

This document is an unofficial translation of the Share Handling Regulations of the Company in the Japanese language. The Company prepared this translation only for the reference and convenience of non-Japanese shareholders. Please note that, in the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

SHARE HANDLING REGULATIONS OF KURARAY CO., LTD.

CHAPTER I. GENERAL PROVISIONS

Article 1. (Purpose)

The handling with respect to the shares of the Company shall be governed by the rules and the methods of processing with respect to the transfer business prescribed by the Japan Securities Depository Center, Inc. (hereinafter referred to as the “JASDEC”) and the rules prescribed by securities companies and other account management institutions where a shareholder open his or her account (hereinafter referred to as the “Account Management Institution(s)”) (collectively hereinafter referred to as the “Rules, Etc. of the JASDEC, Etc.”) as well as these Regulations pursuant to the provision of the Articles of Incorporation.

Article 2 (Administrator of Shareholder Registry)

The administrator of shareholder registry and its place of business shall be as follows;

Administrator of shareholder registry:

Sumitomo Mitsui Trust Bank, Limited
1-4-1, Marunouchi, Chiyoda-ku, Tokyo

Place of business:

Stock Transfer Agency Business Planning Department
Sumitomo Mitsui Trust Bank, Limited
1-4-1, Marunouchi, Chiyoda-ku, Tokyo

CHAPTER II. METHODS, ETC. TO EXERCISE SHAREHOLDERS' RIGHTS

Article 3. (Request for Paper Copy Delivery and Statement of Objections)

When making a request for the delivery of a paper copy of any documents stating the matters to be provided electronically such as Reference Documents for the General Meeting of Shareholders, as provided for in Article 325-5, paragraph 1 of the Companies Act (hereinafter referred to as “Request(s) for Paper Copy Delivery”), and making a statement of

objections, as provided for in paragraph 5 of the same article, such request and statement shall be made in writing. Provided, however, that if the Request for Paper Copy Delivery is made through the Account Management Institution and JASDEC, such request shall be made pursuant to the Rules, Etc. of the JASDEC, Etc.

Article 4. (Methods to Exercise Minority Shareholders' Rights, Etc.)

Exercise of minority shareholders' rights, etc. under the laws and regulations, except as otherwise set forth in Chapters IV and V, shall be made against the Company in the written form prescribed by the Company. In such cases, the Company may request the submission of a receipt issued by the Account Management Institution which receives the request of the individual shareholder notice and his or her identity verification documents.

Article 5. (Requests, Etc. by Proxy)

1. In case any request, notice or notification pursuant to these Regulations is made by a proxy, a document evidencing the authority of such proxy shall be submitted.

2. In case any request, notice or notification pursuant to these Regulations requires consent of a curator (*hosanin*) or an assistant (*hojonin*), a document evidencing such consent shall be submitted.

Article 6. (Certification Documents or Guarantor)

In the event that any request, notice, notification, etc. is made pursuant to these Regulations, the Company may, as it deems necessary, request submission of certification documents or a guarantee by a guarantor.

CHAPTER III. MATTERS TO BE NOTIFIED

Article 7. (Standing Proxy or Provisional Address)

1. In case a shareholder appoints a standing proxy or designates the provisional address for receiving notices given to the shareholder, the shareholder shall notify the Company thereof through the Account Management Institution.

2. In case the address of the shareholder is in a foreign country, the notification pursuant to the preceding Paragraph shall be made.

3. In case of any change of the standing proxy or the provisional address for receiving notices given to the shareholder set forth in Paragraph 1, notification of such change shall be made immediately.

CHAPTER IV. HANDLING OF REQUEST FOR PURCHASE OF SHARES NOT CONSTITUTING ONE SHARE UNIT

Article 8. (Method of Request)

1. In case a shareholder holding shares not constituting one share unit makes a request for the Company to purchase such shares not constituting one share unit, such request shall be made through the Account Management Institution in accordance with the methods stipulated in the Rules, Etc. of the JASDEC, Etc.
2. The request set forth in the preceding Paragraph shall come into effect when the written request (including the electromagnetic record which contains the matters to be requested) therefor is submitted to the place of business of the administrator of shareholder registry stipulated in Article 2.

