

Gulliver Announces Partial Revision of its Articles of Incorporation

Tokyo, April 28, 2016—Gulliver International Co., Ltd. (“Gulliver,” TSE stock code 7599) announces that its Board of Directors passed a resolution at a meeting held today to propose a “Partial Revision of the Articles of Incorporation” at the 22nd Ordinary Shareholders’ Meeting to be held on May 26, 2016. Details are as follows.

1. Reason for revision

- (1) The Company will revise Article 1 (Trade Name) in conjunction with a change in company name announced on April 20, 2016 in the press release entitled “Gulliver Announces a Change in Company Name and a Partial Revision of Its Articles of Incorporation.”
- (2) The Company will partially revise Article 31 (Exemption of Directors from Liability) Paragraph 2 and Article 41 (Exemption of Auditors from Liability) Paragraph 2 as it is now allowed to conclude liability limitation agreements with directors who are not directors that execute business and so forth, and with auditors who are not outside auditors, following the enforcement of the “Act for Partial Revision of the Companies Act” (Act No. 90, 2014). All auditors have given their consent regarding the revision of Article 31 (Exemption of Directors from Liability) Paragraph 2.

2. Details of the revision

The details of the changes are as follows.

(Sections to be revised are underlined)

Current Article	Proposed Revision
(Trade Name) Article 1. The name of the Company shall be Kabushiki Kaisha <u>GULLIVER INTERNATIONAL</u> , being expressed as <u>GULLIVER INTERNATIONAL CO., LTD.</u> in English.	(Trade Name) Article 1. The name of the Company shall be Kabushiki Kaisha <u>IDOM</u> , being expressed as <u>IDOM Inc.</u> in English.
(Exemption of Directors from Liability) Article 31 (Omitted) 2) In accordance with Article 427, Paragraph 1 of the Companies Act, the Company can conclude a liability limitation agreement with <u>Outside Directors</u> which prescribes that the maximum extent of the liability of the <u>Outside Directors</u> under Article 423, Paragraph 1 of the Companies Act shall be the amount set forth in laws and regulations as long as the	(Exemption of Directors from Liability) Article 31 (Unchanged) 2) In accordance with Article 427, Paragraph 1 of the Companies Act, the Company can conclude a liability limitation agreement with <u>Directors</u> (<u>excluding Executive Directors, etc.</u>) which prescribes that the maximum extent of the liability of the <u>Directors</u> under Article 423, Paragraph 1 of the Companies Act shall be the amount set forth in laws and regulations as

<p>Director has acted in good faith and without gross negligence.</p> <p>(Exemption of Auditors from Liability) Article 41 (Omitted)</p> <p>2) In accordance with Article 427, Paragraph 1 of the Companies Act, the Company can conclude a liability limitation agreement with <u>Outside Auditors</u> which prescribes that the maximum extent of the liability of the Director under Article 423, Paragraph 1 of the Companies Act for <u>Outside Auditors</u> shall be the amount set forth in laws and regulations as long as the Auditor has acted in good faith and without gross negligence.</p> <p>(Newly established)</p>	<p>long as the Director has acted in good faith and without gross negligence.</p> <p>(Exemption of Auditors from Liability) Article 41 (Unchanged)</p> <p>2) In accordance with Article 427, Paragraph 1 of the Companies Act, the Company can conclude a liability limitation agreement with <u>Auditors</u> which prescribes that the maximum extent of the liability of the Director under Article 423, Paragraph 1 of the Companies Act for <u>Auditors</u> shall be the amount set forth in laws and regulations as long as the Auditor has acted in good faith and without gross negligence.</p> <p><u>Supplementary Provision</u></p> <p><u>The change to Article 1 (Trade Name) shall be effective as of July 15, 2016, and this supplementary provision shall be deleted on that date.</u></p>
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1. Reason for revision

Date of Ordinary Shareholders' Meeting for revising Articles of Incorporation	May 26, 2016
Date for revision to Articles 31 and 41 of the Articles of Incorporation to take effect	May 26, 2016
Date for revision to Article 1 of the Articles of Incorporation to take effect	July 15, 2016