

Revisions to Rules and Regulations: Tracked Changes

**Revisions to Securities Listing Regulations and Other Rules Pertaining to Revision to the Growth
Market's Continued Listing Criteria and Related Revisions**

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Securities Listing Regulations

(as of ~~October 31~~December 8, 2025)

Rule 308. Examination of Transfer of Market Segment

1. The provisions of Rule 205 (excluding Items (5) and (7)), Rule 206 (excluding Paragraph 2, Item (2)), and Rule 207, Paragraph 1 and Paragraph 5 shall be applied mutatis mutandis to the cases where an application for transfer of a market segment to the Standard Market is made pursuant to the provisions of Rule 306. In this case, "where a stock, etc. pertaining to an initial listing applicant is listed on any other financial instruments exchange in Japan, such stock, etc. shall not fall under the following (a) nor (b)" in Rules 205, Item (6) shall be reworded as "such stock, etc. shall not fall under the following (a) nor (b)".
2. The provisions of Rule 211 (excluding Rule 205, Item (7) as applied pursuant to the provisions of Rule 211, Item (6)), Rule 212 and Rule 213, Paragraph 1 and Paragraph 5, shall be applied mutatis mutandis to the cases where an application for transfer of a market segment to the Prime Market is made pursuant to the provisions of Rule 306. In this case, "where a stock, etc. pertaining to an initial listing applicant is listed on any other financial instruments exchange in Japan, such stock, etc. shall not fall under the following (a) nor (b)" in Rules 205, Item (6) as applied pursuant to Rule 211, Item (6) shall be "such stock, etc. shall not fall under the following (a) nor (b)".
3. The provisions of Rule 217 (excluding Item (6)), Rule 218 and Rule 219, Paragraph 1 and Paragraph 5 shall be applied mutatis mutandis to the cases where an application for transfer of a market segment to the Growth Market is made pursuant to the provisions of Rule 306. In this case, "where a stock, etc. pertaining to an initial listing applicant is listed on any other financial instruments exchange in Japan, such stock, etc. shall not fall under the following (a) nor (b)" in Rules 217, Item (5) shall be "such stock, etc. shall not fall under the following (a) nor (b)".
4. Examination of matters referred to in each item of Rule 207, Paragraph 1, each item of Rule 213 Paragraph 1 or each item of Rule 219, Paragraph 1 which is applied mutatis mutandis in Paragraphs 1 through the preceding paragraph shall be carried out on the basis of the documents submitted by an applicant for transfer of a market segment pursuant to the provisions of Rule 306 and questions, etc.
5. Examination of matters referred to in each item of Rule 207, Paragraph 1, each item of Rule 213, Paragraph 1 or each item of Rule 219, Paragraph 1 which is applied mutatis mutandis in Paragraphs 1 through 3 (excluding examinations pertaining to stocks, etc. specified by the Enforcement Rules) shall be aimed at being completed within the period

specified by the Enforcement Rules.

6. Necessary matters concerning examination provided in Paragraph 4 shall be prescribed by the guidelines for listing examination, etc.

7. Where the Exchange deems transfer of a market segment of a stock, etc. pertaining to application for transfer of a market segment is appropriate by the examination provided in Paragraph 4, the Exchange shall transfer the market segment as to all the listed stocks, etc. and listed preferred stocks, etc. issued by such an issuer.

8. Where the Exchange transfers a market segment pursuant to the provisions of the preceding paragraph, the Exchange shall make changes to descriptions in the listed securities ledger on the transfer day.

Rule 441. Matters to be Observed Pertaining to MBOs, etc.

1. A listed company shall, if any of the actions referred to in the following items (limited to cases where the listed company's shares are expected to be delisted as a result of said action, or as a result of the series of actions scheduled to be taken after the implementation of the action listed in Item (1) or (2)) are to be carried out, obtain, from a special committee composed of persons specified in the Enforcement Rules and in the manner specified in the Enforcement Rules, a document containing an opinion stating that said action is fair to the general shareholders of the listed company. However, if the Exchange deems that the said action is of extreme urgency, it shall be sufficient to obtain a document containing the opinion of a person specified in the Enforcement Rules, in the manner specified in the Enforcement Rules.

(1) A takeover bid from an officer of the target of the takeover bid (including takeover bids where the bidder is conducting the bid based on the request of an officer of the target of the takeover bid and has a common interest with said officer)

(2) A takeover bid from a controlling shareholder, other related company, or other entity specified by the Enforcement Rules

(3) Actions referred to in Rule 402, Item (1), g., i., j., ap., or aq. (limited to those related to a controlling shareholder, other related company, or other entity specified by the Enforcement Rules (excluding entities who have become such an entity as a result of the takeover bid (excluding cases referred to in Item (1)), where it is conducted as one of a series of actions related to said action)

2. A listed company shall, when it makes a decision to conduct an announcement of an opinion or representation to shareholders as prescribed in Rule 402, Paragraph 1, y., relating to a takeover bid referred to in Item (1) or (2) of the preceding paragraph, or any

of the actions referred to in Item 3 of the same paragraph (limited to cases where the stock, etc. issued by said listed company is likely to be delisted due to said takeover bid, said action, or the series of actions scheduled to be conducted after said takeover bid), make necessary and sufficient timely disclosure and attach the document containing the opinion in the preceding paragraph to said timely disclosure.

Rule 449. System Improvement for Prevention of Occurrence of Insider Trading

A listed company shall endeavor to develop necessary systems to prevent insider trading, etc. by its officers, agents, employees and other workers.

~~A listed domestic company shall, as a part of development of a system and structure prescribed in the preceding paragraph, endeavor to register information with J-IRISS (meaning Japan Insider Registration & Identification Support System operated by Japan Securities Dealers Association)~~

Rule 501. Continued Listing Criteria for Listed Domestic Companies

1. A listed domestic company shall be required to continuously maintain, with regard to listed domestic stocks issued by such a listed domestic company, the states that meet the criteria specified in each of the following items in accordance with the categories referred to in each of the following items. In this case, details of each such item shall be specified by the Enforcement Rules; provided, however, that where the general market condition rapidly deteriorates, and when the Exchange deems that these criteria are not appropriate, the Exchange shall specify the criteria on a case-by-case basis;
 - (1) Listed domestic stocks on the Standard Market (excluding listed domestic stocks specified in Item (4): the same shall apply hereinafter in the following item and Item (3)):
 - a. Number of shareholders:

The number of shareholders shall be 400 or more as of the end of business year of the listed company.
 - b. Tradable shares:

The following (a) through (c) shall be met; provided, however, that in cases where such listed domestic stocks fall under Rule 205, Item (10), b. or c., (c) shall be excluded.

 - (a) The number of tradable shares shall be 2,000 units or more as of the end of the business year of the listed company;
 - (b) The market capitalization of tradable shares shall be JPY 1 billion or more as of the end of business year of the listed company; and

(c) The number of tradable shares shall be 25% or higher of the number of listed stocks, etc. as of the end of business year of the listed company.

c. Trading volume:

The monthly average trading volume of the listed stocks, etc., for six months prior to the end of June and prior to the end of December of every year shall be 10 units or more.

d. Amount of net assets:

The amount of net assets shall be positive as of the end of business year of the listed company.

(2) Listed domestic stocks on the Prime Market:

a. Number of shareholders:

The number of shareholders shall be 800 or more as of the end of business year of the listed company.

b. Tradable shares

The following (a) through (c) shall be met; provided, however, that in cases where such listed domestic stocks fall under Rule 205, Item (10), b. or c., (c) shall be excluded.

(a) The number of tradable shares shall be 20,000 units or more as of the end of the business year of the listed company;

(b) The market capitalization of tradable shares shall be JPY 10 billion or more as of the end of business year of the listed company; and

(c) The number of tradable shares shall be 35% or higher of the number of listed stocks, etc. as of the end of business year of the listed company.

c. Trading value

The daily average trading value of the listed stocks, etc. for one (1) year prior to the end of December of every year shall be JPY 20 million or more.

d. Amount of net assets:

The amount of net assets shall be positive as of the end of business year of the listed company.

(3) Listed domestic stocks on the Growth Market:

a. Number of shareholders:

The number of shareholders shall be 150 or more as of the end of business year of the listed company.

b. Tradable shares:

The following (a) through (c) shall be met; provided, however, that in cases where such listed domestic stocks fall under Rule 205, Item (10), b. or c., (c) shall be

excluded.

- (a) The number of tradable shares shall be 1,000 units or more as of the end of the business year of the listed company;
- (b) The market capitalization of tradable shares shall be JPY 500 million or more as of the end of business year of the listed company; and
- (c) The number of tradable shares shall be 25% or higher of the number of listed stocks, etc. as of the end of business year of the listed company.

c. Trading volume:

The monthly average trading volume of the listed stocks, etc., for six months prior to the end of June and prior to the end of December of every year shall be 10 units or more.

d. Market capitalization:

The market capitalization shall be JPY 410 billion or more as of the end of business year of the listed company (limited to cases where 105 years have elapsed since listing).

e. Amount of net assets:

The amount of net assets shall be positive as of the end of business year of the listed company.

