

Revisions to Rules and Regulations: Tracked Changes

**Revisions to Securities Listing Regulations and Other Rules for Real Estate Investment
Trust Securities in Accordance With the Clarified Definition of Real Estate in the Act on
Investment Trusts and Investment Corporations**

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Securities Listing Regulations

(as of ~~September 16~~October 31, 2025)

Rule 1201. Definitions in Part 6

The definitions of the terms referred to in each of the following items in Part 6 shall be defined as follows:

- (1) Infrastructure-related securities mean assets (excluding infrastructure securities) referred to in the following a. through g.
- a. Stocks (limited to cases where more than 50% of the value of the assets held by the issuer of said stock consists of infrastructure assets, etc.)
 - b. Equity interest under an agreement in which one party contributes equity in order for the other party to manage more than 50% of the value of contributed assets by investing in infrastructure assets, etc., in which the other party manages more than 50% of the value of contributed assets by investing in infrastructure assets, etc. and in which such party distributes the profits arising from such management;
 - c. Preferred equity investment securities prescribed in the Act on Securitization of Assets (limited to those in cases where more than 50% of the value of the assets acquired by the specific purpose company in the course of business pertaining to asset securitization are managed by investing in infrastructure assets, etc.);
 - d. Beneficiary certificates (limited to those in cases where more than 50% of the value of the investment trust assets of the investment trust are managed by investing in infrastructure assets, etc.);
 - e. Investment securities (limited to those in cases where more than 50% of the value of the assets held for management by the investment corporation are managed by investing in infrastructure assets, etc.);
 - f. Beneficiary certificates from special purpose trusts prescribed in the Act on Securitization of Assets (limited to those in cases where more than 50% of the value of the trust assets of the specific purpose trust are managed by investing in infrastructure assets, etc.); and
 - g. Rights based on foreign laws and regulations or securities issued by a foreign entity, which have the nature of the rights or securities referred to in a. through the preceding f.
- (1)-2 Infrastructure assets mean assets referred to in the following a. through i.
- a. Renewable power generation facility;
 - b. Concession of public facilities (limited to rights to manage public facilities, etc. pertaining to assets referred to in, a. or c.);
 - c. Other assets specified in the Enforcement Rules;
 - d. Land and buildings, as well as leasehold rights, superficies, and servitude of said land and buildings for the purpose of managing the assets referred to in a. through the preceding c.;
 - e. Assets (excluding assets referred to in the preceding d.) necessary to manage the assets referred to in a. through c. that are prescribed in the Enforcement Rules;
 - f. Assets prescribed in Rule 16-2, Paragraphs 1 and 2 of the Financial Statements Regulation, for which leased properties are the assets referred to in a. and c. through the preceding e.;

- g. Leasehold rights pertaining to the assets referred to in, a., c., and e. (limited to tangible fixed assets in the case of assets referred to in e.);
 - h. Trust beneficiary rights where assets referred to in a. through the preceding g. are entrusted; and
 - i. Assets in foreign countries equivalent to the assets referred to in a. through the preceding h.
- (1)-3 Infrastructure assets, etc. mean infrastructure assets and infrastructure securities.
- (1)-4 Infrastructure investment assets mean, in accordance with the types of management assets, etc. referred to in the following a. through c., assets under management, etc. (including assets under management, etc. that are expected to be acquired; the same shall apply in this item) specified in such a. through c.
- a. Assets under management, etc. that are infrastructure assets;
Said infrastructure assets,
 - b. Assets under management, etc. that are infrastructure securities;
Infrastructure assets in which the issuer of the infrastructure securities invests, and
 - c. Assets under management, etc. that are infrastructure-related securities;
Infrastructure assets in which the issuer of the infrastructure-related securities invests, or those infrastructure securities in which said issuers invests.
- (1)-5 An infrastructure fund means a domestic infrastructure fund, a foreign infrastructure fund, or a foreign infrastructure fund trust beneficiary certificate.
- (1)-6 Infrastructure securities mean the following assets referred to in a. through g.
- a. Stock (limited to cases where assets of companies issuing said stock are restricted to infrastructure assets, current assets, etc. and assets specified in the Enforcement Rules (hereinafter referred to as "eligible infrastructural assets"))
 - b. Equity interest under an agreement in which one party contributes equity in order for the other party to manage the entire amount of contributed assets by investing in eligible infrastructural assets, in which the other party manages contributed assets by investing only in said assets, and in which said other party distributes profits arising from said management;
 - c. Preferred equity investment securities prescribed in the Act on Securitization of Assets (limited to those for which the assets acquired by specific purpose companies in the course of business pertaining to asset securitization are restricted to eligible infrastructural assets);
 - d. Beneficiary certificates (limited to those for which investment trust assets of the investment trust are restricted to eligible infrastructural assets);
 - e. Investment securities (limited to those for which assets held by the investment corporation for the purpose of management are restricted to eligible infrastructural assets);
 - f. Beneficiary certificates of specific purpose trusts prescribed in the Act on Securitization of Assets (limited to those for which trust assets of the specific purpose trusts are restricted to eligible infrastructural assets); and
 - g. Rights based on foreign laws and regulations or securities issued by a foreign entity that have the nature of rights or securities referred to in a. through the preceding f.

