(Reference Translation)

Guidelines Concerning Listing Examination, etc.

(as of October 16, 2026)

Tokyo Stock Exchange, Inc.

I. General Provisions

(Purpose, etc.)

1. These guidelines shall prescribe necessary matters concerning listing examination, etc. pursuant to the Securities Listing Regulations (hereinafter referred to as the "Regulations").

2. At the time of carrying out listing examination, etc., listing examination, etc. concerning listing eligibility of initial listing applicants, etc. shall be carried out based on these guidelines, fully considering that the market should be operated so as to ensure stable trading in the market, that is, fair price formation and maintenance of appropriate transactions, and investor protection, that is, the protection of investors' rights and interests.

(Meanings of Terminology)

3. The meanings of the terminology pertaining to listing, etc. of securities that will be used in these guidelines shall be as specified in the Regulations and the Enforcement Rules for Securities Listing Regulations (hereinafter referred to the "Enforcement Rules").

II. Initial Listing Examination of Stocks, etc. [Standard Market]

(Listing Examination Pertaining to Application for Initial Listing on Standard Market)

1. Listing examination of a stock, etc. for which an initial listing application is made for the Standard Market as prescribed in Rule 207, Paragraph 1 of the Regulations shall be carried out pursuant to the provisions of this II. In this case, if such initial listing applicant is a foreign company, listing examinations shall be carried out in consideration of the legal system, and practices and customs, etc. of the home country, etc. for such initial listing applicant.

(Corporate Continuity and Profitability)

2. Listing examinations concerning items specified in Rule 207, Paragraph 1, Item (1) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) to (3):

(1) The business plan of corporate group of an initial listing applicant is appropriately drawn up in light of its business model, business environment, risk factors, etc.;

(2) The corporate group of an initial listing applicant is reasonably expected to be able to maintain a stable profit in the future;

(3) Management activities (meaning business activities, and investment activities and financial activities; the same shall apply hereinafter) of the corporate group of an initial listing applicant are recognized to be able to be carried out stably and continuously in light of matters including those referred to in the following a. to d.:

a. Business activities of the corporate group of an initial listing applicant are in a state referred to in the following (a) and (b):

(a) Business activities are able to be conducted stably and continuously in light of purchases, production and sales, actual results of transactions with customers and suppliers, characteristics and demand trends for manufactured products and services, and the state of performance of any other business (excluding the viewpoint of the structure of the corporate group); and

(b) The structure of the corporate group is no serious obstacle to continuous business activities;

b. Investment activities such as capital investment and business investment, etc. of the corporate group of an initial listing applicant do not hinder continuous management activities in light of the trend and future outlook, etc. of the state of investment;

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

c. Financial activities such as fundraising, etc. of the corporate group of an initial listing applicant do not hinder continuous management activities in light of the trend and future outlook, etc. of the state of financial affairs; and

d. Concerning the matters which become the premise of the main business activities of the corporate group of an initial listing applicant (meaning permission, authorization, license, or registration pertaining to main businesses or manufactured goods and commodities or selling agent agreements or production entrustment agreements; the same shall apply hereinafter), there are no obstacles to the continuous business activities.

(Soundness of Corporate Management)

3. Listing examination concerning the items specified in Rule 207, Paragraph 1, Item (2) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) to (3):

(1) The corporate group of an initial listing applicant is recognized not to give or receive profits wrongfully through a trading act (including indirect trading acts and free supply of services and its reception; the same shall apply hereinafter) or any other management activities with relevant parties and other specific entities, in light of matters including those referred to in the following a. and b.:

a. Where a transaction has taken place between the corporate group of an initial listing applicant and its relevant parties (meaning relevant parties referenced in Rule 8, Paragraph 17 of the Financial Statements, etc. Rules; the same shall apply hereinafter in II through IV) or any other specific entities, and such transaction has rationality of continuing the transaction and reasonability of trading terms including trading prices; and

b. Benefits of the corporate group of an initial listing applicant are not lost wrongfully because relevant parties and any other specific entities of the corporate group of an initial listing applicant give priority to their own benefits;

(2) The mutual relationship of relatives of officers (including board members, accounting advisors (where an accounting advisor is a corporation, including its employees who should carry out its office duties; the same shall apply hereinafter.), auditors, or executive officers (including governors and inspectors and any other entities corresponding to these); the same shall apply hereinafter.) of an initial listing applicant, its composition, actual working situation or the state of concurrent posts as officers and employees, etc. with any other company, etc. are recognized not to impair the fair, faithful and full execution of duties or the implementation of effective auditing as officers of such initial listing applicant. In this case, if a spouse, a blood relative within the second degree of kinship, or a relative by affinity within the same degree of kinship of a board member, an accounting advisor, an executive officer of an initial listing applicant, or a person equivalent thereto takes a position as an auditor, an audit and supervisory committee member, a member of an audit committee, or any other positions equivalent thereto, it shall be deemed to impair the implementation of an effective auditing; and

(3) Where an initial listing applicant has a parent company, etc. (excluding cases where such applicant is expected to cease to own the parent company, etc. by the end of the first business year ending after the listing), management activities of the corporate group of an initial listing applicant are recognized to be carried out independently from such parent company, etc. in light of matters including those referred to in the following a. to c.:

a. In light of the relationship between the business line of the corporate group of an initial listing applicant and that of the corporate group of the parent company, etc. (excluding the corporate group of an initial listing applicant; the same shall apply hereinafter.), the state of business adjustment made by the corporate group of the parent company, etc. and its possibility and any other matters, an initial listing applicant is not recognized to be substantially a business division of such parent company, etc.;

b. The corporate group of an initial listing applicant or that of a parent company, etc. does not coerce or induce transaction which become disadvantageous to such parent

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

company, etc. or the corporate groups of such initial listing applicant such as transactions under markedly different terms from those of normal transactions (meaning a current market price, for example; the same shall apply hereinafter.); and

c. The state of receiving seconded persons of the corporate group of an initial listing applicant is recognized not to excessively depend on the parent company, etc. and not to hinder continuous management activities.

(Effectiveness of Corporate Governance and Internal Management System)

4. Listing examination concerning the items prescribed in Rule 207, Paragraph 1, Item (3) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) to (5):

(1) The system to ensure the appropriate execution of duties of officers of the corporate group of an initial listing applicant is recognized to be appropriately prepared and operated in light of matters including those referred to in the following a. and b.:

a. An initial listing applicant has an organizational structure and an officer composition which is able to effectively implement checks and balances as well as auditing concerning the execution of duties of officers of the corporate group of an initial listing applicant. A listing examination in such a case shall be conducted in consideration of the state of compliance with matters prescribed in the provisions of Rules 436-2 through 439 of the Regulations; and

b. In the corporate group of an initial listing applicant, checks and balances as well as auditing with regard to the execution of duties by officers for the purpose of the continuous and efficient management of the corporation are implemented, functioning effectively.

(2) The internal management system is deemed to be appropriately developed and operated so that an initial listing applicant and its corporate group carry out effective management activities in light of matters including those referred to in the following a. and b.:

a. A necessary managerial and administrative system (including various internal rules; the same shall apply hereinafter.) is properly developed and appropriately operated to ensure efficiency of management activities and internal check-and-balance functions of the corporate group of an initial listing applicant; and

b. An internal auditing system of the corporate group of an initial listing applicant is prepared and operated appropriately;

(3) Necessary personnel are deemed to be secured in order to carry out stable and continuous execution of management activities of the corporate group of an initial listing applicant and to maintain its appropriate internal management system;

(4) The corporate group of an initial listing applicant adopts accounting treatment standards adaptable to its actual condition, and a necessary accounting system is deemed to be developed and operated appropriately; and

(5) It is deemed that an effective system to comply with laws and regulations, etc. concerning management activities in the corporate group of an initial listing applicant is prepared and operated appropriately, and that no material breach of laws and regulations has recently been made, and no act which is likely to become a material breach of laws and regulations in the future is being carried out.

(Appropriateness of Disclosure of Corporate Information, etc.)

5. Listing examination concerning the items specified in Rule 207, Paragraph 1, Item (4) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) to (5):

(1) The corporate group of an initial listing applicant is deemed to be able to properly manage corporate information of facts, etc. which will have a material effect on management and to disclose it to investors in a timely and appropriate manner. Moreover, its system for the preemptive prevention of insider trading, etc. is deemed to be developed and operated

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

appropriately;

(2) Documents pertaining to disclosure of corporate information, out of the initial listing application documents, are deemed to be prepared in compliance with laws and regulations, etc., and contain the following items referred to in the following a. and b. :

a. The financial condition and financial results of an initial listing applicant and its corporate group, and matters which may have an important effect on investment decisions of investors such as important matters, etc. concerning officers, major shareholders, associated companies, etc.; and

b. Items referred to in the following (a) to (d) pertaining to the matters which are the premises of main business activities of the corporate group of an initial listing applicant:

(a) Details of the matters which are the premises of the main business activities of the corporate group of an initial listing applicant;

(b) Where the validity period of permission and authorization, etc. and any other time limit is specified by laws and regulations or contract, etc., such time limit;

(c) Where cancellation, rescission, and any other event of permission and authorization, etc. are stipulated in laws and regulations or contract, etc., such event; and

(d) The effect that there is no factor which hinders their continuity concerning the matters which are the premises of the main business activities of the corporate group of an initial listing applicant, and if there is such factor, the fact that it will have a material effect on business activities;

(3) The corporate group of an initial listing applicant does not make distorted information disclosure on the actual state of the corporate group of the initial listing applicant by carrying out a trading act with its relevant party or any other specific entity or adjusting share ownership ratios, etc.;

(4) Where an initial listing applicant has a parent company, etc. (excluding cases where the applicant is expected not to have a parent company, etc. by the end of the first business year ending after the listing), any one of the following a. or b. shall be met on the condition that disclosure of such parent company, etc. is valid:

a. A stock, etc. issued by a parent company, etc. of an initial listing applicant (where there are multiple parent companies, etc., a company which is deemed to have the greatest influence on the initial listing applicant, or where their influence is deemed to be the same, it means one of such companies; the same shall apply hereinafter in these a. and b.) is listed on a domestic financial instruments exchange (including where a stock, etc. issued by such parent company, etc. is listed or continuously traded on a foreign financial instruments exchange, etc., and the state of disclosure on corporate affairs in a country in which such parent company, etc. or such foreign financial instruments exchange, etc. is located is not deemed to conspicuously lack investor protection); and

b. An initial listing applicant can appropriately grasp company information such as facts concerning the parent company, etc. which has a material effect on its management (excluding a parent company, etc. which falls under the preceding a.), and the initial listing applicant pledges in writing that such parent company, etc. agrees to its disclosure of company information which has a material effect on its management, out of such company information concerning the parent company, etc., to investors in an appropriate manner; and

(5) Where an initial listing applicant is a foreign company, accounting standards adopted by the initial listing applicant are deemed to be appropriate from the viewpoint of the protection of investors.

(Viewpoints of Public Interest or Investor Protection)

6. Listing examination concerning the items prescribed in Rule 207, Paragraph 1, Item (5) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) to (6):

(1) The contents of the rights of shareholders or holders of a foreign stock depositary receipt, etc. and the state of their exercise are deemed appropriate from the viewpoints of the

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

public interest or the protection of investors, due to the matters referred to in the following a. and b.:

a. The contents of the rights of shareholders or holders of a foreign stock depositary receipt, etc. and exercise thereof are not unreasonably restricted; and

b. Where an initial listing applicant has introduced a takeover response policy, the initial listing applicant complies with the matters referred to in each item of the Rule 440 of the Regulations;

(2) The corporate group of an initial listing applicant does not have an ongoing lawsuit or dispute, etc. which may have a material effect on management activities and business results;

(3) The corporate group of an initial listing applicant is deemed to have developed an internal system to prevent criminal and extremist elements from being involved in management activities, and make efforts to prevent such involvement, and their actual state is deemed to be appropriate from the viewpoint of the public interest or the protection of investors;

(4) Where domestic stocks pertaining to an initial listing application are shares without voting rights (limited to cases where no initial listing application is made for an issue(s) other than such domestic stocks) or shares with a small number of voting rights (meaning those referred to in Item (10), Sub-item b. of Rule 205 of the Regulations), all of the following a. to h. shall be met:

a. It shall be deemed that a condition where a specific individual who has shares, etc. with a large number of voting rights (see Note below) may continue to be involved in management needs to be secured, etc., from a viewpoint of common interests of shareholders, and that the scheme is not unduly beneficial to shareholders with a large number of shares, etc., but appropriate. In this case, the judgment whether it is appropriate or not shall be made in line with needs of the following items referred to in the following (a) to (c) and other items;

(Note) This means shares with voting rights or a large number of voting rights in cases of non-voting shares being issued, (meaning shares with voting rights other than those with a small number of voting rights; the same shall apply hereinafter); the same shall apply hereinafter.