- (4) Shares without voting rights in cases where both shares with voting rights and shares without voting rights whose issuer is the same are listed:

a. Number of shareholders:

The number of shareholders shall be 400 or more as of the end of business year of the listed company.

b. Tradable shares:

The following (a) and (b) shall be met.

- (a) The number of tradable shares shall be 2,000 units or more as of the end of the business year of the listed company; and
- (b) The market capitalization of tradable shares shall be JPY 1 billion or more as of the end of business year of the listed company.

c. Trading volume:

The monthly average trading volume of the listed stocks, etc., for six months prior to the end of June and prior to the end of December of every year shall be 10 units or more.

2. With regards to the application of the provisions of Items (1), a. and b., Item (2), a. and b., Item (3), a. and b. and Item (4), a. and b. of the preceding paragraph pertaining to a listed domestic company whose shareholder, etc. record date is not the end of a

business year, the number of shareholders, the number of tradable shares, the market capitalization of tradable shares and the number of listed stocks, etc. as of the shareholder, etc. record date shall be deemed to be the number of shareholders, the number of tradable shares, the market capitalization of tradable shares and the number of listed stocks, etc. as of the end of the business year.

3. In cases where a listed domestic company falls into a situation that does not meet the criteria specified in each item of Paragraph 1, the listed domestic company shall submit the plans within the three months calculated from falling into such a situation (this shall not apply to cases where the Exchange deems it difficult for the listed domestic company to disclose the plan within three months due to reasons not attributable to the listed domestic company, such as act of providence) which describes its initiatives and implementation date thereof for the purpose of meeting the criteria within the period specified by the Enforcement Rules.
4. During the period until meeting the criteria specified in each item of Paragraph 1, if there arises any events that requires a change or correction to the details of the plans, submitted to the Exchange pursuant to the provisions of the preceding paragraph, a listed domestic company shall submit the plans after the corrections or changes immediately.
5. In cases where a listed domestic company falls into a situation that does not meet the criteria specified in Paragraph 1, Item (1), d, Item (2), d. or Item (3), e., during the period from submitting the plan prescribed in the Paragraph 3 until meeting such criteria, a listed domestic company shall submit the documents describing the progress of the plan prescribed in Paragraph 3, before disclosing the details of the financial results for each business year, each interim accounting period or each cumulative quarterly accounting period (excluding the second cumulative quarterly accounting period), or each consolidated accounting year, each interim consolidated accounting period or each cumulative quarterly consolidated accounting period (excluding the second cumulative quarterly consolidated accounting period) as specified by Rule 404, Paragraph 1 and Paragraph 2.
6. In cases where a listed domestic company disclose the documents referred to in preceding three paragraphs, the Exchange shall deem that the listed domestic company submit such documents.

Supplementary Provisions

Rule 1. Implementation Date

1. These revisions shall take effect on December 8, 2025 (hereinafter referred to as the

"implementation date"). However, the revised provisions of Rule 449, Paragraph 2 will be implemented on May 25, 2026, and the provisions of the revised Rule 501, Paragraph 1, Item (3), d. (including cases pursuant to Rule 502, Paragraph 1, Item (3); the same shall apply hereinafter) will be implemented on March 1, 2030.

2. The provisions of the revised Rule 308 shall apply to entities submitting applications for segment transfers to the Standard Market on and after the implementation date.

Rule 2. Transitional Measures Regarding Continued Listing Criteria

1. For application of the provisions of Rule 501, Paragraphs 3 and 4 and the provisions of Rule 502, Paragraphs 3 and 4 to cases where a company listed on the Growth Market as of February 28, 2030 falls into a situation that fails to meet Rule 501, Paragraph 1, Item (3), d. as of the end of the first business year ending on or after March 1, 2030, "initiatives and implementation date thereof for the purpose of meeting the criteria within the period specified by the Enforcement Rules" in Rule 501, Paragraph 3 or Rule 502, Paragraph 3 shall be reworded as "initiatives and implementation date thereof for the purpose of meeting the criteria," and "preceding paragraph" in Rule 501, Paragraph 4 or Rule 502, Paragraph 4 shall be reworded as "preceding paragraph (including cases pursuant to Rule 2, Paragraph 2 of the Supplementary Provisions revised on December 8, 2025)."
2. For application of the provisions of Rule 601, Paragraph 1, Item (1) and the provisions of Rule 602, Paragraph 1, Item (1) to a company listed on the Growth Market as of February 28, 2030 that falls under any of the following items (hereinafter referred to as a "company under an extended conformance plan,") "within the period specified in the Enforcement Rules" in said items shall be reworded as "within the period indicated in the plan prescribed in Rule 2, Paragraph 2 of the Supplementary Provisions revised on December 8, 2025;" provided, however, that this shall not apply after the end of the plan period prescribed in each said item.
 - (1) As of the end of the first business year on or after March 1, 2030, a listed company that falls into a situation where it does not meet Rule 501, Paragraph 1, Item (3), d., and that sets the final day of the plan prescribed in Rule 501, Paragraph 3 or Rule 502, Paragraph 3, as applied with the rewording specified in the previous paragraph, on or after the day following the final day of the first business year ending on or after March 1, 2031 (excluding entities that meet Rule 501, Paragraph 1, Item (3), d. on or before the end of said plan)

- (2) As of the end of the first business year on or after March 1, 2030, a company that has been listed for less than five years, has a market capitalization of less than JPY 10 billion as of the end of said business year, and has disclosed a plan within three months from the end of said business year that describes its initiatives and implementation date thereof for the purpose of meeting Rule 501, Paragraph 1, Item (3), d. (excluding entities whose market capitalization reaches JPY 10 billion or more as of the end of each business year prior to the end of the period indicated in said plan)
3. For a company under an extended conformance plan prescribed in the preceding paragraph, the period starting from the day after the day it fails to meet Rule 501, Paragraph 1, Item (3), d. and lasting for one year (or the end of the first business year after the day when one year lapses if the day when one year lapses does not fall on the end of the business year of the listed company) will be referred to as its "improvement period." The period starting from the day after the end of its improvement period and lasting until the end of its conformance plan prescribed in each applicable item will be referred to as its "grace period."
4. The provisions of Paragraph 1 shall be applied mutatis mutandis to cases where a listed company referred to in Paragraph 2, Item (2) falls into a situation that fails to meet Rule 501, Paragraph 1, Item (3), d.
5. If a company under an extended conformance plan falls into a situation that does not meet the prior Rule 501, Paragraph 1, Item (3), d. as of the end of each business year that falls on or after March 1, 2031, the Exchange shall delist the company.
6. As of March 1, 2030, for application of the provisions of Rule 601, Paragraph 1, Item (1) and Rule 602, Paragraph 1, Item (1) to a listed company that falls under an improvement period prescribed in Rule 501, Paragraph 7 of the Enforcement Rule pertaining to the prior Rule 501, Paragraph 1, Item (3), d. as of the end of the first business year that falls on or before March 1, 2030, "such criteria" in the same item shall be reworded as "prior Rule 501, Paragraph 1, Item (3), d."
7. The provisions of each of the preceding paragraphs shall be applied mutatis mutandis to cases where an issuer of stocks, etc. listed on the Growth Market on February 28, 2030 is to be delisted as a result of an action specified in the items under Rule 220 and where a company prescribed in each applicable item is listed pursuant to provisions for technical listing.

Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities

(as of ~~April 1~~December 8, 2025)

Rule 309. J-QS Eligibility

1. A J-QS must satisfy the matters referred to in each of the following items.
 - (1) The person is a full-time officer or employee of a J-Adviser or applicant for obtaining J-Adviser qualification;
 - (2) The person has a total of three (3) years of experience concerning corporate finance advisory business in the five (5) years prior to the application day for J-QS certification or has equivalent or better experience;
 - (3) The person sufficiently understands the work pertaining to initial listing and the overall work pertaining to fulfilling the obligations of a listed company;
 - (4) The person has experience and knowledge of the Japanese capital market;
 - (5) The person is a person who is deemed to be able to contribute to the development of the market of the Exchange through involvement as J-QS;
 - (6) The person is in a position to supervise the operations in which the J-Adviser is involved;
 - (7) In the legal jurisdiction where the J-Adviser conducts its business, where a supervisory authority is present, such person appropriately complies with the supervision of such supervisory authority;
 - (8) The person is not likely to damage the reputation, etc. of the market of the Exchange; and
 - (9) The person does not have ties to anti-social forces.

Supplementary Provisions

These revisions shall take effect on December 8, 2025.

