Enforcement Rules for Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities

(as of April 1, 2025)

Tokyo Stock Exchange, Inc.

Chapter 1
General Provisions

Rule 1. Purpose

These enforcement rules shall, pursuant to the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities (hereinafter referred to as the "special regulations"), prescribe matters specified by the Exchange as well as other necessary matters in relation to the interpretation and application, etc. of the special regulations.

Rule 2. Definitions

In these enforcement rules, the terms "management company," "MSCB, etc.," "stock, etc.," "shareholder services agent," "audit report, etc.," "IFRS," "corporate finance advisory business," "bond," "financial covenants," "J-Adviser," "J-QS," "designated book-entry transfer institution," "entrustee," "listed foreign company," "listed company," "listed stock, etc.," "listed bond," "listed domestic company," "listed security," "initial listing applicant," "third-party allotment," "supervised company," "supervising J-Adviser," "supervised listed company," "specified securities information," "supplemental specified securities information" "specified listed security information," "specified investor," "solicitation of secondary distribution to specified investors," "solicitation of primary offering for subscription to specified investors," "specified financial instruments exchange market," "specified security," "special stakeholder, etc.," "Cabinet Office Ordinance on Exchanges," "Japanese GAAP," "issuer filing information," "semiannual securities report," "unlisted company reverse merger," "program listing," "program information," "US GAAP," "Act," "offered stock," "security," "securities registration statement," "annual securities report," and "liquidity provider" mean management company, MSCB, etc., stock, etc., shareholder services agent, audit report, etc., IFRS, corporate governance advisory business, bond, financial

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 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.

covenants, J-Adviser, J-QS, designated book-entry transfer institution, entrustee, listed foreign company, listed company, listed stock, etc., listed bond, listed domestic company, listed security, initial listing applicant, third-party allotment, supervised company, supervising J-Adviser, supervised listed company, specified securities information, supplemental specified securities information, specified listed security information, specified investor, solicitation of secondary distribution to specified investors, solicitation of primary offering for subscription to specified investors, specified financial instruments exchange market, specified security, special stakeholder, etc., Cabinet Office Ordinance on Exchange, Japanese GAAP, issuer filing information, semiannual securities report, unlisted company reverse merger, program listing, program information, US GAAP, Act, offered stock, security, securities registration statement, annual securities report, and liquidity provider prescribed in Rule 2 of the special regulations.

Rule 3. Definition of Designated Book-Entry Transfer Institution

The entity specified by the Enforcement Rules as prescribed in Rule 2, Item 12 of the special regulations shall be Japan Securities Depository Center, Inc.

Chapter 2
Stock, etc.

Rule 101. Number of Supervising J-Advisers

The number of supervising J-Advisers which a listed company and an initial listing applicant must secure pursuant to the provisions of Rule 102, Paragraph 1 of the special regulations shall be one (1).

Rule 102. Listing Agreement

1. The "listing agreement" prescribed in Rule 109, Paragraph 1 of the special regulations shall be prepared using Form 1.
2. Matters specified by the Enforcement Rules as prescribed in Rule 109, Paragraph 5 of the special regulations mean the matters specified in each of the following items in accordance with the types of stock, etc. referred to therein.
   (1) Stock, etc. (excluding foreign depositary receipts and foreign securities trust beneficiary certificates (hereinafter referred to as "foreign stock depositary receipts, etc."); the same shall apply hereinafter in this item)

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 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.

The name, number, type of stock, etc., the number of shares per Share Unit if such number is specified, and the date of listing;

(2) Foreign stock depositary receipts, etc.

a. The name, number, type of foreign stock depositary receipt, etc., the number of shares of the foreign stock pertaining to the rights represented by one foreign stock depositary receipt, etc., the name of the depository, etc., and the date of listing

b. The name, number, and type of foreign stock pertaining to the rights represented by the foreign stock depositary receipt, etc.

Rule 103. Documents to be Submitted, etc. pertaining to Initial Listing Application

1. The "Written Oath Regarding Initial Listing Application" prescribed in Rule 110, Paragraph 2, Item 2 of the special regulations shall be prepared using Form 2.
2. The "Report concerning Corporate Governance" prescribed in Rule 110, Paragraph 2, Item 3 of the special regulations shall include the matters referred to in each of the following items.
   (1) Basic approach to corporate governance as well as basic information about capital structure, corporate attributes, and other information regarding the initial listing applicant;
   (2) Business management organization pertaining to management decision, execution and supervision and other matters on the status of the corporate governance system;
   (3) Implementation status of measures related to shareholders and other stakeholders;
   (4) Basic approach to and implementation status of the internal control system (including matters concerning the development of the corporate structure for eliminating anti-social forces);
   (5) Other matters deemed necessary by the Exchange.
3. The cases specified by the Enforcement Rules as prescribed in Rule 110, Paragraph 3 of the special regulations mean the cases referred to in each of the following items. The documents, etc. specified by the Enforcement Rules as prescribed in the same paragraph shall be the documents, etc. specified in each of the following items in accordance with the classifications referred to therein. In this case, an initial listing applicant must submit information that should be described in specified securities

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 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.

information to the Exchange together with information deemed necessary by the Exchange.

(1) Where carrying out an offering or secondary offering at the time of initial listing application:

A copy of the securities registration statement;

(2) Where an entity that is required to submit annual securities reports does not carry out solicitation of primary offering for subscription to specified investors or solicitation of secondary distribution to specified investors at the time of initial listing application.

A copy of the annual securities report and semiannual securities report;

(3) Where an entity that is not required to submit annual securities reports does not carry out solicitation of primary offering for subscription to specified investors or solicitation of secondary distribution to specified investors at the time of initial listing application.

Information corresponding to issuer filing information.

4. The content of specified securities information prescribed in Rule 110, Paragraph 4 shall be information related to the matters referred to in Article 2, Paragraph 2, Item 1, Sub-items (a) through (d) of the Cabinet Office Ordinance on Provision or Publication of Information on Securities, etc. (Cabinet Office Ordinance No. 78 of December 5, 2008; hereinafter referred to as the "Cabinet Office Ordinance on Securities Information, etc.") (where an initial listing applicant is already submitting the annual securities report prescribed in Article 9-3, Paragraph 2 of the Cabinet Office Ordinance on Disclosure (where the initial listing applicant is an issuer of a foreign bond, etc. prescribed in Article 1, Item 1 of the Cabinet Office Ordinance on Disclosure of Information, etc. on Issuers of Foreign Government Bonds, etc. (Ordinance of the Ministry of Finance No. 26 of 1972; hereinafter referred to as the "Ordinance on Foreign Bonds"), the annual securities reports prescribed in Article 6-2, Paragraph 2 of the same cabinet office ordinance) for a continuous period of one (1) year, such fact as well as the matters referred to in Article 2, Paragraph 2, Item 1, Sub-items (a) and (b). of the Cabinet Office Ordinance on Securities Information, etc.) (where a stock, etc. falls under specified securities information related to the matters referred to in Item 2, Sub-items (a) through (d) of the same paragraph)
5. An initial listing applicant must use Form 3 or other forms deemed appropriate by the Exchange to prepare the specified securities information prescribed in Rule 110, Paragraph 4 of the special regulations.

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 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.

6. An audit report, etc. specified by the Enforcement Rules as prescribed in Rule 110, Paragraph 5 of the special regulations shall contain an "unqualified opinion", an "opinion that interim financial statements, etc. do not provide useful information" or "unqualified conclusion", or an opinion or conclusion equivalent to these, and shall satisfy the criteria referred to in each of the following items.
   (1) The report contains the result of an audit or review conducted in compliance with generally-accepted auditing standards, interim auditing standards, or interim review standards in Japan or a standard equivalent to these;
   (2) The report contains certification corresponding to audit certification prescribed in Article 193-2 of the Act or certification equivalent thereto; and
   (3) The report is prepared by an audit firm.
7. The accounting standards specified by the Enforcement Rules as prescribed in Rule 110, Paragraph 6 of the special regulations mean a standard which the supervising J-Adviser and audit firm determines to be equivalent to any of the three (3) standards of Japanese GAAP, US GAAP, or IFRS, and is a standard deemed appropriate by the Exchange. In the case of preparing financial documents required under specified securities information in accordance with such standard, a listed company and an initial listing applicant must disclose any difference in content of the accounting treatment principles and procedures of such standard and the accounting treatment principles and processes of any one of the three standards.

Rule 104. Method of Announcement at time of Initial Listing Application

1. The method specified by the Enforcement Rules as prescribed in Rule 111, Paragraphs 1 and 2 of the special regulations shall be any of the methods referred to in each of the following items by which announcement is continuously carried out.
   (1) Posting on the website of the Exchange; or
   (2) Posting on the website of the initial listing applicant.
2. When an initial listing applicant makes an announcement pursuant to the provisions of Rule 111, Paragraph 1 or 2 of the special regulations using a method in Item 2 of the preceding paragraph, the Exchange shall promptly post such announced announcement on the website of the Exchange.

Rule 105. Handling of Report, etc. on Transfer of Stock Allotted by Third-party Allotment

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 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.

The necessary matters in relation to allotment, etc. of offered stocks by third-party allotment prescribed in Rule 115 of the special regulations shall be prescribed in the following rule and Rule 107.

Rule 106. Retention, etc. of the Record of Changes in Ownership of Stocks, etc. Before Listing

Where an initial listing applicant has carried out an allotment of offered stock or subscription warrants by third-party allotment (hereinafter referred to as "allotment of offered stock, etc. by third-party allotment") or where a special stakeholder, etc. of the initial listing applicant has carried out an acquisition or transfer of stock or subscription warrants (excluding offering, secondary offering, solicitation of primary offering for subscription to specified investors and solicitation of secondary distribution to specified investors (hereinafter referred to as "offerings, etc. prior to listing"), including exercise of subscription warrants; hereinafter referred to as "changes in stock, etc.") issued by the initial listing applicant during the period from two (2) years counting from the end of the most recent business year immediately before the initial listing application day (meaning the business year that immediately precedes the business year to which the listing day belongs. In the case where such listing day falls within the period from the start of the business year to the day of the annual general shareholders meeting, this shall be the business year immediately preceding the most recent business year; the same shall apply hereinafter in this rule) to the day preceding the listing day, the initial listing applicant shall retain the record pertaining to the status of changes in stock, etc. for a period of five (5) years from the listing day.

Rule 107. Regulations on Allotment, etc. and Holding of Offered Stock, etc. by Third-party Allotment

1. Where an initial listing applicant carries out any of the acts referred to in each of the following items during the period one (1) year counting from the most recent business year immediately preceding the initial listing application day to the day preceding the listing day, such initial listing applicant shall have an entity, which received an allotment or delivery referred to in each of the following items, give assurance to its supervising J-Adviser the matters specified in the following paragraph.

(1) Allotment of offered stock by third-party allotment (excluding cases of offerings,

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 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.

etc. before listing);

(2) Allotment of subscription warrants by third-party allotment (including allotment of own subscription warrants considered to have the same effect); or

(3) Delivery of stock due to exercise of subscription warrants (limited to delivery pertaining to subscription warrants prescribed in the preceding item)

2. The matters that an initial listing applicant has an entity, which received an allotment or delivery referred to in each of the items of the preceding paragraph, give assurance to its supervising J-Adviser shall be the matters referred to in each of the following items.

(1) An entity which received an allotment or delivery referred to in each item of the preceding paragraph shall continue to hold the stock or subscription warrants (allotted stock, etc.) until six (6) months have passed since the day it received the allotment or delivery (where one (1) year has not passed since receiving allotment or delivery of allotted stock, etc., the day when one (1) year has passed since receiving such allotment or delivery). However, this shall exclude cases where allotted stock, etc. was transferred due to significant difficulty in the business operations of such an entity or other cases where it is deemed unavoidable in light of socially accepted norms by the supervising J-Adviser.

(2) Where carrying out a transfer of allotted stock, etc. or acquired stock, etc. pertaining to allotted stock, etc., an entity which received an allotment or delivery shall give notice to the initial listing applicant in advance and report on the details of such transfer to the initial listing applicant after the fact.

(3) Other matters deemed necessary by the Exchange.

Rule 108. De Minimis Criteria for Disclosure of Decisions

1. Out of the criteria specified by the Enforcement Rules as prescribed in Rule 118 of the special regulations, those pertaining to the matters referred to in Item 1 of the same rule shall be those specified in each of the following items according to the classifications referred to therein.

(1) Matters referred to in Rule 118, Item 1, Sub-item a. of the special regulations: Matters shall satisfy either of the following a. or b.:

a. The total paid-in amount or total offering value pertaining to an offering of shares to be issued or treasury shares to be disposed of by a stock company as prescribed in the provisions of Article 199, Paragraph 1 of the Companies Act to entities who will subscribe for such shares (including entities who subscribe

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 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.

for preferred equity investments issued by a cooperative structured financial institution) (In a case where the securities offered are subscription warrant securities, the sum of (i) the total amount of payment or the total offering value pertaining to an offering of the subscription warrants to entities who will subscribe for such offered subscription warrants (including an offering of treasury subscription warrants to be disposed of to entities who will subscribe for such treasury subscription warrants), made pursuant to the provisions of Article 238, Paragraph 1 of the Companies Act, and (ii) the total value of the properties to be contributed upon exercise of the subscription warrants pertaining to said subscription warrant securities) is expected to be less than JPY 100 million (including solicitation of primary offering for subscription to specified investors or solicitation of secondary distribution to specified investors which fall under the de minimis criteria specified in this item). However, this criterion shall not apply to a case prescribed in the following b., to an offering through allotment to shareholders (including allotment to preferred equity investors), or to an offering made as a result of introduction of takeover response policies or invocation of countermeasures against acquisitions.

b. In cases where shares or subscription warrants (hereinafter referred to as "shares, etc." in this b.) are allotted to individuals as compensation for providing services to the listed company, or its subsidiaries or affiliates, either of the following (a) or (b) shall be satisfied.

(a) The total of the number of said shares and that of the shares that are the subject of the subscription warrants is expected to be less than 1/100 of the total number of outstanding shares (excluding treasury shares) as of the end of the fiscal year before the fiscal year in which the allotment date of said shares, etc. falls or the date on which a share consolidation, a stock split, or a gratis allotment of shares takes effect, whichever is later.

(b) The total of the value of said shares and that of the shares that are the subject of the subscription warrants on the date of allotment of said shares, etc. is expected to be less than JPY 100 million.

