ARTICLES OF INCORPORATION

CHAPTER 1 GENERAL PROVISIONS

(Trade Name)
Article 1 The name of the Company shall be “RAKUTEN GROUP KABUSHIKI KAISHA”, and in English it shall be “Rakuten Group, Inc.”

(Purpose)
Article 2 The purposes of the Company shall be to control and manage the business operations of companies or business entities in Japan and overseas that engage in the following businesses by acquiring or holding shares or equities of the said companies or business entities:
1. Operation of and consulting concerning various marketing activities and retail trade.
2. Consulting services concerning analysis and designing of computer systems.
3. Correspondence sales business.
5. Investment business.
6. Telecommunication business and provision of services concerning various information provision, information gathering, information processing and telecommunication.
7. The following business activities related to computers, computer peripherals, computer-related devices, software and digital contents:
   a) Development and production
   b) Sale, import, export, intermediary service and capital investment
   c) Maintenance and repair
   d) Operation and dispatch of personnel
   e) Calculation service
   f) Lease and rental
   g) Distribution
8. Various broadcasting business activities under the Broadcast Law and business relating to the development, production, instruction and sale of broadcasting-related technologies.
9. Planning and production of advertisement and advertisement agency business.
10. Business relating to the dispatching of temporary staff, fee-charging employment placement, and training, guidance and education for personnel capacity-building to seek the proper job.
11. Travel business under the Travel Industry Act.
12. Travel agency business.
13. Nonlife insurance agency business and business relating to the solicitation of life insurance.
15. Loaning money, intermediary service and guarantee of lending and borrowing of money, dealing with credit cards, financial instruments business, bank agency business, electronic settlement agency business and other financial businesses.
16. Issue, sales and management of electronic value information such as electronic money and crypto-assets, and prepaid payment instruments, provision of electronic settlement, collection and payment agency services, fund transfer business and crypto-asset exchange business.
17. Sale, purchase, lease, intermediary service, agency service and management of real estate and design, construction, management and contracting service relating to civil engineering and construction work.
18. Real estate appraisal business.
20. Sale and purchase of rights to use restaurants, eating and drinking establishments, hotels, inns, performing theaters, movie theaters, recreation halls and sports facilities, issuance of discount cards for use of aforementioned facilities, business related to promotion, development and advertisement of aforementioned facilities, business related to investigation and instruction for aforementioned facilities and business related to the management of member stores.
21. Holding, management and utilization of copyrights, rights neighboring on copyrights, design rights, trademark rights, patent rights and other intellectual property rights.
22. Leasing business.
23. Food sales.
24. Land transportation business, marine transportation business, air transportation business, cargo handling business, cargo forwarder business, transportation agency business, customs clearance business, import agency business and warehousing business.
25. Operation and management of educational facilities, medical facilities, sporting facilities, restaurants, hotels, kiosks and other facilities.
26. Planning, production, sale and lease of audio software and visual software.
27. Collection agency business.
28. Performance and sales of tickets relating to baseball, soccer, other sports, dramatic entertainment, theatrical entertainment, movies and other entertainment business, and sales and refund of betting ticket for public games and sports promotion and other public lottery ticket.
29. Research, development, manufacture, sales and manufacturing, processing,
import, export and sale of sporting goods, game machines, toys, agricultural, marine and livestock products and processed food, household goods and miscellaneous goods, cosmetics, pharmaceutical products and medical devices.

30. Management of pharmacies and dispensing of pharmaceuticals.
31. Training and management of entertainers, musicians, athletes, instructors, audio and video engineers and other professionals.
32. Supply/retail business of energy including electricity and gas.
33. Planning, development, production, distribution, and maintenance of traffic management system for unmanned aircraft system.
34. Administration of music copyrights and use and development of musical works, planning and production of original recordings such as CDs and videos, publishing sheet music.
35. Research, planning, development, production, sale, offer, distribution, maintenance and operation on software related to AI (Artificial Intelligence) and services utilizing AI (Artificial Intelligence)
36. Any and all businesses relative to each of the foregoing items.

2. The Company may engage in the businesses stipulated in each of the foregoing items and all other businesses incidental and related thereto.

(Location of the Head Office)
Article 3 The head office of the Company shall be located in Setagaya-ku, Tokyo.