Enforcement Rules for Securities Listing Regulations

(as of ~~October 31~~December 8, 2025)

Rule 601. Handling of Delisting Criteria for Listed Domestic Companies

1. The cases where failing to meet Rule 501, Paragraph 1, Item 1, a., b, Item 2, a., b., Item 3, a., b. or Item 4, a., b. of the Regulations specified in Rule 601, Paragraph 1, Item 1 of the Regulations shall be treated as specified in each of the following items:
 - (1) With regards to an issue whose shareholder, etc. record date is changed to a date other than the end of a business year within the improvement period (meaning the improvement period specified in Rule 501, Paragraph 7 and Paragraph 8; the same shall apply hereinafter in this rule) and an issue whose shareholder, etc. record date is a date other than the end of a business year, the number of shareholders, the number of tradable shares, and the market capitalization of tradable shares as of the shareholder, etc. record date pertaining to the business year to which the last day of the improvement period belongs shall be deemed to be the number of shareholders, the number of tradable shares and the market capitalization of tradable shares as of the last day of the improvement period.
 - (2) In cases where an issue failing to meet the criteria specified in Rule 501, Paragraph 1, Item 1, a., Item 2, a., Item 3, a. or Item 4, a. of the Regulations falls under the following a. or b. within the improvement period (meaning within the period from the day following the end of the business year subject to examination to the shareholder, etc. record date pertaining to the business year to which the last day of the improvement period belongs in case of the issues whose shareholder, etc. record date is changed a date other than the end of a business year within the improvement period, or within the period from the day following the shareholder, etc. record date pertaining to the business year subject to examination to the shareholder, etc. record date pertaining to the business year to which the last day of the improvement period belongs in case of the issues whose shareholder, etc. record date is a date other than the end of business year; the same shall apply hereinafter from the following item to Item 5), it shall be treated that the issues meet relevant criteria. The examination in this case shall be conducted when the listed company submitted a document containing matters specified by the Exchange.
- a. Where the Exchange deems that the number of shareholders of the relevant issue as of the shareholder, etc. record date reaches equal to or more than the criteria

- specified in Rule 501, Paragraph 1, Item 1, a., Item 2, a., Item 3, a. or Item 4, a. of the Regulations; or
- b. Where a listed company conducts a public offering or secondary distribution of a stock, etc., distribution with a quantitative limit, or disposition of treasury shares, etc., and the sum of the number of shareholders as of the record date, etc. immediately prior to those public offering or secondary distribution of stock, etc., distribution with a quantitative limit, or disposition of treasury shares, etc., and the number of shareholders pertaining to those public offering or secondary distribution of stock, etc., distribution with a quantitative limit, or disposition of treasury shares, etc. (in case of a distribution with a quantitative limit, the number of shareholders permitted by the Exchange) reach equal to or more than the criteria specified in Rule 501, Paragraph 1, Item 1, a., Item 2, a., Item 3, a. or Item 4, a. of the Regulations;
- (3) In cases where an issue failing to meet the criteria specified in Rule 501, Paragraph 1, Item 1, b.(a), Item 2, b.(a), Item 3, b.(a) or Item 4, b. (a) of the Regulations falls under the following a. or b. within the improvement period, it shall be treated that the issues meet relevant criteria. The examination in this case shall be conducted when the listed company submitted a document containing matters specified by the Exchange.
- a. Where the Exchange deems that the number of tradable shares as of the record date, etc. reaches equal to or more than the criteria specified in the Rule 501, Paragraph 1, Item 1, b.(a)., Item 2, b.(a), Item 3, b. (a) or Item 4, b.(a) of the Regulations; or
 - b. Where a listed company conducts a public offering or secondary distribution of a stock, etc., distribution with a quantitative limit, or disposition of treasury shares, etc. and the sum of the number of tradable shares as of the record date, etc. immediately prior to those public offering or secondary distribution of stock, etc., distribution with a quantitative limit, or disposition of treasury shares, and the number of stocks, etc., pertaining to those public offering or secondary distribution of stock, etc., distribution with a quantitative limit, or disposition of treasury shares, etc. (excluding those deemed that will not be tradable shares clearly) reach equal to or more than the criteria specified in Rule 501, Paragraph 1, Item 1, b (a)., Item 2, b.(a), Item 3, b.(a) or Item 4, b.(a) of the Regulations;
- (4) In cases where an issue failing to meet the criteria specified in Rule 501, Paragraph 1, Item 1, b.(b), Item 2, b.(b), Item 3, b.(b) or Item 4, b. (b) of the Regulations falls under the following a. or b. within the improvement period, it

shall be treated that the issues meet relevant criteria. The examination in this case shall be conducted when the listed company submitted a document containing matters specified by the Exchange.

- a. Where the Exchange deems that the amount obtained by multiplying the average of the daily closing prices of relevant stock, etc. of the trading session on the Exchange during three (3) months before the record date, etc. by the number of tradable shares as of the relevant record date, etc. reaches equal to or more than the criteria specified in Rule 501, Paragraph 1, Item 1, b. (b), Item 2, b. (b), Item 3, b. (b) or Item 4, b. (b) of the Regulations; or
 - b. Where a listed company conducts a public offering or secondary distribution of a stock, etc., offering with a quantitative limit, or disposition of treasury shares, etc. and the amount obtained by multiplying the average of the closing price of relevant stock, etc. of the trading session on the Exchange during three (3) months before the date when those public offering or secondary distribution of stock, etc., distribution with a quantitative limit, or disposition of treasury shares, etc. are conducted by the sum of the number of tradable shares as of the record date, etc. immediately prior to those public offering or secondary distribution of stock, etc., distribution with a quantitative limit and the number of stocks, etc. pertaining to those public offering or secondary distribution of stock, etc., distribution with a quantitative limit, or disposition of treasury shares, etc. (excluding those deemed that will not be tradable shares clearly) reaches equal to or more than the criteria specified in Rule 501, Paragraph 1, Item 1, b. (b), Item 2, b. (b), Item 3, b. (b) or Item 4, b. (b) of the Regulations.
- (5) In cases where an issue failing to meet the criteria specified in Rule 501, Paragraph 1, Item 1, b.(c), Item 2, b.(c) or Item 3, b.(c) of the Regulations falls under the following a. or b. within the improvement period, it shall be treated that the issues meet relevant criteria. The examination in this case shall be conducted when the listed company submitted a document containing matters specified by the Exchange;
- a. Where the Exchange deems that the number of tradable shares as of the record date, etc. reaches equal to or more than the criteria specified in Rule 501, Paragraph 1, Item 1, b.(c), Item 2, b.(c) or Item 3, b.(c) of the Regulations; or
 - b. Where a listed company conducts a public offering or secondary distribution of stocks, etc., or, distribution with a quantitative limit, or disposition of treasury shares, etc. or cancellation thereof, and the number of tradable shares and the listed stock, etc. as of record date, etc. immediately before those public

offering or secondary distribution of stocks, etc., or, distribution with a quantitative limit, or disposition of treasury shares, etc. or cancellation thereof with adjusting the number of stocks, etc. pertaining to those public offering or secondary distribution of stocks, etc., or, distribution with a quantitative limit, or disposition of treasury shares, etc. or cancellation thereof (in case of adding the number of tradable shares, the adding shall be calculated excluding from those deemed that will not be tradable shares clearly) reaches equal to or more than the criteria specified in Rule 501, Paragraph 1, Item 1, b. (c), Item 2, b. (c), Item 3, b. (c) of the Regulations.

2. When the suspension becomes certain as prescribed in Rule 601, Paragraph 1, Item 2 of the Regulations means when a bill, etc. issued by a listed company is dishonored and a written report from such listed company that the suspension of bank transactions has become certain is received.
3. Handling of bankruptcy proceedings, reorganization proceedings or rehabilitation proceedings as prescribed in Rule 601, Paragraph 1, Item 3 of the Regulations shall be as prescribed in each of the following items:
 - (1) Where a listed company becomes necessary to enter its bankruptcy proceedings, reorganization proceedings or rehabilitation proceedings on the basis of the provisions of laws as prescribed in Rule 601, Paragraph 1, Item 3 of the Regulations means where a listed company determines that bankruptcy proceedings, reorganization proceedings, or rehabilitation proceedings are necessary due to occurrence of a cause as prescribed in the laws for such bankruptcy proceedings, reorganization proceedings or rehabilitation proceedings.
 - (2) Where it falls under a situation corresponding to these as prescribed in Rule 601, Paragraph 1, Item 3 of the Regulations means where the Exchange deems that a listed company has fallen under cases listed in a. and b. below, or a situation corresponding to cases where it becomes necessary for a listed company to enter its bankruptcy proceedings, reorganization proceedings, or rehabilitation proceedings pursuant to the provisions of laws; the first sentence of the same item shall be deemed to be applicable to cases falling under a. and b. on the dates prescribed respectively in a. and b.
 - a. Where net assets of a listed company fall to or below zero (0) or a listed company is insolvent or is likely to fall into such a situation, and is to undergo private liquidation that does not aim for reconstruction:
The day when a written report concerning such liquidation is received from such listed company.