(a) If such judgment is no longer necessary, the scheme of shares without voting rights or those with a small number of voting rights is likely to be dissolved;

(b) If a company is controlled with an extremely small ratio of capital contribution, the articles of incorporation, etc. appropriately stipulate that a scheme of shares without voting rights or a small number of voting rights is expected to be dissolved; and

(c) Where domestic stocks pertaining to the initial listing application are shares with a small number of voting rights, the articles of incorporation, etc. appropriately stipulate that, as a general rule, shares with a large number of voting rights shall be converted to shares with a small number of voting rights when they are transferred, etc.

b. It shall be deemed that the main purpose of using shares with a large number of voting rights is not to secure positions of directors, etc. of the initial listing applicant or not to use such shares for resisting takeover;

c. It shall be deemed that the purpose, necessity, and scheme of using shares with a large number of voting rights, etc., are appropriately described in the initial listing application documents pertaining to details of disclosed corporate information;

d. Where a shareholder of a stock, etc. with a large number of voting rights is not a director, etc. of the initial listing applicant, the following (a) and (b) shall be met;

(a) Where it is deemed that the purpose or policy of exercise of voting rights of a shareholder with shares with a large number of voting rights is not clearly inappropriate in light of necessity of such exercise, and shall be appropriately described in the initial listing application documents pertaining to details of disclosed corporate information; and

(b) Where a corporate group of an initial listing applicant has, as a general rule, no relationships with a shareholder with a large number of voting rights (limited to cases where such shareholder is a parent company, etc. of the initial listing applicant) of

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

shares, etc. in terms of business, personnel, and transactions.

e. Where conflicts of interest arise between shareholders of different classes, protection measures are deemed to be able to be taken so that shareholders of a domestic stock pertaining to such initial listing application do not unreasonably suffer damage;

f. When an issuer of a domestic stock pertaining to the initial listing application performs business transactions with any of entities referred to in the following (a) to (c) (see Note below), it shall be deemed that a measure to protect minority shareholders is likely to be available;

(Note) This includes, out of business transactions between the issuer and any of the entities referred to in such (a) to (c) that perform such business transactions on behalf of a third party, those in which any of such entities has a material impact on the issuer.

(a) A parent company;

(b) A controlling shareholder (excluding a parent company) and his/her close relatives; and

(c) A company, etc. whose majority of voting rights are held by any of the entity referred to in the preceding (b) for its own account and a subsidiary of such company, etc.

g. Where such domestic stocks pertaining to the initial listing application have preference on surplus dividend, as a general rule, expected income in two years from the end of the base business year (meaning the most recent business year for which financial statements, etc. are presented in the financial information section of an "Annual Securities Report for Initial Listing Application (Part I)"; the same shall apply hereinafter in II. through IV.) and an amount that can be distributed as dividend at the end of the base business year is deemed good, the issuer of such domestic stocks is likely to earn income enough for the distribution of surplus dividend pertaining to such domestic stocks; and

h. Benefits of shareholders and investors are deemed to be highly unlikely to be infringed;

(5) Where domestic stocks pertaining to an initial listing application are shares without voting rights (limited to the case where an initial listing application is made for an issue(s) other than such domestic stocks), each of the following a. to e. shall be met:

a. The articles of incorporation, etc. appropriately stipulate that if a company falls under situations in which it is controlled with an extremely small ratio of capital contribution, a scheme of shares without voting rights is dissolved;

b. Where conflicts of interest arise among shareholders with different classes of shares, it is deemed that a protection measure can be taken so that interests of shareholders of the domestic stocks pertaining to such initial listing application will not be unduly harmed;

c. When an issuer of a domestic stock pertaining to the initial listing application performs business transactions with any of entities referred to in the following (a) to (c) (see Note below), it shall be deemed that a measure to protect minority shareholders is likely to be available;

(Note) This includes, out of business transactions between the issuer and any of the entities referred to in such (a) to (c) that perform such business transactions on behalf of a third party, those in which any of such entities has a material impact on the issuer.

(a) A parent company;

(b) A controlling shareholder (excluding a parent company) and his/her close relatives; and

(c) A company, etc. whose majority of voting rights are held by any of the entity referred to in the preceding (b) for its own account and a subsidiary of such company, etc.

d. Where such domestic stocks pertaining to the initial listing application have preference on surplus dividend, as a general rule, expected income in two years from the end of the base business year and an amount that can be distributed as dividend at the end of the base business year is deemed good, the issuer of such domestic stocks is likely to earn income enough for the distribution of surplus dividend pertaining to such domestic stocks;

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

and

e. Where it is deemed that interests of shareholders and investors are not highly likely to be harmed; and

(6) Otherwise, it is deemed appropriate from the viewpoint of the public interest or the protection of investors.

(Special Exceptions to Foreign Companies)

7. Where an initial listing applicant is a foreign company, and the main market of a foreign stock, etc. issued by such initial listing applicant is other than the Exchange and, furthermore, where the Exchange deems it appropriate in light of listing of securities, timely disclosure of the issuer of listed securities, delisting, the state of the development and operation of the legal system and rules concerning listed securities in such main market, they shall be treated as appropriate for all or part of the examination as prescribed in the above 2. through the preceding 6.

(Listing Examination for Companies Established by Spin-off Type Company Split of Listed Companies)

8. Where an initial listing applicant is a company established by a spin-off type company split of a listed company, listing examination concerning the business to be inherited due to the company split and the plan, etc. of the company split shall be carried out, notwithstanding the provisions of the above 2. through the preceding 7, but pursuant to the provisions of the above 2. through the preceding 7, where an initial listing application is made before said company split.

III. Initial Listing Examination of Stocks, etc. [Prime Market]

(Listing Examination Pertaining to Initial Listing Application to Prime Market)

1. Listing examinations of a stock, etc. for which an initial listing application is made for the Prime Market as prescribed in Rule 213, Paragraph 1 of the Regulations shall be carried out as prescribed in this III. In this case, where such initial listing applicant is a foreign company, listing examinations shall be carried out in consideration of the legal systems and practices and customs, etc. in the home country, etc. of such initial listing applicant.

(Corporate Continuity and Profitability)

2. Listing examinations concerning items specified in Rule 213, Paragraph 1, Item (1) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) to (3):

(1) The business plan of corporate group of an initial listing applicant is appropriately drawn up in light of its business model, business environment, risk factors, etc.;

(2) The corporate group of an initial listing applicant is reasonably expected to be able to maintain a stable profit in the future; and

(3) Management activities of the corporate group of an initial listing applicant are recognized to be able to be carried out stably and continuously in light of matters including those referred to in the following a. to d.:

a. Business activities of the corporate group of an initial listing applicant are in a state referred to in the following (a) and (b):

(a) Business activities are able to be conducted stably and continuously in light of purchases, production and sales, actual results of transactions with customers and suppliers, characteristics and demand trends for manufactured products and services, and the state of performance of any other business (excluding the viewpoint of the structure of the corporate group); and

(b) The structure of the corporate group is no serious obstacle to continuous business activities;

b. Investment activities such as capital investment and business investment, etc. of the corporate group of an initial listing applicant do not hinder continuous management

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

activities in light of the trend and future outlook, etc. of the state of investment;

c. Financial activities such as fundraising, etc. of the corporate group of an initial listing applicant do not hinder continuous management activities in light of the trend and future outlook, etc. of the state of financial affairs; and

d. Concerning the matters which become the premise of the main business activities of the corporate group of an initial listing applicant, there are no obstacles to the continuous business activities.

(Soundness of Corporate Management)

3. Listing examination concerning the items specified in Rule 213, Paragraph 1, Item (2) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) to (3):

(1) The corporate group of an initial listing applicant is recognized not to give or receive profits wrongfully through a trading act or any other management activities with relevant parties and other specific entities, in light of matters including those referred to in the following a. and b.:

a. Where a transaction has taken place between the corporate group of an initial listing applicant and its relevant parties or any other specific entities, and such transaction has rationality of continuing the transaction and reasonability of trading terms including trading prices; and

b. Benefits of the corporate group of an initial listing applicant are not lost wrongfully because relevant parties and any other specific entities of the corporate group of an initial listing applicant give priority to their own benefits;

(2) The mutual relationship of relatives of officers of an initial listing applicant, its composition, actual working situation or the state of concurrent posts as officers and employees, etc. with any other company, etc. are recognized not to impair the fair, faithful and full execution of duties or the implementation of effective auditing as officers of such initial listing applicant. In this case, if a spouse, a blood relative within the second degree of kinship, or a relative by affinity within the same degree of kinship of a board member, an accounting advisor, an executive officer of an initial listing applicant, or a person equivalent thereto takes a position as an auditor, an audit and supervisory committee member, a member of an audit committee, or any other positions equivalent thereto, it shall be deemed to impair the implementation of an effective auditing; and

(3) Where an initial listing applicant has a parent company, etc. (excluding cases where such applicant is expected to cease to own the parent company, etc. by the end of the first business year ending after the listing.), management activities of the corporate group of an initial listing applicant are recognized to be carried out independently from such parent company, etc. in light of matters including those referred to in the following a. to c.:

a. In light of the relationship between the business line of the corporate group of an initial listing applicant and that of the corporate group of the parent company, etc., the state of business adjustment made by the corporate group of the parent company, etc. and its possibility and any other matters, an initial listing applicant is not recognized to be substantially a business division of such parent company, etc.;

b. The corporate group of an initial listing applicant or that of a parent company, etc. does not coerce or induce transaction which become disadvantageous to such parent company, etc. or the corporate groups of such initial listing applicant such as transactions under markedly different terms from those of normal transactions; and

c. The state of receiving seconded persons of the corporate group of an initial listing applicant is recognized not to excessively depend on the parent company, etc. and not to hinder continuous management activities.

(Effectiveness of Corporate Governance and Internal Management System)

4. Listing examination concerning the items prescribed in Rule 213, Paragraph 1, Item (3) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) to (5):

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

(1) The system to ensure the appropriate execution of duties of officers of the corporate group of an initial listing applicant is recognized to be appropriately prepared and operated in light of matters including those referred to in the following a. and b.:
   a. An initial listing applicant has an organizational structure and an officer composition which is able to effectively implement checks and balances as well as auditing concerning the execution of duties of officers of the corporate group of an initial listing applicant. A listing examination in such a case shall be conducted in consideration of the state of compliance with matters prescribed in the provisions of Rules 436-2 through 439 of the Regulations; and
   b. In the corporate group of an initial listing applicant, checks and balances as well as auditing with regard to the execution of duties of officers for the purpose of the continuous and efficient management of the corporation are implemented and function effectively.

(2) The internal management system is deemed to be appropriately developed and operated so that an initial listing applicant and its corporate group carry out effective management activities in light of matters including those referred to in the following a. and b.:
   a. A necessary managerial and administrative system is properly developed and appropriately operated to ensure efficiency of management activities and internal check-and-balance functions of the corporate group of an initial listing applicant; and
   b. An internal auditing system of the corporate group of an initial listing applicant is prepared and operated appropriately;

(3) Necessary personnel are deemed to be secured in order to carry out stable and continuous execution of management activities of the corporate group of an initial listing applicant and to maintain its appropriate internal management system;

(4) The corporate group of an initial listing applicant adopts accounting treatment standards adaptable to its actual condition, and a necessary accounting system is deemed to be developed and operated appropriately; and

(5) It is deemed that an effective system to comply with laws and regulations, etc. concerning management activities in the corporate group of an initial listing applicant is prepared and operated appropriately, and that no material breach of laws and regulations has recently been made, and no act which is likely to become a material breach of laws and regulations in the future is being carried out.

(Appropriateness of Disclosure of Corporate Information, etc.)

5. Listing examination concerning the items specified in Rule 213, Paragraph 1, Item (4) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) to (5):

(1) The corporate group of an initial listing applicant is deemed to be able to properly manage corporate information of facts, etc. which will have a material effect on management and to disclose it to investors in a timely and appropriate manner. Moreover, its system for the preemptive prevention of insider trading, etc. is deemed to be developed and operated appropriately;

(2) Documents pertaining to disclosure of corporate information, out of the initial listing application documents, are deemed to be prepared in compliance with laws and regulations, etc., and contain the following items referred to in the following a. and b.:
   a. The financial condition and financial results of an initial listing applicant and its corporate group, and matters which may have an important effect on investment decisions of investors such as important matters, etc. concerning officers, major shareholders, associated companies, etc. (in cases where the corporate group of an initial applicant is likely to not record reasonable amount of profit temporarily due to investment activities to improve corporate value over the medium to long term, including matters pertaining to said investment activities); and
   b. Items referred to in the following (a) to (d) pertaining to the matters which are the premises of main business activities of the corporate group of an initial listing applicant:
      (a) Details of the matters which are the premises of the main business activities of the

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

corporate group of an initial listing applicant;

(b) Where the validity period of permission and authorization, etc. and any other time limit is specified by laws and regulations or contract, etc., such time limit;

(c) Where cancellation, rescission, and any other event of permission and authorization, etc. are stipulated in laws and regulations or contract, etc., such event; and

(d) The effect that there is no factor which hinders their continuity concerning the matters which are the premises of the main business activities of the corporate group of an initial listing applicant, and if there is such factor, the fact that it will have a material effect on business activities;

(3) The corporate group of an initial listing applicant does not make distorted information disclosure on the actual state of the corporate group of the initial listing applicant by carrying out a trading act with its relevant party or any other specific entity or adjusting share ownership ratios, etc.;

(4) Where an initial listing applicant has a parent company, etc. (excluding cases where it is expected not to have a parent company, etc. by the end of the first business year ending after the listing), any one of the following a. or b. shall be met on the condition that disclosure of such parent company, etc. is valid:

a. A stock, etc. issued by a parent company, etc. of an initial listing applicant (where there are multiple parent companies, etc., a company which is deemed to have the greatest influence on the initial listing applicant, or where their influence is deemed to be the same, it means one of such companies; the same shall apply hereinafter in these a. and b.) is listed on a domestic financial instruments exchange (including where a stock, etc. issued by such parent company, etc. is listed or continuously traded on a foreign financial instruments exchange, etc., and the state of disclosure on corporate affairs in a country in which such parent company, etc. or such foreign financial instruments exchange, etc. is located is not deemed to conspicuously lack investor protection); and

b. An initial listing applicant can appropriately grasp company information such as facts concerning the parent company, etc. which has a material effect on its management (excluding a parent company, etc. which falls under the preceding a.), and the initial listing applicant pledges in writing that such parent company, etc. agrees to its disclosure of company information which has a material effect on its management, out of such company information concerning the parent company, etc., to investors in an appropriate manner; and

(5) Where an initial listing applicant is a foreign company, accounting standards adopted by the initial listing applicant are deemed to be appropriate from the viewpoint of the protection of investors.