(2) Matters referred to in Rule 118, Item 1, Sub-item n. of the special regulations:

a. Where part of the business is transferred:

The transfer shall satisfy all the criteria referred to in the following (a) to (e):

(a) The book value of the assets pertaining to the transfer of such business as 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 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.

the end of the most recent consolidated accounting year is less than 30/100 of the amount of consolidated net assets (meaning the amount of net assets in the consolidated financial statement; the same shall apply hereinafter) as of the same day;

(b) For the consolidated accounting year containing the scheduled date for such transfer of business and the following consolidated accounting year, it is expected that the amount of decrease in sales of the consolidated company (meaning a consolidated company whereby a listed company submits consolidated financial statements; the same shall apply hereafter) due to such transfer of business will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year;

(c) For the consolidated accounting year containing the scheduled date for such transfer of business and the following consolidated accounting year, it is expected that the amount of increase or decrease in consolidated ordinary profit due to such transfer of business will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year;

(d) For the consolidated accounting year containing the scheduled date for such transfer of business and the following consolidated accounting year, it is expected that the amount of increase or decrease in net income attributable to the shareholders of the parent company due to such transfer of business will be less than 30/100 of the amount of net income attributable to the shareholders of the parent company recorded for the most recent consolidated accounting year; and

(e) Matters referred to in Article 49, Paragraph 1, Item 8, Sub-item (a) of the Cabinet Office Ordinance on Transactions Regulations.

b. Where acquiring all or part of a business:

The acquisition shall satisfy all the criteria referred to in the following (a) to (e):

(a) It is expected that the amount of increase in assets due to such acquisition of business will be less than 30/100 of the amount of consolidated net assets as of the end of the most recent consolidated accounting year;

(b) For the consolidated accounting year containing the scheduled date for such acquisition of business and the following consolidated accounting year, it is expected that the amount of increase in sales of the consolidated company

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 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.

due to such acquisition of business will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year;

(c) For the consolidated accounting year containing the scheduled date for such acquisition of business and the following consolidated accounting year, it is expected that the amount of increase or decrease in consolidated ordinary profit due to such acquisition of business will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year;

(d) For the business year containing the scheduled date for such acquisition of business and the following business year, it is expected that the amount of increase or decrease in net income attributable to the shareholders of the parent company due to such acquisition of business will be less than 30/100 of the amount of net income attributable to the shareholders of the parent company recorded for the most recent business year; and

(e) Matters referred to in Article 49, Paragraph 1, Item 8, Sub-items (b) or (c) of the Cabinet Office Ordinance on Transactions Regulations.

(3) Matters referred to in Rule 118, Item 1, Sub-item p. of the special regulations:

Matters which satisfy all the criteria referred to in the following a. and b.:

a. For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the scheduled start date for the business to distribute a new product or use a new technology, it is expected that the amount of increase in sales of the consolidated company due to the commercialization of such new product or new technology will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year. In addition, it is expected that the total amount of special expenditure for starting the business to distribute the new product or use the new technology will be less than 10/100 of the book value of fixed assets of the consolidated company as of the end of the most recent consolidated accounting year; and

b. Matters specified in Article 49, Paragraph 1, Item 9 of the Cabinet Office Ordinance on Transactions Regulations.

(4) Matters referred to in Rule 118, Item 1, Sub-item q. of the special regulations:

a. Where a business alliance is formed:

The business alliance shall satisfy all the criteria referred to in the following (a) and (b):

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 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) For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the scheduled date for the formation of such business alliance, it is expected that the amount of increase in sales of the consolidated company due to the formation of such business alliance will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year, and in the case where such business alliance falls under the following (i) or (ii), it shall satisfy the criteria specified in the respective item:

(i) Where a business alliance is formed in conjunction with a capital tie-up:
With respect to such capital tie-up, in cases where a listed company newly acquires the shares of or equity in the counterparty, it is expected that the acquisition cost of the newly acquired shares or equity will be less than 10/100 of either the amount of the listed company's consolidated net assets or the amount of its consolidated capital (meaning the amount of capital in the consolidated financial statement; the same shall apply hereinafter) as of the end of the most recent consolidated accounting year, whichever is larger; and in cases where the counterparty newly acquires the shares of the listed company, it is expected that the number of shares to be newly acquired by the counterparty will be 5/100 or less of the total number of outstanding shares (excluding treasury shares) as of the end of the most recent consolidated accounting year or the date on which a share consolidation, a stock split, or a gratis allotment of shares takes effect, whichever is later; or

(ii) Where jointly establishing a new company with another company through forming a business alliance (excluding cases in which the new company established is a subsidiary, etc.):
For each business year of the new company starting within three (3) years of the scheduled date for the establishment of the new company, it is expected that the amount obtained by multiplying the book value of the total assets of said new company as of the end of each business year by the equity investment ratio (meaning the numerical value obtained by dividing the number of shares or equity held by the total number of outstanding shares or the total amount of equity investment; the same shall apply hereinafter) as of the date of establishment of the new company will be less than 30/100 of the amount of consolidated net assets of the listed company

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 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.

as of the end of the most recent consolidated accounting year. In addition, it is expected that the amount obtained by multiplying the amount of sales of the new company recorded for each consolidated accounting year by the equity investment ratio will be less than 10/100 of the amount of sales of the consolidated company recorded for the most recent consolidated accounting year.

(b) Matters referred to in Article 49, Paragraph 1, Item 10, Sub-item (a) of the Cabinet Office Ordinance on Transactions Regulations.

b. Where a business alliance is dissolved:

The business alliance shall satisfy all the criteria referred to in the following (a) and (b).

(a) For each business year starting within three (3) years from the beginning of the consolidated accounting year containing the scheduled date for said dissolution of the business alliance, it is expected that the amount of decrease in sales due to such dissolution of the business alliance will be less than 10/100 of the amount of sales of the consolidated company recorded for the most recent consolidated accounting year. In addition, for cases referred to in the following (i) or (ii), the dissolution of the business alliance shall satisfy the criteria specified in (i) and (ii) respectively:

(i) Where a business alliance formed in conjunction with a capital tie-up is dissolved:

With respect to such dissolution of capital alliance, in cases where a listed company newly acquired the shares of or equity in the counterparty, the book value of the acquired shares or equity shall be less than 10/100 of either the amount of the listed company's consolidated net assets as of the end of the most recent consolidated accounting year or the amount of its consolidated capital as of the same day, whichever is larger; and in cases where the counterparty acquired shares of the listed company, that the number of shares acquired by the counterparty shall be 5/100 or less of the total number of outstanding shares (excluding treasury shares) as of the end of the most recent business year or the date on which a share consolidation, a stock split, or a gratis allotment of shares takes effect, whichever is later; or

(ii) Where a business alliance that was formed to jointly establish a new company with another company is dissolved:

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 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.

The amount obtained by multiplying the book value of the total assets of the new company as of the end of the most recent business year by the equity investment ratio is less than 30/100 of the amount of net assets of the listed company as of the end of the most recent consolidated accounting year. In addition, the amount obtained by multiplying the amount of sales of the new company recorded for the most recent business year by the equity investment ratio is less than 10/100 of the amount of sales of the consolidated company recorded for the most recent consolidated accounting year.

(b) Matters referred to in Article 49, Paragraph 1, Item 10, Sub-item (b) of the Cabinet Office Ordinance on Transactions Regulations.

(5) Matters referred to in Rule 118, Item 1, Sub-item r. of the special regulations:

The matters shall be accompanied by any change in a subsidiary, etc. (excluding linked subsidiaries) that satisfies all the criteria referred to in the following Sub-items a. to j.

a. The book value of the total assets of the subsidiary, etc. or the company to become a new subsidiary, etc. as of the end of the most recent business year (In cases where a new subsidiary, etc. will be established, the expected book value of the total assets of the subsidiary, etc. as of the end of each business year starting within three (3) years from the scheduled date for the establishment of the new subsidiary, etc.) is less than 30/100 of the amount of consolidated net assets of the listed company as of the end of the most recent consolidated accounting year;

b. The amount of sales of the subsidiary, etc. or the company to become a new subsidiary, etc. recorded for the most recent business year (In cases where a new subsidiary, etc. is established, the expected amount of sales of the subsidiary, etc. for each business year starting within three (3) years from the scheduled date for the establishment of the new subsidiary, etc.) is less than 10/100 of the amount of sales of the consolidated company recorded for the most recent consolidated accounting year;

c. The amount of ordinary profit of the subsidiary, etc. or the company to become a new subsidiary, etc. recorded for the most recent business year (In cases where a new subsidiary, etc. is established, the expected amount of ordinary profit of the subsidiary, etc. for each business year starting within three (3) years from the scheduled date for the establishment of the new subsidiary, etc.) is less than

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 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.

30/100 of the amount of consolidated ordinary profit of the listed company recorded for the most recent consolidated accounting year;

d. The amount of net income of the subsidiary, etc. or the company to become a new subsidiary, etc. recorded for the most recent business year (In cases where a new subsidiary, etc. will be established, the expected amount of net income of the subsidiary, etc. for each business year starting within three years from the scheduled date for the establishment of the new subsidiary, etc.) is less than 30/100 of the amount of net income attributable to the shareholders of the parent company of the listed company recorded for the most recent consolidated accounting year;

e. The amount of purchase of the listed company from the subsidiary, etc. or the company to become a new subsidiary, etc. recorded for the most recent business year (In cases where a new subsidiary, etc. will be established, the expected amount of purchase of the listed company from said subsidiary, etc. for each business year starting within three (3) years from the scheduled date for the establishment of the new subsidiary, etc.) is less than 10/100 of the total amount of purchase of the listed company recorded for the most recent business year;

f. The amount of sales of the listed company to the subsidiary, etc. or the company to become a subsidiary, etc. recorded for the most recent business year (In cases where a new subsidiary, etc. will be established, the expected amount of sales of the listed company to the subsidiary, etc. for each business year starting within three (3) years from the scheduled date for the establishment of the new subsidiary, etc.) is less than 10/100 of the total amount of sales of the listed company recorded for the most recent business year;

g. The amount of capital of or equity investment in the subsidiary, etc. or the company to become a new subsidiary, etc. is less than 10/100 of the amount of capital of the listed company;

h. When a listed company acquires a subsidiary (meaning, making a company that was not a subsidiary, etc. the subsidiary of the listed company through a method to acquire the stocks or equity of the company thereof; the same shall apply hereinafter.), the sum of the amount of the consideration pertaining to the subsidiary acquisition (meaning the total amount that was paid or should be paid as consideration for the subsidiary acquisition; the same shall apply hereinafter in this item) and the total amount of considerations pertaining to other subsidiary acquisitions that such listed company carried out or will carry out as

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 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.

part of a series of activities for such subsidiary acquisition which were decided by the body that decides such listed company's business execution, is less than 15/100 of the amount of consolidated net asset value of such listed company as of the end of the most recent consolidated accounting year;

i. When a listed company acquires a subsidiary, the sum of the amount of the consideration pertaining to the subsidiary acquisition and the total amount of considerations pertaining to other subsidiary acquisitions that such listed company carried out or will carry out as part of a series of activities for such subsidiary acquisition which were decided by the body that decides such listed company's business execution, is less than 15/100 of the amount of net asset value of such listed company as of the end of the most recent business year; and

j. Matters specified in Article 49, Paragraph 1, Item 11 of the Cabinet Office Ordinance on Transactions Regulations.

(6) Matters referred to in Rule 118, Item 1, Sub-item s. of the special regulations:

a. Where fixed assets are transferred:

The transfer shall satisfy all the criteria referred to in the following (a) to (d):

(a) The book value of the transferred fixed assets of the listed company as of the end of the most recent consolidated accounting year is less than 30/100 of the amount of consolidated net assets as of the same day;

(b) For the consolidated accounting year containing the scheduled date for such transfer of fixed assets, it is expected that the amount of increase or decrease in consolidated ordinary profit due to such transfer of said fixed assets will be less than 30/100 of the amount of consolidated ordinary profit of the listed company recorded for the most recent consolidated accounting year;

(c) For the consolidated accounting year containing the scheduled date for such transfer of fixed assets, it is expected that the amount of increase or decrease in net income attributable to the shareholders of the parent company due to such transfer of fixed assets will be less than 30/100 of the amount of net income attributable to the shareholders of the parent company of the listed company recorded for the most recent consolidated accounting year; and

(d) Matters referred to in Article 49, Paragraph 1, Item 12, Sub-item (a) of the Cabinet Office Ordinance of Transactions Regulations.

b. Where fixed assets are acquired:

The acquisition shall satisfy all the criteria referred to in the following (a) 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 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).

(a) It is expected that the acquisition value of such fixed assets will be less than 30/100 of the amount of consolidated net assets of the listed company as of the end of the most recent consolidated accounting year; and

(b) Matters referred to in Article 49, Paragraph 1, Item 12, Sub-item (b) of the Cabinet Office Ordinance of Transactions Regulations.

(7) Matters referred to in Rule 118, Item 1, Sub-item t. of the special regulations:

a. Where the listed company lends fixed assets by leasing:

The book value of the leased fixed assets of the listed company as of the end of the most recent consolidated accounting year is less than 30/100 of the amount of consolidated net assets as of the same day; and

b. Where the listed company rents fixed assets by leasing:

It is expected that the total lease amount of such fixed assets will be less than 30/100 of the amount of consolidated net assets of the listed company as of the end of the most recent consolidated accounting year.

(8) Matters referred to in Rule 118, Item 1, Sub-item u. of the special regulations:

The matters shall satisfy all the criteria referred to in the following Sub-items a. to d.

a. For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the scheduled date for such suspension or abolition of all or part of the business, it is expected that the amount of decrease in sales of the consolidated company due to such suspension or abolition will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year;

b. For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the scheduled date for such suspension or abolition of all or part of the business, it is expected that the amount of increase or decrease in consolidated ordinary profit due to such suspension or abolition will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year;

c. For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the scheduled date for such suspension or abolition of all or part of the business, it is expected that the amount of increase or decrease in net income attributable to the shareholders of the parent company due to such suspension or abolition will be less than 30/100

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 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.

of the amount of net income attributable to the shareholders of the parent company recorded for the most recent consolidated accounting year; and

d. Matters specified in Article 49, Paragraph 1, Item 13 of the Cabinet Office Ordinance on Transactions Regulations.

(9) Matters referred to in Rule 118, Item 1, Sub-item x. of the special regulations: The matters shall satisfy all the criteria referred to in the following a. and b.

a. For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the scheduled date for the commencement of a new business (including commercialization of sales of new products or provision of new services; the same shall apply hereinafter), it is expected that the amount of increase in sales of the consolidated company due to such commencement of a new business will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year, and it is expected that the total amount of expenditure made specifically for such commencement of a new business will be less than 10/100 of the book value of fixed assets of the consolidated company as of the end of the most recent consolidated accounting year; and

b. Matters specified in Article 49, Paragraph 1, Item 14 of the Cabinet Office Ordinance on Transactions Regulations.

(10) Matters referred to in Rule 118, Item 1, Sub-item ab. of the special regulations: The matters shall satisfy all the criteria referred to in the following a. to c.

a. For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the scheduled date for such rationalization, it is expected that the amount of decrease in sales of the consolidated company due to such rationalization will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year;

b. For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the scheduled date for such rationalization, it is expected that the amount of increase or decrease in consolidated ordinary profit due to such rationalization will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year; and

c. For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the scheduled date for such rationalization, it is expected that the amount of increase or decrease in net

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 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.

income attributable to the shareholders of the parent company due to such rationalization will be less than 30/100 of the amount of net income attributable to the shareholders of the parent company recorded for the most recent consolidated accounting year.

(11) Matters referred to in Rule 118, Item 1, Sub-item ag. of the special regulations:
The total amount of the monetary liabilities subject to mediation under the terms of mediation as desired by the listed company is less than 10/100 of the total amount of liabilities of the consolidated company as of the end of the most recent consolidated accounting year; and

(12) Matters referred to in Rule 118, Item 1, Sub-item ao. of the special regulations:
The reason for the amendment to the articles of incorporation falls under any of the following Sub-items a. through c.:

a. Changes only in expression made in conjunction with amendments to laws and regulations, etc.;
b. Change in the location of the head office; or
c. Other reasons which are deemed by the Exchange to have minor influence on the investment decisions of investors.

