

[Translation]

Articles of Association

International Bankers Association of Japan

[Translation]

This is an English language translation of the Japanese Articles of Association. If there is any conflict between the provisions of this version and the Japanese language version, the Japanese language version shall prevail.

International Bankers Association of Japan
Articles of Association

CHAPTER 1: GENERAL PROVISIONS

ARTICLE 1 (NAME)

The name of this organization shall be “一般社団法人国際銀行協会”, and in English, “International Bankers Association of Japan” (the “Association”).

ARTICLE 2 (LOCATION OF PRINCIPAL OFFICE)

The principal office of the Association shall be located in Chiyoda-ku, Tokyo.

ARTICLE 3 (OBJECTIVES)

The objectives of the Association shall be to conduct activities to advance the common interests of its members, which consist of foreign banks, securities companies, and investment management companies operating in Japan through branches, companies incorporated in Japan or representative offices, including mutual support, interactions and communications. For that purpose, the Association shall engage in the following activities:

- (1) expressing opinions (and other related communications) to the relevant government authorities, organizations and other institutions;
- (2) designing, planning and managing various training courses for its members;
- (3) translation of laws and regulations and any other materials related to the business of its members;
- (4) preparation and provision of various templates for use by its members in connection with permission applications, etc., to the relevant authorities;
- (5) researching laws and regulations and any other matter which is related to the business of its members, and providing such information to its members; and
- (6) any and all business activities other than the foregoing items as required to achieve the objectives of the Association.

ARTICLE 4 (PUBLIC NOTICE)

Public notices of the Association shall be provided through electronic means. However, in cases where the Association is unable to provide a public notice through electronic means as a result of an accident or any other unavoidable circumstance, the Association shall provide its public notices through the official gazette (*kanpo*).

CHAPTER 2: MEMBERS

ARTICLE 5 (MEMBERSHIP)

[Translation]

1. The members of the Association shall be foreign banks, securities companies, and investment management companies (as set forth in Article 3) which satisfy the qualification requirements that are specified separately by the Association and which are approved by the Association in accordance with Paragraph 3 of this Article.
2. The members of the Association set forth in the preceding paragraph shall be treated as “members” for the purpose of the Act on General Incorporated Associations and General Incorporated Foundations (the “General Incorporated Association Act”).
3. Admission as a member of the Association shall be subject to the submission of an application in a format prescribed by the Association and the approval of simple majority of the Directors.
4. In addition to the provisions in this Article, other matters regarding its members shall be specified separately by the Association.

ARTICLE 6 (FEES AND OTHER COSTS)

1. Members shall be required to pay a membership fee to the Association in an amount as determined separately by the general meeting of members and such fees shall be used to pay for the costs of running the day-to-day activities of the Association.
2. In addition to the membership fee discussed in the preceding paragraph, members shall be required to pay any costs which are necessary to achieve the objectives of the Association.

ARTICLE 7 (REMOVAL FROM MEMBERSHIP)

The membership status of a member of the Association shall be removed in any of the following cases:

- (1) the member withdraws from the Association;
- (2) the member is dismissed from the Association;
- (3) all members of the Association unanimously agree to remove the membership of the member;
- (4) the member is dissolved or the member terminates its business in Japan; or
- (5) the member no longer satisfies the qualification requirements of a member as specified separately by the Association.

ARTICLE 8 (WITHDRAWAL)

A member may voluntarily withdraw from the Association at any time by giving written notice to that effect to the Association. However, any annual membership fee that has already been paid to the Association shall not be reimbursed regardless of the timing of or reason for withdrawal.

ARTICLE 9 (DISMISSAL)

The Association may dismiss a member by a resolution of the general meeting of members in cases where there is a justifiable reason for dismissal, such as a member’s defamation of the Association, a member acting contrary to the objectives of the Association, or a member violating any of its obligations owed to the Association.

ARTICLE 10 (MEMBERS’ REGISTRY)

The Association shall prepare a registry of members with descriptions of the name or trade name and address of each member.