- b. Where a listed company resolves or determines at its board of directors meeting, etc. that continuing business activities is difficult or will be terminated due to the reason that the amount of its net asset falls to or below zero (0), or the listed company becomes insolvent, or the likelihood of incurring such situations, and the board resolves to present the transfer of all or most of its business or dissolution to the general shareholder meeting for its resolution:

The day when a written report concerning the resolution of the board concerning such transfer of business or dissolution is received from such listed company (in the event of transfer of most of its business, the day when the Exchange deems that such transfer of business is a transfer of most of its business).

- (3) A restructuring plan prescribed by the Enforcement Rules as prescribed in the proviso of Rule 601, Paragraph 1, Item 3 of the Regulations means those falling under a. through c. below:

- a. The restructuring plan is likely to receive approval from the court as a reorganization plan or a rehabilitation plan;
- b. The restructuring plan states matters prescribed in (a) and (b) below:
 - (a) Not all of such listed securities are being cancelled.
 - (b) That there is likelihood as prescribed in preceding a. and details of the evidence.
- c. The restructuring plan does not include statement of matters that shall cause delisting, and is not otherwise inappropriate from the perspective of public interest or investor protection.

- 4. Handling of suspension of business activities as prescribed in Rule 601, Paragraph 1, Item 4 of the Regulations shall be as specified in each of the following items:

- (1) Where a listed company suspends its business activities as prescribed in Rule 601, Paragraph 1, Item 4 of the Regulations mean where the Exchange deems that the business activities of a listed company and its consolidated subsidiary have been suspended (excluding cases where the Exchange deems that such business activities have been temporarily suspended due to natural disaster, etc.)
- (2) Where it falls into a situation corresponding to this as prescribed in Rule 601, Paragraph 1, Item 4 of the Regulations mean cases listed in a. through c. below, or where the Exchange deems that a listed company is in a situation corresponding to suspending its business activities; cases falling under a. through c. shall be deemed to fall under the item on the dates prescribed

respectively in a. through c.

- a. Where a listed company is to dissolve due to a merger, and to deliver stocks, etc. falling under (a) or (b) below as all or part of its assets in lieu of its stocks, etc. to the listed company's shareholders: in general, the day that is two (2) days (excluding non-business days) prior to such merger becoming effective.
 - (a) Stocks, etc. listed on the Exchange;
 - (b) Stocks, etc. that are likely to be promptly listed under application of provisions of Rule 208, Item 1 of the Regulations, Rule 214, Item 1 of the Regulations or Rule 220, Item 1 of the Regulations.
- b. Where a listed company is to dissolve due to a merger other than a merger prescribed in a. above, the day when a written report on the resolution of the general shareholders meeting concerning such merger is received from such listed company (in the event an approval through resolution of the general shareholders meeting is not required for such merger, the day when a written report on the resolution of the board of directors (see Note below) is received).

(Note) This shall include a decision made by a director in the case of a company with supervisory committee or a decision made by an executive officer in the case of a company with three committees (nomination, audit and remuneration).
- c. Where a listed company is to dissolve for reasons other than those prescribed in a. and b. above (excluding where the provisions of Item 2, b. of the preceding paragraph is applicable), the day when a written report on the occurrence of a reason for such dissolution is received from such listed company.

5. Handling of inappropriate mergers, etc. as prescribed in Rule 601, Paragraph 1, Item 5 of the Regulations shall be as prescribed in a. through h. below:

- (1) An act specified by the Enforcement Rules as an act classified as this as prescribed in Rule 601, Paragraph 1, Item 5, a. of the Regulations means acts listed in a. through h. below:
 - a. Share exchange that makes an unlisted company becomes a wholly-owned subsidiary;
 - a-2. Share delivery that makes an unlisted company become a subsidiary;
 - b. Succession of a business from an unlisted company through company split;
 - c. Business acquisition from an unlisted company;

- d. Succession of a business to another person through company split;
 - e. Transfer of business to another party;
 - f. Business alliance with an unlisted company;
 - g. Allocation of shares by third-party allotment; or
 - h. Other absorption-type merger of an unlisted company, or acts deemed to have similar effects as a. through g. above.
- (2) If a listed company falls under any of a. through e. below, such case will not be treated as falling under the provisions of Rule 601, Paragraph 1, Item 5, a. and b. where the Exchange deems that the listed company is not a substantial surviving company:
- a. Where such listed company is to undergo an absorption-type merger, etc. with a consolidated subsidiary (see Note 1 below), and such consolidated subsidiary, for the previous three (3) years starting from the day when the body that decides the business execution of such listed company makes a decision on the absorption-type merger, etc. (see Note 2 below), has not engaged in, or its body that decides the business execution has not decided to engage in, a merger, acts listed in a. through g. in the preceding item, transfer of stocks in cooperation with an unlisted company, or other acts that are deemed to have the same effect as these acts, with an unlisted company (see Note 3 below).
- (Note 1) This means an absorption-type merger of an unlisted company or an act listed in a. through h. of the preceding item, and including acts prescribed in Rule 208, Item 1, Item 3 or Item 5 of the Regulations, Rule 214, Item 1, Item 3 or Item 5 of the Regulations, or, Rule 220, Item 1, Item 3 or Item 5 of the Regulations; the same shall apply hereinafter in this a.)
- (Note 2) This shall be referred to as the "Decision Date" herein after in this item.
- (Note 3) This shall exclude consolidated subsidiaries; the same shall apply hereinafter in this item.
- b. Where such listed company is to engage in an absorption-type merger, a stock swap to make an unlisted company a wholly-owned subsidiary, a stock delivery to make an unlisted company a subsidiary (see Note below), or other acts that are deemed to have the same effect as these acts, and all

of (a) through (d) are applicable:

(Note) This shall include acts prescribed in Rule 208, Item 1 or Item 3 of the Regulations, Rule 214, Item 1 or Item 3 of the Regulations, or, Rule 220, Item 1 or Item 3 of the Regulations with an unlisted company.

- (a) For three (3) years prior to the Decision Date, it has not engaged in, or its body that decides the business execution has not decided to engage in, a merger, acts listed in a. through g. in the preceding item, transfer of stocks in cooperation with an unlisted company, or other acts that are deemed to have the same effect as these acts, with such unlisted company (including its related companies);
- (b) The amount of total assets of the consolidated company that such unlisted company is the consolidated financial statements submitting company (see Note 1 below) in the consolidated financial statements as of the end of the immediately preceding consolidated accounting year (see Note 2 below) is less than the amount of total assets of the consolidated company that the listed company is the consolidated financial statements submitting company (see Note 3 below) in the consolidated financial statements as of the end of the immediately preceding consolidated accounting year (see Note 4 below);

(Note 1) This shall be referred to as the "unlisted consolidated company" hereinafter in this b.

(Note 2) In the event such unlisted company is not the consolidated financial statements submitting company, this shall be an amount of total assets as of the end of the immediately preceding business year of the unlisted company.

(Note 3) This shall be referred to as the "Consolidated Company" hereinafter in this b. and c. below.

(Note 4) In the event the listed company is not the consolidated financial statements submitting company, the amount of total assets as of the end of the immediately preceding business year of the listed company.

- (c) The sales of the unlisted consolidated company for the immediately preceding accounting year (see Note 1 below) is less than the sales of the Consolidated Company for the immediately preceding accounting year (see Note 2 below); and

(Note 1) In the event such unlisted company is not the consolidated financial statements submitting company, this shall be the sales of such unlisted company for the immediately preceding business year.

(Note 2) In the event such listed company is not the consolidated financial statements submitting company, this shall be the sales of such listed company for the immediately preceding business year.

- (d) The consolidated ordinary profits of the unlisted consolidated company for the immediately preceding accounting year (see Note 1 below) is less than the consolidated ordinary profits of the Consolidated Company for the immediately preceding accounting year (see Note 2 below); and

(Note 1) In the event such unlisted company is not the consolidated financial statements submitting company, this shall be the ordinary profits of such unlisted company for the immediately preceding business year. In cases where such unlisted company is a company that voluntarily adopts IFRS, it shall be the amount of net income belonging to the owner of the parent company.

(Note 2) In the event such listed company is not the consolidated financial statements submitting company, this shall be the ordinary profits of such listed company for the immediately preceding business year. In cases where such listed company is a company that voluntarily adopts IFRS, it shall be the amount of net income belonging to the owner of the parent company.

- c. Where succession of business through company split from an unlisted

company, business acquisition from an unlisted company, or other acts that are deemed to have the same effect as these acts are to be performed, and the listed company shall fall under all of (a) through (d) below:

- (a) For three (3) years prior to the Decision Date, it has not engaged in, or its body that decides the business execution has not decided to engage in, a merger, acts listed in a. through g. in the preceding item, transfer of stocks in cooperation with an unlisted company, or other acts that are deemed to have the same effect as these acts, with such unlisted company (including its related companies);
- (b) The amount of asset subject to succession or acquisition of business is less than the amount of total assets of the Consolidated Company in the consolidated financial statements as of the end of the immediately preceding consolidated accounting year (see Note below);

(Note) In the event such listed company is not the consolidated financial statements submitting company, this shall be the ordinary profits of such listed company for the immediately preceding business year.