(13) Matters referred to in Rule 118, Item (1), at. of the special regulations:
The amount of the principal of liabilities of the monetary loan agreement or the total issue amount of the corporate bond corresponds to less than 10/100 of the consolidated net asset value as of the end of the most recent consolidated accounting year; and

(14) Matters referred to in Rule 118, Item (1), au. of the special regulations:

a. Where a settlement deadline for a monetary loan agreement with financial covenants or a redemption date for a corporate bond with financial covenants is changed:
The amount of the principal of liabilities of the monetary loan agreement or the total issue amount of the corporate bond corresponds to less than 10/100 of the consolidated net asset value as of the end of the most recent consolidated accounting year;
b. Where the details of financial covenants are changed:
The details shall satisfy either of the following (a) or (b).
(a) The amount of the principal of liabilities of the monetary loan agreement or the total issue amount of the corporate bond corresponds to less than 10/100 of the consolidated net asset value as of the end of 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 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.

consolidated accounting year; or(b) Changes are considered immaterial in light of the conditions specified in such financial covenants and the level of impact of the failure to meet such a condition.

2. When applying the provisions of the preceding paragraph to a company which should not prepare consolidated financial statements, "consolidated ordinary profit" shall be "ordinary profit", "consolidated accounting year" shall be "business year", "amount of consolidated net assets (meaning the amount of net assets in the consolidated financial statement; the same shall apply hereinafter)" shall be "amount of net assets (meaning the amount obtained by deducting the total amount of liabilities from the total amount of assets (any amount of remaining liabilities which could not be deducted shall be deemed to be zero); the same shall apply hereinafter in this paragraph)", "sales of the consolidated company (meaning a listed company that submits consolidated financial statements; the same shall apply hereinafter in this paragraph)" shall be "sales", "net income attributable to the shareholders of the parent company" shall be "net income", "amount of consolidated net assets" shall be "amount of net assets", "sales of the consolidated company" shall be "sales", "fixed assets of the consolidated company" shall be "fixed assets", "amount of consolidated capital (meaning the amount of capital in the consolidated financial statement; the same shall apply hereinafter)" shall be "amount of capital", and "liabilities of the consolidated company" shall be "liabilities".

Rule 109. De Minimis Criteria Concerning Facts that have Occurred

1. Out of the criteria specified by the Enforcement Rules prescribed in Rule 118 of the special regulations, those pertaining to the facts referred to in Item 2 of the same rule shall be the facts specified in each of the following items in accordance with the classifications referred to therein.
   (1) Facts referred to in Rule 118, Item 2, Sub-item a. of the special regulations:
   The facts shall satisfy all the criteria referred to in the following a. to d.
   a. It is expected that the amount of damage incurred due to a disaster or damage which occurs in the course of business execution will be less than 3/100 of the amount of consolidated net assets as of the end of the most recent consolidated accounting year;
   b. It is expected that the amount of damage incurred due to a disaster or damage which occurs in the course of business execution will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated

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 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.

accounting year;

c. It is expected that the amount of damage incurred due to a disaster or damage which occurs in the course of business execution will be less than 30/100 of the amount of net income attributable to the shareholders of the parent company recorded for the most recent consolidated accounting year; and

d. Matters specified in Article 50, Item 1 of the Cabinet Office Ordinance on Transactions Regulations.

(2) Facts referred to in Rule 118, Item 2, Sub-item d. of the special regulations:

a. Where a lawsuit is filed:

Where falling under all the criteria referred to in the following (a) and (b):

(a) The amount of the claim to which the lawsuit pertains is less than 15/100 of the amount of consolidated net assets as of the end of the most recent consolidated accounting year, and in cases where the claim is accepted by the court as filed by the plaintiff immediately after the lawsuit is filed and the listed company loses the case, it is expected that, for each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the day on which the lawsuit is filed, the amount of decrease in sales of the consolidated company due to the lost case would be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year; and

(b) Matters referred to in Article 50, Item 3, Sub-item (a) of the Cabinet Office Ordinance on Transactions Regulations.

b. Where a judgment on such lawsuit or all or part of such lawsuit is resolved without a judicial decision:

A judgment, etc. pertaining to such lawsuit (meaning that a judgment is made on such lawsuit or all or part of such lawsuit is resolved without a judicial decision; the same shall apply hereinafter) which falls under the criteria referred to in the preceding Sub-item a. (a), or in a case where a lawsuit, which does not fall under the criteria referred to in the same (a), is filed, part of the lawsuit is resolved without a judicial decision, all the criteria referred to in the following (a) to (e) are satisfied.

(a) It is expected that the amount of property to be delivered by the listed company as a result of the judgment, etc. will be less than 3/100 of the amount of consolidated net assets as of the end of the most recent consolidated accounting year;

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 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) For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the date of such judgment, etc., it is expected that the amount of decrease in sales of the consolidated company due to such judgment, etc. will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year;

(c) For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the date of such judgment, etc., it is expected that the amount of decrease in consolidated ordinary profit due to such judgment, etc. will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year;

(d) For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the date of such judgment, etc., it is expected that the amount of decrease in net income attributable to the shareholders of the parent company due to such judgment, etc. will be less than 30/100 of the amount of net income attributable to the shareholders of the parent company recorded for the most recent consolidated accounting year; and

(e) Matters referred to Article 50, Item 3, Sub-item (b) of the Cabinet Office Ordinance on Transactions Regulations.

(3) Facts referred to in Rule 118, Item 2, Sub-item e. of the special regulations:

a. Where a petition for a provisional disposition order is made:

The petition shall satisfy all the criteria referred to in the following (a) and (b).

(a) In cases where a provisional disposition order is issued as petitioned immediately after such petition is made, for each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the date of such petition, it is expected that the amount of decrease in sales of the consolidated company due to such provisional disposition order would be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year; and

(b) Matters referred to in Article 50, Item 4, Sub-item (a) of the Cabinet Office Ordinance on Transactions Regulations.

b. Where there is a judicial decision on such petition, or all or part of the procedures for such petition are resolved without a judicial decision:

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 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 judicial decision, etc. on such petition (meaning that a judicial decision is made on such petition or all or part of the procedures for such petition is resolved without a judicial decision; the same shall apply hereinafter) is made that satisfies the criteria specified in Sub-item a. (a), or in cases where part of the procedures for such petition that does not satisfy the criteria specified in the same (a) is completed without a judicial decision, all the criteria referred to in the following (a) through (d) are satisfied.

(a) For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the date of such judicial decision, etc., it is expected that the amount of decrease in sales of the consolidated company due to such judicial decision, etc. will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year;

(b) For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the date of such judicial decision, etc., it is expected that the amount of decrease in consolidated ordinary profit due to such judicial decision, etc. will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year;

(c) For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the date of such judicial decision, etc., it is expected that the amount of decrease in net income attributable to the shareholders of the parent company due to such judicial decision, etc. will be less than 30/100 of the amount of net income attributed to the shareholders of the parent company recorded for the most recent consolidated accounting year; and

(d) Matters referred to in Article 50, Item 4, Sub-item (b) of the Cabinet Office Ordinance on Transactions Regulations.

(4) Facts referred to in Rule 118, Item 2, Sub-item f. of the special regulations:

a. Where disciplinary action on the basis of laws and regulations is imposed:

The disciplinary action shall satisfy all the criteria referred to in the following (a) and (b).

(a) For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the date of such disciplinary action, it is expected that the amount of decrease in sales 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 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.

consolidated company due to such disciplinary action will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year; and

(b) Matters specified in Article 50, Item 5 of the Cabinet Office Ordinance on Transactions Regulations.

b. Where an accusation of a violation of laws and regulations is made:
The amount of sales of the business unit, etc. subject to the accusation of a violation of laws and regulations made by an administrative agency recorded for the most recent consolidated accounting year is less than 10/100 of the amount of sales of the consolidated company recorded for the most recent consolidated accounting year.

(5) Facts referred to in Rule 118, Item 2, Sub-item k. of the special regulations:
The facts shall satisfy all the criteria referred to in the following a. to d.

a. It is expected that the amount of likely default of accounts receivable, loans or other receivables, or rights to obtain reimbursement will be less than 3/100 of the amount of consolidated net assets as of the end of the most recent consolidated accounting year;

b. It is expected that the amount of likely default of accounts receivable, loans or other receivables, or rights to obtain reimbursement will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year; and

c. It is expected that the amount of likely default of accounts receivable, loans or other receivables, or rights to obtain reimbursement will be less than 30/100 of the amount of net income attributable to the shareholders of the parent company recorded for the most recent consolidated accounting year; and

d. Matters specified in Article 50, Item 6 of the Cabinet Office Ordinance on Transactions Regulations.

(6) Facts referred to in Rule 118, Item 2, Sub-item l. of the special regulations:
The facts shall satisfy all the criteria referred to in the following a. and b.

a. For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the day on which transactions with a business partner(s) are suspended, it is expected that the amount of decrease in sales of the consolidated company due to such suspension of transactions will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year; 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 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. Matters specified in Article 50, Item 7 of the Cabinet Office Ordinance on Transactions Regulations.

(7) Facts referred to in Rule 118, Item 2, Sub-item m. of the special regulations:
The facts shall satisfy all the criteria referred to in the following a. to d.

a. The amount of exemption of obligations by a creditor or assumption or fulfillment of obligations by a third party (or, for cases of extension of a repayment deadline by a creditor, the amount of the obligation for which the extension was granted) shall be less than 10/100 of the total amount of obligations outstanding of the consolidated company as of the end of the most recent consolidated accounting year;

b. It is expected that the amount of increase in consolidated ordinary profit due to such exemption of obligations or extension of a repayment deadline by a creditor or assumption or fulfillment of obligations by a third party will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year;

c. It is expected that the amount of increase in net income attributable to the shareholders of the parent company due to such exemption of obligations or extension of a repayment deadline by a creditor or assumption or fulfillment of obligations by a third party will be less than 30/100 of the amount of net income attributable to the shareholders of the parent company recorded for the most recent consolidated accounting year; and

d. Matters specified in Article 50, Item 8 of the Cabinet Office Ordinance on Transactions Regulations.

(8) Facts referred to in Rule 118, Item 2, Sub-item n. of the special regulations:
The facts shall satisfy all the criteria referred to in the following a. and b.

a. For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year in which mining or extraction of discovered resources starts, it is expected that the amount of increase in sales of the consolidated company due to the business that utilizes the resources will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year; and

b. Matters specified in Article 50, Item 9 of the Cabinet Office Ordinance on Transactions Regulations.

(9) Facts referred to in Rule 118, Item 2, Sub-item q. of the special regulations:
The facts shall satisfy all the criteria referred to in the following a. and b.

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 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. The sum of the difference between the book value and the market value of each security whose market value fell below the book value shall be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year; and

b. The sum of the difference between the book value and the market value of each security whose market value fell below the book value shall be less than 30/100 of the amount of net income attributable to the shareholders of the parent company recorded for the most recent consolidated accounting year.

(10) Facts referred to in Rule 118, Item (2), r. of the special regulations:
The total issue amount of the corporate bond corresponds to less than 10/100 of the consolidated net asset value as of the end of the most recent consolidated accounting year.

(11) Facts referred to in Rule 118, Item (2), r-2. of the Regulations:
The amount of the principal of liabilities of the monetary loan agreement corresponds to less than 10/100 of the consolidated net asset value as of the end of the most recent consolidated accounting year.

2. When applying the provisions of the preceding paragraph to a company which is not one that prepares consolidated financial statements, "consolidated ordinary income" shall be "ordinary income", "consolidated accounting year" shall be "business year", "amount of consolidated net assets" shall be "amount of net assets (meaning the amount obtained by deducting the total amount of liabilities from the total amount of assets (any amount of remaining liabilities which could not be deducted shall be deemed to be zero); the same shall apply hereinafter in this paragraph)", "net income attributable to the shareholders of the parent company" shall be "net income", "sales of the consolidated company" shall be "sales", and "liabilities of the consolidated company" shall be "liabilities".

Rule 110. Handling of Disclosure of Company Information

1. The "details" which should be disclosed pursuant to the provisions of Rules 118, 119, and 121 of the special regulations shall, as a general rule, be those referred to in each of the following items.

(1) Reason for deciding matters specified in Rule 118, Item 1, Rule 119, Item 1, and Rule 121, Paragraph 2 of the special regulations (hereinafter referred to as "decided facts" in this paragraph), or details of the occurrence of the facts prescribed in Rule 118, Item 2, Rule 119, Item 2, and Rule 121 of the special

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 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 (hereinafter referred to as "facts which occurred" in this paragraph);
(2) Summary of decided facts and facts which occurred;
(3) Future outlook related to decided facts and facts which occurred; and
(4) Other matters that are deemed by the Exchange to have material significance on investment decisions.

2. In cases which fall under Rule 118, Item 1, Sub-Item a. of the special regulations, the details referred to in each of the following items shall be included in the disclosure when conducting an allotment of offered stocks, etc. by a third-party allotment:
(1) Details of the confirmation regarding the existence of assets required for payment by the recipient of the allotment;
(2) Matters provided in the following a. and b. (matters provided in b. are limited to cases deemed necessary by the Exchange):
a. Calculation base of payment amount and the specific details of such base;
b. Opinion, etc. of an auditor, audit and supervisory committee, or audit committee regarding the legality of the allotment, in terms that it is not especially advantageous for the recipient;
(3) Where implementing measures to guarantee the appropriateness of the decision by the board of directors concerning a large-scale third-party allotment, such details; and
(4) Other matters that are deemed by the Exchange to have material significance on investment decisions.

Rule 111. De Minimis Criteria Concerning Decisions Made by Subsidiaries, etc.

With respect to the matters referred to in Rule 119, Item 1 of the special regulations, the criteria specified by the Enforcement Rules as prescribed in Rule 119 of the special regulations shall be prescribed in accordance with the classifications referred to in each of the following items; provided, however, that with respect to a listed foreign company prescribed in Rule 118, Item 1, Sub-item r. of the special regulations (limited to those deemed necessary by the Exchange), such criteria shall be handled pursuant to the provisions prescribed by the Exchange.

(1) Matters referred to in Rule 119, Item 1, Sub-item a. of the special regulations:
The matters shall satisfy all the criteria referred to in the following Sub-items a. to d.
a. It is expected that the amount of decrease or increase in the amount of assets 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 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 consolidated company due to such stock swap will be less than 30/100 of the amount of consolidated net assets as of the end of the most recent consolidated accounting year;

b. It is expected that the amount of decrease or increase in sales of the consolidated company due to such stock swap will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year;

c. It is expected that the amount of increase or decrease in consolidated ordinary profit of the consolidated company due to such stock swap will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year; and

d. It is expected that the amount of increase or decrease in net income attributable to the shareholders of the parent company of the consolidated company due to such stock swap will be less than 30/100 of the amount of net income attributable to the shareholders of the parent company recorded for the most recent consolidated accounting year.

(2) Matters referred toreferred to in Rule 119, Item 1, Sub-item b. of the special regulations:

The matters shall satisfy all the criteria referred to in the following a. to d.

a. It is expected that the amount of decrease or increase in the amount of assets of the consolidated company due to such stock transfer will be less than 30/100 of the amount of consolidated net assets recorded as of the end of the most recent consolidated accounting year;

b. It is expected that the amount of decrease or increase in sales of the consolidated company due to such stock transfer will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year;

c. It is expected that the amount of increase or decrease in consolidated ordinary profit of the consolidated company due to such stock transfer will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year; and

d. It is expected that the amount of increase or decrease in net income attributable to owners of the parent company of the consolidated company due to such stock transfer will be less than 30/100 of the amount of net income attributable to owners of the parent company recorded for the most recent consolidated accounting year.