ARTICLE 11 (ASSOCIATE MEMBERS)

1. The Association may admit a corporation or any type of organization which meets the criteria and procedures separately set by the Association as an associate member of the Association, including where such corporation or organization is a provider of accounting, consulting, information technology, legal or other professional services. An associate member shall not have the status of a member and shall not have voting rights.
2. Payment of fees by associate members, reasons for removal of an associate member's status and any other matters regarding associate members shall be specified separately by the Association.

CHAPTER 3: GENERAL MEETING OF MEMBERS

ARTICLE 12 (GENERAL MEETING OF MEMBERS)

1. There shall be a "general meeting of members" as set forth in the General Incorporated Association Act which shall consist of all members.
2. A general meeting of members of the Association may occur as either an ordinary general meeting of members or an extraordinary general meeting of members. An ordinary general meeting of members must be held annually within three (3) months after the conclusion of each fiscal year and an extraordinary general meeting of members may be held anytime as necessary.

ARTICLE 13 (CONVOCATION)

1. A general meeting of members shall be convened by the representative director upon a determination by simple majority of the directors.
2. Notification of convocation of the general meeting of members shall be provided to the members of the Association not less than one (1) week prior to the date of the meeting.

ARTICLE 14 (METHOD OF RESOLUTION)

1. A resolution of the general meeting of members shall be made by simple majority of votes of the members present at such meeting, where simple majority of votes of all members are present.
2. Notwithstanding the preceding paragraph, the following resolutions shall require the votes of not less than a half of all members and not less than two-thirds of the votes of all members¹:
 - (1) dismissal of a member;
 - (2) partial waiver of the liability of directors;
 - (3) amendment to the Articles of Association;
 - (4) dissolution of the Association; and
 - (5) any and all matters set forth in the laws and regulations other than the foregoing.

ARTICLE 15 (VOTING RIGHTS)

¹ This normally means the votes of not less than two-thirds of the votes of all members, unless the number of members without voting rights on these matters (i.e., representative office members) increases significantly (to more than a quarter of all members).

[Translation]

Each member shall be entitled to one voting right. Notwithstanding the foregoing, members that have only a representative office in Japan shall not have the right to vote on any matter other than the amount of membership fees that apply to them.

ARTICLE 16 (CHAIRPERSON)

The representative director shall serve as the chairperson at the general meeting of members. In the absence of the representative director, a substitute chairperson shall be elected at such general meeting of members.

ARTICLE 17 (MINUTES)

Minutes shall be prepared for each general meeting of members in accordance with applicable laws and regulations. Such minutes shall be retained at the principal office of the Association for ten (10) years from the date of the relevant general meeting of members.

CHAPTER 4: DIRECTORS

ARTICLE 18 (NUMBER OF DIRECTORS)

The Association appoints a minimum of 10 (ten) and a maximum of eighteen (18) directors.

ARTICLE 19 (APPOINTMENT OF DIRECTORS)

1. The Association shall appoint its directors from its members' representative directors, representatives in Japan or equivalent positions, upon a resolution of the general meeting of members.
2. Through a resolution of the general meeting of members, the general meeting of members may appoint one or more non-executive directors. However, if any non-executive director is subsequently appointed as the chair or a vice chair in accordance with Article 21 Paragraph 1, the director shall become an executive director at the time of such appointment, and the above resolution of the general meeting of members shall be automatically cancelled at such time.

ARTICLE 20 (TERM OF OFFICE)

1. The term of office of each director shall continue until the conclusion of the ordinary general meeting of members with respect to the last business year which ends within two (2) years from the time of their appointment, provided, however, that the foregoing shall not apply to appointments where a shorter term of office has been set by a resolution of the general meeting of members.
2. Any director may be reappointed to the same office.
3. The term of office of a director who has been appointed to fill a vacancy shall be until the end of the original term of office of the director who vacated the position.
4. Any director will lose their position as a director under such circumstances as provided in laws and regulations and in the event of any of the following:

[Translation]

- (1) the director is a representative of a corporation (including a foreign corporation) that loses its status as a member of the Association; or
- (2) the director loses their position as a representative (or a similar position) of the member.

