

“Study Group on SPAC etc.”

Tokyo Stock Exchange, Inc.

1. Purpose

- Regarding the listing of “SPAC” (special purpose acquisition company) found on financial instruments exchanges in the United States and other countries, the study group will discuss the advantages and relevance of such instruments, based on the practice in Japan and necessity of introducing a similar system in Japan. The study group will also, examine and propose issues to be address, if SPAC were to be introduced in Japan..

2. Member

- The study group consists of academic experts, institutional investors, start-up companies, securities firm, and other market participants.
- If necessary, related organizations may participate in the study group as observers.
- Guest speakers may be invited as necessary, depending on the theme of the discussion at the study group.

3. Operation

- The proceedings of the study group will be “private”.
- In order to ensure the transparency of discussions at the study group, the materials and agenda of the study group (Japanese only) will be published on the Japan Exchange Group website after the meeting.
- A chairperson shall be assigned to the study group.
- The chair will proceed and organize the study group.
- The secretariat is the Tokyo Stock Exchange, Inc. (Listing Department).

4. Note

- An agreement on confidentiality regarding unpublished study group materials and agenda items shall be obtained with the members and observers.