- (1)-7 Assets under management, etc. mean investment trust assets of the relevant investment trusts or foreign investment trusts in cases where the real estate investment trust securities pertaining to an initial listing application, listed real estate investment trust securities, infrastructure funds (excluding foreign infrastructure fund trust beneficiary certificates; the same shall apply in this item) pertaining to an initial listing application, or a listed infrastructure fund (excluding listed foreign infrastructure fund trust beneficiary certificates: the same shall apply in this item), or alternatively, a foreign infrastructure fund trust beneficiary certificate pertaining to an initial listing application or a foreign infrastructure fund that are beneficiary securities of listed foreign infrastructure fund trust beneficiary certificates are investment trusts or beneficiary certificates of foreign investment trust; otherwise, assets of the investment corporation that issues the relevant investment securities or foreign investment securities in cases where the real estate investment trust securities pertaining to an initial listing application, listed real estate investment trust securities, a venture fund pertaining to an initial listing application, a listed venture fund, a country fund pertaining to an initial listing application, a listed country fund, an infrastructure fund pertaining to an initial listing application, a listed infrastructure fund, or foreign infrastructure fund trust beneficiary certificates pertaining to an initial listing application, or alternatively, a foreign infrastructure fund that consists of entrusted securities of listed foreign infrastructure fund trust beneficiary certificates are investment securities or foreign investment securities;
- (2) The LPS Act means the Limited Partnership Act for Investment (Act No. 90 of 1998);
- (2)-2 Operators means the entity specified in the Enforcement Rules who plays a leading role in making decisions on matters regarding management of infrastructure investment assets;
- (2)-3 Foreign infrastructure funds means beneficiary certificates of foreign investment trust referred to in Article 2, Paragraph 1, Item (10) of the Act, or foreign investment securities referred to in Item (11) of the same Paragraph that are managed for the purpose of primarily investing funds of investors in infrastructure assets, etc.;
- (2)-4 Foreign infrastructure fund trust beneficiary certificate means, of securities trust beneficiary certificates prescribed in Article 2-3, Item (3) of the Enforcement Order, those whose entrusted securities are foreign infrastructure funds;
- (3) Country funds means foreign investment securities as referred to in Article 2, Paragraph 1, Item (11) of the Act (excluding those falling under foreign ETFs) which are managed for the purpose of investing in securities for a specific country or region;
- (3)-2 A Management company means any type of company referred to in the following from a. through d.;
- a. In case a domestic infrastructure fund falls under an investment security, an asset management company that has been entrusted with management of the assets from an investment corporation that is an issuer of the domestic infrastructure fund
 - b. In case a domestic infrastructure fund falls under a beneficiary certificate of investment trust, the investment trust management company that is an entrustor pertaining to the beneficiary certificate;
 - c. In cases where a foreign infrastructure fund falls under a foreign investment security and a foreign infrastructure fund trust beneficiary certificate whose entrusted securities are foreign infrastructure fund falls under a foreign

investment security, a corporation that has been established in accordance with foreign laws and regulations in a foreign country and carries out by profession any acts equivalent to the acts referred to in Article 2, Paragraph 8, Item (12) of the Act with respect to the assets pertaining to the foreign infrastructure funds that are entrusted securities of said foreign infrastructure fund trust beneficiary certificates in accordance with foreign laws and regulations in a foreign country;