(Viewpoints of Public Interest or Investor Protection)

6. Listing examination concerning the items prescribed in Rule 213, Paragraph 1, Item (5) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) to (6):

(1) The contents of the rights of shareholders or holders of a foreign stock depositary receipt, etc. and the state of their exercise are deemed appropriate from the viewpoints of the public interest or the protection of investors, due to the matters referred to in the following a. and b.:

a. The contents of the rights of shareholders or holders of a foreign stock depositary receipt, etc. and exercise thereof are not unreasonably restricted; and

b. Where an initial listing applicant has introduced a takeover response policy, the initial listing applicant complies with the matters referred to in each item of the Rule 440 of the Regulations;

(2) The corporate group of an initial listing applicant does not have an ongoing lawsuit or dispute, etc. which may have a material effect on management activities and business results;

(3) The corporate group of an initial listing applicant is deemed to have developed an internal

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

system to prevent criminal and extremist elements from being involved in management activities, and make efforts to prevent such involvement, and their actual state is deemed to be appropriate from the viewpoint of the public interest or the protection of investors;

(4) Where domestic stocks pertaining to initial listing applications are shares without voting rights (limited to cases where no initial listing application is made for an issue(s) other than such domestic stocks) or shares with a small number of voting rights, all of the following a. to h. shall be met:

a. It shall be deemed that a condition where a specific individual who has shares, etc. with a large number of voting rights may continue to be involved in management needs to be secured, etc., from a viewpoint of common interests of shareholders, and that the scheme is not unduly beneficial to shareholders with a large number of shares, etc., but appropriate. In this case, the judgment whether it is appropriate or not shall be made in line with needs of the following items referred to in the following (a) to (c) and other items;

(a) If such judgment is no longer necessary, the scheme of shares without voting rights or those with a small number of voting rights is likely to be dissolved;

(b) If a company is controlled with an extremely small ratio of capital contribution, the articles of incorporation, etc. appropriately stipulate that a scheme of shares without voting rights or a small number of voting rights is expected to be dissolved; and

(c) Where domestic stocks pertaining to the initial listing application are shares with a small number of voting rights, the articles of incorporation, etc. appropriately stipulate that, as a general rule, shares with a large number of voting rights shall be converted to shares with a small number of voting rights when they are transferred, etc.

b. It shall be deemed that the main purpose of using shares with a large number of voting rights is not to secure positions of directors, etc. of the initial listing applicant or not to use such shares for resisting takeover;

c. It shall be deemed that the purpose, necessity, and scheme of using shares with a large number of voting rights, etc., are appropriately described in the initial listing application documents pertaining to details of disclosed corporate information;

d. Where a shareholder of a stock, etc. with a large number of voting rights is not a director, etc. of the initial listing applicant, the following (a) and (b) shall be met;

(a) Where it is deemed that the purpose or policy of exercise of voting rights of a shareholder with shares with a large number of voting rights is not clearly inappropriate in light of necessity of such exercise, and shall be appropriately described in the initial listing application documents pertaining to details of disclosed corporate information; and

(b) Where a corporate group of an initial listing applicant has, as a general rule, no relationships with a shareholder with a large number of voting rights (limited to cases where such shareholder is a parent company, etc. of the initial listing applicant) of shares, etc. in terms of business, personnel, and transactions.

e. Where conflicts of interest arise between shareholders of different classes, protection measures are deemed to be able to be taken so that shareholders of a domestic stock pertaining to such initial listing application do not unreasonably suffer damage;

f. When an issuer of a domestic stock pertaining to the initial listing application performs business transactions with any of entities referred to in the following (a) to (c) (see Note below), it shall be deemed that a measure to protect minority shareholders is likely to be available;

(Note) This includes, out of business transactions between the issuer and any of the entities referred to in such (a) to (c) that perform such business transactions on behalf of a third party, those in which any of such entities has a material impact on the issuer.

(a) A parent company;

(b) A controlling shareholder (excluding a parent company) and his/her close relatives; and

(c) A company, etc. whose majority of voting rights are held by any of the entity

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

referred to in the preceding (b) for its own account and a subsidiary of such company, etc.

g. Where such domestic stocks pertaining to the initial listing application have preference on surplus dividend, as a general rule, expected income in two years from the end of the base business year and an amount that can be distributed as dividend at the end of the base business year is deemed good, the issuer of such domestic stocks is likely to earn income enough for the distribution of surplus dividend pertaining to such domestic stocks; and

h. Benefits of shareholders and investors are deemed to be highly unlikely to be infringed;

(5) Where domestic stocks pertaining to an initial listing application are shares without voting rights (limited to the case where an initial listing application is made for an issue(s) other than such domestic stocks), each of the following a. to e. shall be met:

a. The articles of incorporation, etc. appropriately stipulate that if a company falls under situations in which it is controlled with an extremely small ratio of capital contribution, a scheme of shares without voting rights is dissolved;

b. Where conflicts of interest arise among shareholders with different classes of shares, it is deemed that a protection measure can be taken so that interests of shareholders of the domestic stocks pertaining to such initial listing application will not be unduly harmed;

c. When an issuer of a domestic stock pertaining to the initial listing application performs business transactions with any of entities referred to in the following (a) to (c) (see Note below), it shall be deemed that a measure to protect minority shareholders is likely to be available;

(Note) This includes, out of business transactions between the issuer and any of the entities referred to in such (a) to (c) that perform such business transactions on behalf of a third party, those in which any of such entities has a material impact on the issuer.

(a) A parent company;

(b) A controlling shareholder (excluding a parent company) and his/her close relatives; and

(c) A company, etc. whose majority of voting rights are held by any of the entity referred to in the preceding (b) for its own account and a subsidiary of such company, etc.

d. Where such domestic stocks pertaining to the initial listing application have preference on surplus dividend, as a general rule, expected income in two years from the end of the base business year and an amount that can be distributed as dividend at the end of the base business year is deemed good, the issuer of such domestic stocks is likely to earn income enough for the distribution of surplus dividend pertaining to such domestic stocks; and

e. Where it is deemed that interests of shareholders and investors are not highly likely to be harmed; and

(6) Otherwise, it is deemed appropriate from the viewpoint of the public interest or the protection of investors.

(Special Exceptions to Foreign Companies)

7. Where an initial listing applicant is a foreign company, and the main market of a foreign stock, etc. issued by such initial listing applicant is other than the Exchange and, furthermore, where the Exchange deems it appropriate in light of listing of securities, timely disclosure of the issuer of listed securities, delisting, the state of the development and operation of the legal system and rules concerning listed securities in such main market, they shall be treated as appropriate for all or part of the examination as prescribed in the above 2. through the preceding 6.

(Listing Examination for Companies Established by Spin-off Type Company Split of Listed Companies)

8. Where an initial listing applicant is a company established by a spin-off type company split of a listed company, listing examination concerning the business to be inherited due to the

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

company split and the plan, etc. of the company split shall be carried out, notwithstanding the provisions of the above 2. through the preceding 7, but pursuant to the provisions of the above 2. through the preceding 7, where an initial listing application is made before said company split.

IV. Initial Listing Examination of Stocks, etc. [Growth Market]

(Listing Examination Pertaining to Initial Listing Application to Growth Market)

1. Listing examinations of a stock, etc. for which an initial listing application is made for Growth Market as prescribed in Rule 219, Paragraph 1 of the Regulations shall be carried out as prescribed in this IV. In this case, where such initial listing applicant is a foreign company, listing examinations shall be carried out in consideration of the legal systems and practices and customs, etc. in the home country, etc. of such initial listing applicant.

(Appropriateness of Disclosure of Corporate Information, Risk Information, etc.)

2. Listing examination of the matters as prescribed in Rule 219, Paragraph 1, Item (1) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) to (6):

(1) The corporate group of an initial listing applicant is deemed to be able to properly manage corporate information of facts, etc. which will have a material effect on management and to disclose it to investors in a timely and appropriate manner. Moreover, its system for the preemptive prevention of insider trading, etc. is deemed to be developed and operated appropriately;

(2) Documents pertaining to disclosure of corporate information, out of initial listing application documents, are deemed to be prepared in compliance with laws and regulations, and appropriately contain the matters referred to in the following a. to d. in consideration of the state of the business line and the business condition of an initial listing applicant and its corporate group:

a. Useful matters for investment decisions of investors such as analysis and explanation pertaining to the state of financial condition, financial results & receipt and disbursement of funds, the state of the associated companies, the state of R&D activities, the state of major shareholders, the state of officers & employees, dividend policy, purposes of funds raised for capital increase through a public offering with respect to an initial listing applicant and its corporate group;

b. Matters that should be considered as a risk factor of an initial listing applicant, when investors make investment decisions, such as the small number of years in business operations, the state of the occurrence of cumulative losses or business losses, dependence on a specific officer, the state of competition for business with other companies, uncertainties of markets and technologies, and the state of support for the purpose of the administration of business from a specific entity, etc., concerning an initial listing applicant;

c. Useful matters for investment decisions of investors with respect to business plans and matters related to high growth potential of an initial listing applicant and its corporate group; and

d. Matters referred to in the following (a) to (d) with respect to matters which are the premises of the main business activities of an initial listing applicant and its corporate group:

(a) Details of the matters which are the premises of the main business activities of an initial listing applicant and its corporate group;

(b) Where the validity period of permission and authorization, etc. and any other time limit is specified by laws and regulations or a contract, etc., such time limit;

(c) Where cancellation, rescission, and any other event of permission and authorization, etc. are stipulated by laws and regulations or a contract, etc., such fact; and

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

(d) The effect that there is no factor which hinders their continuity concerning the matters which are the premises of the main business activities of the corporate group of an initial listing applicant, and if there is such factor, the effect that it will have a material effect on business activities;

(3) The corporate group of an initial listing applicant does not make distorted information disclosure on the actual state of the corporate group of the initial listing applicant by carrying out a trading act with its relevant party or any other specific entity or adjusting share ownership ratios, etc.;

(4) Where an initial listing applicant has a parent company, etc. (excluding cases where it will cease to have a parent company, etc. by the end of the first business year ending after the listing), any one of the following a. or b. shall be met on the premise that disclosure of such parent company, etc. is valid; provided, however, that the same shall not apply to cases where the business relationship between the initial listing applicant and such parent company, etc. is weak and, in addition, it is clear that the ownership of the stock of the initial listing applicant by such parent company, etc. is for the purpose of encouraging investment, not for the substantial control of business activities of the initial listing applicant:

a. A stock, etc. issued by a parent company, etc. of an initial listing applicant (where there are multiple parent companies, etc., a company which is deemed to have the greatest influence on the initial listing applicant, or where their influence is deemed to be the same, one of such companies; the same shall apply hereinafter in these a. and b.) is listed on a domestic financial instruments exchange (including cases where a stock, etc. issued by such parent company, etc. is listed or continuously traded on such foreign financial instruments exchange, etc., and, the state of disclosure of corporate information in a country in which such parent company, etc. or such foreign financial instruments exchange, etc. is located is not deemed to conspicuously lack investor protection); and

b. An initial listing applicant can appropriately understand company information such as facts concerning the parent company, etc. which has a material effect on its management (excluding a parent company, etc. which falls under the preceding a.), and the initial listing applicant pledges in writing that such parent company, etc. agrees to its disclosure of company information which has a material effect on its management, out of such company information concerning the parent company, etc., to investors in an appropriate manner.

(5) Where an initial listing company is a foreign company, the accounting system adopted by the initial listing company shall be deemed appropriate from the viewpoint of investor protection;

(6) Where an initial listing company is a foreign company, and a stock, etc. pertaining to such initial listing applicant is not listed or continuously traded on a foreign financial instruments exchange, etc., and the initial listing application is made only to the Exchange, the "Annual Securities Report for Initial Listing Application (Part I)" shall contain matters referred to in the following a. and b.:

a. Matters referred to in the following (a) and (b) for a period from the day which falls one year prior to the end date of the base business year to a day immediately prior to the listing date:

(a) The state of new stock issues, or issues of subscription warrants or subscription warrant securities by the method other than allocation to shareholders; and

(b) The state of change in the ownership of the shares pertaining to a stock, etc. by a special stakeholder, etc. (meaning an entity as prescribed in i) and ii) of Item (31) of Paragraph 1 of Article 2 of the Cabinet Office Ordinance on Disclosure);

b. Where a holder of a stock, a subscription warrant or a subscription warrant security has made an arrangement concerning the holding of such securities for a certain period after listing with an initial listing applicant or with a financial instruments broker-dealer which enters into the principal underwriting agreement with an initial listing applicant, such details.

