

Calculation of indices in relation to shares of KOSHIDAKA HOLDINGS Co.,LTD.

KOSHIDAKA HOLDINGS Co.,LTD. (1st Section: 2157; hereinafter "Koshidaka HD") is scheduled to conduct a corporate spin-off, a corporate action that is not specified in the TSE Index Guidebook. In the case where Curves HOLDINGS Co.,LTD. (7085; hereinafter "Curves HD") is assigned to the 1st Section, the calculation of TOPIX and its sub-indices in connection with this corporate action shall be conducted as follows.

1. Summary of spin-off

Parent Company	: Koshidaka HD
Spin-off Company	: Curves HD
Allotment Ratio	: 1 share of Curves HD for 1 share of Koshidaka HD
Ex-rights Date	: Feb. 27, 2020
Record Date	: Feb. 29, 2020
Effective Date	: Mar. 1, 2020

2. Inclusion

Curves HD stock (to be listed on March 2, 2020) will be included in TOPIX and TOPIX sub-indices after the close of trading on February 28, 2020.

Company Name	Code	TOPIX and TOPIX sub-indices				
			Sector	TOPIX-17	Size	New Index
Curves HD	7085	TOPIX	Services	IT&SERVICES, OTHERS	Small	Small1

The number of shares of the newly listed company to be used for index calculation upon inclusion after the close of trading on February 28, 2020 will be the number of shares indicated in its Outline of Initial Listing Issue, and the free-float weight (FFW) of the new company will be the same as that of Koshidaka HD. Any difference in the number of shares as a result of the initial listing will be reflected after the close of trading on March 30, 2020.

The base price of the newly listed company to be used for index calculation on March 2, 2020 will be its base price.

(Note) The New Index category may be either of "Core30", "Large70", "Mid400", "Small1", and "Small2", which indicates inclusion in the corresponding indices:

Core30: TOPIX Core30, TOPIX 100, TOPIX 500, TOPIX 1000

Large70: TOPIX Large70, TOPIX 100, TOPIX 500, TOPIX 1000

Mid400: TOPIX Mid400, TOPIX 500, TOPIX 1000

Small 1: TOPIX Small, TOPIX 1000, TOPIX Small500

Small 2: TOPIX Small (excluding TOPIX1000)

3. FFW and Coefficient

The temporary FFW and coefficient to be applied to Koshidaka HD on February 27, 2020 and February 28, 2020 will be determined by multiplying the last FFW and coefficient by the figure obtained by the formula below. The FFW and coefficient of Koshidaka HD from March 2, 2020 onward will not be multiplied by this figure.

$$\frac{\text{(Closing price of Koshidaka HD on Feb. 20, 2020)}}{\text{(Closing price of Koshidaka HD on Feb. 20, 2020)} - \text{Public offering price of Curves HD}}$$

The adjustment value related to said changes in the FFW and coefficient on February 27, 2020 will be zero (0).

(Note) Depending on the stock price and the public offering price, the temporary FFW may exceed one (1).

4. Base Price for Index Calculation

The base price of Koshidaka HD for index calculation on February 27, 2020 will be determined by the formula below.

$$\text{(Closing price of Koshidaka HD on Feb. 26, 2020)} - \text{(Public offering price of Curves HD)}$$

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