d. In cases where a foreign infrastructure fund falls under a beneficiary certificate of foreign investment trust and a foreign infrastructure fund trust beneficiary certificate whose entrusted securities are foreign infrastructure funds that fall under entrusted securities of a foreign investment trust, a corporation that has been established in accordance with foreign laws and regulations in a foreign country and carries out by profession any acts equivalent to the acts referred to in Article 2, Paragraph 8, Item (14) of the Act with respect to the trust assets pertaining to the foreign infrastructure funds whose entrusted securities of said foreign infrastructure funds or said foreign infrastructure trust beneficiary certificates in accordance with foreign laws and regulations in a foreign country;

(3)-3 Own investment units mean investment securities owned by an investment corporation that is an issuer of such investment securities;

(4) The Asset Securitization Act means the Act on Securitization of Assets (Act No. 105 of 1998);

(4)-2 Listed infrastructure funds mean the infrastructure funds listed on the Exchange;

(4)-3 Listed foreign infrastructure funds mean the foreign infrastructure funds listed on the Exchange;

(4)-4 Listed foreign infrastructure fund trust beneficiary certificates mean the foreign infrastructure fund trust beneficiary certificates listed on the Exchange;

(5) Listed country funds mean country funds listed on the Exchange;

(6) Continuously held stocks, etc. mean those referred to in the following a. and b.

a. Domestic stocks or foreign stocks which have been continuously held since before they became stocks listed on a domestic financial instruments exchange (excluding those issued by a company listed on the specified financial instruments exchange markets; the same shall apply hereinafter in this rule) or stocks listed or continuously traded on a foreign financial instruments exchange, etc., and that are currently listed or continuously traded;

b. Preferred stocks, etc., subscription warrant securities, or corporate bonds with subscription warrants issued by the issuer of the stock referred to in the above a., as well as stocks listed on a domestic financial instruments exchange or listed or continuously traded on a foreign financial instruments exchange, etc. that are acquired by exercising subscription warrants pertaining to said subscription warrant securities or subscription warrants attached to said corporate bonds.

(6)-2 Listed domestic infrastructure funds mean the domestic infrastructure funds listed on the Exchange;

(7) Listed Real Estate Investment Trust Securities mean real estate investment trust securities listed on the Exchange.

(8) Listed Venture Funds mean venture funds listed on the Exchange.

(9) Trust Company, etc. means a trust company, etc. specified in Article 3 of the Investment Trust Act (including, in

cases of a trust company, etc. which is a trustee of an investment trust pertaining to beneficiary certificates of an investment trust managed without instructions from the settlor, an entity who has been entrusted by such trust company, etc. with part of the authorities in relation to investment trust asset management of an investment trust managed without instructions from the settlor);

(9)-2 Trustees mean entities referred to in the following a. through c.

- a. In cases where domestic infrastructure funds fall under beneficiary certificates of an investment trust, a trust company, etc.;
- b. In cases where foreign infrastructure funds fall under beneficiary certificates of a foreign investment trust, a corporation that has been established in accordance with foreign laws and regulations in a foreign country and that is similar to a trust company, etc.; and
- c. In cases where foreign infrastructure trust beneficiary certificates whose entrusted securities are foreign infrastructure funds that fall under beneficiary certificates of foreign investment trusts, a corporation that has been established in accordance with foreign laws and regulations in a foreign country and that is similar to a trust company, etc., pertaining to foreign infrastructure funds that comprise entrusted securities pertaining to said beneficiary certificates.

(9)-3 New investment unit subscription warrant securities mean new investment unit subscription warrant securities prescribed in Article 2, Paragraph 18 of the Investment Trust Act;

(9)-4 Valid infrastructure investment asset means infrastructure investment assets that comply with the requirements specified by the Enforcement Rules;

(9)-5 Domestic infrastructure fund means beneficiary certificates of the investment trust referred to in Article 2, Paragraph 1, Item (10) of the Act or investment securities referred to in Item (11) of the same paragraph that are for managing funds of investors as investments primarily in infrastructure assets, etc.;

(10) Real estate means assets ~~prescribed~~referred to in Article 37, Paragraph 3, Item (2), (i), (ii), and (v) of the Investment Corporation Accounting Order or real estate other than these which falls under the provisions of Article 3, Paragraph 3 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (limited to equipment installed with the expectation of being used together with a building specifically designed for installing and operating computers and data communications devices for the purpose of data processing, or equipment installed with the expectation of being used together with another building), or those which are prescribed in ~~Rule~~Article 16-2, Paragraph 1 and Paragraph 2 of the Financial Statements Regulation as leasing these assets;

(11) Real estate-related assets mean assets referred to in the following a. through g.

