

“Study Group on SPAC etc.” Member

Chair Person	Mr. Etsuro Kuronuma	Professor, Graduate School of Law, Waseda University
Member	Mr. Naoya Ariyoshi	Lawyer, Nishimura & Asahi Law Office
	Mr. Hidefusa Iida	Associate Professor, Graduate School of Law and Politics, University of Tokyo
	Mr. Toshiro Ueyanagi	Lawyer, Tokyo Surugadai Law Office
	Mr. Hiroshi Ozeki	President and Chief Executive Officer, Nissay Asset Management Corporation.
	Mr. Kazunari Okuno	Chief Investment Officer, Norinchukin Value Investments Co., Ltd.
	Mr. Masahiro Goto	Senior Managing Director, Nomura Securities Co., Ltd.
	Mr. Yoshimitsu Goto	Director, Senior Managing Executive Officer, CFO, CISO and CSusO, SoftBank Group Corp.
	Mr. Hiroki Sanpei	Representative, Astonaling Advisor GK
	Mr. Katsumasa Suzuki	Lawyer, Mori Hamada & Matsumoto Law Office
	Mr. Masaru Matsumoto	Director, VISITS Technologies Co., Ltd.
	Mr. Hajime Yamazaki	Visiting Researcher, Rakuten Securities Economic Research Institute, Director, My Benchmark Co., Ltd.
	Mr. Takashi Yoshimura	Director, Co-Chief Administrative Officer, Goldman Sachs Japan Co., Ltd.

(In Japanese alphabetical order)

Observer: Financial Services Agency
Ministry of Economy, Trade and Industry
Japan Securities Dealers Association

Secretariat: Tokyo Stock Exchange, Inc.