company shall be elected at the shareholders' meeting. (2) Resolution for election of directors shall be adopted <u>by a majority vote</u> of <u>attending shareholders</u> at such meeting <u>where shareholders holding no less</u></p>

<p><u>applied in the election of Directors.</u></p>	<p><u>than one-third (1/3) of the voting rights of all shareholders entitled to exercise their voting rights are present.</u> <u>(3) No cumulative voting shall be applied in the election of Directors.</u></p>
<p>Present Article</p>	<p>Proposed Amendment</p>
<p>(New provisions) (Term of Office) Article <u>18</u>. The term of office of Directors shall be until the close of the annual shareholders' meeting held with respect to the <u>last fiscal year</u> within one (1) year of their <u>assuming</u> office. (2) The term of office of Directors elected to fill a vacancy or an additional seat on the Board shall serve until the term of directors currently in office expire.</p> <p>(Representative Directors and Managing Directors) Article <u>19</u>. <u>Representative directors, including the President</u> , shall be elected by resolution of the Board of Directors, one of whom shall be the President and Chief Executive Officer. (2) The Board of Directors shall <u>elect</u> by resolution a small number of vice presidents, senior managing directors and managing directors from directors.</p> <p>(Convocator and Chairman of Meetings of the Board of Directors) Article <u>20</u>. Unless otherwise provided by laws and regulations, the President and Chief Executive Officer convenes and chairs the meetings of the Board of Directors. (2) In the event the President and Chief Executive Officer is unable to fulfill this duty, a Director selected in accordance with the order of priority previously determined by the Board of Directors will <u>take his or her place</u>.</p> <p>(<u>Notice of Meetings</u>) Article <u>21</u>. <u>In convening the</u> meetings of the Board of Directors, a <u>notice</u> shall be dispatched to each Director and Auditor three (3) days prior to the date of the meeting. However, in case of an emergency, this period may be shortened.</p>	<p>(Term of Office) Article <u>21</u>. The term of office of Directors shall be until the close of the annual shareholders' meeting held with respect to the last <u>business year that ends</u> within one (1) year of their <u>election</u>. (Deleted)</p> <p>(Representative Directors and Managing Directors) Article <u>22</u>. <u>Representative directors</u> are appointed by resolution of the Board of Directors. (2) The Board of Directors shall <u>appoint</u> by resolution <u>one President</u>, a small number of vice presidents, senior managing directors and managing directors.</p> <p>(Convocator and Chairman of Meetings of the Board of Directors) Article <u>23</u>. Unless otherwise provided by laws and regulations, the President and Chief Executive Officer convenes and chairs the meetings of the Board of Directors. (2) In the event the President and Chief Executive Officer is unable to fulfill this duty, a Director selected in accordance with the order of priority previously determined by the Board of Directors will <u>convene and chair the meetings of the Board of Directors</u>.</p> <p>(<u>Convocation Notice of Meetings of the Board of Directors</u>) Article <u>24</u>. <u>A convocation notice for</u> meetings of the Board of Directors shall be sent to each Director and Auditor three (3) days prior to the date of the meeting; provided, however, that in case of an emergency, this period may be shortened.</p>