(Corporate Organs)
Article 4 The Company shall have the following in addition to the General Meetings of Shareholders and Directors:
(1) Board of Directors
(2) Audit & Supervisory Board Members
(3) Audit & Supervisory Board; and
(4) Accounting Auditors

(Method of Giving Public Notices)
Article 5 The public notices of the Company shall be given by electronic means. In the case, however, that the Company cannot give notices by electronic means due to any accident or any other reasons beyond its control, public notices may be given by publication in the Nihon Keizai Shimbun.

CHAPTER 2 SHARES
(Total Number of Shares Authorized to be issued)

Article 6 The total number of shares authorized to be issued by the Company shall be 3,941,800,000 shares, and the total number of shares authorized to be issued for each class is as follows:

- Common shares: 3,941,800,000 shares
- Series 1 Bond-type Class Shares: 75,000,000 shares
- Series 2 Bond-type Class Shares: 75,000,000 shares
- Series 3 Bond-type Class Shares: 75,000,000 shares
- Series 4 Bond-type Class Shares: 75,000,000 shares
- Series 5 Bond-type Class Shares: 75,000,000 shares

(Number of Shares Constituting One Unit)

Article 7 The number of shares constituting one unit shall be 100 shares, for both common shares and Series 1 Bond-type Class Shares to Series 5 Bond-type Class Shares (hereinafter collectively, referred to as the “Bond-type Class Shares”; and when referring to shares of any one class, “Each Series of Bond-type Class Shares”).

(Rights with Respect to Shareholders Holding Shares Constituting Less Than One Unit)

Article 8 Shareholders holding shares constituting less than one unit of the Company shall not exercise rights other than those specified in the following sections:

1. Right that cannot be restricted by the Articles of Incorporation in accordance with laws and regulations;
2. Right to receive share subscription or to receive allotment of Subscription Rights to Shares in accordance with the number of shares held by the shareholder; and
3. Right to make a request to the Company provided for in the following article.

(Request for Sale of Shares Constituting Less Than One Unit)

Article 9 Shareholders holding shares constituting less than one unit may request the Company to sell to him/her such amount of shares which will, together with the shares constituting less than one unit, constitute one unit of shares.

(Exclusion of Tag-along Right upon Acquisition of Bond-type Class Shares by the Company)

Article 10 If the Company determines by resolution of a General Shareholders Meeting that, upon agreement with certain shareholders holding Bond type Class Shares (hereinafter referred to as the “Bond-type Class Shareholders”), it will acquire all or some of the Bond type Class Shares held by those Bond type Class Shareholders and decides to notify those Bond type Class Shareholders of the matters prescribed in each item of paragraph 1 of article 157 of the Companies Act, the provisions in
paragraphs 2 and 3 of article 160 of the same act shall not apply.

(Administrator of the Shareholder Registry)

Article 11 The Company shall have an administrator of the shareholder registry.

2. The administrator of the shareholder registry and the place of its handling business shall be designated by a resolution of the Board of Directors, and a public notice thereof shall be given.

3. Preparation and storage of the shareholder registry and the share option registry and any other administrative services relating to the shareholder registry and the share option registry shall be entrusted to the administrator of the shareholder registry and shall not be conducted by the Company.

(Regulations Concerning Handling Shares)

Article 12 Handling shares of the Company shall be governed by, in addition to the applicable laws and regulations and these Articles of Incorporation, the Regulations for Share Handling prescribed by the Board of Directors.

CHAPTER 3 BOND-TYPE CLASS SHARES

(Preferred Dividend for Bond-type Class Shares)

Article 13 If the Company distributes dividends of surplus with record date of December 31 pursuant to paragraph 1 article 47, it shall pay, per share of Each Series of Bond type Class Shares, the cash as prescribed below (hereinafter referred to as the “Preferred Dividend for Bond type Class Shares”) to the Bond type Class Shareholders entered or recorded in the latest shareholder registry as of the record date for the distribution or registered pledgees of the Bond type Class Shares (hereinafter collectively, referred to as the “Bond type Class Shareholders, etc.” together with the Bond type Class Shareholders), prior to the shareholders holding the Company’s common shares (hereinafter referred to as the “Common Shareholders”) and registered pledgees of common shares (hereinafter collectively, referred to as the “Common Shareholders, etc.” together with the Common Shareholders). However, if the Preferred Interim Dividend for Bond type Class Shares (as defined in the following article) is paid in the business year containing the record date for the dividend, the sum of such amount shall be deducted from the amount to be paid.