- (c) The amount deemed to be equivalent to the sales of the business unit, etc. subject to succession or acquisition of business is less than the amount of sales of the Consolidated Company for the immediately preceding consolidated accounting year (see Note below);

(Note) In the event such listed company is not the consolidated financial statements submitting company, this shall be the amount of sales of such listed company for the immediately preceding business year.

- (d) The amount deemed to be equivalent to the ordinary profits of the business unit, etc. subject to succession or acquisition of business is less than the amount of consolidated ordinary profits of the Consolidated Company for the immediately preceding consolidated accounting year (see Note below);

(Note) In the event such listed company is not the consolidated financial

statements submitting company, this shall be the amount of ordinary profits of such listed company for the immediately preceding business year. In cases where such listed company is a company that voluntarily adopts IFRS, it shall be the amount of net income belonging to the owner of the parent company.

- d. Where succession of a business to another person through company split (see Note 1 below), transfer of a business to another person, business alliance with an unlisted company, allocation of shares by third-party allotment, or other acts that are deemed to have the same effect as these is carried out, that it has not engaged in, or its body that decides the business execution has not decided to engage in, a merger, acts listed in a. through g. in the preceding item, transfer of stocks in cooperation with a party engaged in such act, or other acts that are deemed to have the same effect as these acts, with such party (see Note 2 below) in the previous three (3) years starting from the Decision Date.

(Note 1) This shall exclude those prescribed in e. below.

(Note 2) This shall include its related companies.

- e. Where the listed company is to engage in an act prescribed in Rule 208, Item 5 of the Regulations, Rule 214, Item 5 of the Regulations or Rule 220, Item 5 of the Regulations with an unlisted company (limited to absorption-type company splits), and the listed company shall fall under all of (a) through (d):
 - (a) For three (3) years prior to the Decision Date, it has not engaged in, or its body that decides the business execution has not decided to engage in, a merger, acts listed in a. through g. in the preceding item, transfer of stocks in cooperation with an unlisted company, or other acts that are deemed to have the same effect as these acts, with such unlisted company (including its related companies);
 - (b) The amount of total assets of the consolidated company that such unlisted company is the consolidated financial statements submitting company (see Note 1 below) in the consolidated financial statements as of the end of the immediately preceding consolidated accounting year

(see Note 2 below) shall be less than the amount of assets subject to the succession of business from such listed company;

(Note 1) This shall be referred to as the "unlisted consolidated company" hereinafter in this e.

(Note 2) In the event such unlisted company is not the consolidated financial statements submitting company, this shall be amount of total assets as of the end of the immediately preceding business year of the unlisted company.

- (c) The sales of the unlisted consolidated company for the immediately preceding accounting year (see Note below) shall be less than the amount deemed to be equivalent to sales of the business unit, etc. subject to the succession of business from such listed company; and

(Note) In the event such unlisted company is not the consolidated financial statements submitting company, the sales of such unlisted company for the immediately preceding business year.

- (d) The consolidated ordinary profits of the unlisted consolidated company for the immediately preceding accounting year (see Note) shall be less than the amount deemed to be equivalent to the ordinary profits of the business unit, etc. subject to the succession of business from such listed company.

(Note) In the event such unlisted company is not the consolidated financial statements submitting company, this shall be the ordinary profits of such unlisted company for the immediately preceding business year. In cases where such unlisted company is a company that voluntarily adopts IFRS, it shall be the amount of net income belonging to the owner of the parent company.

- (3) The person specified by the Enforcement Rules as an unlisted company that is the party involved as prescribed in Rule 601, Paragraph 1, Item 5, a. of the

Regulations means such unlisted company involved in an absorption-type merger of an unlisted company, a share exchange that makes an unlisted company become a wholly-owned subsidiary, a stock delivery that makes an unlisted company become a subsidiary, or other similar person approved by the Exchange.

- (4) The person specified by the Enforcement Rules as an unlisted company that is subject to an examination as prescribed in Rule 601, Paragraph 1, Item 5, b. of the Regulations shall be the unlisted company referred to in the following a. through d.
 - a. Where said unlisted company merges with an unlisted company or a subsidiary of an unlisted company (limited to cases where the provisions of Rule 208, Item 1 of the Regulations, Rule 214, Item 1 of the Regulations or Rule 220, Item 1 of the Regulations apply to said unlisted company)
 - b. Where said unlisted company becomes a wholly-owned subsidiary of an unlisted company or subsidiary of an unlisted company or said unlisted company falls under cases equivalent thereto (limited to cases where the provisions of Rule 208, Item 3 of the Regulations, Rule 214, Item 3 of the Regulations or Rule 220, Item 3 of the Regulations apply to said unlisted company) (excluding cases referred to in c.)
 - c. Where said unlisted company becomes a wholly-owned subsidiary of another company (limited to cases where said unlisted company and an unlisted company jointly conduct share transfer (including cases where they conduct an act(s) that is deemed to bring about an effect(s) equivalent thereto) or where said unlisted company falls under a state equivalent thereto (limited to cases where the provisions of Rule 208, Item 3 of the Regulations, Rule 214, Item 3 of the Regulations or Rule 220, Item 3 of the Regulations apply to such other company)
 - d. Where said unlisted company conducts a company split with an unlisted company (limited to cases where the provisions of Rule 208, Item 5 of the Regulations, Rule 214, Item 5 of the Regulations or Rule 220, Item 5 of the Regulations apply to such unlisted company)
- (5) Within three (3) years as prescribed in Rule 601, Paragraph 1, Item 5 of the Regulations means the period between the last day of the first business year from the day when the listed company falls under a. or b. of the same item and the day when three (3) years have lapsed from the day after such day (see Note 1 and 2)

below).

(Note 1) In the event such day when three (3) years have lapsed does not fall on the last day of the business year of the listed company, this shall be the last day of the business year ending immediately prior to the day when three (3) years have lapsed.

(Note 2) This shall be referred to as the "grace period" hereinafter in this paragraph.

- (6) The criteria specified by the Enforcement Rules as prescribed in Rule 601, Paragraph 1, Item 5 of the Regulations mean the criteria equivalent to Rule 205 of the Regulations, Rule 206 of the Regulations and Rule 207, Paragraph 1 of the Regulations, Rule 211 of the Regulations, Rule 212 of the Regulations and Rule 213, Paragraph 1 of the Regulations, and, Rule 217 of the Regulations, Rule 218 of the Regulations and Rule 219, Paragraph 1 of the Regulations.
- (7) The deadline for a listed company to make an application as prescribed in Rule 603, Paragraph 2 of the Regulations shall be the eighth day (see Note below) from the day when the first annual securities report is submitted after the grace period.

(Note) This shall exclude non-business days.

- 6. Handling in the case of damaging the soundness of transactions with controlling shareholders as prescribed in Rule 601, Paragraph 1, Item 6 of the Regulations shall be as specified in each of the following item:
 - (1) Cases where controlling shareholders are changed due to third-party allotment as prescribed in Rule 601, Paragraph 1, Item 6 of the Regulations mean cases where controlling shareholders are changed due to said placement and where controlling shareholders are expected to be changed due to conversion of offered shares issued due to said placement or exercise of voting rights.
 - (2) Within three (3) years prescribed in Rule 601, Paragraph 1, Item 6 of the Regulations means the period when the day when three (3) years have lapsed since the day following the end of the business day containing the day the listed company falls under the cases where controlling shareholders are transferred due to the third-party allotment as prescribed in the same item.

- (3) A listed company that falls under the case where controlling shareholders are changed due to third-party allotment as prescribed in Rule 601, Paragraph 1, Item 6 of the Regulations shall, as a general rule, promptly submit written documents on a transaction status with controlling shareholders (see Note 1 below) in each business year, whenever one (1) lapses (see Note 2 below) after the end of the day of the business year containing the day when the listed company falls under said case and from the day following said end of the day of the business year.

(Note 1) Controlling shareholders include entities that receive the placement of offered shares, etc. when controlling shareholders are expected to be changed due to conversion of the offered shares, etc. issued by said third-party allotment or exercise of voting rights, or entities that transfer offered shares, etc. when said offered shares, etc. are transferred.

(Note 2) This shall be limited to a period specified in the preceding item.

