

Comparison Tables of Old and New Rules and Regulations
Revisions to Disclosure Requirements Concerning Listed Venture Funds' Assets Under Management, etc.

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Revisions to Securities Listing Regulations: Comparison Table

Old	New
<p>Rule 1312. Disclosure of Information Concerning Listed Venture Funds</p> <p>1. through 4. (omitted)</p> <p>5. A listed venture fund issuer, etc. shall disclose <u>net asset value per unit of such listed venture fund on a weekly basis.</u></p> <p>(Added)</p> <p>(Added)</p> <p>(Added)</p> <p>(Added)</p> <p>(Added)</p> <p>6. A listed venture fund issuer, etc. shall disclose matters referred to <u>in each of the following items concerning assets under management, etc. on a monthly basis.</u></p> <p><u>(1) Issues of stocks, etc. within five years after listing, continuously held stocks, etc. within five years after listing and continuously held stocks, etc. for which five years have passed after listing;</u></p> <p><u>(2) An overview of an issuer of an unlisted stock, etc. and assets related to unlisted stocks, etc.-;</u></p> <p><u>(3) The most recent state of management and a short term-management policy; and</u></p> <p><u>(4) Reasons for holding continuously held stocks, etc. for which five years have passed after listing, and management policy.</u></p> <p>7. through 10. (omitted)</p>	<p>Rule 1312. Disclosure of Information Concerning Listed Venture Funds</p> <p>1. through 4. (omitted)</p> <p>5. A listed venture fund issuer, etc. shall disclose <u>matters referred to in each of the following items concerning assets under management, etc. once every three months.</u></p> <p><u>(1) Issues of stocks, etc. within five years after listing, continuously held stocks, etc. within five years after listing and continuously held stocks, etc. for which five years have passed after listing;</u></p> <p><u>(2) Overviews of issuers of unlisted stocks, etc. and assets related to unlisted stocks, etc.;</u></p> <p><u>(3) The most recent management status and short term-management policy; and</u></p> <p><u>(4) Reasons for holding and management policy regarding continuously held stocks, etc. for which five years have passed after listing; and</u></p> <p><u>(5) Net asset value per unit of the listed venture fund.</u></p> <p>6. <u>Notwithstanding the provisions of the preceding paragraph, if stipulated by the Enforcement Rules, a listed venture fund issuer, etc. shall disclose matters referred to from Items (1) to (4) of the same paragraph on a monthly basis during the period specified in the Enforcement Rules.</u></p> <p>(Removed)</p> <p>(Removed)</p> <p>(Removed)</p> <p>(Removed)</p> <p>7. through 10. (omitted)</p> <p>Supplementary Provision</p> <p>The amended rules shall be implemented on March 29, 2024.</p>

Revisions to Enforcement Rules for Securities Listing Regulations: Comparison Table