(2)-2 Matters referred to in Rule 119, Item 1, Sub-item b.-2 of the special

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 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:

The matters shall satisfy all the criteria referred to in the following a. through d.

a. It is expected that the amount of decrease or increase in the amount of assets of the consolidated companies due to the stock delivery will be less than 30/100 of the consolidated net assets recorded as of the end of the most recent consolidated accounting year.
b. It is expected that the amount of decrease or increase in sales of the consolidated companies due to the stock delivery will be less than 10/100 of the consolidated sales recorded as of the end of the most recent consolidated accounting year.
c. It is expected that the amount of increase or decrease in consolidated ordinary profit of the consolidated companies due to the stock delivery will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year; and
d. It is expected that the amount of increase or decrease in net income attributable to owners of the parent the company of the consolidated companies due to the stock delivery will be less than 30/100 of the amount of net income attributable to owners of the parent company recorded for the most recent consolidated accounting year.

(3) Matters referred to in Rule 119, Item 1, Sub-item c. of the special regulations:

The matters shall satisfy all the criteria referred to in the following Sub-items a. to d.

a. It is expected that the amount of decrease or increase in the amount of assets of the consolidated company due to such merger will be less than 30/100 of the amount of consolidated net assets recorded as of the end of the most recent consolidated accounting year;
b. It is expected that the amount of decrease or increase in sales of the consolidated company due to such merger will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year;
c. It is expected that the amount of increase or decrease in consolidated ordinary profit of the consolidated company due to such merger will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year; and
d. It is expected that the amount of increase or decrease in net income attributable

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 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.

to the shareholders of the parent company of the consolidated company due to such merger will be less than 30/100 of the amount of net income attributable to the shareholders of the parent company recorded for the most recent consolidated accounting year.

(4) Matters referred to in Rule 119, Item 1, Sub-item d. of the special regulations:
The matters shall satisfy all the criteria in the following Sub-items a. to d.

a. It is expected that the amount of decrease or increase in the amount of assets of the consolidated company due to such demerger will be less than 30/100 of the amount of consolidated net assets recorded as of the end of the most recent consolidated accounting year;

b. It is expected that the amount of decrease or increase in sales of the consolidated company due to such demerger will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year;

c. It is expected that the amount of increase or decrease in consolidated ordinary profit of the consolidated company due to such demerger will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year; and

d. It is expected that the amount of increase or decrease in net income attributable to the shareholders of the parent company of the consolidated company due to such demerger will be less than 30/100 of the amount of net income attributable to the shareholders of the parent company recorded for the most recent consolidated accounting year.

(5) Matters referred to in Rule 119, Item 1, Sub-item e. of the special regulations:
The matters shall satisfy all the criteria referred to in the following Sub-items a. to d.

a. It is expected that the amount of decrease or increase in the amount of assets of the consolidated company due to such transfer or acquisition of business will be less than 30/100 of the amount of consolidated net assets recorded as of the end of the most recent consolidated accounting year;

b. It is expected that the amount of decrease or increase in sales of the consolidated company due to such transfer or acquisition of business will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year;

c. It is expected that the amount of increase or decrease in consolidated ordinary profit of the consolidated company due to such transfer or acquisition 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 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.

business will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year; and

d. It is expected that the amount of increase or decrease in net income attributable to the shareholders of the parent company of the consolidated company due to such transfer or acquisition of business will be less than 30/100 of the amount of net income attributable to the shareholders of the parent company recorded for the most recent consolidated accounting year.

(6) Matters referred to in Rule 119, Item 1, Sub-item f. of the special regulations:
The matters shall satisfy all the criteria referred to in the following Sub-items a. to d.

a. It is expected that the amount of decrease in the amount of assets of the consolidated company due to such dissolution will be less than 30/100 of the amount of consolidated net assets recorded as of the end of the most recent consolidated accounting year;

b. It is expected that the amount of decrease in sales of the consolidated company due to such dissolution will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year;

c. It is expected that the amount of increase or decrease in consolidated ordinary profit of the consolidated company due to such dissolution will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year; and

d. It is expected that the amount of increase or decrease in net income attributable to the shareholders of the parent company of the consolidated company due to such dissolution will be less than 30/100 of the amount of net income attributable to the shareholders of the parent company recorded for the most recent consolidated accounting year.

(7) Matters referred to in Rule 119, Item 1, Sub-item g. of the special regulations:
For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the scheduled start date for the business that will distribute a new product or use a new technology, it is expected that the amount of increase in sales of the consolidated company due to such commercialization of the new product or new technology will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year. In addition, it is expected that the total amount of expenditure made specifically for starting the business that will distribute the new product or

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 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.

use the new technology will be less than 10/100 of the book value of fixed assets of the consolidated company as of the end of the most recent consolidated accounting year;

(8) Matters referred to in Rule 119, Item 1, Sub-item h. of

a. Where a business alliance is formed:

For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the scheduled date for the formation of a business alliance, it is expected that the amount of increase in sales of the consolidated company due to such formation of the business alliance will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year, and for cases referred to in the following (a) or (b), the business alliance shall satisfy the criteria specified in (a) or (b), respectively:

(a) Where a business alliance is formed in conjunction with a capital tie-up:

With respect to such capital alliance, in cases where a subsidiary, etc. newly acquires the shares of or equity in the counterparty, it is expected that the acquisition cost of the newly acquired shares or equity will be less than 10/100 of either the amount of the consolidated company's consolidated net assets as of the end of the most recent consolidated accounting year or the amount of consolidated capital as of the same day, whichever is larger; and in cases where the counterparty newly acquires shares of the subsidiary, etc., it is expected that the acquisition value of the newly acquired shares will be less than 10/100 of either the amount of the consolidated company's consolidated net assets as of the end of the most recent consolidated accounting year or the amount of consolidated capital as of the same day, whichever is larger.; or

(b) Where jointly establishing a new company through a business alliance with another company (excluding cases in which such establishment of a new company is an establishment of a sub-subsidiary (meaning a sub-subsidiary prescribed in Rule 29, Item 2 of the Enforcement Ordinance, in the case of a listed foreign company (limited to those deemed necessary by the Exchange), a subsidiary, etc. of its subsidiary, etc.; the same shall apply hereinafter)):

For each business year of the new company starting within three (3) years from the scheduled date for the establishment of the new company, it is expected that the amount obtained by multiplying the book value of the total assets of the new company as of the end of each business year by 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 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.

shareholding ratio at the time of the establishment of the new company will be less than 30/100 of the amount of consolidated net assets of the consolidated company as of the end of the most recent consolidated accounting year. In addition, it is expected that the amount obtained by multiplying the amount of sales of the new company recorded for each business year of the new company by the shareholding ratio will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year of the consolidated company;

b. Where a business alliance is dissolved:

For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the scheduled date for the formation of a business alliance, it is expected that the amount of increase in sales of the consolidated company due to such formation of the business alliance will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year, and for cases referred to in the following (a) or (b), the business alliance shall satisfy the criteria specified in (a) or (b), respectively:

(a) Where a business alliance formed with a capital tie-up is dissolved:

With respect to such dissolution of capital alliance, in cases where a subsidiary, etc. had acquired the shares of or equity in the counterparty, the acquisition cost of the acquired shares or equity shall be less than 10/100 of either the amount of the consolidated company's consolidated net assets as of the end of the most recent consolidated accounting year or the amount of consolidated capital as of the same day, whichever is larger; and in cases where the counterparty had acquired the shares of the subsidiary, etc., the acquisition value of the newly acquired shares shall be less than 10/100 of either the amount of the consolidated company's consolidated net assets as of the end of the most recent consolidated accounting year or the amount of consolidated capital as of the same day, whichever is larger; or

(b) Where a business alliance with another company to jointly establish a new company is dissolved:

For each business year of the new company starting within three (3) years from the scheduled date for the establishment of the new company, the amount obtained by multiplying the book value of the total assets of the new company as of the end of each business year by the shareholding ratio at 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 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.

time of the establishment of the new company shall be less than 30/100 of the amount of consolidated net assets of the consolidated company as of the end of the most recent consolidated accounting year. In addition, the amount obtained by multiplying the amount of sales of the new company recorded for each business year of the new company by the shareholding ratio shall be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year of the consolidated company;

(9) Matters referred to in Rule 119, Item 1, Sub-item i. of the special regulations:
The matters shall satisfy all the criteria referred to in the following Sub-items a. to h.

a. The book value of the total assets of the sub-subsidiary or the company to become a sub-subsidiary as of the end of the most recent business year (or, in cases where a new sub-subsidiary will be established, the expected book value of the total assets of the sub-subsidiary as of the end of each business year starting within three (3) years from the scheduled date for the establishment of the new sub-subsidiary) shall be less than 30/100 of the amount of consolidated net assets of the consolidated company as of the end of the most recent consolidated accounting year, etc.;

b. The amount of sales of the sub-subsidiary or the company to become a sub-subsidiary recorded for the most recent business year (or, in cases where a new sub-subsidiary will be established, the expected amount of sales of the sub-subsidiary for each business year starting within three (3) years from the scheduled date for the establishment of the new sub-subsidiary) shall be less than 10/100 of the amount of sales of the consolidated company recorded for the most recent consolidated accounting year, etc.;

c. The amount of ordinary profit of the sub-subsidiary or the company to become a sub-subsidiary recorded for the most recent business year (or, in cases where a new sub-subsidiary will be established, the expected amount of ordinary profit of the sub-subsidiary for each business year starting within three (3) years from the scheduled date for the establishment of the new sub-subsidiary) shall be less than 30/100 of the amount of consolidated ordinary profit of the consolidated company recorded for the most recent consolidated accounting year, etc.;

d. The amount of net income of the sub-subsidiary or the company to become a sub-subsidiary recorded for the most recent business year (or, in cases where a new sub-subsidiary will be established, the expected amount of net income 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 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.

the sub-subsidiary for each business year starting within three (3) years from the scheduled date for the establishment of the new sub-subsidiary) shall be less than 30/100 of the amount of net income attributable to the shareholders of the parent company of the consolidated company recorded for the most recent consolidated accounting year, etc.;

e. The amount of purchase of the listed company from the sub-subsidiary or the company to become a sub-subsidiary recorded for the most recent business year (or, in cases where a new sub-subsidiary will be established, the expected amount of purchase by the listed company from the sub-subsidiary for each business year starting within three (3) years from the scheduled date for the establishment of the new sub-subsidiary) shall be less than 10/100 of the total amount of purchase of the listed company recorded for the most recent business year;

f. The amount of sales of the listed company to the sub-subsidiary or the company to become a sub-subsidiary recorded for the most recent business year (or, in cases where a new sub-subsidiary will be established, the expected amount of sales by the listed company to the sub-subsidiary for each business year starting within three (3) years from the scheduled date for the establishment of the new sub-subsidiary) shall be less than 10/100 of the total amount of sales of the listed company recorded for the most recent business year;

g. The amount of capital of or equity investment in the sub-subsidiary or the company to become a sub-subsidiary shall be less than 10/100 of the amount of capital of the listed company; and

h. When the listed company's subsidiary acquires a subsidiary (meaning, making a company that was not subsidiary of the listed company's subsidiary the subsidiary of the listed company's subsidiary through a method to acquire the stocks or equity of such a company. The same shall apply hereinafter.), the sum of the amount of the consideration pertaining to the sub-subsidiary acquisition (meaning the total amount that was paid or should be paid as consideration for the sub-subsidiary acquisition; the same shall apply hereinafter in this item) and the total amount of considerations pertaining to other subsidiary acquisitions that such listed company or sub-subsidiary acquisitions that such subsidiary, etc. carried out or will carry out as part of a series of activities for such sub-subsidiary acquisition which were decided by the body that decides such listed company's or subsidiary's business execution,

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 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 less than 15/100 of the amount of consolidated net asset value of the consolidated company as of the end of the most recent consolidated accounting year.

(10) Matters referred to in Rule 119, Item 1, Sub-item j. of the special regulations:

a. Where fixed assets are transferred:

The transfer shall satisfy all the criteria referred to in the following (a) to (c):

(a) It is expected that the decrease in the amount of the assets of the consolidated company due to the transfer of such fixed assets will be less than 30/100 of the amount of consolidated net assets as of the end of the most recent consolidated accounting year;

(b) For the consolidated accounting year containing the scheduled date for such transfer of fixed assets, it is expected that the amount of increase or decrease in consolidated ordinary profit due to such transfer of fixed assets will be less than 30/100 of the amount of consolidated ordinary profit of the consolidated company recorded for the most recent consolidated accounting year; and

(c) For the consolidated accounting year containing the scheduled date for such transfer of fixed assets, it is expected that the amount of increase or decrease in net income attributable to the shareholders of the parent company due to such transfer of fixed assets will be less than 30/100 of the amount of net income attributable to the shareholders of the parent company of the consolidated company recorded for the most recent consolidated accounting year.

b. Where fixed assets are acquired:

It is expected that the increase in the asset value of the consolidated company due to the acquisition such fixed assets will be less than 30/100 of the amount of consolidated net assets of the consolidated company as of the end of the most recent consolidated accounting year.

(11) Matters referred to in Rule 119, Item 1, Sub-item k. of the special regulations:

a. Where leasing fixed assets as the lessor:

The book value of the leased fixed assets of the consolidated company as of the end of the most recent consolidated accounting year shall be less than 30/100 of the amount of consolidated net assets as of the same day; and

b. Where leasing fixed assets as the lessee:

It is expected that the total lease amount of such fixed assets will be less than 30/100 of the amount of consolidated net assets of the consolidated company as

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 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.

of the end of the most recent consolidated accounting year.

(12) Matters referred to in Rule 119, Item 1, Sub-item l. of the special regulations:
The matters shall satisfy all the criteria referred to in the following Sub-items a. to c.:

a. For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the scheduled date for such suspension or abolition of all or part of the business, it is expected that the amount of decrease in sales of the consolidated company due to such suspension or abolition will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year;

b. For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the scheduled date for such suspension or abolition of all or part of the business, it is expected that the amount of increase or decrease in consolidated ordinary profit due to such suspension or abolition will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year; and

c. For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the scheduled date for such suspension or abolition of all or part of the business, it is expected that the amount of increase or decrease in net income attributable to the shareholders of the parent company due to such suspension or abolition will be less than 30/100 of the amount of net income attributable to the shareholders of the parent company recorded for the most recent consolidated accounting year.

(13) Matters referred to in Rule 119, Item 1, Sub-item n. of the special regulations:
For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the scheduled date for the commencement of a new business, it is expected that the amount of increase in sales of the consolidated company due to such commencement of the new business will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year, and it is expected that the total amount of expenditure made specifically for such commencement of the new business will be less than 10/100 of the book value of fixed assets of the consolidated company as of the end of the most recent consolidated accounting year.

(14) Matters referred to in Rule 119, Item 1, Sub-item p. of the special regulations:
The matters shall satisfy all the criteria in the following Sub-items a. to d.:

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 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. The book value of total assets of the subsidiary, etc. as of the end of the most recent business year shall be less than 30/100 of the amount of consolidated net assets of the consolidated company as of the end of the most recent consolidated accounting year;
b. The amount of sales of the subsidiary, etc. as of the end of the most recent business year shall be less than 10/100 of the amount of sales of the consolidated company in the most recent consolidated accounting year;
c. The amount of ordinary profit of the subsidiary, etc. as of the end of the most recent business year shall be less than 30/100 of the amount of consolidated ordinary profit of the consolidated company in the most recent consolidated accounting year; and
d. The amount of current net income of the subsidiary, etc. as of the end of the most recent business year shall be less than 30/100 of the net income attributable to the shareholders of the parent company of the consolidated company in the most recent consolidated accounting year.