- a. Equity interest in investment pertaining to an agreement in which the funds invested by one of the parties to the agreement and managed by the other party exceed half of the overall value of real estate investment assets, in which the other party manages an amount exceeding half of the value of real estate investment assets, and in which the profit arising from such management is distributed;
- b. Preferred equity investment securities prescribed in the Act on Securitization of Assets (limited to those for

which an amount exceeding a half of the value of assets acquired by such special purpose company during the course of business pertaining to securitization of assets is managed as investment in real estates, etc.);

- c. Beneficiary certificates (limited to those for which an amount exceeding a half of the investment trust assets of such investment trust is managed as investment in real estates, etc.);
- d. Investment securities (limited to those for which an amount exceeding a half of the assets held for management by such investment corporation is managed for investment in real estates, etc.);
- e. Beneficiary certificates of a special purpose trust prescribed in the Asset Securitization Act (limited to those for which an amount exceeding a half of the trust assets of such special purpose trust is managed as investment in real estates, etc.); and
- f. Rights based on foreign laws and regulations or securities issued by a foreign entity which have the nature of rights or securities referred to in the above a. through e.
- g. Out of shares issued by a corporation that aims to carry out trading referred to in Article 193, Paragraph 1, Items (3) through (5) of the Investment Trust Act and are obtained by an investment corporation pursuant to the provisions of Article 194, Paragraph 2 of the same Act, those specified by the Enforcement Rules (excluding those referred to in h. of the following item.);

(12) Real estate, etc. means assets referred to in the following a. through h.

- a. Real estate;
- b. Leasehold rights of real estate;
- c. Superficies;
- d. Easement;
- e. Assets prescribed in Article 37, Paragraph 3, Item (2), Sub-item (vi) of the Investment Corporate Accounting Regulations;
- f. Beneficiary right to a trust to which the assets referred to in the preceding a. through e. are trusted (excluding those falling under real estate-related assets); and
- g. Rights against a foreign entity which have the nature of the rights referred to in the preceding f.
- h. Out of shares issued by a corporation that aims to carry out trading referred to in Article 193, Paragraph 1, Items (3) through (5) of the Investment Trust Act and are obtained by an investment corporation pursuant to the provisions of Article 194, Paragraph 2 of the same Act, those specified by the Enforcement Rules;

(13) Real estate investment trust securities mean beneficiary certificates of the investment trust referred to in Article 2, Paragraph 1, Item (10) of the Act, or investment securities referred to in Item (11) of the same paragraph, whose purpose is to manage funds of investors as investment primarily in real estates, etc.;

(14) Venture funds mean investment securities referred to in Article 2, Paragraph 1, Item (11) of the Act, whose purpose is to manage funds of investors as investment primarily in unlisted stocks, etc. or continuously held stocks, etc. (including the portion of assets related to unlisted stocks, etc. that corresponds to unlisted stocks, etc. and continuously held stocks, etc.; the same shall apply hereinafter in this rule);

(15) Unlisted stocks mean domestic stocks or foreign stocks other than stocks listed on a domestic financial