ARTICLE 21 (APPOINTMENT AND DUTIES OF REPRESENTATIVE DIRECTOR)

1. The Association, acting through simple majority of the directors, shall appoint one (1) chair and up to two (2) vice chairs from among the directors. If the chair's or a vice chair's position becomes vacant during their term of office, the directors may appoint a replacement from among the directors.
2. The term of office of each chair and vice chair shall continue until the conclusion of the ordinary general meeting of members with respect to the business year which expires within one (1) year from the time of their election. However, the term of office of any chair or vice chair who is appointed as a replacement in the event of a vacancy, as provided for in Article 21 Paragraph 1, shall be until the end of the original term of office of the chair or vice chair who vacated the position.
3. A chair or vice chair may be reappointed to the same office.
4. The chair shall be deemed to be the "representative director" as set forth in the General Incorporated Association Act. The chair shall represent the Association and preside over any activities of the Association.
5. Each vice chair shall assist the chair and conduct affairs set separately by the Association.

ARTICLE 21-2 (SENIOR EXECUTIVE OFFICER)

1. A chair may appoint one person as a senior executive officer to assist with the performance of the chair's responsibilities set forth under the Articles of Association; provided, however, that the responsibilities which can be delegated to such senior executive officer shall be limited to those set forth in Article 3(1) and any other actions necessary to be taken to achieve the purpose set forth in the said Article, and; provided further that the responsibilities so delegated shall not include actions mentioned in Article 21.4, i.e. representing the Association and presiding over the activities of the Association. Further matters are to be separately provided by the Association.
2. The appointment under Article 21-2.1 above shall require the prior approval of both vicechairs and by simple majority of the directors of the Association.
3. The approval given pursuant to the Article 21-2.2 above will be effective during the term of the chair who made the appointment. Any amendment to the details of such appointment shall also require the prior approval of both vice-chairs and by simple majority of the directors of the Association.

ARTICLE 22 (RESTRICTION OF TRANSACTIONS)

All directors are required to disclose all material related facts at a general meeting of members and to obtain the approval of the general meeting of members prior to engaging in any of the following:

- (1) Any transaction on their own behalf (or on behalf of a third party) which is in the same business as the activities of the Association;
- (2) Any transactions on their own behalf (or on behalf of a third party) in which the Association is the counterparty of the transaction; or

[Translation]

- (3) Any transaction pursuant to which the Association will guarantee the debt of that director or any other transaction with a person other than the director which results in a conflict of interest between the Association and that director.

ARTICLE 23 (PARTIAL WAIVER OF LIABILITY)

With respect to the liability of directors (set forth in Article 111 Paragraph 1 of the General Incorporated Association Act), the Association may provide a waiver from liability. Such a waiver shall require a special resolution of the general meeting of members and the fulfillment of any requirements set forth in the laws and regulations. The maximum amount of waiver shall be calculated by subtracting the amount of the minimum liability that a director must be responsible for as set forth in applicable laws and regulations (“Minimum Liability Amount”²) from the actual amount of liability sustained by the Association.

ARTICLE 24 (LIMITATION OF LIABILITY AGREEMENTS)

With regard to the liability of directors (set forth in Article 111 Paragraph 1 of the General Incorporated Association Act), the Association may enter into an agreement with a non-executive director (as defined under applicable law) to the effect that, if the director fulfills the requirements under the applicable laws and regulations, the liability of such director to the Association shall be limited to the Minimum Liability Amount.

ARTICLE 25 (INDEMNIFICATION FOR DIRECTORS)

The Association shall indemnify and hold the directors, other executives and employees harmless against expenses etc. incurred due to action, suit or any other legal proceeding in connection with carrying out their duties, to the extent permitted by the laws and regulations. This indemnification is subject to the approval of simple majority of the directors and will apply so long as the director, executive or employee acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Association. In the event of a criminal action or proceeding, the indemnity will be valid so long as there is no reasonable cause to believe that the conduct in question was unlawful.

ARTICLE 26 (COMMITTEES)

The Association may establish one or more committees, advisory bodies, investigative bodies or any other equivalent organizations if agreed by simple majority of the directors.

