

(Reference Translation)

Revisions to Listing Rules concerning Securing Independent Directors

November 29, 2013

Tokyo Stock Exchange, Inc.

I. Purpose

From the perspective of protecting general shareholders, Tokyo Stock Exchange, Inc. (hereinafter "TSE") has introduced the Independent Directors/Auditors system, under which listed companies are required to secure at least one independent director or outside auditor. To enhance the system, TSE will revise the rules to additionally impose upon listed companies the obligation to strive to secure and include at least one independent director.

This revision is made in response to the supplementary resolution regarding the outline of proposed amendments to the Companies Act, which was adopted by the Legislative Council of the Ministry of Justice and submitted to the Minister of Justice in September 2012.

II. Overview

Items	Contents	Remarks
Obligation to strive to secure an independent director	- Listed companies shall strive to secure at least one independent director.	

III. Implementation Date (Scheduled)

- This revision will be implemented in February 2014.