(15) Matters referred to in Rule 119, Item 1, Sub-item r. of the special regulations:
The total amount of monetary liabilities to be mediated in the terms of mediation desired by the subsidiary, etc. shall be less than 10/100 of the total amount of liabilities outstanding of the consolidated company as of the end of the most recent consolidated accounting year.

(16) Matters referred to in Rule 119, Item (1), s. of the special regulations:
The amount of the principal of liabilities of the monetary loan agreement or the total issue amount of the corporate bond corresponds to less than 10/100 of the consolidated net asset value as of the end of the most recent consolidated accounting year.

(17) Matters referred to in Rule 119, Item (1), t. of the special regulations:
a. Where a settlement deadline for a monetary loan agreement with financial covenants or a redemption date for a corporate bond with financial covenants is changed:
The amount of the principal of liabilities of the monetary loan agreement or the total issue amount of the corporate bond corresponds to less than 10/100 of the consolidated net asset value as of the end of the most recent consolidated accounting year.
b. Where the details of financial covenants are changed:
The details shall satisfy either of the following (a) or (b):

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 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) The amount of the principal of liabilities of the monetary loan agreement or the total issue amount of the corporate bond corresponds to less than 10/100 of the consolidated net asset value as of the end of the most recent consolidated accounting year; or

(b) Changes are considered immaterial in light of the conditions specified in such financial covenants and the level of impact of the failure to meet such a condition.

Rule 112. De Minimis Criteria for Facts Concerning Subsidiaries, etc. that have Occurred

With respect to the facts referred to in Rule 119, Item 2 of the special regulations, the criteria specified by the Enforcement Rules as prescribed in Rule 119 of the Regulations shall be prescribed in each of the following items in accordance with the classifications referred to therein; provided, however, that, with respect to a listed foreign company prescribed in Rule 118, Item 1, Sub-item r. of the special regulations (limited to those deemed necessary by the Exchange), such criteria shall be handled pursuant to the provisions prescribed by the Exchange.

(1) Facts referred to in Rule 119, Item 2, Sub-item a of the special regulations:

The facts shall satisfy all the criteria referred to in the following Sub-items a. to c.:

a. The amount of damage arising from such disaster or damage which occurred in the course of business execution shall be less than 3/100 of the amount of consolidated net assets of the consolidated company as of the end of the most recent consolidated accounting year;

b. It is expected that the amount of increase or decrease in consolidated ordinary profit of the consolidated company due to such damage incurred due to a disaster or damage which occurred in the course of business execution will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year; and

c. It is expected that the amount of increase or decrease in net income attributable to the shareholders of the parent company of the consolidated company due to such damage incurred due to a disaster or damage which occurred in the course of business execution will be less than 30/100 of the amount of net income attributable to the shareholders of the parent company recorded for the most recent consolidated accounting year.

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 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.

(2) Facts referred to in Rule 119, Item 2, Sub-item b. of the special regulations:

a. Where a lawsuit is filed:

The amount of the claim to which the lawsuit pertains is less than 15/100 of the amount of consolidated net assets as of the end of the most recent consolidated accounting year pertaining to the consolidated company, and in cases where the claim is accepted by the court as filed by the plaintiff immediately after the lawsuit is filed and the subsidiary, etc. loses the case, it is expected that, for each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the day on which the lawsuit is raised, the amount of decrease in sales of the consolidated company due to the lost case would be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year; and

b. Where a judgment is made as to such lawsuit or all or part of such lawsuit is resolved without a judicial decision:

A judgment, etc. as to such lawsuit is made that satisfies the criteria specified in Sub-item a., or in cases where part of such lawsuit that does not satisfy the criteria specified in Sub-item a. is resolved without a judicial decision, all the criteria referred to in the following (a) to (d) shall be satisfied:

(a) It is expected that the amount of property to be delivered as a result of the judgment, etc. will be less than 3/100 of the amount of consolidated net assets as of the end of the most recent consolidated accounting year pertaining to the consolidated company;

(b) For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the date of such judgment, etc., it is expected that the amount of decrease in sales of the consolidated company due to such judgment, etc. will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year;

(c) For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the date of such judgment, etc., it is expected that the amount of decrease in consolidated ordinary profit due to such judgment, etc. will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year; and

(d) For each consolidated accounting year starting within three (3) years from

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 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.

the beginning of the consolidated accounting year containing the date of such judgment, etc., it is expected that the amount of decrease in net income attributable to the shareholders of the parent company due to such judgment, etc. will be less than 30/100 of the amount of net income attributable to the shareholders of the parent company recorded for the most recent consolidated accounting year.

(3) Facts referred to in Rule 119, Item 2, Sub-item c. of the special regulations:

a. Where a petition for a provisional disposition order is made:

In cases where a provisional disposition order is issued as petitioned immediately after such petition is made, for each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the date of such petition, it is expected that the amount of decrease in sales of the consolidated company due to such provisional disposition order would be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year;

b. Where there is a judicial decision on such petition, or all or part of the procedures for such petition are resolved without a judicial decision:

A judicial decision, etc. on such petition is made that satisfies the criteria specified in Sub-item a., or in cases where part of the procedures for such petition that does not satisfy the criteria specified in Sub-item a. is resolved without a judicial decision, all the criteria referred to in the following (a) to (c) are satisfied:

(a) For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the date of such judicial decision, etc., it is expected that the amount of decrease in sales of the consolidated company due to such judicial decision, etc. will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year;

(b) For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the date of such judicial decision, etc., it is expected that the amount of decrease in consolidated ordinary profit due to such judicial decision, etc. will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year; and

(c) For each consolidated accounting year starting within three (3) years from

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 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.

the beginning of the consolidated accounting year containing the date of such judicial decision, etc., it is expected that the amount of decrease in net income attributable to the shareholders of the parent company due to such judicial decision, etc. will be less than 30/100 of the amount of net income attributable to the shareholders of the parent company recorded for the most recent consolidated accounting year.

(4) Facts referred to in Rule 119, Item 2, Sub-item d. of the special regulations:

a. Where a disciplinary action on the basis of laws and regulations is imposed:
For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the date of such disciplinary action, it is expected that the amount of decrease in sales of the consolidated company due to such disciplinary action will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year; and

b. Where an accusation of a violation of laws and regulations is made:
The amount of sales of the business unit, etc. subject to the accusation of violation of laws and regulations made by an administrative agency recorded for the most recent consolidated accounting year shall be less than 10/100 of the amount of sales of the consolidated company recorded for said consolidated accounting year.

(5) Facts referred to in Rule 119, Item 2, Sub-item h. of the special regulations:
The facts shall satisfy all the criteria referred to in the following Sub-items a. to c.:

a. It is expected that the amount of likely default of accounts receivable, loans or other receivables, or rights to obtain reimbursement will be less than 3/100 of the amount of consolidated net assets of the consolidated company as of the end of the most recent consolidated accounting year;

b. It is expected that the amount of likely default of accounts receivable, loans or other receivables, or rights to obtain reimbursement will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year; and

c. It is expected that the amount of likely default of accounts receivable, loans or other receivables, or rights to obtain reimbursement will be less than 30/100 of the amount of net income attributable to the shareholders of the parent company recorded for the most recent consolidated accounting year.

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 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.

(6) Facts referred to in Rule 119, Item 2, Sub-item i. of the special regulations:
For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year containing the day on which transactions with a business partner(s) are suspended, it is expected that the amount of decrease in sales of the consolidated company due to such suspension of transactions will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year

(7) Facts referred to in Rule 119, Item 2, Sub-item j. of the special regulations:
The facts shall satisfy all the criteria referred to in the following Sub-items a. to c.

a. The amount of exemption of obligations by a creditor or assumption or fulfillment of obligations (or, for cases of extension of a repayment deadline by a creditor, the amount of the obligation for which the extension was granted) shall be less than 10/100 of the amount of obligations outstanding of the consolidated company as of the end of the most recent consolidated accounting year;

b. It is expected that the amount of increase in consolidated ordinary profit due to such exemption of obligations or extension of a repayment deadline by a creditor or assumption or fulfillment of obligations will be less than 30/100 of the amount of consolidated ordinary profit recorded for the most recent consolidated accounting year; and

c. It is expected that the amount of increase in net income attributable to the shareholders of the parent company due to such exemption of obligations or extension of a repayment deadline by a creditor or assumption or fulfillment of obligations will be less than 30/100 of the amount of net income attributable to the shareholders of the parent company recorded for the most recent consolidated accounting year.

(8) Facts referred to in Rule 119, Item 2, Sub-item k. of the special regulations:
For each consolidated accounting year starting within three (3) years from the beginning of the consolidated accounting year in which mining or extraction of the discovered resources starts, it is expected that the amount of increase in sales of the consolidated company due to the business that uses the resources will be less than 10/100 of the amount of sales recorded for the most recent consolidated accounting year.

(9) Facts referred to in Rule 119, Item (2), l. of the special regulations:
The total issue amount of the corporate bond corresponds to less than 10/100 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 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.

the consolidated net asset value as of the end of the most recent consolidated accounting year.

(10) Facts referred to in Rule 119, Item (2), m. of the special regulations:
The amount of the principal of liabilities of the monetary loan agreement corresponds to less than 10/100 of the consolidated net asset value as of the end of the most recent consolidated accounting year.

Rule 113. Amendment to Estimated Value, etc. by Listed Company

1. The criteria specified by the Enforcement Rules as matters which have a material impact on investment decisions as prescribed in Rule 120, Item 1 of the special regulations shall be specified in each of the following items in accordance with the classifications referred to therein.

(1) Sales of a business group
The numerical value obtained by dividing the newly calculated estimated value or the value as per account settlement for the current consolidated accounting year by the last published estimated value (where there is no such value, the published actual value for the previous consolidated accounting year) shall not be less than 1.1 or more than 0.9;

(2) Operating profit of a business group
The numerical value obtained by dividing the newly calculated estimated value or the value as per account settlement for the current consolidated accounting year by the last published estimated value (where there is no such value, the published actual value for the previous consolidated accounting year) shall not be less than 1.3 or more than 0.7 (in cases where the last published estimated value is zero or where the published actual value for the previous consolidated accounting year is zero when there is no such estimated value, this criteria shall always be deemed to have been met);

(3) Ordinary profit of a business group
The numerical value obtained by dividing the newly calculated estimated value or the value as per account settlement for the current consolidated accounting year by the last published estimated value (where there is no such value, the published actual value for the previous consolidated accounting year) shall not be less than 1.3 or more than 0.7 (in cases where the last published estimated value is zero or where the published actual value for the previous consolidated accounting year is zero when there is no such estimated value, this criteria shall always be deemed to

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 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.

have been met); and

(4) Net income of a business group

The numerical value obtained by dividing the newly calculated estimated value or the value as per account settlement for the current consolidated accounting year by the last published estimated value (where there is no such value, the published actual value for the previous consolidated accounting year) shall not be less than 1.3 or more than 0.7 (in cases where the last published estimated value is zero or where the published actual value for the previous consolidated accounting year is zero when there is no such estimated value, this criteria shall always be deemed to have been met).

2. In applying the provisions of the preceding paragraph to a company which is not one that should prepare consolidated financial statements, "business group" in the same paragraph shall be "listed company", and "consolidated accounting year" shall be "business year".

Rule 114. Handling of Disclosure of Matters Relating to Controlling Shareholder, etc.

The matters relating to a controlling shareholder, etc. specified by the Enforcement Rules as prescribed in Rule 123 of the special regulations mean the matters prescribed in each of the following items.

(1) The trade name or corporate name of the parent company, etc., the holding ratio of the parent company, etc. with respect to the voting rights of the listed company, and the trade name or corporate name of the financial instruments exchange in Japan on which the stocks, etc. issued by the parent company, etc. or the foreign financial instruments exchange, etc. on which the stocks, etc. issued by the parent company, etc. are listed or continuously traded;

(2) In cases where there are multiple parent companies, etc., the trade name or corporate name of the company, etc. among them that is deemed to have the most significant influence on the listed company (if multiple parent companies, etc. are deemed to have equal influence, all such companies, etc.) and the reason for deeming that said company, etc. has the most significant impact on the listed company (if multiple parent companies, etc. are deemed to have equal influence, the reason for deeming as such);

(3) In cases where the provisions of Rule 123, Paragraph 3 of the special regulations apply to the parent company, etc. (if there are multiple companies, etc., 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 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. among them that is deemed to have the most significant influence on the listed company; if multiple companies, etc. are deemed to have equal impact, any one such company. etc.) (excluding cases in which such parent company, etc. is an issuer of stocks, etc. that are listed on a financial instruments exchange in Japan or an issuer of stocks, etc. that are listed or continuously traded on a foreign financial instruments exchange, etc.), the reason for which the Exchange approved the application of these provisions;

(4) The position of the parent company, etc. within the corporate group and relationship with the other parent companies, etc.;

(5) Matters related to transactions with the controlling shareholder, etc. (meaning the matters related to transactions with the entities referred to in the following Sub-items a. to c., among the matters related to transactions with related parties required to be included in financial statements, etc. or consolidated financial statements, etc. pursuant to the provisions of Article 8-10 of the Ordinance on Terminology, Forms and Preparation Methods of Financial Statements, etc. (hereinafter referred to as the "Financial Statements, etc. Regulation") or Article 15-4-2 of the Regulation on Terminology, Forms and Preparation Methods of Consolidated Financial Statements (hereinafter referred to as the "Consolidated Financial Statements Regulation" (or matters equivalent to these for a listed foreign company)):

a. Parent company, etc.;

b. The controlling shareholders (excluding the parent company) and its close relatives; and

c. Companies, etc. and subsidiaries of such companies, etc. in which the entity specified in the preceding Sub-item b. holds a majority of voting rights in that entity's proprietary account.

Rule 115. Deleted.

Rule 116. Issuer Filing Information

1. The details of the issuer filing information prescribed in Rule 128, Paragraph 1 of the special regulations shall be information related to the matters referred to in Article 7, Paragraph 3, Item 1, Sub-items (a) to (c) of the Cabinet Office Ordinance on Securities Information, etc. (where the listed stock, etc. issued by the listed company falls under specified securities information related to the matters referred

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 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.

to in the Item 2, Sub-items (a) to (c) of the same paragraph) and other information related to the matters referred to in Form 4.

2. A listed company must use Form 4 or other forms deemed appropriate by the Exchange to prepare the issuer filing information prescribed in Rule 128, Paragraph 1 of the special regulations.
3. The financial documents required under issuer filing information must be prepared using the accounting standards prescribed in Rule 110, Paragraph 6 of the special regulations.
4. The method of announcement prescribed in Rule 128, Paragraphs 1 and 2 of the special regulations and the method of announcement specified by the specified exchange rules as prescribed in Article 7, Paragraph 1, Item 1, Article 9, Item 1, and Article 11, Item 1 of the Cabinet Office Ordinance on Securities Information, etc. shall be the method specified in Rule 104, Paragraph 1. In this case, when a listed company makes an announcement using the method in Rule 104, Paragraph 1, Item 2 pursuant to the provisions of Rule 128, Paragraph 1 or 2 of the special regulations, the listed company shall promptly submit such announced documents to the Exchange
5. In cases where the Exchange has received the submission of the documents announced pursuant to the provisions of the preceding paragraph, the Exchange shall promptly post such announced documents on its website.
6. An audit report, etc. specified by the Enforcement Rules as prescribed by Rule 128, Paragraph 3 of the special regulations must satisfy the criteria referred to in each of the items of Rule 103, Paragraph 6.