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

(Soundness of Corporate Management)

3. Listing examination concerning the matters as prescribed in Rule 219, Paragraph 1, Item (2) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) to (3):

(1) The corporate group of an initial listing applicant is recognized, as a general rule, not to give or enjoy profit wrongfully through a trading act or any other management activities with relevant parties or other specific entities, for the reason of the matters referred to in the following a. and b.:

a. Where a transaction has occurred between the corporate group of an initial listing applicant and its relevant parties or any other specific entities, and such transaction has rationality of continuing the transaction, and trading terms including trading prices are clearly not disadvantageous to the corporate group of an initial listing applicant; and

b. Benefits of the corporate group of an initial listing applicant are not lost wrongfully because relevant parties and any other specific entities of the corporate group of an initial listing applicant give priority to their own benefits;

(2) The mutual relationship of relatives of officers of an initial listing applicant, its composition, actual situation of providing services or the state of concurrent posts as officers and employees, etc. with any other company, etc. are recognized not to impair the fair, faithful and full execution of duties or the implementation of effective auditing as officers of such initial listing applicant. In this case, if a spouse, a blood relative within the second degree of kinship, or a relative by affinity within the same degree of kinship of a board member, an accounting advisor, an executive officer of an initial listing applicant, or a person equivalent thereto takes a position as an auditor, an audit and supervisory committee member, a member of an audit committee, or any other positions equivalent thereto, it shall be deemed to impair the implementation of an effective auditing;

(3) Where an initial listing applicant has a parent company, etc. (excluding cases where such applicant is expected to cease to have the parent company, etc. by the end of the first business year ending after the listing), management activities of the corporate group of an initial listing applicant are recognized to have independence from such parent company, etc. for the reason of the matters referred to in the following a. to c. or any other matters:

a. In light of the relationship between the business line of the corporate group of an initial listing applicant and that of the corporate group of the parent company, etc., the state of business adjustment made by the corporate group of the parent company, etc. and its possibility and any other matters, an initial listing applicant is not recognized to be substantially a business division of such parent company, etc.;

b. The corporate group of an initial listing applicant or that of a parent company, etc., as a general rule, does not coerce or induce a trading act which becomes disadvantageous to such parent company, etc. or the corporate group of such initial listing applicant, such as transactions under markedly different terms from those of normal transactions in principle; and

c. The state of receiving seconded persons of the corporate group of an initial listing applicant is recognized not to excessively depend on the parent company, etc. and not hinder continuing management activities.

(Effectiveness of Corporate Governance of Enterprises and Internal Management System)

4. Listing examination concerning the matters as prescribed in Rule 219, Paragraph 1, Item (3) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) to (5):

(1) The system to ensure the appropriate execution of duties of officers of the corporate group of an initial listing applicant is recognized to be reasonably developed and appropriately operated in light of matters including those referred to in the following a. and b.:

a. An initial listing applicant has an organizational plan and an officer composition which

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

is able to effectively conduct checking and auditing concerning the execution of duties of officers of the corporate group of an initial listing applicant. A listing examination in such a case shall be conducted in consideration of the state of compliance with matters prescribed in the provisions of Rules 436-2 through 439 of the Regulations; and

b. Checking and auditing the execution of duties of officers for efficient management is carried out and functions effectively in the corporate group of an initial listing applicant;

(2) The internal management system is recognized to be reasonably developed and appropriately operated for an initial listing applicant and its corporate group to carry out effective management activities for the reason of the matters referred to in the following a. and b.:

a. A necessary managerial and administrative body is properly developed and appropriately operated to ensure efficiency of management activities and internal check-and-balance functions of the corporate group of an initial listing applicant; and

b. An internal auditing system of the corporate group of an initial listing applicant is reasonably developed and appropriately operated;

(3) Necessary personnel are recognized to be competent to carry out stable and continuing execution of management activities of the corporate group of an initial listing applicant and to maintain its internal management system;

(4) The corporate group of an initial listing applicant adopts accounting treatment standards adaptable to its actual situation and, in addition, a necessary accounting body is recognized as being prepared and operated appropriately; and

(5) It is recognized that an effective system to comply with laws and regulations, etc. concerning management activities in the corporate group of an initial listing applicant is prepared and operated appropriately, and that no material breach of laws and regulations has recently been made, and no act which is likely to become a material breach of laws and regulations in the future is being carried out.

(Reasonability of Business Plan)

5. Listing examinations on matters specified in Rule 219, Paragraph 1, Item (4) of the Regulations shall be conducted in consideration of such viewpoints as referenced in the following (1) and (2).

(1) The business plan of corporate group of an initial listing applicant is appropriately drawn up in light of its business model, business environment, risk factors, etc.; and

(2) The operating base necessary for executing the business plan of the business group of the initial listing applicant is deemed to have been developed or that there is reasonable expectation that such operating base will be developed.

(Viewpoints of Public Interest or Protection of Investors)

6. Listing examination concerning the matters as prescribed in Rule 219, Paragraph 1, Item (5) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) to (7):

(1) The contents of the rights of shareholders or holders of foreign stock depositary receipts, etc. and the state of their exercise are deemed appropriate from the viewpoints of the public interest or the protection of investors, in light of matters including those referred to in the following a. and b.:

a. The contents of the rights of shareholders or holders of foreign stock depositary receipts, etc. and their exercise are not unreasonably restricted; and

b. Where an initial listing applicant has introduced a takeover response policy, the initial listing applicant complies with the matters referred to in each item of Rule 440 of the Regulations;

(2) The corporate group of an initial listing applicant does not have an ongoing lawsuit or dispute, etc. which would have a material effect on management activities and business performance;

(3) Concerning the matters which are the premises of the main business activities of the

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

corporate group of an initial listing applicant, there is no factor which hinders their continuity;

(4) The corporate group of an initial listing applicant is recognized to develop an internal system to prevent criminal and extremist elements from being involved in management activities, and making efforts to prevent such involvement and their actual state is recognized as appropriate from the viewpoints of the public interest or the protection of investors;

(5) Domestic stocks pertaining to an initial listing applicant are shares without voting rights (limited to cases where no initial listing application is made for an issue(s) other than such domestic stocks) or shares with a small number of voting rights, all of the following a. to h. shall be met:

a. It shall be deemed that a condition where a specific individual who has shares, etc. with a large number of voting rights may continue to be involved in management needs to be secured, etc., from a viewpoint of common interests of shareholders, and that the scheme is not unduly beneficial to shareholders with a large number of shares, etc., but appropriate. In this case, the judgment whether it is appropriate or not shall be made in line with needs of the following items referred to in the following (a) to (c) and other items;

(a) If such judgment is no longer necessary, the scheme of shares without voting rights or those with a small number of voting rights is likely to be dissolved;

(b) If a company is controlled with an extremely small ratio of capital contribution, the articles of incorporation, etc. appropriately stipulate that a scheme of shares without voting rights or a small number of voting rights is expected to be dissolved; and

(c) Where domestic stocks pertaining to the initial listing application are shares with a small number of voting rights, the articles of incorporation, etc. appropriately stipulate that, as a general rule, shares with a large number of voting rights shall be converted to shares with a small number of voting rights when they are transferred, etc.

b. It shall be deemed that the main purpose of using shares with a large number of voting rights is not to secure positions of directors, etc. of the initial listing applicant or not to use such shares for resisting takeover;

c. It shall be deemed that the purpose, necessity, and scheme of using shares with a large number of voting rights, etc., are appropriately described in the initial listing application documents pertaining to details of disclosed corporate information;

d. Where a shareholder of a stock, etc. with a large number of voting rights is not a director, etc. of the initial listing applicant, the following (a) and (b) shall be met;

(a) Where it is deemed that the purpose or policy of exercise of voting rights of a shareholder with shares with a large number of voting rights is not clearly inappropriate in light of necessity of such exercise, and shall be appropriately described in the initial listing application documents pertaining to details of disclosed corporate information; and

(b) Where a corporate group of an initial listing applicant has, as a general rule, no relationships with a shareholder with a large number of voting rights (limited to cases where such shareholder is a parent company, etc. of the initial listing applicant) of shares, etc. in terms of business, personnel, and transactions.

e. Where conflicts of interest arise between shareholders of different classes, protection measures are deemed to be able to be taken so that shareholders of a domestic stock pertaining to such initial listing applicant are not unreasonably damaged;

f. When an issuer of a domestic stock pertaining to the initial listing application performs business transactions with any of entities referred to in the following (a) to (c) (see Note below), it shall be deemed that a measure to protect minority shareholders is likely to be available;

(Note) This includes, out of business transactions between the issuer and any of the entities referred to in such (a) to (c) that perform such business transactions on behalf of a third party, those in which any of such entities has a material impact on the issuer.

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

(a) A parent company;
(b) The controlling shareholders (excluding a parent company) and their close relatives; and
(c) A company, etc. whose majority of voting rights are held by any of the entity referred to in the preceding (b) for its own account and a subsidiary of such company, etc.

g. Where such domestic stocks pertaining to the initial listing application have preference on surplus dividend, as a general rule, expected income in two years from the end of the base business year and an amount that can be distributed as dividend at the end of the base business year is deemed good, the issuer of such domestic stocks is likely to earn income enough for the distribution of surplus dividend pertaining to such domestic stocks; and

h. Benefits of shareholders and investors are deemed to be highly unlikely to be infringed; and

(6) Where domestic stocks pertaining to initial listing applications are shares without voting rights (limited to the case where an initial listing application is made for an issue(s) other than such domestic stocks), each of the following a. to e. shall be met:

a. The articles of incorporation, etc. appropriately stipulate that if a company falls under situations in which it is controlled with an extremely small ratio of capital contribution, a scheme of shares without voting rights is dissolved;

b. Where conflicts of interest arise among shareholders with different classes of shares, it is deemed that a protection measure can be taken so that interests of shareholders of the domestic stocks pertaining to such initial listing application will not be unduly harmed;

c. When an issuer of a domestic stock pertaining to the initial listing application performs business transactions with any of entities referred to in the following (a) to (c) (see Note below), it shall be deemed that a measure to protect minority shareholders is likely to be available;

(Note) This includes, out of business transactions between the issuer and any of the entities referred to in such (a) to (c) that perform such business transactions on behalf of a third party, those in which any of such entities has a material impact on the issuer.

(a) A parent company;
(b) A controlling shareholder (excluding a parent company) and his/her close relatives; and
(c) A company, etc. whose majority of voting rights are held by any of the entity referred to in the preceding (b) for its own account and a subsidiary of such company, etc.

d. Where such domestic stock pertaining to the initial listing application has preference on surplus dividend, as a general rule, expected income in two years from the end of the base business year and an amount that can be distributed as dividend at the end of the base business year is deemed good, the issuer of such domestic stock is likely to earn income enough for the distribution of surplus dividend pertaining to such domestic stock; and

e. Where it is deemed that interests of shareholders and investors are not highly likely to be harmed; and

(7) Otherwise, it is deemed appropriate from the viewpoint of the public interest or the protection of investors.

(Special Exceptions to Foreign Companies)

7. Where an initial listing applicant is a foreign company, and the main market of a foreign stock, etc. issued by such initial listing applicant is other than the Exchange and, furthermore, where the Exchange deems it appropriate in light of listing of securities, timely disclosure of the issuer of listed securities, delisting, the state of the development and operation of the legal system and rules concerning listed securities in such main market, they shall be treated as appropriate for all or part of the examination as prescribed in the above 2. through the preceding 6.

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

(Listing Examination of Companies Established Due To Spin-off Type Company Split of Listed Companies)

8. Notwithstanding the provisions of 2. to the preceding 7., where an initial listing applicant is a company established due to a spin-off type company split of a listed company, listing examination concerning business inherited due to the company split and a plan of the company split, etc. shall be carried out as prescribed in 2. to the preceding 7, where initial listing application is made before said company split.