- (4) A listed company that fall under the case where controlling shareholders are changed due to third-party allotment as prescribed in Rule 601, Paragraph 1, Item 6 shall accurately report reference when the Exchange deems necessary and makes an inquiry about a transaction status, etc. with controlling shareholders.
- (5) Examinations on whether a case falls under the criteria that the Exchange concludes that the soundness regarding transaction with controlling shareholders as prescribed in Rule 601, Paragraph 1, Item 6 is remarkably damaged shall be conducted in accordance with the written documents prescribed in Item 3 and the details of a report prescribed in the preceding item.
7. The cases specified in the Enforcement Rules as prescribed in Rule 601, Paragraph 1, Item 7 of the Regulations shall be cases in each of the following items, and the periods specified by the Enforcement Rules as prescribed in Item 7 of the same paragraph shall be those specified in the following items in accordance with the classification of such items:
- (1) Where the approval prescribed in Article 15-2, Paragraph 3, Article 15-2-2, Paragraph 4, Article 17-4, Paragraph 4, or Article ~~17-15-2~~18-2, Paragraph 4 of the Cabinet Office Ordinance on Disclosure is obtained;
- By the eighth day (excluding non-business days) after the day on which such approved period has elapsed, or
- (2) Where the case is due to reasons not attributable to the listed company such as act of providence (excluding cases falling under the preceding item);

Within three (3) months since the period specified by Article 24, Paragraph 1 of the Act or Article 24-5, Paragraph 1 of the Act.

8. Where a listed company has committed a material breach of the listing agreement as prescribed by the Enforcement Rules, as prescribed in Rule 601, Paragraph 1, Item 10, a. of the Regulations means the cases listed in each of the items below:

(1) Where the listed company does not promptly submit an Improvement Report that must be submitted pursuant to the provisions of Rule 504, Paragraph 3 of the Regulations (including cases where these are applied mutatis mutandis in Rule 505, Paragraph 7 or Rule 505-2, Paragraph 5 of the Regulations) or the document prescribed in Rule 511, Paragraph 2 of the Regulations or Rule 604, Paragraph 2 of the Regulations, and despite establishment of a new deadline for submission after a reasonable period and notification of matters prescribed in a. to c. below to such listed company in writing by the Exchange, such listed company still fails to submit a document stating its agreement or the Improvement Report by such deadline.

a. If the listed company fails to submit such the Improvement Report as prescribed in Rule 504, Paragraph 3 (including cases where this is applied mutatis mutandis in Rule 505, Paragraph 7 or Rule 505-2, Paragraph 5) of the Regulations or the document prescribed in Rule 511, Paragraph 2 of the Regulations or Rule 604, Paragraph 2 of the Regulations, it will fall under Rule 601, Paragraph 1, Item 10, a. of the Regulations;

b. Reason for the request; and

c. Submission Deadline.

(2) In addition to the preceding item, where it is deemed that the disclosure of corporate information, etc. is unlikely to be improved despite the Exchange making a request to submit an Improvement Report pursuant to the provisions of Rule 504, Paragraph 1 of the Regulations or Rule 505, Paragraph 6 of the Regulations (including cases where these are applied mutatis mutandis in Rule 505-2, Paragraph 3 or Paragraph 4 of the Regulations);

(3) In addition to the preceding items, where the Exchange deems that the listed company has committed a material breach of the listing agreement.

9. Handling of cases where a listed company has committed a breach as to matters taken on oath in the Written Oath pertaining to an initial listing application prescribed in Rule 601, Paragraph 1, Item 10, b. of the Regulations shall be prescribed in each of the following items:

(1) The criteria pertaining to initial listing, criteria pertaining to listing of new stocks,

etc. or criteria pertaining to transfer of market segment prescribed in Rule 601, Paragraph 1, Item 10, b. of the Regulations means criteria referred to in the following a. through d. in accordance with the classifications of written oath referred to in those a. through d.;

- a. Written Oath submitted pursuant to the provisions of Rule 204, Paragraph 1 of the Regulations or Rule 306, Paragraph 4 of the Regulations (limited to cases of application for transfer of market segment to the Standard Market):

Rule 205 of the Regulations, Rule 206 of the Regulations and Rule 207, Paragraph 1 of the Regulations;

- b. Written Oath submitted pursuant to the provisions of Rule 210, Paragraph 1 of the Regulations or Rule 306, Paragraph 4 of the Regulations (limited to cases of application for transfer of market segment to the Prime Market):

Rule 211 of the Regulations, Rule 212 of the Regulations and Rule 213, Paragraph 1 of the Regulations;

- c. Written Oath submitted pursuant to the provisions of Rule 216, Paragraph 1 of the Regulations or Rule 306, Paragraph 4 of the Regulations ((limited to cases of application for transfer of market segment to the Growth Market)

Rule 217 of the Regulations, Rule 218 of the Regulations and Rule 219, Paragraph 1 of the Regulations;

- d. Written Oath submitted pursuant to the provisions of Rule 301, Paragraph 3 of the Regulations;

Rule 302-2 of the Regulations

- (1) The criteria specified in the Enforcement Rules prescribed in Rule 601, Paragraph 1, Item 10, b. means the criteria equivalent to the criteria referred to in the following a. through d. in accordance with those classifications.

- a. Listed stocks, etc. on the Standard Market (excluding listed stocks, etc. specified in d.; The same shall apply hereinafter in b. and c.)

Rule 205 of the Regulations, Rule 206 of the Regulations and Rule 207, Paragraph 1 of the Regulations;

- b. Listed stocks, etc. on the Prime Market

Rule 211 of the Regulations, Rule 212 of the Regulations and Rule 213, Paragraph 1 of the Regulations;

- c. Listed stocks, etc. on the Growth Market

Rule 217 of the Regulations, Rule 218 of the Regulations and Rule 219, Paragraph 1 of the Regulations;

- d. Shares without voting rights in cases where both shares with voting rights and

shares without voting rights, issued by the same issuer, are listed

Rule 302-2 of the Regulations.

- (3) The deadline for a listed company to be allowed to make an application as specified in Rule 603, Paragraph 3 of the Regulations shall be one year from the day after the day when the Exchange deemed that the listed company did not meet the criteria pertaining to initial listing, criteria pertaining to listing of new stocks, etc., or criteria pertaining to transfer of market segments that are prescribed in Rule 601, Paragraph 1, Item 10, b. of the Regulations.
10. Handling of restriction on transfer of shares as prescribed in Rule 601, Paragraph 1, Item 12 of the Regulations shall be as prescribed in each of the following items:
 - (1) The provisions of Rule 212, Paragraph 9 shall be applied mutatis mutandis to Rule 601, Paragraph 1, Item 12 of the Regulations;
 - (2) Where transfer of shares is to be restricted, if a written report from such listed company concerning a resolution of a general shareholders meeting on the restriction of transfer is received, Rule 601, Paragraph 1, Item 12 of the Regulations shall be deemed applicable.
 11. The date when Rule 601, Paragraph 1, Item 13 of the Regulations becomes applicable shall be as prescribed in each of the following items:
 - (1) In the case of a share exchange or share transfer, where stocks, etc. falling under a. or b. below is to be delivered as all or part of its assets in lieu of its stocks, etc. to the listed company's shareholders, in general, the day that is two (2) days (excluding non-business days) prior to such share exchange or share transfer becoming effective.
 - a. Stocks, etc. listed on the Exchange;
 - b. Stocks, etc. that are likely to be promptly listed under application of provisions of Rule 208, Item 3 of the Regulations, Rule 214, Item 3 of the Regulations or Rule 220, Item 3 of the Regulations
 - (2) In cases other than the preceding item, on the day when a written report from such listed company concerning a resolution of the general shareholders meeting on such share exchange or share transfer is received (see Note below).

(Note) In the event an approval through resolution of the general shareholders meeting is not required for such share exchange, this shall be the day when a written report on the resolution of the board of directors (including a decision made by a director in the case of a company with supervisory committee or a decision made by an executive

officer in the case of a company with three committees (nomination, audit and remuneration)) is received.

12. The cases prescribed in Rule 601, Paragraph 1, Item 15 in the Enforcement Rules mean the cases where the Exchange deems that a listed company conducts any of the acts referred to in each of the following items and other shareholder rights and the exercise of the rights are unduly limited:

(1) Out of countermeasures against acquisitions that involve subscription warrants being issued to shareholders in a format such as a share allotment with the condition for exercise or allotment that the shareholder is not the company's acquirer (hereinafter referred to as "rights plans"), the introduction of a rights plan which allots to shareholders and others as of its introduction a subscription warrant whose exercise price is significantly lower than the market price of the stock (excluding cases where the subscription warrant is temporarily allotted to specified entities as of the introduction of the takeover response policy so that when the countermeasure is invoked, the subscription warrant is actually allotted to the shareholders as of the time of invocation).

(2) Out of rights plans, the introduction of a rights plan that may not be abandoned (Note) or implemented

(Note) This means "abandon" as prescribed in Rule 440, Item 2 of the Regulations.

(3) Out of classified stocks with vetoes, resolutions or decisions pertaining to issuance of those subject to the clause that a resolution at a general shareholders' meeting of classified stocks is required on the selection and dismissal of a majority of directors and other important matters (see Note below). However, this shall not apply to the case where the Exchange deems that it is unlikely to undermine the interests of shareholders and investors.