Rule 117. Method of Announcement of Specified Securities Information after Listing

1. The method specified by the Enforcement Rules as prescribed in Rule 130, Paragraphs 1 and 2 of the special regulations shall be the method specified in Rule 104, Paragraph 1. In this case, when a listed company makes an announcement using the method in Rule 104, Paragraph 1, Item 2 pursuant to the provisions of Rule 130, Paragraph 1 or 2 of the special regulations, the listed company shall promptly submit such announced document to the Exchange.
2. In cases where the Exchange has received the documents announced pursuant to the provisions of the preceding paragraph, the Exchange shall post such announced documents on its website

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 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.

Rule 118. Requirements for Unlisted Company Reverse Merger

The procedures specified by the Enforcement Rules as prescribed by Rule 132, Paragraph 1 of the special regulations shall be those prescribed in each of the following items.

(1) After carrying out disclosure prescribed in Rule 118 of the special regulations in relation to such unlisted company reverse merger, the listed company shall promptly submit the "Security Continued Listing Application Form" predetermined by the Exchange.

(2) Financial documents pertaining to the company which is the counterparty in the unlisted company reverse merger and an audit report, etc. (limited to audit reports, etc. prescribed in Rule 110, Paragraph 5) for such documents shall be attached to the "Security Continued Listing Application Form".

(3) The listed company shall obtain approval by resolution of a general shareholders meeting regarding such unlisted company reverse merger by the time of obtaining approval from the Exchange pertaining to the "Security Continued Listing Application Form".

Rule 119. Consideration of Function of the Secondary Market and Respect for Shareholders' Rights

The acts specified by the Enforcement Rules as prescribed in Rule 133 of the special regulations shall be the acts referred to in each of the following items. A listed company must observe the matters specified in each of the following items in accordance with the classifications of acts referred to therein.

(1) Allotment of offered stock, etc. by third-party allotment, stock split, gratis allotment of stock, gratis allotment of subscription warrants, reverse stock split, or change in number of shares in a Share Unit

A listed company shall not carry out an act that is likely to create confusion in the secondary market or undermine shareholder interests.

(2) Issuance of MSCB, etc.

A listed company must consider the impact on the secondary market and shareholders' rights, and implement measures to restrict the conversion or exercise of MSCBs, etc.

(3) Developing an environment to facilitate exercise of voting rights

A listed company must develop an environment to facilitate the exercise 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 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.

voting rights in a general shareholders meeting.

(4) Introduction of takeover response policies

In the case of introducing takeover response policies, a listed company must consider the adequacy of disclosure, transparency of the takeover response policies, and the function of the secondary market, as well as respect shareholders' rights.

(5) Other acts

A listed company must not carry out acts which damage the function of the secondary market and shareholders' rights, and must make efforts to develop, etc. systems and frameworks within the company so as to prevent adverse impact on the function of the secondary market and shareholders' rights.

Rule 120. Shareholder Services Agents

An entity specified by the Enforcement Rules as a shareholder services agent approved by the Exchange as prescribed in Rule 138 of the special regulations means the entities referred to in each of the following items.

(1) Trust bank; and

(2) IR Japan, Inc.

Rule 121. Fees Related to Listing

The initial listing fee, annual listing fee, and other fees related to listing, the amounts thereof and the payment deadlines therefor prescribed in Rule 140 of the special regulations shall be as prescribed in Schedule 1.

Rule 122. Public Announcement Measure

In the cases referred to in each of the following items, the Exchange may make a public announcement prescribed in Rule 141, Paragraph 1, Item 1 of the special regulations of such information if the Exchange deems this necessary:

(1) Where the Exchange deems a listed company has breached the provisions of Part 2, Chapter 3, Section 2 of the special regulations; or

(2) Where the Exchange deems a listed company has breached the provisions of Rule 133 of the special regulations;

Rule 123. Deleted

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 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.

Rule 124. Improvement Report

1. In the cases provided in the following items and where the Exchange deems that improvement is highly necessary, the Exchange may request that the listed company submit an improvement report prescribed in Rule 141, Paragraph 1, Item 2 of the special regulations which contains its background and improvement measures
   (1) Where the Exchange deems that a listed company has breached the provisions of Part 2, Chapter 3, Section 2 of the special regulations; and
   (2) Where the Exchange deems that a listed company has breached the provisions of Rule 133 of the special regulations.
2. Where the Exchange deems that the contents of the improvement report submitted pursuant to the provisions of the preceding paragraph are clearly inadequate, the Exchange may request such listed company to change it and resubmit such improvement report.
3. Where a listed company is required to submit the improvement report pursuant to the provisions of the preceding two (2) paragraphs, it shall promptly submit such improvement report.
4. Where a listed company submits the improvement report to the Exchange pursuant to the provisions of the preceding paragraph, the Exchange shall make such improvement report (excluding the improvement report with substance deemed clearly inadequate pursuant to the provisions of Paragraph 2) available for public inspection.

Rule 125. Securities on Special Alert

1. The Exchange may, in the case where the Exchange deems it does not recognize an improvement in the execution of improvement measures and operating conditions in a listed company which has submitted an improvement report pursuant to the provisions of Rule 141, Paragraph 1 of the special regulations, and, in addition, where the Exchange deems that improvement of the internal management system, etc. of such listed company is highly necessary, designate the listed stock, etc. issued by such listed company as a Security on Special Alert.
2. A listed company which is the issuer of a listed stock, etc. designated as a Security on Special Alert pursuant to the provisions of the preceding paragraph shall promptly submit a document predetermined by the Exchange that contains the status of the internal management system, etc. (hereinafter referred to as a "Written Confirmation of Internal Management System") on each anniversary of such

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 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.

designation.

3. Where the Exchange deems that there is no problem in the internal management system, etc. on the basis of the substance, etc. of the Written Confirmation of Internal Management System submitted pursuant to the provisions of the preceding paragraph, the Exchange shall cancel the designation.
4. A listed company which is the issuer of a listed stock, etc. designated as a Security on Special Alert pursuant to the provisions of Paragraph 1 shall accurately report on enquired matters immediately, where the Exchange makes an inquiry of the internal management system, etc. of such listed company after deeming it necessary.

Rule 126. Period of Designation of Securities under Supervision in Measures for Ensuring Effectiveness

The period of designation of a security under supervision prescribed in Rule 141, Paragraph 2 of the special regulations shall be from the day on which the measure specified in Paragraph 1, Item 4 of the same rule starts to be considered to the day the Exchange decides whether to take such measure.

Rule 127. Listing Agreement Violation Penalty

1. In cases referred to in each of the following items, if the Exchange deems that said listed company has undermined the confidence of shareholders and investors in the Exchange market, the Exchange may request payment of a listing agreement violation penalty against said listed company pursuant to the provisions of Rule 141, Paragraph 1, Item 5 of the special regulations. In this case, the Exchange shall make an announcement of such fact.
   (1) Where the Exchange deems that a listed company has breached the provisions of Part 2, Chapter 3, Section 2 of the special regulations;
   (2) Where the Exchange deems that a listed company has breached the provisions of Rule 133 of the special regulations; or
   (3) In addition to the cases referred to in the preceding two items, where the Exchange deems that a listed company has breached the special regulations or other regulations.
2. If a listed company is requested to pay a listing agreement violation penalty pursuant to the preceding paragraph, said listed company must pay the listing agreement violation penalty as specified in the following paragraph.
3. The payment of the listing agreement violation penalty specified in the preceding

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 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.

paragraph shall be specified in each of the following items:

(1) The amount of the listing agreement violation penalty shall JPY 1 million;

(2) A listed company shall pay the amount specified in the preceding item by the last day of the month immediately following the month containing the day on which the Exchange required payment of the listing agreement violation penalty;

(3) A listed company shall pay the listing agreement violation penalty in yen;

(4) In cases where a listed company fails to pay the listing agreement violation penalty by the due date, the Exchange may charge the listed company JPY 0.04 per JPY 100 on a daily basis for delinquency damages, tallied from the day following the due date until the date of completion of the payment.

Rule 128. Delisting Day

The delisting day prescribed in Rule 141, Paragraph 4 of the special regulations shall be the eleventh (11th) business day counting from the day the delisting decision is made. However, in cases where the Exchange deems necessary, the Exchange may move the delisting day to a day before such day.

Rule 129. Delisting due to Termination of Agreement with Supervising J-Adviser

The delisting day prescribed in Rule 142, Paragraph 4 of the special regulations shall be the eleventh (11th) business day counting from the day the delisting decision is made. However, in cases where the Exchange deems necessary, the Exchange may move the delisting day to a day before such day.

Rule 130. Delisting Application Form

When a listed company intends to apply for a delisting of stock, etc. based on the provisions of Rule 143 of the special regulations, it must submit the "Delisting Application Form" predetermined by the Exchange at least twenty (20) business days prior to the desired delisting day. In this case, unless the Exchange agrees, the listed company shall obtain an extraordinary resolution of a general shareholders meeting.

Chapter 3
Bonds

Rule 201. Disclosure Information on Websites of Issuers, etc.

The matters specified by the Enforcement Rules as prescribed in Rule 205, Paragraph

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 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 of the special regulations mean the matters specified in each of the following items in accordance with the classifications referred to therein.

(1) An entity which does not have an obligation to submit annual securities reports: (excluding the entities referred to in Item 3)
   a. Specified securities information;
   b. Issuer filing information;
   c. Credit rating obtained from a rating agency (meaning the "rating agency" prescribed by Rule 212, Item 1 of the special regulations; the same shall apply hereinafter) on bonds pertaining to an initial listing application, listed bonds, or Program Information pertaining to such bonds; and
   d. Other matters deemed material deemed by the Exchange to have material significance on investment decisions.

(2) An entity which has an obligation to submit annual securities reports:
   a. Specified securities information;
   b. An annual securities report and semiannual securities report as well as amendments thereto; and
   c. A Credit rating obtained from a rating agency on bonds pertaining to an initial listing application, listed bonds, or Program Information pertaining to such bonds
   d. Other matters deemed material deemed by the Exchange to have material significance on investment decisions.

(3) An entity carrying out a program listing pertaining to securities prescribed in each item of Article 3 of the Act, an initial listing applicant, and issuer
   a. Issuance conditions of bonds pertaining to an initial listing application or listed bonds; and
   b. A credit rating obtained from a rating agency on bonds pertaining to an initial listing application, listed bonds, or Program Information pertaining to such bonds
   c. Other matters deemed by the Exchange to have material significance on investment decisions.

Rule 202. Program Listing

1. The cases specified by the Enforcement Rules as prescribed in Rule 206, Paragraph 1 of the special regulations shall be where an entity intending to apply for listing a bond submits program information pertaining to such bond which contains only

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 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.

information related to the matters referred to in the "cover page" of Form 5, and announces information related to the matters referred to in each of the following items pursuant to the provisions of Paragraph 6 of the same rule or Rule 210, Paragraph 1 of the special regulations after submitting such program information.

(1) A rating pertaining to such program information obtained from a ratings agency; and

(2) The name of the main financial instruments that is expected to conclude a wholesale underwriting contract (limited to entities which are registered in the "list of lead managing securities companies" prescribed in Rule 212, Item 2 of the special regulations) (excluding cases where the issuer of such bond is registered in the "list of lead managing securities companies").

2. The content of the program information prescribed in Rule 206, Paragraph 2 of the special regulations (excluding program information pertaining to securities prescribed in each item of Article 3 of the Act) shall be information related to the matters referred to in Article 2, Paragraph 2, Item 1, Sub-items (a) to (d) of the Cabinet Office Ordinance on Securities Information, etc. (where an initial listing applicant is already submitting the annual securities reports prescribed in Article 9-3, Paragraph 2 of the Cabinet Office Ordinance on Disclosure of Corporate Affairs, etc. (where an initial listing applicant that is an issuer of a foreign bond, etc. prescribed in Article 1, Item 1 of the Cabinet Office Ordinance on Foreign Bonds, annual securities reports prescribed in Article 6-2, Paragraph 2 of the same cabinet office ordinance) for a continuous period of one (1) year, such fact as well as the matters referred to in Article 2, Paragraph 2, Item 1, Sub-items (a) and (b) of the Cabinet Office Ordinance on Securities Information, etc.) (where a bond falls under specified securities information related to the matters referred to in Item 2, Sub-items (a) to (d) of the same paragraph)

3. An entity intending to apply for an initial listing of a bond must use Form 5 and other forms deemed appropriate by the Exchange to prepare program information prescribed in Rule 206, Paragraph 2 of the special regulations.

4. The "Written Assurance regarding Program Listing" specified by the Enforcement Rules as prescribed in Rule 206, Paragraph 2 of the special regulations shall be prepared using Form 6.

5. The method specified by the Enforcement Rules prescribed in Rule 206, Paragraphs 6 and 7 of the special regulations shall be any of the methods referred to in each of the following items by which announcement is continuously carried out.

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 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) Posting to the website of the Exchange; or
(2) Posting to the website where information on the entity carrying out the program listing is posted.

6. When an entity carrying out a program listing makes an announcement using the method in Item 2 of the preceding paragraph pursuant to the provisions of Rule 206, Paragraph 6 or 7 of the special regulations, such entity shall promptly submit such announced documents to the Exchange.
7. In cases where the Exchange has received submission of the documents announced pursuant to the provisions of the preceding paragraph, the Exchange shall promptly post such documents on its website.

Rule 203. Listing Agreement

The "Listing Agreement" prescribed in Rule 208, Paragraph 1 of the special regulations shall be prepared using Form 7.

Rule 204. Documents to be Submitted, etc. pertaining to Initial Listing Application

1. The content of specified securities information prescribed in Rule 209, Paragraph 2, Item 1 shall be information related to the matters referred to in Article 2, Paragraph 2, Item 1, Sub-items (a) through (d) of the Cabinet Office Ordinance on Securities Information, etc. (where an initial listing applicant is already submitting the annual securities report prescribed in Article 9-3, Paragraph 2 of the Cabinet Office Ordinance on Disclosure (where the initial listing applicant is an issuer of a foreign bond, etc. prescribed in Article 1, Item 1 of the Cabinet Office Ordinance on Foreign Bonds, the annual securities reports prescribed in Article 6-2, Paragraph 2 of the same cabinet office ordinance) for a continuous period of one (1) year, such fact as well as the matters referred to in Article 2, Paragraph 2, Item 1, Sub-items (a) and (b). of the Cabinet Office Ordinance on Securities Information, etc.) (where a bond falls under specified securities information related to the matters referred to in Item 2, Sub-items (a) through (d) of the same paragraph)
2. An initial listing applicant must use Form 8 or other forms deemed appropriate by the Exchange to prepare the specified securities information prescribed in Rule 209, Paragraph 2, Item 1 of the special regulations.
3. The "Written Oath Regarding Initial Listing Application" prescribed in Rule 209, Paragraph 2, Item 2 shall be prepared using Form 9.

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 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. An audit report, etc. specified by the Enforcement Rules as prescribed in Rule 209, Paragraph 4 of the special regulations shall contain an "unqualified opinion" or an opinion equivalent to these, and shall satisfy the criteria referred to in each of the following items.
   (1) The report contains the result of an audit conducted in compliance with generally-accepted auditing standards in Japan, or a standard equivalent thereto;
   (2) The report contains certification corresponding to audit certification prescribed in Article 193-2 of the Act or certification equivalent thereto;
   (3) The report is prepared by an audit firm; and
   (4) The report pertains to the most recent business year or consolidated accounting period.
5. The accounting standards specified by the Enforcement Rules as prescribed in Rule 209, Paragraph 5 of the special regulations mean a standard which the supervising J-Adviser and audit firm determines to be equivalent to any of the three (3) standards of Japanese GAAP, US GAAP, or IFRS, and is a standard deemed appropriate by the Exchange. In the case of preparing financial documents required under specified securities information in accordance with such standard, a listed company and an issuer of a listed bond must disclose any difference in content of the accounting treatment principles and procedures of such standard and the accounting treatment principles and processes of any one of the three standards.
6. The details of the "issuance conditions of the bond pertaining to the initial listing application" prescribed in Rule 209, Paragraph 6 of the special regulations shall be information corresponding to "Securities Information" of Part I. of Form 8.