V. Listing Examination of Non-Voting Shares Issued by Listed Companies

(Listing Examination of Shares without Voting Rights Issued by Listed Companies)

Listing examination concerning the matters that the Exchange deemed necessary from the viewpoint of the public interest or the protection of investors as prescribed in Rule 302-2, Paragraph 1 of the Regulations shall be conducted regardless of any other issue for which an initial listing is made as specified in the following (1) through (3) in accordance with the classification of the listed companies referred to in the same (1) through (3):

(1) Listed companies on the Standard Market - To be carried out pursuant to the provisions of II 6. (5);

(2) Listed companies on the Prime Market - To be carried out pursuant to the provisions of III 6. (5); and

(3) Listed companies on the Growth Market - To be carried out pursuant to the provisions of IV 6. (6);

VI Listing Examination of Subscription Warrant Securities Issued by Listed Companies

(Viewpoints of Public Interest or Investor Protection)

Listing examination on the matters specified in Rule 304, Paragraph 1, Item (4) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) to (3):

(1) A listing applicant shall not fall under any of the following a. through e. (excluding the case of commitment type prescribed in Rule 304, Paragraph 1, Item (2) of the Regulations);

a. Where listed stocks, etc. of a listed company that is an issuer of subscription warrant securities are designated as Securities Under Supervision pursuant to the provisions of Rule 608 of the Regulations or where they are designated as Securities to Be Delisted pursuant to the provisions of Rule 609 of the Regulations;

b. Where listed stocks, etc. of a listed company that is an issuer of subscription warrant securities fall under any of the following (a) through (r);

(a) Where falling within the period specified by the Enforcement Rules prescribed in Rule 501, Paragraph 3 or Rule 502, Paragraph 3 of the Regulations

(b) Where falling within the period specified in Rule 601, Paragraph 1, Item (5), Sub-item a. or b. of the Regulations (including cases pursuant to the provisions of Rule 602, Paragraph 1, Item (5) or Paragraph 2, Item (3) of the Regulations); or

(c) Where they are designated as Securities on Special Alert pursuant to the provisions of Rule 503, Paragraph 1 of the Regulations.

c. Where subscription warrant securities are issued after the procedure specified in Rule 304, Paragraph 1, Item (2), Sub-item b. of the Regulations has been carried out, and it is deemed that an abusive procedure to confirm the intent has been carried out by a board member that is a major shareholder or a controlling shareholder of a listed company that is an issuer of other subscription warrant securities, such as cases referred to in the following (a) or (b),;

(a) Regarding the purpose of using fund raised by a listed company as a result of exercise of warrants of subscription warrant securities, where a consent of a majority of shareholders (limited to entities who have indicated their intention), excluding

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

board members that are major shareholders or controlling shareholders, deemed to have special interests, has not been given; or

(b) Where a consent of a majority of shareholders (limited to entities who have indicated their intention), excluding board members that are major shareholders or controlling shareholders, who do not indicate their intention to maintain shareholding ratio by exercising warrants of subscription warrant securities allotted has not been given

d. Where it is deemed substantially the same as cases where the business performance or financial status of a listed company that is an issuer of subscription warrant securities falls under any of Sub-item a. or b. of Rule 304, Paragraph 1, Item (3) of the Regulations

e. Where it is deemed equivalent to the state prescribed in the above a. through d.

(2) Where restricting exercise of warrants of subscription warrant securities, such restriction is deemed necessary and suitable; and

(3) Otherwise, it is deemed appropriate from the viewpoint of the public interest or the protection of investors.

VII. Examination for Segment Transfers

(Examination for Segment Transfers, etc.)

Examination for segment transfers shall be carried out as specified in the following (1) to (4).

(1) Examination for transfers to the Standard Market as prescribed in Rule 308, Paragraph 1 shall be carried out in accordance with II. In this case, if the Exchange deems it appropriate in light of factors such as the relevant company's corporate governance, internal management system, and history of corporate disclosure, the Exchange may consider that said company has passed all or part of the examination equivalent to the examinations specified in II. 2. through 6.

(2) Examination for transfers to the Prime Market as prescribed in Rule 308, Paragraph 2 shall be carried out in accordance with III. In this case, where there is no significant change in the business content, corporate governance, and internal management systems, etc. from those at the time of initial listing on the Standard Market or the Growth Market, in consideration of such situation, the Exchange may carry out examination based on corporate continuity and profitability as well as the record of disclosure, etc. of business content, etc. after listing.

(3) Examination for transfers to the Growth Market as prescribed in Rule 308, Paragraph 3 of the Regulations shall be carried out in accordance with IV. In this case, where there is no significant change in the business content, corporate governance, and internal management systems, etc. from those at the time of initial listing on the Standard Market or the Prime Market, the Exchange may, in consideration of such situation, carry out examination mainly on the rationality of business plans and the record of disclosure of the business content, etc. after listing.

(4) With regard to examination from (1) to (3), where the stock of a listed company has been designated as a Security on Special Alert pursuant to the provisions of Rule 503, Paragraph 1 of the Regulations or a listed company has been requested to submit an Improvement Report pursuant to the provisions of Rule 504, Paragraph 1 or Paragraph 2 of the Regulations (including cases where it is applied mutatis mutandis in Rule 505, Paragraph 7 of the Regulation) or Rule 505, Paragraph 6 of the Regulations within last five (5) years (the "last" is calculated backward counting from the day of application for a segment transfer), the Exchange shall conduct the examination whether or not improvement measures, formulated in response to those, have been adequately implemented

VIII. Initial Listing Examination of Preferred Stocks, etc.

(Listing Examination Pertaining to Initial Listing Application of Preferred Stocks, etc.)

1. Listing examination of preferred stocks, etc. as prescribed in Rule 805, Paragraph 1 of the Regulations shall be carried out pursuant to the provisions of this VIII.

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

(Profitability)

2. Listing examination of matters as prescribed in Rule 805, Paragraph 1, Item (1) of the Regulations shall be carried out from that estimated profits for the following two (2) years from the end date of the base business year (meaning the most recent business year for which financial statements, etc. are presented in the financial information section of an "Annual Securities Report for Initial Listing Application") and a distributable amount as of the end date of the base business year are deemed to be good, and from other viewpoints.

(Appropriateness of Disclosure of Corporate Affairs, etc.)

3. Listing examination of matters as prescribed in Rule 805, Paragraph 1, Item (2) shall be carried out from viewpoints including those referred to in the following (1) and (2):

(1) An "Annual Securities Report for Initial Listing Application" has been prepared in accordance with laws and regulations, etc., and it is deemed to appropriately contain the matters which may have a material effect on investment decisions of investors such as important matters concerning details of a stock, etc., dividend policies, an issuer of a preferred stock, etc. and the financial condition and financial results of the corporate group, and officers, major shareholders & associated companies, etc. (where there is a provision prescribing to the effect that an issuer may acquire, including the policy of such acquisition, and where it is a subsidiary-linked dividend stock, including important matters concerning the financial condition and financial results of the subject subsidiary and its corporate group); and

(2) In cases of an application for initial listing pertaining to a subsidiary-linked dividend stock, the issuer is deemed to be able to manage company information such as facts, etc. pertaining to the subject subsidiary which has a remarkable effect on investment decisions on such subsidiary-linked dividend stock and to disclose such company information timely and appropriately.

(Viewpoints of Public Interest or Protection of Investors)

4. Listing examination of matters is prescribed in Rule 805, Paragraph 1, Item (3) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) and (2):

(1) Where a preferred stock, etc. pertaining to an initial listing application is a preferred stock without a right to receive residual dividends, all of the matters referred to in the following a. through c. shall be met:

a. Where conflicts of interest arise between shareholders of different classes, protection measures are deemed to be able to be taken so that shareholders of a preferred stock, etc. pertaining to such initial listing applicant are not unreasonably damaged;

b. When an issuer of a preferred stock, etc. stock pertaining to the initial listing application performs business transactions with any of entities referred to in the following (a) to (c) (see Note below), it shall be deemed that a measure to protect minority shareholders is likely to be available;

(Note) This includes, out of business transactions between the issuer and any of the entities referred to in such (a) to (c) that perform such business transactions on behalf of a third party, those in which any of such entities has a material impact on the issuer.

(a) A parent company;

(b) The controlling shareholders (excluding a parent company) and their close relatives; and

(c) A company, etc. whose majority of voting rights are held by any of the entity referred to in the preceding (b) for its own account and a subsidiary of such company, etc., and

c. Otherwise, benefits of shareholders and investors are deemed to be highly unlikely to be infringed; and

(2) Otherwise, it is deemed appropriate from the viewpoint of the public interest or the

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

protection of investors.

IX. Initial Listing Examination of Senior Securities

(Listing Examination Pertaining to Initial Listing Application of Senior Securities)

1. Listing examination of senior securities as prescribed in Rule 817, Paragraph 1 of the Regulations shall be carried out pursuant to the provisions of this IX.

(Issuers of Senior Securities)

2. Listing examination of matters as prescribed in Rule 817, Paragraph 1, Item (1) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) to (4):

(1) The issuer of a senior security is established to raise funds for such subject parent company solely by such parent corporation, and such subject parent company shall remain the subject parent corporation of the issuer of such senior security for a period until such senior security is redeemed;

(2) The issuer of such senior security issues such senior security based on instruction or decision of the subject parent company, and carries out investment in securities issued by such subject parent company (including securities issued by a subsidiary corporation as prescribed in (4) and any other securities deemed appropriate by the Exchange), and does not substantially carry out business activities;

(3) The subject parent company reasonably guarantees profit distribution money, redemption money and amount of payment at the time of liquidation pertaining to such senior security; and

(4) Where the subject parent company establishes its subsidiary corporation other than the issuer of such senior security for the purpose of issuing such senior security, such subsidiary corporation shall meet the criteria referred to in (1) to the preceding (3).

(Viewpoints of Public Interest or Protection of Investors)

3. Listing examination shall be carried out concerning the matters deemed necessary from the viewpoint of the public interest or the protection of investors.

X. Initial Listing Examination of Preferred Equity Investment Securities

(Listing Examination Pertaining to Initial Listing Application of Preferred Equity Investment Securities)

1. Listing examination of preferred equity investment securities as prescribed in Rule 831, Paragraph 1 of the Regulations shall be carried out pursuant to the provisions of this X.

(Corporate Continuity and Profitability)

2. Listing examinations concerning items specified in Rule 831, Paragraph 1, Item (1) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) to (3):

(1) The business plan of a corporate group who applies for initial listing of preferred equity investment securities (hereinafter "preferred equity investment securities initial listing applicant") is appropriately drawn up in light of its business model, business environment, risk factors, etc.;

(2) The corporate group of a preferred equity investment securities initial listing applicant is reasonably expected to be able to maintain a stable profit in the future; and

(3) Management activities of the corporate group of a preferred equity investment securities initial listing applicant are recognized to be able to be carried out stably and continuously in light of matters including those referred to in the following a. to d.:

a. Business activities of the corporate group of a preferred equity investment securities initial listing applicant are in a state where business activities are able to be conducted

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

stably and continuously in light of purchases, production and sales, actual results of transactions with customers and suppliers, characteristics and demand trends for manufactured products and services, and the state of performance of any other business;

b. Investment activities such as capital investment and business investment, etc. of the corporate group of a preferred equity investment securities initial listing applicant do not hinder continuous management activities in light of the trend and future outlook, etc. of the state of investment;

c. Financial activities such as fundraising, etc. of the corporate group of a preferred equity investment securities initial listing applicant do not hinder continuous management activities in light of the trend and future outlook, etc. of the state of financial affairs; and

d. Concerning the matters which become the premise of the main business activities of the corporate group of a preferred equity investment securities initial listing applicant, there are no obstacles to the continuous business activities.

(Soundness of Corporate Management)

3. Listing examination concerning the items specified in Rule 831, Paragraph 1, Item (2) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) to (3):

(1) The corporate group of a preferred equity investment securities initial listing applicant is recognized not to give or receive profits wrongfully through a trading act or any other management activities with relevant parties and other specific entities, in light of matters including those referred to in the following a. and b.:

a. Where a transaction has taken place between the corporate group of a preferred equity investment securities initial listing applicant and its relevant parties or any other specific entities, and such transaction has rationality of continuing the transaction and reasonability of trading terms including trading prices; and

b. Benefits of the corporate group of a preferred equity investment securities initial listing applicant are not lost wrongfully because relevant parties and any other specific entities of the corporate group of an initial listing applicant give priority to their own benefits;

(2) The mutual relationship of relatives of officers of a preferred equity investment securities initial listing applicant, its composition, actual working situation or the state of concurrent posts as officers and employees, etc. with any other company, etc. are recognized not to impair the fair, faithful and full execution of duties or the implementation of effective auditing as officers of such preferred equity investment securities initial listing applicant. In this case, if a spouse, a blood relative within the second degree of kinship, or a relative by affinity within the same degree of kinship of an officer of a preferred equity investment securities initial listing applicant equivalent to a board member, an accounting advisor, or an executive officer takes a position as an auditor, an audit and supervisory committee member, a member of an audit committee, or any other positions equivalent thereto, it shall be deemed to impair the implementation of an effective auditing; and

(3) Where a preferred equity investment securities initial listing applicant has a parent company, etc. (excluding cases where such applicant is expected to cease to own the parent company, etc. by the end the first business year ending after the listing.), management activities of the corporate group of a preferred equity investment securities initial listing applicant are recognized to be carried out independently from such parent company, etc. in light of matters including those referred to in the following a. to c.:

a. In light of the relationship between the business line of the corporate group of a preferred equity investment securities initial listing applicant and that of the corporate group of the parent company, etc. (excluding the corporate group of a preferred equity investment securities initial listing applicant; the shame shall apply hereinafter in this X), the state of business adjustment made by the corporate group of the parent company, etc. and its possibility and any other matters, a preferred equity investment securities initial listing applicant is not recognized to be substantially a business division of such parent company, etc.;

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

b. The corporate group of a preferred equity investment securities initial listing applicant or that of a parent company, etc. does not coerce or induce transaction which become disadvantageous to such parent company, etc. or the corporate groups of such preferred equity investment securities initial listing applicant such as transactions under markedly different terms from those of normal transactions; and

c. The state of receiving seconded persons of the corporate group of a preferred equity investment securities initial listing applicant is recognized not to excessively depend on the parent company, etc. and not to hinder continuous management activities.