- instruments exchange, or stocks listed or continuously traded on a foreign financial instruments exchange, etc.;
- (16) Unlisted stocks, etc. mean unlisted stocks, or preferred stocks, etc., subscription warrant securities, or bonds with warrants issued by an issuer of unlisted stocks;
- (17) Assets related to unlisted stocks, etc. mean assets referred to in the following a. through e.
- a. Equity interest in investment pertaining to an agreement in which one of the parties to the agreement contributes funds to be managed by the other party for investment primarily in unlisted stocks, etc. and continuously held stocks, etc., in which the other party manages the funds invested for investment primarily in unlisted stocks, etc. and continuously held stocks, etc., and in which the profit arising from such management is distributed;
 - b. Equity interest in contribution related to a limited partnership agreement for investment prescribed in Article 3 of the LPS Act (limited to those where contributors jointly invest for the purpose of acquiring and holding unlisted stocks, etc. and continuously held stocks, etc., and such contributed assets are managed for investment primarily in unlisted stocks, etc. and continuously held stocks, etc.);
 - c. Beneficiary certificates (limited to those for which investment trust assets of an investment trust are managed for investment primarily in unlisted stocks, etc. and continuously held stocks, etc.);
 - d. Investment securities (limited to those for which assets held by an investment corporation for the purpose of management are managed for investment primarily in unlisted stocks, etc. and continuously held stocks, etc.);
 - e. Rights based on foreign laws and regulations or securities issued by a foreign entity which have the nature of rights or securities referred to in the above a. through d.
- (18) Unlisted stocks, etc. rating institution mean an entity which issues ratings of unlisted stocks, etc. and assets related to unlisted stocks, etc. as its business;
- (19) Current assets, etc. mean assets prescribed in Article 37, Paragraph 3, Item (1), Sub-items (i) through (iii) and Sub-items (v) through (viii) and Item (4), Sub-item (iv) of the same paragraph of the Investment Corporation Accounting Rules (limited to consumption tax receivables in the case of assets prescribed in Item (1), (viii) of the same paragraph) and beneficiary rights of a trust in which such assets are trusted (excluding those falling under securities).

Supplementary Provisions

These revisions shall take effect on October 31, 2025.

Enforcement Rules for Securities Listing Regulations

(as of ~~September 16~~October 31, 2025)

Rule 1542. Handling of Succession at the Time of Technical Listing

The provisions prescribed by the Enforcement Rules as prescribed in Rule 1527 of the Regulations mean those referred to in each of the following items:

- (1) Rules 504 through 506 of the Regulations ~~and Rule 506 of the Regulations~~ that are applied mutatis mutandis in the provisions of Rule 1519 of the Regulations.
- (2) Rule 601, Paragraph 8 that are applied mutatis mutandis in the provisions of Rule 1536, Paragraph 5.

Supplementary Provisions

These revisions shall take effect on October 31, 2025.

Appendix 8

Instructions for Preparing Written Documents pertaining to Assets Under Management

Matters to be included in written documents pertaining to assets under management are set forth as below.

I Status of assets under management

1. Continuously held stocks, etc.

A name of issue, listing date, acquisition date, acquisition value, quantity owned, and market value as of the end of the previous month of the day the documents are written on shall be included. In addition, where a fact referred to in Rule 1312, Paragraph 3, Item (2), b. has occurred, the fact shall be included.

2. Unlisted stocks, etc. and assets related to unlisted stocks, etc.

(1) Matters regarding unlisted stocks, etc. and assets related to unlisted stocks, etc.

A name of issue, acquisition date, quantity owned, acquisition value, and value recorded in the balance sheet as of the end of the business period prior to the day the documents are written on shall be included. In addition, if a fact referred to in Rule 1312, Paragraph 3, Item (2), a. or c. has occurred, the fact shall be included.

(2) Matters regarding issuer of unlisted stocks, etc. and issuers of assets related to unlisted stocks, etc. (hereinafter referred to as "unlisted companies")

- a. The trade name of an unlisted company as of the end of the previous month of the day the documents are written, the date of foundation, the location of the head office, the name and title of a representative, details of business, amount of capital and the number of issued stocks shall be included.
- b. Year on year comparison of sales, operating income, or net income attributable to the parent company shareholder, and total amount of dividends for the immediately prior consolidated accounting year as well as amount of total assets, amount of total liabilities and amount of net assets as of the end of the immediately prior consolidated accounting year (in the case where interim consolidated accounting period (in the case where the unlisted company announces financial results on a quarterly basis, such period shall mean the consolidated quarterly accounting period or the first or third quarter immediately prior to the day of submission; the same shall apply hereinafter) ends in the period between the end of the immediately prior consolidated accounting year and the day of submission, the interim consolidated accounting period shall be included.) shall be included, and notes on whether audit has been conducted by a certified public accountant, etc. shall be included. In this case, if an unlisted company is not a company that should prepare consolidated financial statements, "consolidated accounting year" shall be reworded as "business year," "interim consolidated accounting period" as "interim accounting period," "consolidated quarterly accounting period" as "quarterly accounting period" and "net income attributable to the parent company shareholder" as "net income."