The amount calculated by multiplying the amount equivalent to the Issue Price (as defined below) per share of the Bond-type Class Shares by an annual dividend rate stipulated by the resolution of the Board of Directors prior to the issuance of such
Bond-type Class Shares (up to 15 percent; hereinafter referred to as the “Annual Dividend Rate”) (however, the handling of any resulting decimal part shall be determined by the resolution of the Board of Directors prior to the issuance of such Bond-type Class Shares).

"Issue Price" means the per share amount to be paid to the Company upon offering for the Bond-type Class Shares determined prior to the issuance of such shares (if the Bond-type Class Shares are offered for through purchases and underwriting by securities companies, the per share amount to be paid by an investor as the consideration for such Bond-type Class Shares).

2. If the cash of the dividend of surplus per share of Each Series of Bond type Class Shares distributed to the Bond type Class Shareholders, etc. does not reach the amount of the Preferred Dividend for Bond type Class Shares pertaining to that business year, the shortfall shall be accumulated in the immediately following business year and thereafter by using a simple interest calculation (the accumulated shortfall shall be hereinafter referred to as the “Accrued Accumulated Dividend for Bond type Class Shares”). The simple interest calculation used in such a case shall be the calculation method determined by the resolution of the Board of Directors prior to the issuance of such Bond-type Class Shares, using the Annual Dividend Rate as a basis. Regarding the Accrued Accumulated Dividend for Bond type Class Shares, prior to the distribution of the dividend of surplus stipulated in the foregoing paragraph or the following article, the cash of the dividend of surplus shall be distributed per share of the Bond type Class Shares to the Bond type Class Shareholders, etc. until the amount reaches the Accrued Accumulated Dividend for Bond type Class Shares.

3. No dividend of surplus shall be distributed to the Bond type Class Shareholders, etc. beyond the sum of the amount of the Preferred Dividend for Bond type Class Shares and the Accrued Accumulated Dividend for Bond type Class Shares.

(Preferred Interim Dividend for Bond-type Class Shares)

Article 14 If the Company distributes a dividend of surplus with a record date other than December 31 (hereinafter referred to as the “Interim Dividend Record Date”) pursuant to Article 47, paragraph 2 or 3, it shall pay, per share of Each Series of Bond type Class Shares, the cash determined by the calculation method specified by the resolution of the Board of Directors prior to the issuance of Each Series of Bond-type Class Shares (hereinafter referred to as the “Preferred Interim Dividend for Bond type Class Shares”) to the Bond type Class Shareholders, etc. entered or recorded in the latest shareholders registry as of the Interim Dividend Record Date for the distribution, prior to the Common Shareholders, etc. However, the sum of the amount of the Preferred Interim Dividend for Bond type Class Shares for the
business year containing the Interim Dividend Record Date shall not exceed the amount of the Preferred Dividend for Bond type Class Shares for the business year containing the record date for the distribution.

(Distribution of Residual Assets)

Article 15 If the Company distributes residual assets, it shall pay, per share of Each Series of Bond type Class Shares, to the Bond type Shareholders, etc., prior to the Common Shareholders, etc., the following cash:

The amount calculated using the calculation method determined by the resolution of the Board of Directors prior to the issuance of Each Series of Bond-type Class Shares as the amount obtained by adding to the amount equivalent to the Issue Price per share of the Bond-type Class Shares (i) the amount of the Accrued Accumulated Dividend for Bond type Class Shares and (ii) the amount equivalent to the Preferred Dividend for Bond type Class Shares pertaining to the period from the first day of the business year containing the day on which the residual assets are distributed to such distribution date.

2. Except for the foregoing paragraph, residual assets shall not be distributed to the Bond type Class Shareholders, etc.

(Voting Rights)

Article 16 The Bond type Class Shareholders may not exercise their voting rights at General Shareholders Meetings of the Common Shareholders for any matters.