Rule 205. Method of Announcement at Time of Initial Listing Application

1. The method specified by the Enforcement Rules as prescribed in Rule 210, Paragraphs 1 and 2 of the special regulations shall be any of the methods referred to in each of the following items by which announcement is continuously carried out.
   (1) Posting on the website of the Exchange; or
   (2) Posting on the website of the initial listing applicant.
2. The method prescribed in Rule 210, Paragraphs 1 and 2 of the special regulations applied with rewording pursuant to Paragraph 3 of the same rule shall be the method specified in the preceding paragraph.
3. When an initial listing applicant makes an announcement pursuant to the provisions of Rule 210, Paragraph 1, 2, or 3 of the special regulations using a method in

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 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.

Paragraph 1, Item 2, such initial listing applicant shall promptly submit such announced documents to the Exchange.

4. In cases where the Exchange has received submission of the documents announced pursuant to the provisions of the preceding paragraph, the Exchange shall promptly post such documents on its website.

Rule 206. Listing Eligibility Requirements

1. The requirements specified by the Enforcement Rules as prescribed in Rule 212, Item 1 of the special regulations mean the requirement that such bond shall be a security referred to in Rule 2, Item 9, Sub-item g., h., or m. of the special regulations, or that it shall be subject to a guarantee by a national government, a Japanese or foreign local government, or a financial institution deemed appropriate by the Exchange.
2. Registration in the "list of lead managing securities companies" prescribed in Rule 212, Item 2 of the special regulations shall be based on application by an entity that expresses its intention to be registered in such list, and the Exchange shall consider such entity's past underwriting record, etc. for bonds for such registration.
3. Where the Exchange deems necessary, the Exchange may cancel the registration of an entity registered in the "list of lead managing securities companies" prescribed in Rule 212, Item 2 of the special regulations.
4. The requirements specified by the Enforcement Rules as prescribed in Rule 212, Item 2 of the special regulations mean the requirement that a financial institution deemed appropriate by the Exchange purchases the full amount of such bond.

Rule 207. Disclosure of Important Issuer, etc. Information

The details that should be disclosed based on the provisions of Rule 215 of the special regulations shall be the matters referred to in each of the following items and those which may have significant influence on investment decisions.

(1) Reason for the decision on a matter that should be disclosed by the issuer, etc. of a listed bond or occurrence of a matter that should be disclosed;
(2) Summary of the matter that should be disclosed;
(3) Future outlook related to the matter that should be disclosed; and
(4) Other matters that are deemed by the Exchange to have material significance on investment decisions.

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 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.

Rule 208. Issuer Filing Information

1. The content of issuer filing information prescribed in Rule 217, Paragraph 1 of the special regulations shall be information related to the matters referred to Article 7, Paragraph 3, Item 1, Sub-items (1) through (3) of the Cabinet Office Ordinance on Securities Information, etc. (where the bond falls under a specified securities information related to the matters referred to in Item 2, Sub-item (1) through (3) of the same paragraph)
2. An issuer of a listed bond must use Form 10 and other forms deemed appropriate by the Exchange to prepare issuer filing information prescribed in Rule 217, Paragraph 1 of the special regulations.
3. The financial documents required under issuer filing information prescribed in Rule 217, Paragraph 1 of the special regulations shall be prepared in a manner similar to that prescribed in Rule 209, Paragraph 5 of the special regulations.
4. Where an issuer of a listed bond intends to receive approval from the Exchange as prescribed in Rule 217, Paragraph 1 of the special regulations, it must submit to the Exchange, the approval application form containing the matters referred to in each of the following items and other documents deemed necessary by the Exchange.
   (1) The period for which it intends to receive such approval related to submission of such issuer filing information;
   (2) The end of the business year pertaining to the issuer filing information for such approval; and
   (3) The reason for requiring such approval related to submission of such issuer filing information.
5. Where the Exchange receives an application for approval specified in the preceding paragraph, in cases where it deems the reason prescribed in Item 3 of the same paragraph to be unavoidable, the Exchange shall approve the issuer filing information pertaining to each business year from the business year containing the day of such application (where such day is within three (3) months from the start of a business year (where receiving such approval regarding submission of issuer filing information pertaining to the most recent business year, within the period for which such approval was received), the immediately preceding business year) to the business year containing the day on which such reason is resolved or changed.
6. Where an issuer of a listed bond receives the approval pursuant to the provisions of the preceding paragraph, it shall immediately announce such fact by the method

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 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.

prescribed in Paragraph 1 of Rule 205.

7. Where the reason prescribed in Paragraph 4, Item 3 is resolved or changed, the Exchange may change the approved submission deadline or cancel such approval in the future.
8. Where the reason is resolved or changed as prescribed in the preceding paragraph, an issuer of a listed bond shall immediately report such fact to the Exchange and announce such fact by the method prescribed in Paragraph 1 of Rule 205.
9. Where an issuer of a listed bond has made an announcement by the method specified in Rule 205, Paragraph 1, Item 2 pursuant to the provisions of Paragraph 6 or the preceding paragraph, it shall promptly submit such announced documents to the Exchange.
10. In cases where the Exchange has received submission of the documents announced pursuant to the provisions of the preceding paragraph, the Exchange shall promptly post such documents on its website.
11. The method of announcement prescribed in Rule 217, Paragraphs 1 and 2 of the special regulations and the method of announcement specified by the specified exchange rules as prescribed in Article 7, Paragraph 1, Item 1, Article 9, Item 1, and Article 11, Item 1 of the Cabinet Office Ordinance on Securities Information, etc. shall be the method specified in Rule 205, Paragraph 1 or 2. In this case, when an issuer of a listed bond makes an announcement using the method in Rule 205, Paragraph 1, Item 2 pursuant to the provisions of Rule 217, Paragraph 1 or 2 of the special regulations, it shall promptly submit such announced document to the Exchange.
12. In cases where the Exchange has received submission of the documents announced pursuant to the provisions of the preceding paragraph, the Exchange shall promptly post such documents on its website.
13. An audit report, etc. specified by the Enforcement Rules as prescribed in Rule 217, Paragraph 3 of the special regulations must satisfy the criteria referred to in each item of Rule 204, Paragraph 4.

Rule 209. Fees Related to Listing

The initial listing fee, program listing fee, and other fees related to listing, the amounts thereof and the payment deadlines therefor prescribed in Rule 220 of the special regulations Schedule 2.

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 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.

Rule 210. Improvement Report

1. Where the Exchange deems that an issuer of a listed bond has breached the provisions of Part 3, Chapter 4, Section 1 of the special regulations, when it deems that improvement is highly necessary, the Exchange may request such issuer of a listed bond to submit an improvement report prescribed in Rule 221, Paragraph 1, Item 1 which contains the background and improvement measures.
2. Where the Exchange deems that the contents of the improvement report submitted pursuant to the provisions of the preceding paragraph are clearly inadequate, the Exchange may request such listed company to change it and resubmit such improvement report.
3. Where an issuer of a listed bond is required to submit the improvement report pursuant to the provisions of the preceding two (2) paragraphs, it shall promptly submit such improvement report.
4. Where an issuer of a listed bond submits the improvement report to the Exchange pursuant to the provisions of the preceding paragraph, the Exchange shall make such improvement report (excluding the improvement report with substance deemed clearly inadequate pursuant to the provisions of Paragraph 2) available for public inspection

Rule 211. Violation Penalty

1.In the cases referred to in each of the following items, if the Exchange deems that said issuer of a listed bond has undermined the confidence of shareholders and investors in the Exchange market, the Exchange may request payment of a violation penalty against said issuer of a listed bond pursuant to the provisions of Rule 221, Paragraph 1, Item 2 of the special regulations. In this case, the Exchange shall make an announcement of such fact.
   (1) Where the Exchange deems that an issuer of a listed bond has breached the provisions of Part 3, Chapter 4, Section 1 of the special regulations; or
   (2) Where the Exchange deems that an issuer of a listed bond has breached the provisions of the special regulations of other regulations.
2. If an issuer of a listed bond is requested to pay a violation penalty pursuant to the preceding paragraph, said issuer of a listed bond must pay the violation penalty as specified in the following paragraph.
3. The payment of the violation penalty specified in the preceding paragraph shall be specified in each of the following items:

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 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 amount of the violation penalty shall be JPY 1 million;
(2) An issuer of a listed bond shall pay the amount specified in the preceding item by the last day of the month immediately following the month containing the day on which the Exchange required payment of the violation penalty;
(3) An issuer of a listed bond shall pay the violation penalty in yen; and
(4) In cases where an issuer of a listed bond fails to pay the violation penalty by the due date, the Exchange may charge said issuer of a listed bond JPY 0.04 per JPY 100 on a daily basis for delinquency damages, tallied from the day following the due date until the date of completion of the payment.

Rule 212. Period of Designation as Securities under Supervision in Measures for Ensuring Effectiveness

The period of designation of a security under supervision prescribed in Rule 221, Paragraph 3 of the special regulations shall be from the day on which the measure specified in Paragraph 1, Item 4 of the same rule starts to be considered to the day the Exchanges decides whether to take such measure.

Rule 213. Handling of Delisting

1. Where an issuer of a listed bond determines that there is a likelihood of falling under any of Items 2 through 5 of Paragraph 2 of Rule 2 of the special regulations, it must immediately report such fact to the Exchange.
2. In the cases referred to in Rule 222, Paragraph 2, Item 1 of the special regulations, the day that is fourteen (14) days prior to the day specified in Rule 215, Item 2 (excluding non-business days; the same shall apply in calculating the number of days) shall be handled as falling under such cases.
3. In the cases referred to in Rule 222, Paragraph 2, Item 2, the time at which a written report pertaining to the decision to conduct such redemption is received from such issuer of a listed bond shall be handled as falling under such cases.

Rule 214. Period of Designation of Securities under Supervision

The period of designation of a security under supervision prescribed in Rule 222, Paragraph 3 of the special regulations shall be from the day the Exchange deems it necessary to the day the Exchange determines whether a case falls under either each item of Paragraph 1 or each item of Paragraph 2 of the same rule.

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 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.

Rule 215. Handling of Delisting Day

The delisting day prescribed in Rule 222, Paragraph 4 of the special regulations shall, as a general rule, be specified in the provisions of each of the following items in accordance with the classifications of issues referred to therein. However, in cases where the Exchange deems necessary, the Exchange may move the delisting day to a day before such day.

(1) An issue which falls under the cases referred to in Rule 222, Paragraph 1, Item 1 and Paragraph 2, Items 4 through 6 of the same rule of the special regulations:
A day specified by the Exchange on a case-by-case basis.

(2) An issue which falls under the cases referred to in Rule 222, Paragraph 2, Item 1 of the special regulations:
The fourth day (excluding non-business days) counting from the final redemption deadline

(3) An issue which falls under the cases referred to in Rule 222, Paragraph 2, Item 2 of the special regulations:
The fourth day counting from the day of advanced redemption (when the day of advanced redemption falls on a bank holiday or an overseas holiday specified in the issuance conditions of such issue, the actual day of advanced redemption)

(4) An issue which falls under the cases referred to in Rule 222, Paragraph 2, Item 3 of the special regulations:
The third day counting from the day on which an absorption-type demerger or a demerger for creating a new company becomes effective.

Chapter 4
J-Adviser

Rule 301. Application Forms, etc. for Obtaining J-Adviser Qualification

The documents specified by the Enforcement Rules prescribed in Rule 302, Paragraph 2 of the special regulations shall be the documents referred to in each of the following items.

(1) Articles of incorporation;

(2) Business report or equivalent document thereto, and audit reports of an audit firm pertaining to the calculation documents attached to these; and

(3) Other documents deemed necessary by the Exchange.

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 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.

Rule 302. Business Record related to Corporate Finance Advisory Business

The cases specified by Enforcement Rules as prescribed by Rule 304, Paragraph 1, Item 1 of the special regulations mean the cases referred to in each of the following items.

(1) Where a company established through a merger for creating a new company, stock transfer, or demerger for creating a new company, and such company and the company which is its predecessor before the merger for creating a new company, stock transfer, or demerger for creating a new company have a business record of a total of two (2) years related to the corporate finance advisory business;

(2) Where succeeding a business unit, etc. that has a business record of a total of two (2) years related to the corporate finance advisory business through an absorption-type merger, an absorption-type merger to create a new company, an acquisition of a business or other method;

(3) Where the Exchange deems that it has a business record prescribed in the preceding two (2) items in light of its personnel composition; or

(4) Other cases deemed appropriated by the Exchange.

Rule 303. Agreement with J-Adviser

The "J-Adviser Agreement" specified by the Enforcement Rules as prescribed in Rule 305, Paragraph 1 of the special regulations shall be prepared using Form 11.

Rule 304. New Registration Fee

The amount of the new registration fee specified by the Enforcement Rules as prescribed in Rule 305, Paragraph 3 of the special regulations shall be one (1) million yen (excluding consumption tax and local consumption tax; the same shall apply hereinafter)

Rule 305. Obligation to Maintain Independence, etc. from Supervised Company

1. A J-Adviser must affirm to the Exchange that it will maintain its independence from its supervised company and develop adequate controls and management systems and frameworks so that it can act without a conflict of interest with its supervised company as prescribed in Rule 312 of the special regulations (including but not limited to cases of establishing appropriate internal information firewalls at the J-Adviser).
2. Where the J-Adviser is or is likely to be unable to maintain its independence from its

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 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.

supervised company or act without a conflict of interest with its supervised company (including but not limited to cases where there is a likelihood of violating the matters referred to in each item of Rule 312, Paragraph 1 of the special regulations), the Exchange shall examine and consider whether the J-Adviser is able to act appropriately.

Rule 306. Appropriate Content of Agreement with Supervised Company

The matters specified by the Enforcement Rules as prescribed by Rule 313 of the special regulations shall be the matters referred to in each of the following items.

(1) Non-disclosure of information received from the counterparty to the agreement and prohibition of inappropriate use of such information;

(2) Obligations of a J-Adviser in the course of fulfilling J-Adviser obligations based on the special regulations;

(3) Obligations of a supervised company in the course of observing the provisions of Part 2 of the special regulations;

(4) Necessarily occurring obligations of a supervised company in the course of allowing a J-Adviser to fulfill its obligations based on the special regulations, as well as the necessary occurring obligations of a supervised company in the course of notifying its J-Adviser of changes, etc. in a supervised company's business or its organization;

(5) Matters related to costs, notices, termination, etc.;

(6) Correspondence between a J-Adviser and its supervised company;

(7) Obligation to give prior notice pertaining to termination of an agreement between a J-Adviser and its supervised company (prior notice is required, as a general rule, at least one (1) month in advance of termination); and

(8) Other matters deemed necessary by the Exchange.

Rule 307. Oath Regarding Listing Eligibility

A J-Adviser shall use Form 12 and Form 13 to prepare respectively the "Written Oath Regarding Listing Eligibility" and the "Matters to which attention should be given when preparing the written oath regarding listing eligibility" prescribed in Rule 314 of the special regulations.