(Note) In the case where the unlisted company announces financial results on a quarterly basis, such period shall mean the consolidated quarterly accounting period or the first or third quarter immediately prior to the day of submission; the same shall apply hereinafter.

- c. With regard to the application of the provisions of the preceding b. if an unlisted company is not a company that should prepare consolidated financial statements, "consolidated accounting year" shall be read as "business year," "interim consolidated accounting period" as "interim accounting period," "consolidated quarterly accounting period" as "quarterly accounting period," and "net income attributable to the parent company shareholder" as "net income." However, the same shall not apply to cases where such an unlisted company prepares consolidated financial statements and a listed venture fund issuer and manager deems that including information regarding said consolidated financial statements is appropriate.
- d. Notwithstanding the provisions of the preceding b., sales, ordinary profit, net income attributable to the parent company shareholder (net income in cases where the provisions apply by replacing the term pursuant to the same c.), and total amount of dividends for the immediately prior consolidated accounting year (the immediately prior business year in cases where the provisions apply by replacing the term pursuant to the preceding c.) and the same period of the year before that may not be included if the reasons for not including them are indicated.

e. Regarding matters referred to in the preceding a. through d., if the unlisted company is a foreign corporation, the local legal systems, business practices, and other relevant factors in the home country of the foreign corporation shall be taken into account.

3. Other assets (stocks, etc.)

The name of the issue, acquisition date, acquisition value, quantity owned, and market value as of the end of the previous month of the day the documents are written on shall be included. In addition, where a fact referred to in Rule 1312, Paragraph 3, Item (2), b. has occurred, the fact shall be included.

4. Other assets apart from those referred to in the preceding 3.

Name, securities code, or other information that enables identification of securities, listed products, rights or currency pertaining to derivatives transactions or transactions related to commodities investment, etc., acquisition date, acquisition value, quantity owned, and market value as of the end of the month before the day the documents are written on shall be included.

5. The most recent status of asset management and short-term management policy

The status of transfer or acquisition of assets under management in the last three months (or the previous month in cases where these information are required to be disclosed on a monthly basis pursuant to the provisions of Rule 1312, Paragraph 7 of the Regulations) (including progress of a plan for incorporating assets and the market conditions in the case where said plan prescribed in Rule 1305, Paragraph 3, Item (2), a. has been submitted) and short-term management policy shall be included for unlisted stocks, etc., assets related to unlisted stocks, etc., and continuously held stocks, etc., and other assets respectively.

6. Reasons and management policy behind holding continuously held stocks, etc.

The reason and management policy behind continued holding of continuously held stocks, etc. shall be included.

II Net asset value per unit

For net asset value per unit, figures referred to in the following (1) to (8) with the last figures disclosed shall be included. Figures referred to in the following (7) and (8) are the valuation carried out in the manner prescribed in Article 14 of the Rules on the Valuation and Accounting of Investment Trust Properties specified by the Investment Trust Association Japan or figures calculated by an unlisted stocks, etc. rating institution (hereinafter referred to as "valuation") to which operations pertaining to ratings of unlisted stocks, etc. and assets related to unlisted stocks, etc. are entrusted by a venture fund-issuing investment corporation pertaining to a listed venture fund, and a note that indicates such information is to be disclosed as a reference shall be added.

(1) Amount invested in unlisted stocks, etc. and assets related to unlisted stocks, etc. (the amount recorded on the balance sheet)

(2) Amount invested in continuously held stocks, etc.

(3) Total of other assets

(4) Total amount of liabilities

(5) The number of listed investment units

(6) Net asset value per unit (amount calculated by deducting (4) from the total of (1) through (3) and then dividing it by (5))

(7) Amount invested (valuation) of unlisted stocks, etc. and assets related to unlisted stocks, etc.

(8) Net asset value per unit (amount calculated by deducting (4) from the total of (2), (3), and (7) and then dividing it by (5))