(Acquisition Clause for Cash Consideration)

Article 17 For the Bond type Class Shares, if any of the events determined by the resolution of the Board of Directors prior to the issuance of Each Series of Bond-type Class Shares, and the date otherwise determined by the resolution of the Board of Directors arrives, the Company may acquire all or some of such Bond type Class Shares. In such a case, the Company shall deliver to the Bond type Class Shareholders, in exchange for acquisition of the Bond type Class Shares, per share of the Bond type Class Shares, the following cash: the amount calculated by the method determined by the resolution of the Board of Directors prior to the issuance of Each Series of Bond-type Class Shares, as the amount obtained by adding to the amount equivalent to the Issue Price per share of the Bond-type Class Shares (i) the amount of the Accrued Accumulated Dividend for Bond type Class Shares pertaining to such Bond-type Class Shares and (ii) the amount equivalent to the Preferred Dividend for Bond-type Class Shares pertaining to the period from the first day of the business year containing such acquisition date to the acquisition date. If the Company acquires some of the Bond type Class Shares pursuant to the provisions
of this item, it shall determine the number of the Bond type Class Shares to be acquired from the Bond type Class Shareholders via a reasonable method determined by the Board of Directors.

(Share Consolidation or Split, etc.)

Article 18 Unless otherwise provided by applicable laws and regulations, the Company shall not conduct share consolidations or splits of the Bond-type Class Shares.

2. The Company shall not conduct an allotment of shares without contribution or an allotment of share options without contribution for the Bond-type Class Shareholders.

3. The Company shall not grant the Bond-type Class Shareholders the right to receive shares subscription or to receive allotment of Subscription Rights to Shares in accordance with the number of shares held by the Bond-type Class Shareholders.

4. If the Company intends to conduct a share transfer (limited to share transfers solely conducted by the Company), it shall deliver to the Common Shareholders, etc. and Bond type Class Shareholders, etc. the same class of shares as the Company’s common shares issued by the wholly owning parent company incorporated in the share transfer in lieu of common shares and the same class of shares as the Company’s Bond type Class Shares issued by the wholly owning parent company incorporated in the share transfer in lieu of the Bond type Class Shares, respectively, at the same equity ratio.

5. In the case under the foregoing paragraph, the Preferred Dividend for Bond type Class Shares and the Accrued Accumulated Dividend for Bond type Class Shares shall be adjusted via a method determined by the resolution of the Board of Directors prior to the issuance of Each Series of Bond-type Class Shares.

(Order of Priority)

Article 19 Preferred dividends, preferred interim dividends, and residual assets for the Company’s Bond type Class Shares through Each Bond-type Class Shares shall have the same order of priority in respect of payment.

CHAPTER 4 GENERAL SHAREHOLDERS MEETINGS

(Convocation)

Article 20 The ordinary General Shareholders Meeting of the Company shall be convened in March each year and the extraordinary General Shareholders Meeting shall be convened whenever necessary.

2. The General Shareholders Meeting of the Company may be a General Shareholders Meeting with no specified location.
Article 21 The record date for the voting rights to be exercised at the ordinary General Shareholders Meeting of the Company shall be December 31 of each year.

Article 22 A General Shareholders Meeting shall be convened by the Representative Director. In case where the Representative Director is unable to convene the meeting, another Director who is selected in accordance with the sequence prescribed in advance by the Board of Directors shall convene the meeting.

2. A Director who is appointed in advance by the Board of Directors shall act as chairman at a General Shareholders Meeting. In the case that said Director is prevented from so acting, another Director who is selected in accordance with the sequence prescribed in advance by the Board of Directors shall act as chairman thereat.

Article 23 When the Company convenes a General Meeting of Shareholders, it shall take measures for providing information that constitutes the content of reference materials for the General Meeting of Shareholders, etc. in electronic format.

2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.

Article 24 Except as otherwise provided by applicable laws and regulations or by these Articles of Incorporation, resolutions at a General Shareholders Meeting shall be adopted by a majority of the votes of shareholders present at the General Shareholders Meeting.

2. The special resolution pursuant to paragraph 2 of article 309 of the Companies Act shall be adopted by two-thirds or more of the votes of the shareholders present at a General Shareholders Meeting, at which one-third or more of all shareholders holding voting rights are present.

Article 25 Shareholders may exercise their voting rights by proxy, who shall be a single shareholder of the Company entitled to vote.

2. Such a shareholder or proxy shall be required to submit to the Company a document
certifying the proxy’s power of attorney for each General Shareholders Meeting.