(Note) In cases where a subsidiary that conducts the principal business of the listed company, a holding company, issues classified stocks with vetoes or classified stocks with rights of selecting directors to parties except said listed company as allotted parties and the Exchange deems that the issuance of said classified stocks is a measure to

make an acquisition by said listed company difficult, this case shall be treated as a case where said listed company will issue classified stocks subject to the clause that a resolution at a general shareholders' meeting of classified stocks is required on important matters.

- (4) With respect to listed stock certificates, etc., out of matters to which voting rights can be exercised at a general shareholders' meeting, resolutions or decisions pertaining to change to classified stocks with limitations to selection and dismissal of a majority of directors and other important matters. However, this shall not apply to the case where the Exchange deems that it is unlikely to undermine the interests of shareholders and investors.
- (5) Resolutions or decisions (see Note 1 below) pertaining to issuance of stocks that have more voting rights than listed stocks, etc.(see Note 2 below).

(Note 1) This shall be limited to resolutions and decisions that the Exchange deems that it is highly likely to undermine the interests of shareholders and investors.

(Note 2) This means the stocks whose values of rights, etc. are lower than those of listed stocks, etc. The rights are those to claim dividends from surplus pertaining to the number of stocks with which one voting right can be exercised at a general shareholder meeting on selection and dismissal of directors and other important matters as well as other rights to receive economic benefits.

- (6) Resolutions or decisions pertaining to third-party allotment whose ratio of voting rights as prescribed in Rule 435-2 exceeds 300%. However, this shall not apply to the case where the Exchange deems that it is unlikely to undermine the interests of shareholders and investors.
- (7) Resolutions or decisions pertaining to share consolidation and other acts generating equivalent effects by which some shareholders lose voting rights at a general shareholders' meeting.

13. The date when Rule 601, Paragraph 1, Item 16 of the Regulations becomes applicable shall be as prescribed in each of the following items:

- (1) Where another stock is to be delivered in exchange for a stock, and the provisions of Rule 303 of the Regulations are applicable, and stocks, etc. pertaining to such

stock are likely to be listed promptly, in general, the day that is two (2) days (excluding non-business days) prior to the date when the acquisition of the stock becomes effective; or

- (2) In a case other than the above Item, on the day when a written report is received from the listed company that acquisition of all stocks have been confirmed.
14. The date when Rule 601, Paragraph 1, Item 17 of the Regulations becomes applicable shall be the day when a written report is received from the listed company to the effect that a demand for a share, etc. cash-out has been approved.
15. The day when Rule 601, Paragraph 1, Item 18 of the Regulations become applicable shall be the day when a written report concerning a resolution of the general shareholders meeting for share consolidation was received from a listed company
16. The provisions of Rule 436-5 shall be applied mutatis mutandis to relationships as specified in the Enforcement Rules that a listed company engages with anti-social groups prescribed in Rule 601, Paragraph 1, Item 19.

Rule 718. Handling of Succession at the Time of Technical Listing

The provisions prescribed in the Enforcement Rules as prescribed in Rule 706 of the Regulations mean those prescribed in each of the following items:

(1) [Rule 416](#)

(2) Rule 501, Paragraph 1, Item 3, d. of the Regulations (including cases pursuant to Rule 502, Paragraph 1, Item 3 of the Regulations);

(23) Rules 503 through 507 of the Regulations;

(34) Rule 501, Paragraph 7, Item 5, c. (including cases pursuant to Rule 502, Paragraph 5, Item 4 and cases applied mutatis mutandis by replacing terms pursuant to Rule 719, Paragraph 3)

(45) Rule 601, Paragraph 1, Item 5, a. or b. of the Regulations (see Note below);

(Note) This shall include cases where Rule 602, Paragraph 1, Item 5 of the Regulations, or Paragraph 2, Item 3 of the same rule applies.

(56) Rule 601, Paragraph 1, Item 6 of the Regulations (see Note below);

(Note) This shall include cases where Rule 602, Paragraph 1, Item 5 of the Regulations or Paragraph 2, Item 3 of the same rule applies.

(7) [Rule 601, Paragraph 1, Item 10, b. of the Regulations \(see Note below\);](#)

(Note) This shall include cases where Rule 602, Paragraph 1, Item 5 of the Regulations or Paragraph 2, Item 3 of the same rule applies.

(68) Rule 601, Paragraph 8, Items 1 and 2 (see Note below);

(Note) This shall include cases where Rule 602, Paragraph 1, Item 5 of the Regulations or Paragraph 2, Item 3 of the same rule applies.

Rule 807. Handling of the Delisting Date

The delisting date as prescribed in Rule 809 of the Regulations shall, as a general rule, be in accordance with the classifications provided in each of the following items, and as prescribed in the applicable item:

- (1) An issue that falls under Rule 808, Paragraph 1, Item 1 or any of the items in Paragraph 2 (~~out of excluding Items 3 and Item 7, excluding those falling under the provisions of Rule 601, Paragraph 13, Item 1 applied mutatis mutandis to Paragraph 6 of the preceding rule~~);

The day when ten (10) days (excluding non-business days) have lapsed from the day after the day when the decision is made by the Exchange to delist such issue; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such issue promptly,

- (2) An issue that falls under Rule 808, Paragraph 1, Item 2;

The same day as the delisting date of the stocks, etc. issued by the issuer of such securities; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such issue promptly,

- (3) An issue that falls under Rule 808, Paragraph 2, Item 3;

The day that is two (2) days (excluding non-business days) prior to the maturity of the remaining period,

- (4) An issue that falls under the provisions of Rule 601, Paragraph 13, Item 1 as applied mutatis mutandis to Paragraph 6 of the preceding rule, out of those that fall under Rule 808, Paragraph 2, Item 7 of the Regulations;

The day that is two (2) days (excluding non-business days) prior to the day on which the acquisition of shares becomes effective,

- (5) An issue that does not fall under the provisions of Rule 601, Paragraph 13, Item 1 as applied mutatis mutandis to Paragraph 6 of the preceding rule, out of those that fall under Rule 808, Paragraph 2, Item 7 of the Regulations;

The business day following the day on which the acquisition of shares becomes effective,

- (6) An issue that has been decided to be delisted pursuant to an application specified in Rule 606 of the Regulations as applied mutatis mutandis to Rule 842, Paragraph 2 of the Regulations;

The day on which one (1) month has lapsed from the day after the day on which the decision is made by the Exchange to delist such issue; provided, however, that the same shall not apply where the Exchange deems it necessary to delist such issue promptly.

Supplementary Provisions

Rule 1. Implementation Date

1. These revisions shall take effect on December 8, 2025.
2. The provisions of the revised Appendix 9 shall apply from the first quarterly accounting period or quarterly consolidated accounting period of a business year or consolidated accounting year starting on or after April 1, 2026. For a cumulative quarterly accounting period or cumulative quarterly consolidated accounting period of a business year or consolidated accounting year starting prior to that date, the previous provisions then in force shall remain applicable.

Rule 2. Handling of Transitional Measures Relating to Continued Listing Criteria

1. The provisions of Rule 501, Paragraph 5 shall be applied mutatis mutandis to cases in Rule 2, Paragraph 2, Item 2 of the Supplementary Provisions of the Regulations revised on December 8, 2025.
2. For application of the provisions of Rule 603, Item 1 in cases where the Exchange determines the delisting of a company under an extended conformance plan prescribed in Rule 2, Paragraph 2 of the Supplementary Provisions of the Regulations revised on December 8, 2025 (limited to cases pursuant to Rule 501, Paragraph 1, Item 3, d. (including cases pursuant to Rule 502, Paragraph 1, Item 3), "the end of such improvement period" in the same item shall be reworded as "the end of the grace period prescribed in Rule 2, Paragraph 3 of the Supplementary Provisions of the Regulations revised on December 8, 2025."
- 1.3. The provisions of Rule 603, Item 1 shall be applied mutatis mutandis to cases in Rule 2, Paragraph 5 of the Supplementary Provisions of the Regulations revised on December 8, 2025. In this case, "the end of such improvement period" in

Rule 603, Item 1 shall be reworded as "the day the company does not meet the prior Rule 501, Paragraph 1, Item 3, d. pursuant to the provisions of Rule 2, Paragraph 5 of the Supplementary Provisions of the Regulations revised on December 8, 2025."

Appendix 9

Standards for Preparation of Quarterly Financial Statements, etc.

Rule 4. Preparation of Quarterly Financial Statements, etc.