(Effectiveness of Corporate Governance and Internal Management System)

4. Listing examination concerning the items prescribed in Rule 831, Paragraph 1, Item (3) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) to (5):

(1) The system to ensure the appropriate execution of duties of officers of the corporate group of a preferred equity investment securities initial listing applicant is recognized to be appropriately prepared and operated in light of matters including those referred to in the following a. and b.:

a. A preferred equity investment securities initial listing applicant has an organizational structure and an officer composition which is able to effectively implement checks and balances as well as auditing concerning the execution of duties of officers of the corporate group of a preferred equity investment securities initial listing applicant. A listing examination in such a case shall be conducted in consideration of the state of compliance with matters prescribed in the provisions of Rules 436-2 through 439 of the Regulations; and

b. In the corporate group of a preferred equity investment securities initial listing applicant, checks and balances as well as auditing with regard to the execution of duties of officers for the purpose of the continuous and efficient management of the corporation are implemented and function effectively.

(2) The internal management system is deemed to be appropriately developed and operated so that a preferred equity investment securities initial listing applicant and its corporate group carry out effective management activities in light of matters including those referred to in the following a. and b.:

a. A necessary managerial and administrative system is properly developed and appropriately operated to ensure efficiency of management activities and internal check-and-balance functions of the corporate group of a preferred equity investment securities initial listing applicant; and

b. An internal auditing system of the corporate group of a preferred equity investment securities initial listing applicant is prepared and operated appropriately;

(3) Necessary personnel are deemed to be secured in order to carry out stable and continuous execution of management activities of the corporate group of a preferred equity investment securities initial listing applicant and to maintain its appropriate internal management system;

(4) The corporate group of a preferred equity investment securities initial listing applicant adopts accounting treatment standards adaptable to its actual condition, and a necessary accounting system is deemed to be developed and operated appropriately; and

(5) It is deemed that an effective system to comply with laws and regulations, etc. concerning management activities in the corporate group of a preferred equity investment securities initial listing applicant is prepared and operated appropriately, and that no material breach of laws and regulations has recently been made, and no act which is likely to become a material breach of laws and regulations in the future is being carried out.

(Appropriateness of Disclosure of Corporate Information, etc.)

5. Listing examination concerning the items specified in Rule 831, Paragraph 1, Item (4) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) to (4):

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

(1) The corporate group of a preferred equity investment securities initial listing applicant is deemed to be able to properly manage corporate information of facts, etc. which will have a material effect on management and to disclose it to investors in a timely and appropriate manner. Moreover, its system for the preemptive prevention of insider trading, etc. is deemed to be developed and operated appropriately;

(2) Documents pertaining to disclosure of corporate information, out of the initial listing application documents, are deemed to be prepared in compliance with laws and regulations, etc., and contain the following items referred to in the following a. and b. :

a. The financial condition and financial results of a preferred equity investment securities initial listing applicant and its corporate group, and matters which may have an important effect on investment decisions of investors with respect to important matters, etc. concerning officers, major shareholders, associated companies, etc.; and

b. Items referred to in the following (a) to (d) pertaining to the matters which are the premises of main business activities of the corporate group of a preferred equity investment securities initial listing applicant:

(a) Details of the matters which are the premises of the main business activities of the corporate group of a preferred equity investment securities initial listing applicant;

(b) Where the validity period of permission and authorization, etc. and any other time limit is specified by laws and regulations or contract, etc., such time limit;

(c) Where cancellation, rescission, and any other event of permission and authorization, etc. are stipulated in laws and regulations or contract, etc., such event; and

(d) The effect that there is no factor which hinders their continuity concerning the matters which are the premises of the main business activities of the corporate group of a preferred equity investment securities initial listing applicant, and if there is such factor, the fact that it will have a material effect on business activities;

(3) The corporate group of a preferred equity investment securities initial listing applicant does not make distorted information disclosure on the actual state of the corporate group of the preferred equity investment securities initial listing applicant by carrying out a trading act with its relevant party or any other specific entity or adjusting share ownership ratios, etc.;

(4) Where a preferred equity investment securities initial listing applicant has a parent company, etc. (excluding where it will cease to have a parent company, etc. by the end of the first business year ending after the listing), any one of the following a. or b. shall be met on the condition that disclosure of such parent company, etc. is valid:

a. A stock, etc. issued by a parent company, etc. of a preferred equity investment securities initial listing applicant (where there are multiple parent companies, etc., a company which is deemed to have the greatest influence on the preferred equity investment securities initial listing applicant, or where their influence is deemed to be the same, it means one of such companies; the same shall apply hereinafter in these a. and b.) is listed on a domestic financial instruments exchange (including where a stock, etc. issued by such parent company, etc. is listed or continuously traded on such foreign financial instruments exchange, etc., and the state of disclosure on corporate affairs in a country in which such parent company, etc. or such foreign financial instruments exchange, etc. is located is not deemed to conspicuously lack investor protection); and

b. A preferred equity investment securities initial listing applicant can appropriately grasp company information such as facts concerning the parent company, etc. which has a material effect on its management (excluding a parent company, etc. which falls under the preceding a.), and the preferred equity investment securities initial listing applicant pledges in writing that such parent company, etc. agrees to its disclosure of company information which has a material effect on its management, out of such company information concerning the parent company, etc., to investors in an appropriate manner.

(Viewpoints of Public Interest or Investor Protection)

6. Listing examination concerning the items prescribed in Rule 831, Paragraph 1, Item (5) of the

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

Regulations shall be carried out from viewpoints including those referred to in the following (1) to (4):

(1) The contents of the rights of preferred equity investors and the state of their exercise are deemed appropriate from the viewpoints of the public interest or the protection of investors, due to the matters referred to in the following a. and b.:
   a. The contents of the rights of preferred equity investors and exercise thereof are not unreasonably restricted; and
   b. Where a preferred equity investment securities initial listing applicant has introduced a takeover response policy, the preferred equity investment securities initial listing applicant complies with the matters referred to in each item of the Rule 440 of the Regulations;

(2) The corporate group of a preferred equity investment securities initial listing applicant does not have an ongoing lawsuit or dispute, etc. which may have a material effect on management activities and business results;

(3) The corporate group of a preferred equity investment securities initial listing applicant is deemed to have developed an internal system to prevent criminal and extremist elements from being involved in management activities, and make efforts to prevent such involvement, and their actual state is deemed to be appropriate from the viewpoint of the public interest or the protection of investors; and

(4) Otherwise, it is deemed appropriate from the viewpoint of the public interest or the protection of investors.

(Listing Examination for Companies Established by Spin-off Type Company Split of Listed Companies)

7. Provisions of II.8 shall be applied to mutatis mutandis to initial listing application for preferred equity investment securities.

XI. Initial Listing Examination of ETN Trust Beneficiary Certificate

(Listing Examination Pertaining to Application for Initial Listing of ETN Trust Beneficiary Certificate)

1. Examination of matters as prescribed in Rule 945, Paragraph 1, Item (3), Sub-item b. of the Regulations shall be carried out pursuant to the provisions of this XI.

(Computation Method of Indicators)

2. Examination of matters as prescribed in Rule 1104, Paragraph 1, Item (2), Sub-item d. (a) i. of the Regulations pursuant to the provisions of Rule 945, Paragraph 1, Item (3), Sub-item b. (a) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) and (2).

(1) The fact that there is only small room for fluctuation of the value of an indicator at an arbitrary discretion of the computation entity, etc. of an indicator, and transparency of the method of computation of an indicator is deemed to be high for investors; and

(2) The fact that the method of computation of an indicator is not deemed to lack fairness from the viewpoint of the protection of investors.

(Composite Level of Prices of Many Issues)

3. Examination of matters as prescribed in Rule 1104, Paragraph 1, Item (2), Sub-item d. (a) ii. of the Regulations pursuant to the provisions of Rule 945, Paragraph 1, Item (3), Sub-item b. (a) of the Regulations shall be carried out by examining from the viewpoint that fluctuations of prices of individual component issues do not have a major effect on the value of an indicator on the basis of the number of component issues and the weight of the top ranking component issues in the indicator and other viewpoints.

(Criteria and Method of Alteration of Component Issues of Indicator)

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

4. Examination of matters as prescribed in Rule 1104, Paragraph 1, Item (2), Sub-item d. (a) iii. of the Regulations pursuant to the provisions of Rule 945, Paragraph 1, Item (3), Sub-item b. (a) of the Regulations shall be carried out by examining from the viewpoint of the protection of investors that criteria and method of changing component issues of an indicator are not deemed to lack fairness and other viewpoints.

(Publication of Indicators and Their Method of Computation)

5. Examination of matters as prescribed in Rule 1104, Paragraph 1, Item (2), Sub-item d. (a) iv. of the Regulations pursuant to the provisions of Rule 945, Paragraph 1, Item (3), Sub-item b. (a) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) and (2):

(1) The summary of indicators and their computation method is publicized continuously by a method where it is easily available; and

(2) Indicators shall be publicized promptly after computation.

(Publication of Component Issues)

6. Examination of matters as prescribed in Rule 1104, Paragraph 1, Item (2), Sub-item d. (a) v. of the Regulations pursuant to Rule 945, Paragraph 1, Item (3), Sub-item b. (a) of the Regulations shall be carried out by examining from the viewpoint that component issues (if they may change, including the criteria and method) of indicators are continuously publicized by a method where they are easily available.

(Application to Leveraged/Inverse Indicators)

7. Examination of matters as prescribed in Rule 1104, Paragraph 1, Item (2), Sub-item d. (a) i. and iv. and Sub-item d. (b) ii. of the same paragraph of the Regulations pursuant to Rule 945, Paragraph 1, Item (3), Sub-item b. (b) shall be carried out pursuant to the provisions of 2. through 5.

XII. Examination Pertaining to Application for Initial Listing of ETFs

(Listing Examination Pertaining to Application for Initial Listing of ETFs)

1. Examination of matters as prescribed in Rule 1104, Paragraph 1, Item (2), Sub-items d. and d.-4 of the Regulations, as well as Rule 1104-2, Item (2), g., Items (4) and (5) of the Regulations shall be carried out pursuant to the provisions of this XII (excluding cases pursuant to the provisions of Rule 945, Paragraph 1, Item (3), Sub-item b. of the Regulations).

(Computation Method of Indicators)

2. Examination of matters as prescribed in Rule 1104, Paragraph 1, Item (2), Sub-item d. (a) i. of the Regulations shall be carried out from viewpoints including those referred to in the following (1) and (2):

(1) The fact that there is only small room for fluctuation of the value of an indicator at an arbitrary discretion of the computation entity, etc. of an indicator, and transparency of the method of computation of an indicator is deemed to be high for investors; and

(2) The fact that the method of computation of an indicator is not deemed to lack fairness from the viewpoint of the protection of investors.

(Composite Level of Prices of Many Issues)

3. Examination of matters as prescribed in Rule 1104, Item (1), Sub-item d. (a) ii. of the Regulations shall be carried out by examining from the viewpoint that fluctuations of prices of individual component issues do not have a major effect on the value of an indicator on the basis of the number of component issues and the weight of the upper component issues in the indicator and other viewpoints.

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

(Criteria and Method of Alteration of Component Issues of Indicator)

4. Examination of matters as prescribed in Rule 1104, Paragraph 1, Item (2), Sub-item d. (a) iii. of the Regulations shall be carried out by examining from the viewpoint of the protection of investors that criteria and method of changing component issues of an indicator are not deemed to lack fairness and other viewpoints.

(Publication of Indicators and Their Method of Computation)

5. Examination of the matters as prescribed in (d) under Rule 1104, Paragraph 1 Item (2), Sub-item d. (a) iv. of the Regulations shall be carried out by examining from the viewpoints referenced in (1) and (2) and other viewpoints:

(1) The summary of indicators and their computation method is publicized continuously by a method where it is easily available; and

(2) Indicators shall be publicized promptly after computation.

(Publication of Component Issues)

6. Examination of matters as prescribed in Rule 1104, Paragraph 1, Item (2), Sub-item d. (a) v. of the Regulations shall be carried out by examining from the viewpoint that component issues (if they may change, including the criteria and method) of indicators are continuously publicized by a method where they are easily available.

(Smooth Trading of Component Issues)

7. Examination of matters as prescribed in Rule 1104, Paragraph 1, Item (2), Sub-item d. (a) vi. of the Regulations shall be carried out by examining from the viewpoint that trading in securities or commodities whose trading is necessary to be carried out smoothly for the purpose that the rate of fluctuation of net assets per unit conforms to the rate of fluctuation of an indicator is estimated to be carried out smoothly in the light of the actual situation of trading, and other viewpoints.

(Smooth Transactions Relating to Derivatives Trading or Transactions Related to Commodities Investment, etc.)

8. Examination of matters prescribed in Rule 1104, Paragraph 1, Item (2), Sub-item d (a) vii. of the Regulations shall be carried out from such viewpoints as whether it is expected that transactions are conducted smoothly in the light of actual situations of transactions with regard to rights pertaining to derivatives transactions prescribed in Article 2, Paragraph 20 of the Act or rights pertaining to transactions related to commodities investment, etc. which need to be traded smoothly in the light of the purpose of making the fluctuation ratio of the net asset amount per unit correspond to the fluctuation ratio of the indicator.

(Application to Leveraged/Inverse Indicators)

9. Examination of matters as prescribed in Rule 1104, Paragraph 1, Item (2), Sub-item d. (a) i., iv., and vii., and Sub-item d. (b) ii. of the same paragraph of the Regulations pursuant to Rule 1104, Paragraph 1, Item (2), Sub-item d. (b) i. shall be carried out pursuant to the provisions of 2. through 6., and 8.