(General Class Shareholders Meeting)

Article 26 Excerpt as otherwise provided by applicable laws and regulations or by these Articles of Incorporation, resolutions at General Class Shareholders Meetings shall be adopted by a majority of the vote of shareholders present at the General Shareholders Meeting.

2. The resolution pursuant to paragraph 2 of article 324 of the Companies Act shall be adopted by two-thirds or more of the votes of the shareholders present at a General Class Shareholders Meeting, at which one-third or more of all shareholders holding voting rights are present.

3. Article 20, paragraph 2, article 22, article 23, and article 25 of these Articles of Incorporation shall apply mutatis mutandis to General Class Shareholders Meetings.

4. Article 21 of the Articles of Incorporation shall apply mutatis mutandis to General Class Shareholders Meetings to be held within three months from December 31 of each year.

5. Unless otherwise provided by applicable laws and regulations, a resolution at a General Class Shareholders Meeting consisting of each of the Bond type Class Shareholders will not be required to be passed for the Company to conduct any of the acts listed in each item of paragraph 1 article 322 of the Companies Act.

6. Notwithstanding the foregoing paragraph, if the Company conducts any of the acts listed below, and where it is likely to cause detriment to the Bond type Class Shareholders, the relevant act shall not become effective unless a resolution at a General Class Shareholders Meeting consisting of the Bond type Class Shareholders is passed in addition to the resolution of a General Shareholders Meeting of the Common Shareholders or the resolution of the Board of Directors of the Company. However, this shall not apply if the Bond type Class Shareholders who may exercise voting rights at the General Class Shareholders Meeting do not exist.

   (1) Merger as a result of which the Company will become the disappearing company or a share exchange or share transfer by which the Company becomes a wholly-owned subsidiary (excluding share transfers solely conducted by the Company).

   (2) Approval by the Company’s Board of Directors of a demand for cash-out made by the Company’s special controlling shareholders against other shareholders of the Company.

CHAPTER 5  DIRECTORS AND BOARD OF DIRECTORS
Article 27  The number of Directors of the Company shall be within 16 (sixteen).

Article 28  Directors shall be elected at a General Shareholders Meeting.

2. The resolution for the election of Directors shall be made by a majority of the votes of shareholders present at a General Shareholders Meeting, at which one-third or more of all shareholders holding voting rights are present.

3. No cumulative voting shall apply to the resolution for the election of Directors.

Article 29  The term of office of Directors shall expire at the conclusion of the ordinary General Shareholders Meeting for the last business year ending within 1 (one) year after their election.

Article 30  The Board of Directors shall select a Representative Director(s) by resolution.

2. The Board of Directors may, by resolution, select 1 (one) Chairman, 1 (one) President and several Vice Chairmen, Executive Vice Presidents, Senior Vice Presidents and Managing Directors.

Article 31  Unless otherwise provided by applicable laws and regulations, the Chairman shall convene a meeting of the Board of Directors and act as Chairman thereat.

2. If there is a vacancy in the position of Chairman or the Chairman is prevented from so acting, then the President shall act in his/her place, and if the President is also prevented from so acting, then another Director who is selected in accordance with the sequence prescribed in advance by the Board of Directors, respectively, shall convene a meeting of the Board of Directors and act as chairman thereat.

Article 32  A notice of convocation of a meeting of the Board of Directors shall be dispatched to each Director and Audit & Supervisory Board Member at least 3 (three) days before the date of such a meeting, provided, however, that such period may be shortened in case of emergency.

2. If unanimous consent of all Directors and Audit & Supervisory Board Members is obtained, a meeting of the Board of Directors may be held without the convocation procedures.
Article 33 In the case where the requirements prescribed in article 370 of the Companies Act are satisfied, the resolution of the Board of Directors shall be deemed to be adopted.

Article 34 Matters concerning the Board of Directors shall be governed by, in addition to the applicable laws and regulations and these Articles of Incorporation, the Regulation for the Board of Directors prescribed by the Board of Directors.

Article 35 The remuneration, bonuses and other financial benefits paid by the Company to the Directors in consideration of the performance of their duties (hereinafter referred to as the "Remuneration, etc.") of directors shall be determined by resolution of a General Shareholders Meeting.