1. A listed company shall prepare quarterly financial statements, etc. and notes in accordance with the following.

- (1) Quarterly financial statements, etc. and notes shall be prepared in accordance with ASBJ Statement No. ~~4237~~ "Accounting Standards for Interim Financial ~~Quarterly~~ Reporting" prescribed by the Accounting Standards Board of Japan (hereinafter referred to as the "ASBJ Statement No. ~~4237~~").
- (2) The provisions of Article 149 of the Financial Statements Regulation and the handling described in Item 149 of the Guidelines for Financial Statements Regulation (including cases where these are applied mutatis mutandis in Article 120 of the Consolidated Financial Statements Regulation and Item 120 of the Guidelines for Consolidated Financial Statements Regulation) shall be applied mutatis mutandis to notes on going concern assumptions in quarterly financial statements, etc. In this case, the provisions of Article 149 of the Financial Statements Regulation and the handling described in Item 149 of the Guidelines for Financial Statements Regulation shall be read as follows;

<u>Relevant provision/ section</u>	<u>Term or phrase to be replaced</u>	<u>Term or phrase replacing that on the left</u>
<u>Article 149 of Financial Statements Regulation</u>	<u>Interim balance sheet date</u>	<u>Quarterly balance sheet date</u>
	<u>Type I interim financial statements</u>	<u>Quarterly financial statements, etc.</u>
<u>149-3 of Guidelines for Financial Statements Regulation</u>	<u>Financial statements for the previous business year</u>	<u>Financial statements for the previous accounting period</u>

		(meaning <u>previous business year or previous quarterly accounting period</u>)
	<u>Notes for the previous business year</u>	<u>Notes for the previous accounting period (meaning previous business year or previous quarterly accounting period)</u>
	<u>Article 8-27 of the Regulation</u>	<u>Article 8-27 of the Regulation and other rules which are applied mutatis mutandis in Rule 4, Paragraph 1, Item 2 of the Standards for Preparation of Quarterly Financial Statements, etc. released by Tokyo Stock Exchange, Inc.</u>
	<u>Interim balance sheet date</u>	<u>Quarterly balance sheet date</u>
	<u>Current interim accounting period</u>	<u>Current quarterly accounting period</u>
	<u>Information pertaining to the period up to the end of the business year</u>	<u>Information pertaining to the period up to the end of the business year that includes the current quarterly accounting period</u>
<u>149-4 of Guidelines for Financial Statements Regulation</u>	<u>Regulation</u>	<u>The Regulation which is applied mutatis mutandis in Rule 4, Paragraph 1, Item 2 of</u>

		the Standards for Preparation of Quarterly Financial Statements, etc. released by Tokyo Stock Exchange, Inc.
	<u>At least up to the end of the business year that includes the current interim accounting period</u>	<u>At least up to the end of the next quarterly accounting period</u>
	<u>Previous business year</u>	<u>Previous accounting period (meaning the previous business year or previous quarterly accounting period)</u>
<u>149-5 of Guidelines for Financial Statements Regulation</u>	<u>Previous business year</u>	<u>Previous accounting period (meaning the previous business year or previous quarterly accounting period)</u>
	<u>Current interim accounting period</u>	<u>Current quarterly accounting period</u>
	<u>Type-I interim financial statements</u>	<u>Quarterly financial statements, etc.</u>
	<u>Regulation</u>	<u>The Regulation which is applied mutatis mutandis in Rule 4, Paragraph 1, Item 2 of the Standards for Preparation of Quarterly Financial Statements released by Tokyo Stock Exchange, Inc.</u>

<u>149-6 of Guidelines for Financial Statements Regulation</u>	<u>After Interim balance sheet date</u>	<u>After Quarterly balance sheet date</u>
	<u>Business year that includes an interim accounting period (excluding the relevant interim accounting period)</u>	<u>Business year that includes a quarterly accounting period (excluding the relevant quarterly accounting period)</u>
	<u>Material post-balance sheet event prescribed in Article 137 of the Regulation</u>	<u>Significant subsequent event prescribed in Paragraph 1924 (1917) or Paragraph 25 (18) of the ASBJ Statement No. 1237</u>

- (3) If there is any information that is deemed to be necessary for persons with an interest in a listed company to conduct adequate assessment of the listed company's financial position, financial performances and cash flow situation pertaining to its quarterly financial statements, etc., that information must be set down in the notes.
- (4) For information that is not stipulated in the preceding Item 3, a listed company shall follow business accounting standards generally accepted as fair and appropriate prescribed in Article 1, Paragraph 1 of the Financial Statements Regulation in cases where it prepares quarterly financial statements, etc., or business accounting standards generally accepted as fair and appropriate prescribed in Article 1, Paragraph 1 of the Consolidated Financial Statements Regulation in cases where it prepares quarterly consolidated financial statements, etc.
2. Notwithstanding the provisions of the preceding paragraph, a listed company may omit information other than that referred to in the following.
- (1) Quarterly consolidated balance sheets (or quarterly balance sheets for a listed company that does not prepare consolidated financial statements)
 - (2) Quarterly consolidated income statements and quarterly consolidated statements of comprehensive income or quarterly consolidated statements of income and comprehensive income (or quarterly income statements for a listed company that does not prepare consolidated financial statements)

- (3) Notes on changes in accounting policies pursuant to Paragraph ~~1924 (21)~~, (2-2), (3) ~~or (3-2)~~, or Paragraph ~~2532 (1)~~, (1-2), (2) ~~or (2-2)~~ of the ASBJ Statement No. ~~1237~~
- (4) Notes on changes in accounting estimates pursuant to Paragraph ~~1924 (4)~~ or (4-25), ~~or Paragraph 25 (3) or (3-2)~~ of the ASBJ Statement No. ~~1237~~
- (5) Notes on ~~quarterly~~interim specific accounting processes pursuant to Paragraph ~~1924 (6)~~ ~~or Paragraph 25 (5)~~ of the ASBJ Statement No. ~~1237~~
- (6) Notes on segment information pursuant to Paragraph ~~1924 (7)~~ or Paragraph ~~2532 (5-2)~~ of the ASBJ Statement No. ~~1237~~
- (7) Notes on substantial changes in the amount of shareholders' equity pursuant to Paragraph ~~1924 (13)~~ ~~or Paragraph 25 (11)~~ of the ASBJ Statement No. ~~1237~~
- (8) Notes on the going concern assumption pursuant to ~~Paragraph 19 (14)~~ ~~or Paragraph 2524 (12)~~ of the ASBJ Statement No. ~~1237~~
- (9) Notes ~~regarding cash flow statements on restatement~~ pursuant to ~~Paragraph 19 (20-2)~~ ~~or Paragraph 2524 (19-220)~~ of the ASBJ Statement No. ~~3712 (limited to cases where a listed company omits disclosing its quarterly consolidated cash flow statement or quarterly cash flow statement)~~
- (10) Notes ~~on restatement regarding cash flow statements~~ pursuant to Paragraph ~~19 (22)~~ ~~or Paragraph 25 (21)~~33 of the ASBJ Statement No. ~~1237 (limited to cases where a listed company omits disclosing its quarterly consolidated cash flow statements or quarterly cash flow statements)~~

Guidelines concerning Listing Examination, etc.

(as of ~~February 28~~December 8, 2025)

VII. Examination for Segment Transfers

(Examination for Segment Transfers, etc.)

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

- (1) Examination for transfers to the Standard Market as prescribed in Rule 308, Paragraph 1 shall be carried out in accordance with II. In this case, if the Exchange deems it appropriate in light of factors such as the relevant company's corporate governance, internal management system, and history of corporate disclosure, the Exchange may consider that said company has passed all or part of the examination equivalent to the examinations specified in II. 32. through 6.
- (2) Examination for transfers to the Prime Market as prescribed in Rule 308, Paragraph 2 shall be carried out in accordance with III. In this case, where there is no significant change in the business content, corporate governance, and internal management systems, etc. from those at the time of initial listing on the Standard Market or the Growth Market, in consideration of such situation, the Exchange may carry out examination based on corporate continuity and profitability as well as the record of disclosure, etc. of business content, etc. after listing.
- (3) Examination for transfers to the Growth Market as prescribed in Rule 308, Paragraph 3 of the Regulations shall be carried out in accordance with IV. In this case, where there is no significant change in the business content, corporate governance, and internal management systems, etc. from those at the time of initial listing on the Standard Market or the Prime Market, the Exchange may, in consideration of such situation, carry out examination mainly on the rationality of business plans and the record of disclosure of the business content, etc. after listing.
- (4) With regard to examination from (1) to (3), where the stock of a listed company has been designated as a Security on Special Alert pursuant to the provisions of Rule 503, Paragraph 1 of the Regulations or a listed company has been requested to submit an Improvement Report pursuant to the provisions of Rule 504, Paragraph 1 or Paragraph 2 of the Regulations (including cases where it is applied mutatis mutandis in Rule 505, Paragraph 7 of the Regulation) or Rule 505, Paragraph 6 of the Regulations within last five (5) years (the "last" is calculated backward counting from the day of application for a segment transfer), the Exchange shall conduct the examination whether or not improvement measures, formulated in response to those, have been adequately implemented

Supplementary Provisions

These revisions shall take effect on December 8, 2025.