Old	New
<p>Rule 1305. Handling of Initial Requirements for Listing Examination</p> <p>1. through 3. (omitted)</p> <p>4. The ratio of <u>the unlisted stocks, etc. investment amount prescribed in Rule 1305, Item (2), a. of the Regulations</u> is expected to reach at least 70%, and <u>the ratio of the amount of investment in unlisted stocks, etc. to the unlisted stocks, etc. investment amount</u> is expected to reach at least 50% means that any of the following items is satisfied:</p> <p>(1) <u>At the time of listing application, the ratio of the unlisted stocks, etc. investment amount to the total amount of assets under management, etc. is at least 70%, and the ratio of the amount of investment in unlisted stocks, etc. to the unlisted stocks, etc. investment amount is at least 50%</u></p> <p>(2) Where a venture fund initial listing applicant submits documents referred to in the following a. and b. at the time of listing application, it is expected that, within six (6) months of listing, <u>the ratio of the unlisted stocks, etc. investment amount to the total amount of assets under management, etc. reaches at least 70%, and that the ratio of the amount of investment in unlisted stocks, etc. to the unlisted stocks, etc. investment amount reaches at least 50% within the same period.</u></p> <p>a. and b. (omitted)</p> <p>5. through 8. (omitted)</p>	<p>Rule 1305. Handling of Initial Requirements for Listing Examination</p> <p>1. through 3. (omitted)</p> <p>4. The ratio of <u>the monetary amount specified by the Enforcement Rules as the amount of investment in unlisted stocks, etc., stocks, etc. within five years after listing, continuously held stocks, etc. within five years after listing and continuously held stocks, etc. for which five years have passed after listing to the total amount of assets under management, etc.</u> is expected to reach 70% <u>or more</u>, and <u>the ratio of the monetary amount specified by the Enforcement Rules as the amount of investment in unlisted stocks, etc. and continuously held stocks, etc. within five years after listing to unlisted stocks, etc. investment amount</u> is expected to reach 50% <u>or more</u>, as prescribed in Rule 1305, Item (2), a. of the Regulations, means that any of the following items is satisfied:</p> <p>(1) <u>At the time of listing application, the unlisted stocks, etc. investment ratio (meaning the unlisted stocks, etc. investment ratio prescribed in Rule 1305, Item (2), a. of the Regulations; the same shall apply hereinafter) is at least 70%, and the specified unlisted stocks, etc. investment ratio (meaning the specified unlisted stocks, etc. investment ratio prescribed in a. of the same item; the same shall apply hereinafter) is at least 50%</u></p> <p>(2) Where a venture fund initial listing applicant submits documents referred to in the following a. and b. at the time of listing application, it is expected that, within six (6) months of listing, <u>the unlisted stocks, etc. investment ratio will reach at least 70%, and that the specified unlisted stocks, etc. investment ratio will reach at least 50% within the same period.</u></p> <p>a. and b. (omitted)</p> <p>5. through 8. (omitted)</p>
<p>Rule 1326. Handling of Information Disclosure Concerning Listed Venture Fund</p> <p>1. through 3. (omitted)</p> <p>4. <u>Net asset value per unit prescribed in Rule 1312, Paragraph 5 of the Regulations and matters</u></p>	<p>Rule 1326. Handling of Information Disclosure Concerning Listed Venture Fund</p> <p>1. through 3. (omitted)</p> <p>4. <u>Matters prescribed in each item of Rule 1312, Paragraph 5 of the Regulations shall be disclosed by</u></p>

prescribed in each item of Paragraph 6 of the same rule shall be disclosed by a written document prepared in accordance with Appendix 8 "Description Guideline for Written Document pertaining to Assets under Management."

(Added)

5. (omitted)

6. (omitted)

Rule 1329. Handling of Delisting Criteria pertaining to Listed Venture Fund Issuer, etc.

1. through 3. (omitted)

4. Cases specified by the Enforcement Rules prescribed in the proviso of Rule 1318, Paragraph 1, Item (2) of the Regulations shall be the cases where any of the following items is applicable.

(1) Cases where all of the following a. through c. are applicable:

- a. Businesses conducted by an asset management company which is entrusted with the business pertaining to asset management of a venture fund-issuing investment corporation pertaining to a listed venture fund (hereinafter referred to as a "venture fund asset management company") are succeeded by other asset management company (in cases where a venture fund asset management company conducts the merger, etc. (means a

a written document prepared in accordance with Appendix 8 "Description Guideline for Written Document pertaining to Assets under Management."

5. Cases specified by the Enforcement Rules prescribed in Rule 1312, Paragraph 6 of the Regulations mean those referred to in each of the following items, and periods specified by the Enforcement Rules prescribed in the same paragraph mean those specified each of said items in accordance with the classifications referred to in the same items;

(1) Cases where a listed venture fund is listed upon application of the provisions of Rule 1305, Item (2), a of the Regulations by satisfying Rule 1305, Paragraph 4, Item (2):

The period from the listing date to the date of the unlisted stocks, etc. investment ratio reaching at least 70% and the specified unlisted stocks, etc. investment ratio reaching at least 50%.

(2) Cases where the unlisted stocks, etc. investment ratio is below 70% or the specified unlisted stocks, etc. investment ratio is below 50% at the end of the business period pertaining to a venture fund-issuing investment corporation pertaining to a listed venture fund (excluding cases specified by Rule 1329, Paragraph 10, Item (2)):

A grace period specified in Item (1) of the same paragraph.

6. (omitted)

7. (omitted)

Rule 1329. Handling of Delisting Criteria pertaining to Listed Venture Fund Issuer, etc.

1. through 3. (omitted)

4. Cases specified by the Enforcement Rules prescribed in the proviso of Rule 1318, Paragraph 1, Item (2) of the Regulations shall be the cases where any of the following items is applicable.