Article 9. (Purchase Price per Share)

1. The purchase price per share of shares not constituting one share unit shall be the amount equivalent to the closing price per share (hereinafter referred to as the “Closing Price”) of the shares on the market established by the Tokyo Stock Exchange, Inc. (hereinafter referred to as the “Tokyo Market”) on the day when the request comes into effect pursuant to the preceding Article (hereinafter referred to as the “Purchase Request Day”).
2. In case the shares are not traded on the Tokyo Market on the Purchase Request Day, the purchase price per share of shares not constituting one share unit shall be the amount equivalent to the first trading price per share (hereinafter referred to as the “First Trading Price”) of the shares on the Tokyo Market on the following day. If the shares are not traded on the Tokyo Market on such day, the same process shall be applied to the following day and thereafter.

Article 10. (Payment of Purchase Proceeds)

1. The purchase proceeds from a request for purchase of shares not constituting one share unit shall be the amount obtained by multiplying the purchase price per share determined pursuant to the preceding Article by the number of the shares not constituting one share unit requested for purchase.
2. The Company shall pay to the shareholder who requested for purchase of shares not constituting one share unit the purchase proceeds without delay after the day on which the purchase price is determined pursuant to the preceding Paragraph.
3. The shareholder who requested for purchase of shares not constituting one share unit may designate a method of the remittance or an agent who receives the purchase proceeds.

Article 11. (Transfer of Purchased Shares)

1. The shares not constituting one share unit with regard to a request for purchase is made shall be transferred to the account of the Company on the day on which the Company pays the purchase proceeds pursuant to the preceding Article.
2. The shares not constituting one share unit with regard to the request for purchase of which, a method of the remittance of the purchase proceeds is designated pursuant to Paragraph 3 of the preceding Article, shall be transferred to the account of the Company on the day on which the process of transfer of the payment has been completed.

CHAPTER V. HANDLING OF REQUEST FOR SALE OF ADDITIONAL SHARES FOR SHARES NOT CONSTITUTING ONE SHARE UNIT

Article 12. (Method of Request)

1. In case a shareholder holding shares not constituting one share unit makes a request for the Company to sell additional shares, such request shall be made through the Account Management Institution in accordance with the methods stipulated in the Rules, Etc. of the JASDEC, Etc. and such shareholder shall make a payment of the proceeds for sale of the additional shares as set forth in Article 14.
2. The request set forth in the preceding Paragraph shall come into effect when the written request therefor (including the electromagnetic record which contains the matters to be requested) is submitted to the place of business of administrator of shareholder registry stipulated in Article 2, except as otherwise provided for in Article 16.

Article 13. (Available Period of Request)

1. Handling of requests for sale of additional shares set forth in the preceding Article shall be suspended during the period beginning ten (10) business days prior to the record date set for determining the rights of shareholders up to such record date.
2. In addition to the case provided for in the preceding Paragraph, the Company may, as it deems necessary, set the suspension period for handling of requests for sale of additional shares.

Article 14. (Price per Share and Proceeds for Sale of Additional Shares)

1. The price per share for sale of additional shares shall be the amount equivalent to the Closing Price on the Tokyo Market on the day when the request for sale of additional shares

comes into effect pursuant to Article 12 (hereinafter referred to as the “Additional Sale Request Day”).

2. In case the shares are not traded on the Tokyo Market on the Additional Purchase Request Day, the price per share for sale of additional shares shall be the amount equivalent to the First Trading Price on the Tokyo Market thereafter. If the shares are not traded on the Tokyo Market on such day, the same process shall be applied to the following day and thereafter.

3. The proceeds for sale of additional shares shall be the amount obtained by multiplying the price per share for sale of additional shares provided for in Paragraph 1 by the number of shares for which request for sale of additional shares is made.

Article 15. (Transfer of Shares for Sale of Additional Shares)

The Company shall apply for a transfer of additional shares requested for sale to the account of the requesting shareholder on the day on which the Company confirms receipt of the proceeds for sale of additional shares set forth in the preceding Article.

Article 16. (Restriction on Request for Sale of Additional Shares)

In case the Company does not hold enough shares to meet the request on the Additional Sale Request Day, the Company shall not be required to accept such request for sale of additional shares.

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