

Revisions to the Securities Listing Regulations and Other Rules Pertaining to Disclosure Requirements  
Concerning Listed Venture Funds' Assets Under Management, etc.

February 29, 2024  
Tokyo Stock Exchange, Inc

I. Purpose of the Revisions

Tokyo Stock Exchange, Inc. (TSE) will partially revise its Securities Listing Regulations and other rules. The revised rules will take effect on March 29, 2024 (for details, please refer to the Comparison Tables of Old and New Rules and Regulations.)

These revisions are being made to disclosure requirements concerning assets under management, etc. of listed venture funds as necessary in order to increase the provision of funds to startups while considering investor protection.

II. Outline of the Revisions

(Notes)

1. Disclosure of information concerning assets under management, etc. of listed venture funds

- The venture fund-issuing investment corporation and the venture fund asset management company pertaining to a listed venture fund (hereinafter referred to as the "listed venture fund issuer, etc.") shall disclose the following matters concerning assets under management, etc. every three months:
  - (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;
  - (2) Overviews of issuers of unlisted stocks, etc. and assets related to unlisted stocks, etc. (hereinafter referred to as "unlisted companies");
  - (3) The most recent management status and short term-management policy;
  - (4) Reasons for holding and management policy regarding continuously held stocks, etc. for which five years have passed after listing; and
  - (5) Net asset value per unit of the listed venture fund.

- Rule 1312, Paragraph 5 of the Securities Listing Regulations (hereinafter referred to as the "Regulations") and Appendix 8 of the Enforcement Rules for Securities Listing Regulations (hereinafter referred to as the "Enforcement Rules")

Note: In an overview of an unlisted company, sales, ordinary profit, net income, and total dividends for the two preceding fiscal years of

the unlisted company will not be required if the reasons for not providing them are indicated.

- When a venture fund is listed because it is expected to meet the ratio of assets under management, etc., which is one of the initial requirements for listing examination, within six months after listing, the listed venture fund issuer, etc. shall disclose the matters in (1) through (4) above once a month until the fund meets the ratio of assets under management, etc. or, , if the fund enters a grace period without meeting the ratio of assets under management, etc., during said grace period.

2. Other

- Other necessary revisions will be made.

- Rule 1312, Paragraph 6 of the Regulations and Rule 1326, Paragraph 5 of the Enforcement Rules

III. Implementation Date

- Implementation is scheduled for March 29, 2024.