(1) Cases where all of the following a. through c. are applicable:

- a. Businesses conducted by an asset management company which is entrusted with the business pertaining to asset management of a venture fund-issuing investment corporation pertaining to a listed venture fund (hereinafter referred to as a "venture fund asset management company") are succeeded by other asset management company (in cases where a venture fund asset management company conducts the merger, etc. (means a merger or

merger or the act referred to in the Rule 1326, Paragraph 6; the same shall apply hereinafter in this Item), or there is a change in the parent company of a venture fund asset management company, businesses pertaining to the asset management of a venture fund-issuing investment corporation pertaining to said listed venture fund continue to be conducted by an asset management company which is engaged in said merger, etc. or a venture fund asset management company where there is a change in said parent company);

b. and c. (omitted)

(2) (omitted)

5. through 9. (omitted)

10. The examination based on the criteria referred to in Rule 1318, Paragraph 2, Item (1) shall be handled as referred to in each of the following items.

(1) Where the unlisted stocks, etc. investment ratio fails to reach 70% or more and the specified unlisted stocks, etc. investment ratio fails to reach 50% or more within one year as prescribed in Rule 1318, Paragraph 2, Item (1) of the Regulations means "where the unlisted stocks, etc. investment ratio (meaning the unlisted stocks, etc. investment ratio prescribed in Rule 1305, Item (2) a. of the Regulations; the same shall apply hereinafter) fails to reach 70% or more and the specified unlisted stocks, etc. investment ratio (means the specified unlisted stocks, etc. investment ratio prescribed in Rule 1305, Item (2), a. of the Regulations; the same shall apply hereinafter) fails to reach 50% or more with a grace period."

(2) through (5) (omitted)

11. through 18. (omitted)

19. The provisions of Rule 1305, Paragraph 1 shall be applied mutatis mutandis to the amount of each asset used to calculate the unlisted stocks, etc. investment amount and the total amount of assets under management, etc. as prescribed in Rule 1318, Paragraph 2 of the Regulations. In this case, "the amounts reported on the balance sheet as of the end of the base business period (excluding comparison information) or other amounts deemed appropriate by the Exchange" in Rule 1305, Paragraph 1 shall be "the amounts reported on the balance sheet as of the end of the base business period (excluding comparison information)".

the act referred to in the Rule 1326, Paragraph 7; the same shall apply hereinafter in this Item), or there is a change in the parent company of a venture fund asset management company, businesses pertaining to the asset management of a venture fund-issuing investment corporation pertaining to said listed venture fund continue to be conducted by an asset management company which is engaged in said merger, etc. or a venture fund asset management company where there is a change in said parent company);

b. and c. (omitted)

(2) (omitted)

5. through 9. (omitted)

10. The examination based on the criteria referred to in Rule 1318, Paragraph 2, Item (1) shall be handled as referred to in each of the following items.

(1) Where the unlisted stocks, etc. investment ratio fails to reach 70% or more and the specified unlisted stocks, etc. investment ratio fails to reach 50% or more within one year as prescribed in Rule 1318, Paragraph 2, Item (1) of the Regulations means "where the unlisted stocks, etc. investment ratio fails to reach 70% or more and the specified unlisted stocks, etc. investment ratio fails to reach 50% or more with a grace period."

(2) through (5) (omitted)

11. through 18. (omitted)

19. The provisions of Rule 1305, Paragraph 1 shall be applied mutatis mutandis to the amount of each asset used to calculate the unlisted stocks, etc. investment ratio, the specified unlisted stocks, etc. investment ratio, and the ratio of interest-bearing liabilities to total assets as prescribed in Rule 1318, Paragraph 2 of the Regulations. In this case, "the amounts reported on the balance sheet as of the end of the base business period (excluding comparison information) or other amounts deemed appropriate by the Exchange" in Rule 1305, Paragraph 1 shall be "the amounts reported on the balance sheet as of the end of the base business period (excluding comparison information)".

Appendix 8: Instructions for Preparing Written Documents pertaining to Assets Under Management

Matters to be included in written documents pertaining to assets under management are set forth as below.

I Status of assets under management

1. (omitted)
2. Unlisted stocks, etc. and unlisted stocks, etc.-related assets
 - (1) (omitted)
 - (2) Matters regarding issuer of unlisted stocks, etc. and issuers of unlisted stocks, etc.-related assets (hereinafter referred to as "unlisted companies")
 - a. (omitted)
 - b. Year on year comparison of sales, operating income, or net income attributable to the parent company shareholder, and total amount of dividends for the immediately prior consolidated accounting year as well as amount of total assets, amount of total liabilities and amount of shareholders' equity (i.e., net assets) as of the end of the immediately prior consolidated accounting year (in the case where interim consolidated accounting period (See Note below) ends in the period between the end of the immediately prior consolidated accounting year and the day of submission, the interim consolidated accounting period shall be included.) shall be included, and notes on whether audit has been conducted by a certified public accountant, etc. shall be included.

