

May 21, 2009

Press Release

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Partial Amendments to the Articles of Incorporation

The Board of Directors of Capcom Co., Ltd. today approved a resolution to submit a proposal at the Ordinary General Shareholders Meeting scheduled for June 17, 2009 to amend the Articles of Incorporation as follows.

1. The reasons for the amendments

- (1) By virtue of the coming into force of the “Law for Partial Amendments to the Law Concerning Book-Entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement for Trade of Stocks and Other Securities” (Law No.88, 2004; hereinafter referred to as the “Settlement Streamlining Law”), the Company would like to make partial amendments to the Articles of Incorporation of the Company as described below:
 - (i) In accordance with the provisions of Article 6 of Supplementary Provisions, the Settlement Streamlining Law, it has been deemed that the Company adopted a resolution to amend the Articles of Incorporation on the effective date of dematerialization of share certificates (January 5, 2009), by abolishing the Article which provides for the issue of share certificates. Therefore, Article 7 (Issue of Share Certificates) of the current Articles of Incorporation will be deleted.

Due to amendments to the deemed Articles of Incorporation as stated above, the Company will delete Article 9 (Number of Shares of One Unit and Non-Issuance of Share Certificates for Shares Constituting Less Than One Unit), Paragraph 2 of the current Articles of Incorporation, and at the same time delete and modify certain words relating to share certificates.
 - (ii) Due to the abolition of the “Law Concerning Central Securities Depository and Book-Entry Transfer”, the Company will delete the words of “beneficial shareholders” and “beneficial shareholders’ register” from the Article 10 (Request to the Company for selling shares constituting less than one unit) and Article 11 (Administrator of Shareholder’s Register) of current Articles of Incorporation.
 - (iii) The register of lost share certificates will be prepared and retained until the day on which one year has elapsed from the day following the effective date of the “Settlement Streamlining Law”, so that the necessary provisions will be established as supplementary provisions and such provisions will be deleted on January 6, 2010.
 - (iv) The Company will make other necessary changes by adding to, deleting from and modifying provisions and words of the current Articles of Incorporation.

- (2) The effectiveness of the election of a substitute Corporate Auditor will continue until the start of the ordinary general meeting of shareholders relating to the last fiscal year that ends within four (4) years after the election.

2. Description of amendments to Articles of Incorporation

A description of the proposed amendments is provided separately.

3. Timetable

Shareholders meeting to vote on amendments

June 17, 2009 (Wednesday)

Effective date of amendments (if approved by shareholders)

June 17, 2009 (Wednesday)

Description of amendments to Articles of Incorporation

(The amended words are underlined.)

Current Articles of Incorporation	Proposed amendment
<p>CHAPTER II SHARES</p> <p><u>(Issue of Share Certificates)</u> Article 7. The Company shall issue certificates for its shares.</p> <p>(Acquisition of the Company’s Own Shares) Article 8. The Company may acquire its own shares by resolution of the Board of Directors through transactions in the market, etc., in accordance with the provisions of Article 165, Paragraph 2 of the Corporate Law.</p> <p><u>(Number of Shares of One Unit and Non-Issuance of Share Certificates for Shares Constituting Less Than One Unit)</u> Article 9. The number of shares of one unit of shares of the Company shall be one hundred (100) shares. 2. <u>The Company may not issue certificate for shares constituting less than one unit notwithstanding the provisions of Article 7.</u></p> <p>(Request to the Company for selling shares constituting less than one unit) Article 10. A shareholder holding shares constituting less than one unit of the Company <u>(including beneficial shareholders, the same shall be applied hereinafter)</u> may request the Company to sell specified numbers of shares which shall constitute one unit of shares if combined with the shares constituting less than one unit already held by such shareholder (hereinafter referred to as the “Purchase Request for Additional Shares”). Provided, however, that, the foregoing provision shall not be applicable, if the Company does not hold sufficient number of treasury stock to be sold to such shareholder. 2. The time on which and method in which the shareholder may request the Company to sell shares constituting less than one unit shall be governed by the Share Handling Regulations established by the Board of Directors.</p>	<p>CHAPTER II SHARES</p> <p><u>(Deleted)</u></p> <p>(Acquisition of the Company’s Own Shares) Article 7. (Same as the current provisions)</p> <p>(Number of Shares of One Unit) Article 8. (Same as the current provisions)</p> <p>2. (Deleted)</p> <p>(Request to the Company for selling shares constituting less than one unit) Article 9. A shareholder holding shares constituting less than one unit of the Company may request the Company to sell specified numbers of shares which shall constitute one unit of shares if combined with the shares constituting less than one unit already held by such shareholder (hereinafter referred to as the “Purchase Request for Additional Shares”). Provided, however, that, the foregoing provision shall not be applicable, if the Company does not hold sufficient number of treasury stock to be sold to such shareholder. 2. (Same as the current provisions)</p>