CHAPTER 5: FUNDS

ARTICLE 27 (CONTRIBUTION OF FUNDS)

The Association may solicit its members or any third parties for contributions to the funds of the Association as set forth in Article 131 of the General Incorporated Association Act.

ARTICLE 28 (SOLICITATION OF FUNDS)

² The Minimum Liability Amount is zero where the director receives no compensation.

[Translation]

The terms and conditions of procedures for solicitation, allocation, and contribution of the funds shall require approval by simple majority of the directors of the Association.

ARTICLE 29 (RIGHTS OF FUND CONTRIBUTORS)

Contributed funds shall not be reimbursed until the date agreed with the fund contributor.

ARTICLE 30 (PROCEDURES FOR REIMBURSEMENT OF FUNDS)

Reimbursement of the funds to their contributor(s) shall be made upon a determination by simple majority of the directors of the Association after a resolution at the ordinary general meeting of members regarding the total amount of reimbursed funds.

CHAPTER 6: ACCOUNTS

ARTICLE 31 (FISCAL YEAR)

The fiscal year of the Association shall commence on 1st October and end on 30th September of the following year.

CHAPTER 7: SUPPLEMENTARY PROVISIONS

ARTICLE 32 (FORMULATION/REVISION OF THE ASSOCIATION'S INTERNAL RULES)

The formulation or revision of the Association's internal rules shall require approval by simple majority of the directors of the Association.

ARTICLE 33 (INITIAL FISCAL YEAR)

The initial fiscal year of the Association shall be from the date of incorporation of the Association to September 30, 2013.

ARTICLE 34 (INITIAL DIRECTORS AND REPRESENTATIVE DIRECTOR)

1. The directors and representative director of the Association at the time of incorporation ("Initial Directors" and "Initial Representative Director") shall be as follows:

Initial Director	Jonathan B. Kindred
Initial Director (Vice Chair)	David Hatt
Initial Director (Vice Chair)	Philippe Avril
Initial Director	Thomas Fisher
Initial Director	Peter Eliot
Initial Director	Olivier Thiriet
Initial Director	Kaber Mclean
Initial Director	Yoji Morishita

[Translation]

Initial Director	Teru Rinoie
Initial Director	Jiro Seguchi
Initial Director	Ernfred Olsen
Initial Director	Laurent Depus
Initial Director	Christopher Knight
Initial Director	Zenji Nakamura
Initial Representative Director (Chair)	Jonathan B. Kindred

2. Excluding the Initial Representative Director (Chair) and the two (2) Initial Directors (Vice Chairs), all of the Initial Directors shall be non-executive directors.
3. Among the Initial Directors stipulated in the paragraph 1, the term of office of Jonathan B. Kindred, Peter Eliot, Olivier Thiriet, Kaber Mclean, Jiro Seguchi, Ernfred Olsen, Laurent Depus and Zenji Nakamura shall continue until the conclusion of the annual ordinary general meeting of members with respect to the fiscal year which ends in September 2013. The term of office of the other directors shall continue until the conclusion of the annual ordinary general meeting of members with respect to the fiscal year which ends in September 2014.

ARTICLE 35 (NAMES OR TRADE NAMES AND ADDRESSES OF INITIAL MEMBERS)

The names or trade names and addresses of the members of the Association at the time of incorporation (“Initial Members”) shall be as follows:

(Initial Member 1)

Yebisu Garden Place Tower, 4-20-3 Ebisu, Shibuya-ku, Tokyo Morgan Stanley Japan Holdings Co., Ltd.

(Initial Member 2)

Sanno Park Tower, 2-11-1 Nagatacho, Chiyoda-ku, Tokyo Deutsche Securities Inc.

(Initial Member 3)

GranTokyo North Tower, 1-9-1 Marunouchi, Chiyoda-ku, Tokyo BNP PARIBAS Securities (Japan) Limited

ARTICLE 36 (GOVERNING LAWS AND REGULATIONS)

Any matters which are not provided for in these Articles of Association shall be governed by the provisions of the General Incorporated Association Act or any other applicable laws and regulations.

Established: November 28, 2012

Partially amended: November 27, 2013

Partially amended: January 14, 2014

Partially amended: November 25, 2015

Partially amended: November 29, 2022

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