Article 36 The Company may, by resolution of the Board of Directors, exempt Directors (including former Directors) from the liability for damages arising as a result of negligence in performing their duties to the extent permitted by the applicable laws and regulations pursuant to paragraph 1 of article 426 of the Companies Act.

2. The Company may enter into an agreement with Directors (excluding executive Directors, etc.) to limit their liability for damages arising as a result of negligence in performing their duties, pursuant to paragraph 1 of article 427 of the Companies Act, provided, however, that the limitation of such liability for damages under such agreement shall be set forth within the amount stipulated in the applicable laws and regulations.

CHAPTER 6 AUDIT & SUPERVISORY BOARD MEMBERS AND AUDIT & SUPERVISORY BOARD

Article 37 The number of Audit & Supervisory Board Members of the Company shall be within 4 (four).

Article 38 Audit & Supervisory Board Members shall be elected at a General Shareholders
Meeting.

2. The resolution for the election of Audit & Supervisory Board Members shall be made by a majority of the votes of shareholders present at a General Shareholders Meeting, at which one-third or more of all shareholders holding voting rights are present.

(Term of Office of Audit & Supervisory Board Members)

Article 39 The term of office of Audit & Supervisory Board Members shall expire at the conclusion of the ordinary General Shareholders Meeting for the last business year ending within 4 (four) years after their election.

2. The term of office of an Audit & Supervisory Board Member elected to fill a vacancy of an Audit & Supervisory Board Member who resigned from his/her office before the expiration of his/her term shall expire at the time of expiration of the term of office of such resigned Audit & Supervisory Board Member.

(Full-time Audit & Supervisory Board Members)

Article 40 The Audit & Supervisory Board shall appoint one or more full-time Audit & Supervisory Board Member(s) by resolution.

(Notice of Meeting of the Audit & Supervisory Board)

Article 41 A notice of convocation of a meeting of the Audit & Supervisory Board shall be dispatched to each Audit & Supervisory Board Member at least 3 (three) days before the date of such a meeting, provided, however, that such period may be shortened in case of emergency.

2. If unanimous consent of all Audit & Supervisory Board Members is obtained, a meeting of the Audit & Supervisory Board may be held without the convocation procedures.

(Regulations for the Audit & Supervisory Board)

Article 42 Matters concerning the Audit & Supervisory Board of the Company shall be governed by, in addition to the applicable laws and regulations and these Articles of Incorporation, the Regulations for the Audit & Supervisory Board prescribed by the Audit & Supervisory Board.

(Remuneration of Audit & Supervisory Board Members, etc.)

Article 43 The remuneration, etc. of Audit & Supervisory Board Members shall be determined by resolution of a General Shareholders Meeting.

(Exemptions from Liability of Audit & Supervisory Board Members)
Article 44 The Company may, by resolution of the Board of Directors, exempt Audit & Supervisory Board Members (including former Audit & Supervisory Board Members) from liability for damages arising as a result of negligence in performing their duties to the extent permitted by the applicable laws and regulations pursuant to paragraph 1 of article 426 of the Companies Act.

2. The Company may enter into an agreement with Audit & Supervisory Board Members to limit their liability for damages arising as a result of negligence in performing their duties pursuant to paragraph 1 of article 427 of the Companies Act, provided, however, that the limitation of such liability for damages under such agreement shall be set forth within the amount stipulated in the applicable laws and regulations.

CHAPTER 7 ACCOUNTING

(Business Year)
Article 45 The business year of the Company shall be a period of 1 (one) year commencing on January 1 and ending on December 31 each year.

(Deciding Dividends from Surplus)
Article 46 Unless otherwise provided by applicable laws and regulations, the Company may determine the matters prescribed in each item of paragraph 1 of article 459 of the Companies Act including dividends of surplus by a resolution of the Board of Directors, not by a resolution of a General Shareholders Meeting.

(Record Date for Dividends of Surplus)
Article 47 The record date for the year-end dividends of the Company shall be December 31 of each year.

2. The record date for the interim dividends of the Company shall be June 30 of each year.

3. In addition to the cases prescribed in the above two paragraphs, the Company may distribute dividends of surplus on any record date determined by the Company.

(Limitation of Payment Period for Dividends)
Article 48 In case of cash dividends, the Company shall be relieved of its obligation to pay such dividends if dividends remain unreceived after a period of full 3 (three) years from the date on which payment thereof was commenced.