Rule 308. Annual Registration Fee

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 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 annual registration fee prescribed in Rule 323 of the special regulations shall be for a corresponding annual period from April to March next year. The amount of such fee shall be the number of supervised companies multiplied by 200,000 yen (in the case of no supervised listed company, such amount shall be 200,000 yen.).
2. In the calculations of the preceding paragraph, where a listed company lists multiple issues, such multiple issues shall be considered as multiple companies.
3. The annual registration fee shall be calculated based on the number of supervised companies as of the end of the December of the previous year, and payment shall be made by the end of April.

Rule 309. Matters to be Reported

The cases specified by the Enforcement Rules as prescribed in Rule 325, Paragraph 2 of the special regulations mean the cases referred to in the each of the following items:

(1) Where there is a change in the matters included in the "Application Form for Obtaining J-Adviser Qualification" prescribed in Rule 302, Paragraph 2 of the special regulations;

(2) Where there is a change in the details related to the operation and management structure for business management or J-Adviser work which are included in the documents referred to in Rule 301, Item 3 submitted to the Exchange in accordance with the provisions of Rule 302, Paragraph 2 of the special regulations;

(3) Where a fact which causes commencement of bankruptcy proceedings, commencement of rehabilitation proceedings, commencement of reorganization proceedings, commencement of liquidation or special liquidation has occurred or is likely to occur becomes known, or where a fact that the J-Adviser made a petition for any of these or such petition was made becomes known.

(4) Where there is a change in the Articles of Incorporation;

(5) Where a change occurs to the top 10 major shareholders (meaning the top 10 in its own name or in the name of others in terms of the number of shares held);

(6) Where the J-Adviser is in violation of laws and regulations, etc. prescribed in Rule 327, Paragraph 1 of the special regulations, or where the J-Adviser received an improvement order, etc. from an administrative agency or reported business improvement measures, etc. to an administrative agency; or

(7) Where a lawsuit, arbitration, conciliation, or other complaint handling or dispute

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 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.

resolution procedures that have a significant adverse impact on the execution of J-Adviser work has been taken, or where there was a sentence, decision, order, or other complaint handling or dispute resolution that has such adverse impact.

Rule 310. Procedures for Regulatory Disposition, etc. against J-Advisers

1. Where the Exchange intends to revoke J-Adviser qualification as prescribed in Rule 327, Paragraph 1 of the special regulations or take the measures referred to in each of the items of Paragraph 2 of the same rule, it shall give the J-Adviser which will be subject to such revocation or measures an opportunity to provide evidence or state its opinion before taking such revocation or measures. However, where the Exchange deems it necessary for the proper operation of the market of the Exchange, it may take such measures without giving the J-Adviser an opportunity to provide evidence or state its opinion.
2. Where the Exchange gives the opportunity to state opinion and provide evidence pursuant to the provisions of the preceding paragraph, it shall take a considerable period of time before giving written notice of the matters referred to in each of the following items to the J-Adviser which should be subject to such measures:
   (1) Details of measures that will be taken;
   (2) Facts recognized by the Exchange and application of laws and regulations, etc. thereto;
   (3) That the J-Adviser shall be able to provide evidence and state its opinion to the Exchange on the matters referred to in the preceding two (2) items, and the deadline therefor.
3. In the case of the preceding paragraph, where opinions are stated or evidence is provided, the Exchange shall examine such opinions and evidence.
4. Where the Exchange decides to revoke J-Adviser qualification pursuant to the provisions of Rule 327, Paragraph 1 of the special regulations or decides to take the measures referred to in each of the items of Paragraph 2 of the same rule, the Exchange shall give to the J-Adviser subject to such revocation of qualification or measures written notice of the details and reason therefor.

Rule 311. Procedures for Filing an Objection

Where filing an objection prescribed in Rule 328, Paragraph 1 of the special regulations, a J-Adviser shall file a written objection containing the details of the measure subject to the objection and reason therefor within ten (10) business days

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 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.

from receiving the notice prescribed in Paragraph 4 of the preceding rule.

Rule 312. Description Matters of Application Form for Waiver of J-Adviser Qualification

1. With regard to the application for waiver of J-Adviser qualification prescribed in Rule 329 of the special regulations, an entity applying for the waiver shall submit the "Application Form Regarding Waiver of J-Adviser Qualification" predetermined by the Exchange containing the matters referred to in each of the following items to the Exchange.
   (1) Trade name or company name;
   (2) Address of head office or main office;
   (3) Name of representative;
   (4) Names of all J-QS; and
   (5) Reason for applying for waiver of J-Adviser qualification.
2. The "Application Form Regarding Waiver of J-Adviser Qualification" shall be attached with the documents referred to in each of the following items:
   (1) A copy of the minutes of the board of directors meeting pertaining to application for waiver of J-Adviser qualification;
   (2) Schedule pertaining to waiver of J-Adviser qualification;
   (3) Material containing handling of supervised listed companies; and
   (4) Other documents deemed necessary by the Exchange.

Supplementary Provision

The amended rules shall be implemented on March 13, 2023.

Supplementary Provision

The revised rules shall be implemented on January 15, 2024.

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 pre-revision Rule 103, Paragraph 3 or Paragraph 6, or Rule 201 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

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 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.

Act") (including those submitted pursuant to the provisions of Article 2, Paragraph 1 of the supplementary provisions of the Amendment Act).

3. Prior rules shall continue to govern the provisions of revised Form 3 and Form 4 for cumulative quarterly accounting periods or cumulative quarterly consolidated accounting periods which do not include a quarterly accounting period or quarterly consolidated accounting period beginning on or after the effective date of the revised rules.

Supplementary Provisions

These revisions shall take effect on January 1, 2025.

Supplementary Provisions

1. These revisions shall take effect on April 1, 2025.
2. The revised Form 3 and Form 4 shall be used for Specified Securities Information and Issuer Filing Information pertaining to consolidated accounting years or business years ending on or after March 31, 2025. The current forms shall be used for Specified Securities Information and Issuer Filing Information for consolidated accounting years or business years ending before then.

(For forms 1,2,3,4,12 and 13)

Forms (I)

(For forms 5, 6, 7, 8, 9 and 10)

Forms (II)

(For form 11)

Forms (III)

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 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.

ANNEX 1

Listing Fees

Fees	Amount	(Foreign stock, etc. for which the Exchange is not the principal market)	Payment Due Date
1. Initial listing fees **(excluding cases where a newly-established company, etc. is re-listed on a market of the Exchange due to merger, etc.)**	JPY 3 million	JPY 3 million	By the end of the month following that of the listing day
2. Initial listing fees **(including cases where a newly-established company, etc. is re-listed on a market of the Exchange due to merger, etc.) (Note 1)**	(Market capitalization as of the listing date of a newly listed company – Market capitalization of a delisted company prior to the delisting) x 2/10000 (maximum of 10 million yen)	-	Same as above

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 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.

3. Fees for new share issuance, etc. at initial listing (Note 2)	(New share issuance price x Number of shares issued x 9/10000) + (Price at which existing shares were sold x Number of shares sold x 1/10000)	(New share issuance price x Number of shares listed due to solicitation in Japan x 9/10000) + (Price at which existing shares were sold x Number of shares listed due to solicitation in Japan x 1/10000)	Same as above
4. Annual listing fees **(Note 3) (Note 4)**			A listed company shall pay one half of the annual listing fees prescribed on the left by the end of September as annual listing fee for the period between April and September, and the other half by the end of March of the following year as annual listing fee for the period between October and March of the following year; provided, however, for an initial listing in February or August, the company
Listed Market Capitalization			
Up to JPY 5 billion	JPY 480,000	JPY 120,000	
Above JPY 5 billion, up to JPY 25 billion or less	JPY 1,200,000	JPY 240,000	
Above JPY 25 billion, up to JPY 50 billion or less	JPY 1,920,000	JPY 480,000	

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 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.

Above JPY 50 billion, up to JPY 250 billion or less	JPY 2,640,000	JPY 600,000	shall pay the annual listing fee pertaining to the first payment by the next payment date that arrives after the first payment date after listing.
Above JPY 250 billion, up to JPY 500 billion or less	JPY 3,360,000	JPY 720,000	
Above JPY 500 billion	JPY 4,080,000	JPY 840,000	
5. Fees for issuance of new shares, etc. after listing (1) Where new shares, etc. are issued after listing Excluding the cases referred to in (2) and (3) below)	(1) (New share issuance price x Number of shares issued x 9/10000) + (2) (Price at which treasury shares were disposed x Number of shares disposed of x 1/10000) +	(1) (New share issuance price x Number of shares listed due to solicitation in Japan x 9/10000) + (2) (Price at which treasury shares were disposed of x Number of shares disposed of in Japan x 1/10000) + (3) (Price at which existing shares were sold x Number of	By the end of the month following that in which new shares were issued

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 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.

	(3) (Price at which shares were sold x Number of shares sold x 1/10000)	shares listed due to solicitation in Japan x 1/10000)	
(2) Where listed shares were newly issued as a result of conversion from a different class of shares (Note 5)	Issuing price per share of shares to be converted into other class of shares x Number of new shares issued due to conversion x 9/10000	-	If the new shares were listed between January 1 and the end of June, the listed company shall make payment by the end of September of the same year; and for new shares issued between July 1 to the end of December, by the end of March of the next year.
(3) Where listed shares were newly issued after rights for subscription of warrants were exercised	(Issuing price of subscription warrants x Number of exercised subscription warrants + Exercise price of subscription warrants x Number of new shares issued by exercise) x 9/10000	-	Same as above
6. Fees for issuance of new shares, etc. to acquire a company or business, or fees for delivery of treasury shares	Total number of shares issued or treasury shares delivered to acquire a company or business, etc. x Closing price as of payment date x	-	By the end of the month following that in which the new shares were issued or own shares were delivered

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 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.

	1/10000		

Note 1:

a) Market capitalization as of the listing date of a newly listed company is the amount calculated by multiplying the closing price in the trading sessions on the listing date (including the special quote price; In the case where the closing price is unavailable on the listing date, this shall be the closing price on the day when the closing price becomes first available after the listing date) by the number of listed shares on the listing date (In the case where the closing price (including special quote price) is unavailable on the listing date, this shall be the day when the closing price becomes first available after the listing date.)
b) Market capitalization before the delisting date of a delisted company is the amount calculated by multiplying the closing price in the trading sessions on the last trading day before the delisting (including the special quote price; In the case where the closing price is unavailable on the last trading date, this shall be the closing price on the date immediately preceding the last trading day before the delisting.) by the number of listed shares on the last trading day.
c) Where multiple companies have been delisted, the largest market capitalization among those of such companies before their delisting shall be used for the calculation.
d) When deemed appropriate by the Exchange, notwithstanding the provisions of a and b, a stock price calculated by an independent third party may be used.

Note 2: New share issuance, etc. during the period between the initial listing application date and the listing date.

Note 3:

a) Annual listing fees are calculated using the final price as of the day of the final trading session in December that comes immediately before the due date (including a special bid or ask price. When no final price is available on such day, the most recent final price available before such day shall be used instead; the same shall apply hereinafter) and the number of listed shares as of the end of December every year. In the case of a stock split, gratis allotment of shares, or reverse stock split, adjustment shall be made as specified by the Exchange.
b) Notwithstanding the provisions of the preceding a), the annual listing fee of an initial listing company that is due on the first payment date after listing shall be calculated on a monthly basis

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 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.

from the month after that to which the listing date belongs, while the annual listing fee that is due on the last payment date before the day of the final trading session in the December after listing shall be calculated using the market capitalization as of the listing date.

c) In the case of delisting, the listed company shall pay only the amount of annual listing fees calculated on a monthly basis. In this case, the Exchange shall deem that the company is delisted on the first day of the month of the delisting decision and refund the annual listing fee corresponding to the amount for subsequent months (such refund shall not include interest).

d) For a company that has never reached a final price throughout its listing, the annual listing fees shall be determined as separately specified by the Exchange after considering the conditions for new share issuance, etc.

Note 4: A listing company shall add JPY 120,000 as TDnet usage fee to the annual listing fee.

Note 5: In the case of a delisting, for the payment of "Fees for issuance of new shares, etc. after listing" (2) and (3), it shall be deemed to be sufficient if the listed company (excluding a listed foreign company whose principal market is not the Exchange) pays fees pertaining to the newly shares issued by a date designated by the Exchange.

Note 6: Fees pertaining to subscription warrant securities shall be only initial listing fees.

Note 7:

a) Amounts less than JPY 100 calculated based on the above table shall be discarded.

b) The fees shall be paid with consumption tax and local consumption tax (excluding cases where the initial listing applicant or listed company is a foreign entity) added to the amount calculated based on the preceding a).

c) The fees shall be paid in Japanese yen.

d) Where an initial listing applicant or listed company fails to pay the fees prescribed in this ANNEX 1 by the due date, the Exchange may claim, against such initial listing applicant or listed company, interest on overdue amounts at a daily rate of JPY 0.04 (four hundredths) per JPY 100 from the day after the due date until the day of payment is completed.

Note 8: In the case of a delisting, for fees for which the due date arrives after the delisting, the listed company shall pay by the day before delisting or a date separately prescribed by the Exchange.

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 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.

Note 9: Where the listed entity is not a stock company, "shares" in this ANNEX 1 shall be reworded as "securities" and other terms shall be reworded accordingly.

Partially revised (Dec. 28, 2012)

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 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.

ANNEX 2

Listing Fees

1. Fees Relating to Program Listing

Fees	Amount	Payment Due Date
(1) Program listing fees (excluding cases of program updates)	JPY 1 million	The end of the month following that in which program information is submitted
(2) Handling fees for increased program amount (limited to cases where the maximum outstanding balance in the program information is raised after the update)	JPY 1 million	The end of the month following that in which updated program information is submitted

* Program update means when an entity that has conducted a program listing newly submits program information in which the scheduled issuance period starts on the day following the end of the scheduled issuance period specified in the program information pertaining to the program listing without changing the type of securities.

2. Fees Relating to Bond Listing

Fees	Amount	Payment Due Date
Initial listing fees (excluding cases where an applicant has submitted the program information and list during the scheduled issuance period specified in the program information)	JPY 1 million	The end of the month following that of listing

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 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.

Note 1: Notwithstanding the descriptions in the above table, the Exchange may change the listing fees for a certain period when it deems necessary to invigorate the market, as prescribed by the Exchange. In this case, the Exchange shall post such fact on the Exchange website in advance.

Note 2:

a) Amounts less than JPY 100 calculated based on the above table shall be discarded.

b) The fees shall be paid with consumption tax and local consumption tax (excluding cases where the initial listing applicant or issuer of listed bonds is a foreign entity) added to the amount calculated in the preceding a).

c) The fees shall be paid in Japanese yen.

d) Where an issuer pertaining to the program information, initial listing applicant, or issuer of listed bonds fails to pay the fees prescribed in this ANNEX 2 by the due date, the Exchange may claim against such issuer pertaining to the program information, initial listing applicant, or issuer of listed bonds, interest on overdue amounts at a daily rate of JPY 0.04 (four hundredths) per JPY 100 from the day after the due date until the day of payment is completed.

Note 3: In the case of a delisting, for fees for which the due date arrives after the delisting, the issuer of listed bonds shall pay by the day before delisting or a date separately prescribed by the Exchange.

Note 4: Where two or more parties jointly submit the program information pursuant to the provisions of Rule 206, Paragraph 5 of the Special Regulations, such parties are jointly and severally liable for the payment of the program listing fees prescribed in the above table by the due date prescribed in the above table for each program information that is published.

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 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.