(Credit Risk)

10. Examination on matters prescribed by Rule 1104, Paragraph 1, Item (2), Sub-item d-4 of the Regulations and Rule 1104-2, Item (2), Sub-item g. of the Regulations shall be carried out from the viewpoints referenced in the following (1) through (4) as well as other viewpoints.

(1) In light of matters referenced in the following a. through d., it is deemed that there are no specific circumstances which are likely to disturb continuation of fund management after listing; provided, however, that in cases where the counterparty is a foreign corporation, the Exchange shall take into account legal systems, etc. in the home country, etc. of the foreign corporation.

a. No note as to any issue of the going concern assumption is included in the most recent

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

financial statements, etc. or interim financial statements, etc. which are prepared by a counterparty

b. An "unqualified opinion", an opinion stating that "the interim financial statements, etc. provide useful information" or "unqualified conclusion" issued by a certified public accountant, etc. are included in an audit report, interim audit report, or interim review report attached to the most recent financial statements, etc. or interim financial statements, etc. which are prepared by a counterparty, or a "qualified opinion with exceptions" or a "qualified conclusion with exception" issued by a certified public accountant, etc. are included in an audit report, interim audit report or interim review report due only to matters regarding comparative information.

c. A counterparty is not in the state of liabilities in excess of assets at the end of the most recent business year or consolidated accounting year, or interim accounting period or interim consolidated accounting period.

d. No other specific factors which are likely to disturb continuous asset management exist.

(2) Based on matters referenced in the following a. through e., it is deemed that the management company has developed management systems for credit standing, etc. of a counterparty, etc. (meaning an issuer of incorporated securities, counterparty to a contract pertaining to incorporated claims, or guarantor pertaining to such incorporated securities or incorporated claims (limited to cases where a guarantor exists.); the same shall apply hereinafter.) and other appropriate systems.

a. The management company has developed appropriate criteria for selecting a counterparty, etc.

b. Details of rights of a security issued for the purpose of achieving investment performance linked to a specified indicator or details of rights pertaining to a contract are appropriate in the context of their selection criteria.

c. The management company has appropriately developed management systems for financial situation, etc. of a counterparty, etc.

d. The management company has developed measures to reduce the likelihood of impairment of investment trust assets, etc. in the case where it has become clear that the financial situation, etc. of the counterparty, etc. has severely deteriorated.

e. In cases where the management company or its relevant party disseminates information on a counterparty, etc., contents of said information and the dissemination method shall be appropriate.

(3) It is deemed that the management company has appropriately developed a system or framework to minimize deviation from the indicator tracked by the incorporate securities or incorporated claims in such cases as where it has become clear that the financial situation or other condition of the counterparty, etc. has severely deteriorated, through prompt reallocation of the incorporated securities and incorporated claims held to other assets, such as investments in securities issued by another issuer that meets the selection criteria established by the management company or rights under a contract with another counterparty that meets said criteria.

(4) It is deemed that the management company has appropriately developed a framework for the appropriate management of margin in non-centrally cleared OTC derivatives transactions (excluding cases where the ETF does not incorporate rights pertaining to non-centrally cleared OTC derivative transactions into its investment trust assets, etc.) based on Article 123, Paragraph 1, Items 21-10 and 21-11 of the Cabinet Office Order on Financial Instruments Business and other related rules. With respect to the amount predetermined by the involved parties for which deposit or return of variation margin is not required, it is deemed that said amount is appropriately determined in light of factors such as the net asset value and the trading status of the underlying asset. However, a framework for the appropriate management of initial margin in non-centrally cleared OTC derivatives transactions shall not be required for transactions that fall under any item of Article 123, Paragraph 13 of the Cabinet Office Order on Financial Instruments Business, etc.

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

(Appropriateness of Disclosure)

11. Examination on matters prescribed by Rule 1104-2, Item (4) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) and (2):

(1) That initial listing application documents pertaining to disclosure of information on a domestic actively managed ETF appropriately contain matters which could have a material impact on investors' investment decisions; and

(2) That the management company of the issue for which an initial listing application is made is capable of disclosing information on facts that materially affect the management of the investment trust assets, or other such information, in a timely and appropriate manner.

(Soundness of Management of Investment Trust Assets)

12. Examination on matters prescribed by Rule 1104-2, Item (5) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) through (3):

(1) That the management company of the issue for which the initial listing application is made has in place appropriate systems to ensure that the management of investment trust assets does not harm the interests of the beneficiaries of said issue;

(2) That it can be deemed that the management company of the issue for which the initial listing application is made has adequately developed and is appropriately operating an internal management system to ensure effective management of investment trust assets;

(3) That it can be deemed that the management company of the issue for which the initial listing application is made has appropriately developed and is appropriately operating an effective system for compliance with laws, regulations, and other rules regarding management of investment trust assets.

(Examination on Management Companies Pertaining to Listed Domestic Actively Managed ETFs)

13. Regarding examinations on matters specified in Rule 1104-2, Items (4) and (5) of the Regulations, if the management company of an issue for which an initial listing application is made has received listing approval for another domestic actively managed ETF within the last three years ("last years" are counted back from the date of the new application), the Exchange may check the documents submitted in relation to the new application, and if it deems that there has been no significant change in the management system or other aspects of the management company since the previous listing application, it may conduct its examination focusing on the aspects that have changed since last time.

XIII. Initial Listing Examination of Real Estate Investment Trust Securities

(Listing Examination Pertaining to Initial Listing Application of Real Estate Investment Trust Securities)

1. Listing examination of real estate investment trust securities as prescribed in Rule 1206, Paragraph 1 of the Regulations shall be carried out pursuant to the provisions of this XIII.

(Appropriateness of Disclosure)

2. Listing examination concerning the matters as prescribed in Rule 1206, Paragraph 1, Item (1) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) and (2):

(1) Documents pertaining to disclosure of information concerning real estate investment trust securities, out of the initial listing application documents, shall appropriately contain the matters which may have a material effect on investment decisions of investors; and

(2) An entity who has applied for initial listing of a real estate investment trust security shall have a system to conduct timely and appropriate disclosure of information of facts, etc. which will have a material effect on asset management, etc. Moreover, its system and framework for the preemptive prevention of insider trading, etc. is deemed to be developed and operated appropriately.

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

(Soundness of Asset Management, etc.)

3. Listing examination concerning the matters as prescribed in Rule 1206, Paragraph 1, Item (2) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) to (4):

(1) An entity who has applied for initial listing of a real estate investment trust security has developed an appropriate system at the time of asset management, etc. in order not to damage benefits of investors or beneficiaries of an initial listing application security;

(2) An entity who has applied for initial listing of a real estate investment trust security is recognized not to give or enjoy profit wrongfully through a trading act with the corporate group of a sponsor (meaning an entity who is involved in acquisition of managed assets and other management of assets, etc. pertaining to a security for which an initial listing application is made as a leading position, who are investors of a security for which an initial listing application is made, shareholders of investment management companies and other parties concerned pertaining to a security for which an initial listing application is made; the same shall apply hereinafter.) in light of matters including those referred to in the following a. and b.:

a. Where a transaction between an entity who has applied for initial listing of a real estate investment trust security and the corporate group of a sponsor has occurred, such transaction has rationality of continuing the transaction and reasonability of trading terms including trading prices; and

b. Benefits of the investors and beneficiaries of an initial listing application security are not possibly lost wrongfully because the corporate group of a sponsor gives priority to their own benefits;

(3) The internal management system is recognized to be reasonably developed and operated in light of matters including those referred to in the following a. and b. so that an entity who has applied for initial listing of a real estate investment trust security can efficiently carry out asset management, etc.:

a. A necessary managerial and administrative body is developed and operated appropriately to secure the efficiency of management activities and the internal checking functions of the corporate group of an initial listing applicant; and

b. An internal auditing system of the corporate group of an initial listing applicant is developed and operated appropriately; and

(4) An effective system to comply with laws and regulations, etc. is recognized to be developed and operated appropriately to carry out management activities in the corporate group of an initial listing applicant.

(Continuity of Profits or Distribution of Money)

4. Listing examination concerning matters as prescribed in Rule 1206, Paragraph 1, Item (3) of the Regulations shall be carried out from the viewpoint that distribution of money of the fund pertaining to such security is expected to be made by continuously owning real estates, etc. which are producing or are expected to produce rent business income, out of management assets, etc. (including real estates, etc. which are expected to be acquired within three (3) months after listing, where documents as prescribed in Rule 1206, Paragraph 2 of the Enforcement Rules are submitted), and other viewpoints.

(Viewpoints of Public Interest or Investor Protection)

5. Listing examination concerning the matters as prescribed in Rule 1206, Paragraph 1, Item (4) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) and (2):

(1) The corporate group of an initial listing applicant of a real estate investment trust security is recognized to prepare an internal system to prevent criminal and extremist elements from being involved in management activities, and make efforts to prevent such involvement and their actual state is recognized as appropriate from the viewpoints of the public interest or the protection of investors; and

(2) Otherwise, it is deemed appropriate from the viewpoints of the public interest or the

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

protection of investors.

X IV. Listing Examination of New Investment Unit Subscription Warrant Securities Issued by Investment Corporations pertaining to Listed Real Estate Investment Trust Securities

(Viewpoints of Public Interest or Investor Protection)

Listing examination on the matters specified in Rule 1211, Paragraph 1, Item (4) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) to (3):

(1) A listing applicant shall not fall under any of the following a. through d. (excluding commitment type cases prescribed in Rule 1211, Paragraph 1, Item (2) of the Regulations);
   a. Where listed real estate investment trust securities of an investment corporation that is an issuer of new investment unit subscription warrant securities are designated as Securities Under Supervision pursuant to the provisions of Rule 1221 of the Regulations or where they are designated as Securities to Be Delisted pursuant to the provisions of Rule 1222 of the Regulations;
   b. Where listed real estate investment trust securities of an investment corporation that is an issuer of new investment unit subscription warrant securities fall under any of the following (a) through (e);
      (a) They fall within the period specified in Rule 1218, Paragraph 2, Item (1) of the Regulations;
      (b) They fall within the period specified in Rule 1218, Paragraph 2, Item (2) of the Regulations;
      (c) They fall within the period specified in Rule 1218, Paragraph 2, Item (3) of the Regulations;
      (d) They fall within the period specified in Rule 1218, Paragraph 2, Item (4) of the Regulations; or
      (e) They fall within the period specified in Rule 1218, Paragraph 2, Item (5) of the Regulations.
   c. Where it is deemed substantially the same as cases where the investment performance or financial status of an investment corporation that is an issuer of new investment unit subscription warrant securities falls under any of the following Sub-item a. or b. of Rule 1211, Paragraph 1, Item (3) of the Regulations; or
   d. Where they are deemed to be in an equivalent state to those prescribed in the above a. through c.

(2) Where restricting exercise of warrants of new investment unit subscription warrant securities, such restriction shall be deemed necessary and suitable; and

(3) Otherwise, it is deemed appropriate from the viewpoint of the public interest or the protection of investors.

XV. Initial Listing Examinations of Venture Funds

(Listing Examination Pertaining to Application for Initial Listing of Venture Funds)

1. Listing examination of venture funds specified in Rule 1306, Paragraph 1 of the Regulations shall be conducted as prescribed in this X V.

(Appropriateness of Valuation of Unlisted Stocks, etc.)

2. Listing examination on matters specified in Rule 1306, Paragraph 1, Item (1) of the Regulations shall be conducted from viewpoints including those referred to in the following (1) through (3):

・ (1) In order to disclose matters prescribed in Rule 1312, Paragraph 6, Item (5) of the regulations, the valuation of unlisted stocks, etc. and assets related to unlisted

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

stocks, etc. which are assets under management is conducted in accordance with the method prescribed in Article 14 of the Investment Trust Accounting Rules established by the Investment Management Association of Japan. However, this does not apply to unlisted stocks, etc. and assets related to unlisted stocks, etc. that are not valued using said method, but for which the valuation is entrusted to an unlisted stocks, etc. rating institution.

(2) In the case of the proviso in the preceding Item, the rating agency for unlisted stocks, etc. prescribed in the preceding item is deemed to be in a state where its independence is ensured from the applicant for initial listing of the venture fund, in comprehensive consideration of capital, human, transactional and other relationships.

(3) In the case of the proviso of Item (1), the rating agency for unlisted stocks, etc. prescribed in Item (1) is deemed to be in a state where its internal structure allows it to appropriately conduct valuation in light of the matters referred to in the following a. through c.:

a. As a general rule, it has been established as a rating agency for at least three (3) years by the end of the base business period (meaning the most recent business period for which financial statements, etc. are presented in the financial information section of an annual securities report, etc. for a venture fund-issuing investment corporation);

b. The rating agency has secured the necessary staff to conduct work pertaining to issuing ratings; and

c. The rating agency has a record of issuing ratings.

(Appropriateness of Disclosure)

3. Listing examination on matters specified in Rule 1306, Paragraph 1, Item (2) of the Regulations shall be conducted from viewpoints including those referred to in the following (1) and (2):

(1) Documents pertaining to disclosure of information concerning venture funds, out of the initial listing application documents, shall appropriately contain matters which may have a material impact on investment decisions of investors; and

(2) A venture fund initial listing applicant shall have a system to conduct timely and appropriate disclosure of information of facts, etc. which will have a material impact on asset management, etc. In addition, the system for prevention of insider trading, etc. is deemed to be developed and operated appropriately.