In this case, if an unlisted company is not a company that should prepare consolidated financial statements, "consolidated accounting year" shall be reworded as "business year," "interim consolidated accounting period" as "interim accounting period," "consolidated quarterly accounting period" as "quarterly accounting period" and "net income attributable to the parent company shareholder" as "net income."

(Note) In the case where the unlisted company announces financial results on a

Supplementary Provision

The amended rules shall be implemented on March 29, 2024.

Appendix 8: Instructions for Preparing Written Documents pertaining to Assets Under Management

Matters to be included in written documents pertaining to assets under management are set forth as below.

I Status of assets under management

1. (omitted)
2. Unlisted stocks, etc. and unlisted stocks, etc.-related assets
 - (1) (omitted)
 - (2) Matters regarding issuer of unlisted stocks, etc. and issuers of unlisted stocks, etc.-related assets (hereinafter referred to as "unlisted companies")
 - a. (omitted)
 - b. Year on year comparison of sales, ordinary profit, or net income attributable to the parent company shareholder, and total amount of dividends for the immediately prior consolidated accounting year as well as amount of total assets, amount of total liabilities and amount of net assets as of the end of the immediately prior consolidated accounting year (in the case where an interim consolidated accounting period (in the case where the unlisted company announces financial results on a quarterly basis, such period shall mean the consolidated quarterly accounting period or the first or third quarter immediately prior to the day of submission; the same shall apply hereinafter) ends in the period between the end of the immediately prior consolidated accounting year and the day of submission, the interim consolidated accounting period shall be included) shall be included, and notes on whether audit has been conducted by a certified public accountant, etc. shall be included.

quarterly basis, such period shall mean the consolidated quarterly accounting period or the first or third quarter immediately prior to the day of submission; the same shall apply hereinafter.

(Added)

(Added)

3. The most recent status of asset management and short-term management policy

The status of transfer or acquisition of assets under management in the previous month (including progress of a plan for incorporating assets and the market conditions in the case where said plan prescribed in Rule 1305, Paragraph 4, Item (2), a. has been submitted) and short-term management policy shall be included for unlisted stocks, etc., unlisted stocks, etc.-related assets, stocks within five (5) years after listing, continuously held stocks, etc. within (5) years after listing and continuously held stocks, etc. for which five (5) years have passed after listing respectively.

c. With regard to the application of the provisions of the preceding b. if an unlisted company is not a company that should prepare consolidated financial statements, "consolidated accounting year" shall be read as "business year," "interim consolidated accounting period" as "interim accounting period," "consolidated quarterly accounting period" as "quarterly accounting period," and "net income attributable to the parent company shareholder" as "net income." However, the same shall not apply to cases where such an unlisted company prepares consolidated financial statements and a listed venture fund issuer, etc. deems that including information regarding said consolidated financial statements is appropriate.

d. Notwithstanding the provisions of the preceding b., sales, ordinary profit, net income attributable to the parent company shareholder (net income in cases where the provisions apply by replacing the term pursuant to the same c.), and total amount of dividends for the immediately prior consolidated accounting year (the immediately prior business year in cases where the provisions apply by replacing the term pursuant to the preceding c.) and the same period of the year before that may not be included if the reasons for not including them are indicated.

3. The most recent status of asset management and short-term management policy

The status of transfer or acquisition of assets under management in the last three months (or the previous month in cases where these information are required to be disclosed on a monthly basis pursuant to the provisions of Rule 1312, Paragraph 6 of the Regulations) (including progress of a plan for incorporating assets and the market conditions in the case where said plan prescribed in Rule 1305, Paragraph 4, Item (2), a. has been submitted) and short-term management policy shall be included for unlisted stocks, etc., unlisted stocks, etc.-related assets, stocks within five (5) years after listing, continuously held stocks, etc. within (5) years after

<p>4. (omitted) II (omitted)</p>	<p>listing and continuously held stocks, etc. for which five (5) years have passed after listing respectively. 4. (omitted) II (omitted)</p>
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