Current Articles of Incorporation	Proposed amendment
<p>(Administrator of Shareholder's Register) Article <u>11</u>. The Company shall have an administrator of the shareholders' register.</p> <p>2. The administrator of shareholders' register and its place of business shall be chosen by resolution of the Board of Directors and public notice thereof shall be made.</p> <p>3. The preparation and retention of the shareholders' register <u>(including beneficial shareholders' register, the same shall be applied hereinafter)</u>, the register of stock acquisition rights and <u>the register of lost share certificates</u> of the Company, and other matters relating to shares and stock acquisition rights of the Company shall be entrusted to the administrator of shareholders' register, but not handled by the Company.</p>	<p>(Administrator of Shareholder's Register) Article <u>10</u>. (Same as the current provisions)</p> <p>2. (Same as the current provisions)</p> <p>3. The preparation and retention of the shareholders' register and the register of stock acquisition rights of the Company, and other matters relating to shares and stock acquisition rights of the Company shall be entrusted to the administrator of shareholders' register, but not handled by the Company.</p>
<p>Article <u>12</u> – Article <u>28</u> (Provisions omitted)</p> <p style="text-align: center;">CHAPTER V CORPORATE AUDITORS AND THE BOARD OF CORPORATE AUDITORS</p> <p>Article <u>29</u> – Article <u>30</u> (Provisions omitted)</p> <p>(Term of Office of Corporate Auditors) Article <u>31</u>. The term of office of Corporate Auditors shall expire at the close of the ordinary general meeting of shareholders held with respect to the last business year that ends within four (4) years after their appointment. (Newly established)</p> <p>2. The term of office of Corporate Auditors elected to fill a vacancy shall be coterminous with the remainder of the term of office of the predecessor who has resigned.</p> <p>Article <u>32</u> – Article <u>39</u> (Provisions omitted)</p>	<p>Article <u>11</u> – Article <u>27</u> (Same as the current provisions)</p> <p style="text-align: center;">CHAPTER V CORPORATE AUDITORS AND THE BOARD OF CORPORATE AUDITORS</p> <p>Article <u>28</u> – Article <u>29</u> (Same as the current provisions)</p> <p>(Term of Office of Corporate Auditors) Article <u>30</u>. (Same as the current provisions)</p> <p>2. <u>The effectiveness of the election of a substitute Corporate Auditor pursuant to Article 329, Paragraph 2 of the Corporate Law shall continue until the start of the ordinary general meeting of shareholders relating to the last business year that ends within four (4) years after the election.</u></p> <p>3. (Same as the current provisions)</p> <p>Article <u>31</u> – Article <u>38</u> (Same as the current provisions)</p>

Current Articles of Incorporation	Proposed amendment
(Newly established)	<p data-bbox="815 331 1107 360"><u>Supplementary Provisions</u></p> <p data-bbox="815 389 1394 633"><u>Article 1. The preparation and retention of the register of lost share certificates of the Company and other affairs relating to the entry and recordation in the register of lost share certificates of the Company shall be entrusted to the administrator of shareholders' register, but not handled by the Company.</u></p> <p data-bbox="815 640 1394 848"><u>Article 2. Entry and recordation in the register of lost share certificates of the Company shall be governed by laws and regulations, the Articles of Incorporation as well as the Share Handling Regulations established by the Board of Directors.</u></p> <p data-bbox="815 855 1394 947"><u>Article 3. From Article 1 to this Article of Supplementary Provisions shall be deleted on January 6, 2010.</u></p>