(Soundness of Asset Management, etc.)

4. Listing examination concerning the matters specified in Rule 1306, Paragraph 1, Item (3) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) to (4):

(1) A venture fund initial listing applicant has developed an appropriate system for asset management, etc. in order not to damage interests of investors of an initial listing application issue;

(2) A venture fund initial listing applicant is deemed not to give or enjoy profit wrongfully through trading acts or other asset managements, etc. with the corporate group of a sponsor in light of matters including those referred to in the following a. and b.:

a. Where there are transactions between a venture fund initial listing applicant and the corporate group of a sponsor, such transactions have rationality of continuing the transaction and appropriateness of the transaction terms including trading prices; and

b. Interests of investors of an initial listing application issue are not possibly damaged unfairly due to the corporate group of a sponsor giving priority to their own interests.

(3) The internal management system is deemed to be developed and operate appropriately in light of matters including those referred to in the following a. and b. so that a venture fund initial listing applicant can efficiently carry out asset management, etc.:

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

a. A necessary managerial and administrative body is developed and operates appropriately to secure the efficiency of management activities and the internal checking functions of the corporate group of a venture fund initial listing applicant; and
b. An internal audit system of the corporate group of a venture fund initial listing applicant is developed and operates appropriately.

(4) An effective system to comply with laws and regulations, etc. is deemed to have been developed and operates appropriately for a venture fund initial listing applicant to carry out asset management, etc.

(Viewpoints of Public Interest or Investor Protection)

5. Listing examination on matters specified in Rule 1306, Paragraph 1, Item (4) of the Regulations shall be conducted from viewpoints including those referred to in the following (1) and (2):

(1) The corporate group of a venture fund initial listing applicant has developed an internal structure to prevent anti-social forces from intervening in corporate activities and is making efforts to prevent such intervention, and such efforts are deemed appropriate in light of the public interest or investor protection; and

(2) Otherwise, it is deemed appropriate from the viewpoint of the public interest or the protection of investors.

X VI. Listing Examination of New Investment Unit Subscription Warrant Securities Issued by Investment Corporations Pertaining to Listed Venture Funds

(Viewpoints of Public Interest or Investor Protection)

Listing examination on the matters specified in Rule 1310-2, Paragraph 1, Item (4) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) to (3):

(1) A listing applicant shall not fall under any of the following a. through d. (excluding commitment type cases prescribed in Rule 1310-2, Paragraph 1, Item (2) of the Regulations);
   a. Where listed venture funds of an investment corporation that is an issuer of new investment unit subscription warrant securities are designated as Securities Under Supervision pursuant to the provisions of Rule 1321 of the Regulations or where they are designated as Securities to Be Delisted pursuant to the provisions of Rule 1322 of the Regulations;
   b. Where listed venture funds of an investment corporation that is an issuer of new investment unit subscription warrant securities fall under any of the following (a) and (b);
      (a) They fall within the period specified in Rule 1318, Paragraph 2, Item (1) of the Regulations; or
      (b) They fall within the period specified in Rule 1318, Paragraph 2, Item (8) of the Regulations.
   c. Where it is deemed substantially the same as cases where the investment performance or financial status of an investment corporation that is an issuer of new investment unit subscription warrant securities falls under any of the following Sub-item a. or b. of Rule 1310-2, Paragraph 1, Item (3) of the Regulations; or
   d. Where they are deemed to be in an equivalent state to those prescribed in the above a. through c.

(2) Where restricting exercise of warrants of new investment unit subscription warrant securities, such restriction shall be deemed necessary and suitable; and

(3) Otherwise, it is deemed appropriate from the viewpoint of the public interest or the protection of investors.

X VII. Initial Listing Examinations of Country Funds

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

(Listing Examination Pertaining to Application for Initial Listing of Country Funds)

1. Listing examination on country funds specified in Rule 1406, Paragraph 1 of the Regulations shall be conducted as prescribed in this X VII.

(Appropriateness of Disclosure)

2. Listing examination on matters specified in Rule 1406, Paragraph 1, Item (1) of the Regulations shall be conducted from viewpoints including those referred to in the following (1) to (3):

(1) Documents pertaining to disclosure of investment information, out of the initial listing application documents, have been prepared in accordance with laws and regulations, etc., and shall clearly describe matters which may have a material impact on investment decisions of investors such as legal systems of the home country, etc., the financial condition and financial results of the applicant for initial listing of a country fund, and officers and large investors, etc.; and

(2) The applicant for initial listing of a country fund has an accounting structure that is deemed to be established and operated appropriately; and

(3) The applicant for initial listing of a country fund shall be able to manage corporate information such as information of facts, etc. which will have a material impact on management, etc. and conduct timely and appropriate disclosure.

(Viewpoints of Public Interest or Investor Protection)

3. Listing examination on matters specified in Rule 1406, Paragraph 1, Item (2) of the Regulations shall be conducted from viewpoints including those referred to in the following (1) to (6):

(1) The corporate group of an applicant for initial listing of a country fund has developed an internal structure to prevent anti-social forces from intervening in corporate activities and is making efforts to prevent such intervention, and such efforts are deemed appropriate in light of the public interest or investor protection;

(2) The contents of the rights of investors and the state of their exercise are not unfairly restricted;

(3) An applicant for initial listing of a country fund is expected to manage the assets of the fund based on its basic policy on asset management, etc.;

(4) The asset management company of the country fund pertaining to an initial listing application has, as a general rule, been established as an asset management company for at least three (3) years by the end of the base business period (meaning the most recent business period for which financial statements, etc. are presented in the financial information section of an annual securities report, etc. for a country fund issuing investment corporation; the same shall apply in the following item) and has a record of investment management pertaining to foreign securities. In this case, even where at least three (3) years have not elapsed since establishment, it shall suffice for its parent company to satisfy these conditions;

(5) An entity which is entrusted to handle administrative work of the investment corporation issuing the country fund pertaining to an initial listing application has, as a general rule, been established as an entity to handle administrative work for at least three (3) years by the end of the base business period and has a record of performance of entrusted administrative work pertaining to foreign investment corporations, etc. In this case, even where at least three (3) years have not elapsed since establishment, it shall suffice for its parent company to satisfy these conditions; and

(6) Otherwise, it is deemed appropriate from the viewpoint of the public interest or the protection of investors.

X VIII. Initial Listing Examinations of Infrastructure Funds

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

(Listing Examination Pertaining to Application for Initial Listing of Infrastructure Funds)

1. Listing examination on infrastructure funds specified in Rule 1506, Paragraph 1 of the Regulations shall be conducted as prescribed in this X VIII.

(Appropriateness of Disclosure)

2. Listing examination on matters specified in Rule 1506, Paragraph 1, Item (1) of the Regulations shall be conducted from viewpoints including those referred to in the following (1) and (2):
   (1) Documents pertaining to disclosure of information regarding infrastructure funds, out of the initial listing application documents, shall clearly describe matters which may have a material impact on investment decisions of investors; and
   (2) The applicant for initial listing of an infrastructure fund shall be able to timely disclose material information etc., which may have a significant impact on asset investment, etc. Moreover, its system for the preemptive prevention of insider trading, etc. is deemed to be developed and operated appropriately.

(Soundness of Asset Management, etc.)

3. Listing examination concerning the matters specified in Rule 1506, Paragraph 1, Item (2) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) to (4):
   (1) An entity who has applied for initial listing of an infrastructure fund has developed an appropriate system for asset management, etc. in order not to damage interests of investors or beneficiaries of an initial listing application issue;
   (2) An entity who has applied for initial listing of an infrastructure fund is deemed not to give or enjoy profit wrongfully through trading acts or other asset managements, etc. with the corporate group of a sponsor in light of matters including those referred to in the following a. and b.:
      a. Where a transaction between an entity who has applied for initial listing of an infrastructure fund and the corporate group of a sponsor has occurred, such transaction has rationality of continuing the transaction and reasonability of trading terms including trading prices; and
      b. Interests of investors and beneficiaries of an initial listing application issue are not possibly damaged unfairly due to the corporate group of a sponsor giving priority to their own interests.
   (3) The internal management system is deemed to be appropriately developed and operated in light of matters including those referred to in the following a. and b. so that an entity who has applied for initial listing can efficiently carry out asset management, etc.:
      a. A necessary managerial and administrative body is developed and operated appropriately to secure the efficiency of management activities and the internal checking functions of the corporate group of an initial listing applicant of an infrastructure fund; and
      b. An internal audit system of the corporate group of an initial listing applicant of an infrastructure fund is developed and operated appropriately.
   (4) An effective system to comply with laws and regulations, etc. is deemed to have been developed and operated appropriately for an initial listing applicant of an infrastructure fund to carry out asset management, etc..

(Continuity of Profits or Distribution of Money)

4. Listing examination concerning matters specified in Rule 1506, Paragraph 1, Item (3) of the Regulations shall be carried out from the viewpoint that distribution of money or profit of the fund pertaining to such issue is expected to be continuously conducted via owning infrastructure funds, etc. which are producing or are expected to produce rent business income, out of assets under management, etc. (including, in cases where documents prescribed in Rule 1506, Paragraph 2 of the Enforcement Rules are submitted, infrastructure

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

funds, etc. which are expected to be acquired within three (3) months of listing), and other viewpoints.

(Viewpoints of Public Interest or Investor Protection)

5. Listing examination concerning matters specified in Rule 1506, Paragraph 1, Item (4) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) and (2):
   (1) The corporate group of an initial listing applicant of an infrastructure fund is deemed to develop internal systems to prevent criminal and extremist elements from being involved in management activities, and make efforts to prevent such involvement, and their actual state is deemed appropriate from the viewpoints of the public interest or investor protection; and
   (2) Otherwise, it is deemed appropriate from the viewpoint of the public interest or the protection of investors.

X IX. Listing Examinations of New Investment Unit Subscription Warrant Securities Issued by Investment Corporation pertaining to Listing Domestic Infrastructure Fund

(Viewpoints of Public Interest or Investor Protection)

Listing examination on the matters specified in Rule 1511, Paragraph 1, Item (4) of the Regulations shall be carried out from viewpoints including those referred to in the following (1) to (3):

(1) A listing applicant shall not fall under any of the following a. through d. (excluding the case of commitment type prescribed in Rule 1511, Paragraph 1, Item (2) of the Regulations);
   a. Where a listed domestic infrastructure funds of an investment corporation that is an issuer of new investment unit subscription warrant securities are designated as Securities Under Supervision pursuant to the provisions of Rule 1524 of the Regulations or Securities to Be Delisted pursuant to the provisions of Rule 1525 of the Regulations;
   b. Where a listed domestic infrastructure fund of an investment corporation that is an issuer of new investment unit subscription warrant securities fall under any of the following (a) through (f);
      (a) Where falling within the period specified in Rule 1520, Paragraph 2, Item (1), Sub-item a. of the Regulations;
      (b) Where falling within the period specified in Rule 1520, Paragraph 2, Item (1), Sub-item b. of the Regulations;
      (c) Where falling within the period specified in Rule 1520, Paragraph 2, Item (1), Sub-item c. of the Regulations;
      (d) Where falling within the period specified in Rule 1520, Paragraph 2, Item (1), Sub-item d. of the Regulations;
      (e) Where falling within the period specified in Rule 1520, Paragraph 2, Item (1), Sub-item e. of the Regulations; or
      (f) Where falling within the period specified in Rule 1520, Paragraph 2, Item (1), Sub-item n. of the Regulations.
   c. Where deemed essentially equivalent to cases where asset management results and financial conditions of an investment corporation that is an issuer of new investment unit subscription warrant securities fall under either Rule 1511, Paragraph 1, Item (3), Sub-items a. or b. of the Regulations; and
   d. Where falling under any other situation equivalent to those prescribed in Sub-item a. through the preceding Sub-item c.

(2) Where exercise of rights of new investment unit subscription warrant securities is restricted, such restriction is deemed necessary and appropriate; and

(3) Otherwise, it is deemed appropriate from the viewpoint of the public interest or the protection of investors.

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.

Supplementary Provision
The revised rules shall be implemented on March 13, 2023.

Supplementary Provision
The revised rules shall be implemented on June 30, 2023.

Supplementary Provision
1. The revised rules shall be implemented on January 15, 2024.
2. The provisions of the revised VII (1) shall apply to entities that will file an application for a segment transfer on and after the implementation day of the revised rules.

Supplementary Provisions
1. These revisions shall take effect on April 1, 2024.
2. Prior rules shall continue to govern the application of the provisions of XII. 10. before the revision pertaining to quarterly securities reports prescribed in Article 24-4-7, Paragraph 1 of the Act before the amendment pursuant to the Act Partially Amending the Financial Instruments and Exchange Act (Act No. 79 of 2023, hereinafter referred to as the "Amendment Act") (including those submitted pursuant to the provisions of Article 2, Paragraph 1 of the supplementary provisions of the Amendment Act).

Supplementary Provisions
These revisions shall take effect on February 28, 2025.

Supplementary Provisions
These revisions shall take effect on December 8, 2025.

Supplementary Provisions
These revisions shall take effect on April 1, 2026.

Supplementary Provisions
These revisions shall take effect on October 16, 2026 and apply to issues for which initial listing applications are made on or after this day.

DISCLAIMER: This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese version. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Tokyo Stock Exchange, Inc., Japan Exchange Regulation, Japan Exchange Group, Inc., and/or their affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.