	(2) <u>If all the Directors and Corporate Auditors consent, a meeting of Board of Directors may be convened without prior notice.</u>
Present Article	Proposed Amendment
<p>(New provision) (Resolutions)</p> <p>Article 22. Resolutions of the Board of Directors are adopted by a majority vote of attending Directors, who represent the majority of <u>Directors</u>.</p> <p>(New provision)</p> <p>(Minutes) <u>Article 23. The summary of the proceeding and resolutions of the meeting of the Board of Directors shall be reported in the meeting minutes, with names and seals by all attending Directors, which shall be in safekeeping by the Company.</u></p> <p>(Remuneration) Article 24. Directors' compensation shall be determined by resolution of the shareholders' meeting.</p> <p>(Exemption of Directors From Liability) Article 25. Pursuant to <u>Article 266, Paragraph 12 of the Commercial Code</u>, to the extent provided for by applicable laws and regulations, the Company may, by a resolution of the Board of Directors, exempt Directors (including former Directors) from <u>liabilities</u>.</p> <p>(2) Pursuant to <u>Article 266, Paragraph 19 of the Commercial Code</u>, the Company may enter into agreements with external Directors to limit their liabilities as stipulated by Paragraph 1-5 of the same <u>Article</u>; provided, however, that the minimum level of liability for damages for which the above contract applies shall be as stipulated by laws and</p>	<p>(Resolution Method of the Board of Directors and Omission of Resolutions) Article 25. Resolutions of the Board of Directors are adopted by a majority vote of attending Directors, who represent the majority of <u>Directors entitled to vote</u>.</p> <p>(2) Provided that conditions stipulated by Article 370 of the Corporate Law are satisfied, the Company shall deem a resolution has been adopted by the Board of Directors.</p> <p>(Deleted)</p> <p>(Remuneration, etc.) Article 26. Directors' compensation, <u>bonuses and financial benefits paid to compensate for the execution of their duties (hereinafter collectively referred to as "remuneration, etc.")</u> shall be determined by resolution of the shareholders' meeting.</p> <p>(Exemption of Directors From Liability) Article 27. Pursuant to <u>Article 426, Paragraph 1 of the Corporate Law</u>, to the extent provided for by applicable laws and regulations, the Company may, by a resolution of the Board of Directors, exempt Directors (including former Directors) from <u>liability for damages caused by failure in executing their duties</u>.</p> <p>(2) Pursuant to <u>Article 427, Paragraph 1 of the Corporate Law</u>, the Company may enter into agreements with external Directors to limit their liabilities <u>caused by failure in executing their duties</u>; provided, however, that the minimum level of</p>

<p>regulations.</p>	<p>liability for damages for which the above contract applies shall be as stipulated by laws and regulations.</p>
<p>Present Article</p>	<p>Proposed Amendment</p>
<p>Chapter 5. Auditors and Board of Corporate Auditors</p> <p>(Number of Auditors) Article <u>26</u>. The number of Auditors of the Company shall not exceed four (4).</p> <p>(Election) Article <u>27</u>. <u>The Company's Corporate Auditors are elected at the shareholders' meeting by a majority vote of attending shareholders at such meeting where shareholders holding no less than one-third (1/3) of the votes of all shareholders are present.</u> (New provision)</p> <p>(Term of Office) Article <u>28</u>. The term of office for Auditors shall be until the close of the general shareholders meeting held with respect to the <u>last closing of accounts</u> within four (4) years of their <u>assumption</u> of office. (2) The term of office of an Auditor elected to fill a <u>vacancy</u> shall end upon the termination of the original term of the retiring Auditor.</p> <p>(Full-Time Auditors) Article <u>29</u>. The <u>Auditors</u> shall appoint full-time auditors by means of a <u>mutual election</u>.</p> <p>(Notice of Meetings) Article <u>30</u>. <u>In convening a meeting of the Board of Auditors, a notice shall be sent to each Corporate Auditor three (3) days prior to the date of the meeting; provided, however, in case of an emergency, this period may be shortened.</u></p>	<p>Chapter 5. Auditors and Board of Corporate Auditors</p> <p>(Number of Auditors) Article <u>28</u>. (No change)</p> <p>(Method of Election) Article <u>29</u>. <u>The Company's Corporate Auditors are elected at the general shareholders meeting.</u> (2) <u>The resolution for electing Corporate Auditors is adopted by a majority vote of attending shareholders at such meeting where shareholders holding no less than one-third (1/3) of the voting rights of shareholders entitled to exercise their voting rights are present.</u></p> <p>(Term of Office) Article <u>30</u>. The term of office of Auditors shall be until the close of the shareholders' meeting held with respect to the <u>last business year that ends</u> within four (4) years of their <u>election to office</u>. (2) The term of office of an Auditor elected to fill a <u>vacancy created by an Corporate Auditor retiring before expiration of its office</u> shall serve only for the unexpired term of such Corporate Auditor who vacated the office.</p> <p>(Full-Time Auditors) Article <u>31</u>. The <u>Board of Corporate Auditors</u> shall appoint full-time auditors by means of a <u>resolution</u>.</p> <p>(Convocation Notice of Meetings of the Board of Auditors) Article <u>32</u>. <u>A convocation notice for meetings of the Board of Corporate Auditors shall be sent to each Corporate Auditor three (3) days prior to the date of the meeting;. provided, however, in case of an emergency, this period may be shortened.</u></p>

<p>(New provision)</p> <p><u>(Resolutions)</u> Article <u>31</u>. Unless otherwise provided by laws and regulations, resolutions of the Board of Auditors are adopted by a majority vote.</p>	<p>(2) <u>If all the Corporate Auditors consent, a meeting of the Board of Corporate Auditors may be convened without prior notification.</u></p> <p><u>(Method of Resolution of the Board of Corporate Auditors)</u> Article <u>33</u>. Unless otherwise provided by laws and regulations, resolutions of the Board of Corporate Auditors are adopted by a majority vote.</p>
<p>Present Article</p>	<p>Proposed Amendment</p>
<p><u>(Minutes)</u> <u>Article 32. The summary of the proceedings and resolutions of the meeting of the Board of Corporate Auditors shall be reported in the meeting minutes with names and seals by all attending Corporate Auditors, which shall be in safekeeping by the Company.</u></p> <p><u>(Remuneration)</u> Article <u>33</u>. Corporate Auditors' compensation shall be determined by a resolution of the shareholders' meeting.</p> <p><u>(Exemption of Auditors From Liability)</u> Article <u>34</u>. Pursuant to <u>Article 280, Paragraph 1 of the Commercial Code</u>, the Company may, to the extent provided for by applicable laws and regulations, exempt Auditors (including former Auditors) from <u>liabilities</u>.</p> <p>(New provision)</p> <p>Chapter 6. Accounting Matters</p> <p><u>(Fiscal Year)</u> Article <u>35</u>. The <u>fiscal year</u> of the Company shall be from April 1 to March 31 of the next year, <u>and the</u></p>	<p>(Deleted)</p> <p><u>(Remuneration, etc.)</u> Article <u>34</u>. Auditors' compensation, <u>etc.</u> shall be determined by a resolution of the shareholders' meeting.</p> <p><u>(Exemption of Corporate Auditors From Liability)</u> Article <u>35</u>. Pursuant to <u>Article 426, Paragraph 1 of the Corporate Law</u>, the Company may, by a resolution of the Board of Directors, exempt Corporate Auditors (including former Corporate Auditors) from <u>liability for damages caused by failure in executing their duties</u>.</p> <p>(2) Pursuant to <u>Article 427, Paragraph 1 of the Corporate Law</u>, the Company may enter into agreements with External Corporate Auditors to limit their liability <u>caused by failure in executing their duties</u>; provided, however, that the minimum level of liability for damages for which the above contract applies shall be as stipulated by laws and regulations.</p> <p>Chapter 6. Accounting Matters</p> <p><u>(Business Year)</u> Article <u>36</u>. The <u>business year</u> of the Company shall be from April 1 to March 31 of the next year.</p>

<p><u>end of the fiscal year shall be on March 31.</u></p> <p>(Dividend of <u>Profits</u>) Article <u>36</u>. Dividends of <u>profits</u> shall be paid to the shareholders or registered pledges registered or recorded in the register of shareholders <u>at the close of each fiscal year</u>.</p>	<p>(Dividend of <u>Surplus</u>) Article <u>37</u>. Dividends of <u>surplus</u> shall be paid to the shareholders or registered pledges registered or recorded in the shareholders register <u>as of March 31 each year</u>.</p>
<p>Present Article</p>	<p>Proposed Amendment</p>
<p>(Interim Dividends) Article <u>37</u>. The Company may, by a resolution of the Board of Directors, pay an interim dividend <u>as provided in Article 293-5 of the Commercial Code</u> to the shareholders or registered pledges registered or recorded in the register of shareholders as of September 30 each year.</p> <p>(Statute of Limitations for Dividend of <u>Profits</u>) Article <u>38</u>. The Company shall be relieved of its obligation to pay <u>dividends or interim dividends</u> not received within three (3) years after the initial date of payment.</p> <p>(2) <u>Unpaid dividends and interim dividends</u> shall not bear interest.</p>	<p>(Interim Dividends) Article <u>38</u>. The Company may, by a resolution of the Board of Directors, pay an interim dividend to the shareholders or registered pledges registered or recorded in the shareholders register as of September 30 each year.</p> <p>(Statute of Limitations for Dividend of <u>Surplus</u>) Article <u>39</u>. The Company shall be relieved of its obligation to pay <u>dividends paid in cash (hereinafter referred to as “dividends”)</u> not received within three (3) years after the initial date of payment.</p> <p>(2) <u>Dividends</u> shall not bear interest.</p>