

DETAILED RULES CONCERNING REPORT TO THE ASSOCIATION ON COMPANY INFORMATION BY COMPANIES ISSUING PHOENIX ISSUES

(October 19, 2004)

(Purpose)

Article 1 The purpose of Detailed Rules Concerning Report to the Association on Company Information by Companies Issuing Phoenix Issues (hereinafter referred to as the “Detailed Rules”) is to prescribe necessary matters in connection with enforcement of Article 16 of the “Rules Concerning Phoenix Issues” (hereinafter referred to as the “Rules”).

2. All the provisions in the Detailed Rules prescribe the minimum required contents that should be reported to the Association by a Handling Member at the time of reporting of company information of an issuing company of Phoenix Issues, and the Handling Member must not fail to effect active, timely, and appropriate reporting of company information by way of excuse for complying with the provisions of the Detailed Rules.

(Definitions)

Article 2 The definitions of terms in the Detailed Rules shall be the same as those prescribed in the Rules:

(Items to Be Reported to the Association)

Article 3 Matters set forth in the Detailed Rules Concerning Report on Company Information, which are prescribed in Article 16, Paragraph 1 of the Rules, shall be listed in the Annex.

(Public Inspection at Handling Members and the Association)

Article 4 Matters set forth in Detailed Rules Concerning Report on Company Information, which are prescribed in Article 16, Paragraphs 7 and 8 of the Rules, shall be listed in the Annex (excluding those listed in Section 11 of the Annex).

(Definition of Designated Book-Entry Transfer Organization)

Article 5 The organization prescribed in Article 2, Item 8 of the Rules shall be Japan Securities Depository Center, Inc.

SUPPLEMENTARY PROVISIONS [Omitted]

(Note) These Rules are based on the version in effect as of January 1, 2019

This translation is solely for the convenience of those interested therein, and accordingly all questions that may arise with regard to the meaning of the words or expressions herein shall be dealt with in accordance with the original Japanese text.

Annex

Matters to be set forth in the Annex that are prescribed in Articles 3 and 4 shall be those set forth in the following Reporting Event Column. Provided, however, that any event included in the Reporting Event Column that is deemed as having an immaterial impact on the investment decision-making of investors and meets the criteria set forth in the Criteria for Immateriality Column shall be excluded.

Reporting Event Column	Criteria for Immateriality Column
<p>1. In the case where an organization that determines the business operation in the issuing company determines to conduct the following matters (including the cases where the issuing company determines not to do so):</p> <ul style="list-style-type: none"> (1) Public offering to a person who subscribes for shares issued by a stock company prescribed in Article 199, Paragraph 1 of the Companies Act or treasury shares disposed by the stock company (including a person who subscribes for preferred equity investment certificates issued by a cooperative structured financial institution) or public offering to a person who subscribes for offered share options prescribed in Article 238, Paragraph 1 of the same Act (including public offering of treasury share options disposed by the issuing company), or secondary distribution of shares or share options; (2) Shelf registration (including the withdrawal of shelf registration) related to the public offering or the secondary distribution prescribed in (1) or start of examination of supply-demand condition for public offering or secondary distribution related to such shelf registration; (3) Reduction of capital; (4) Reduction of capital reserve or retained earnings reserve; (5) Acquisition of treasury shares pursuant to Article 156, Paragraph 1 of the Companies Act (including the cases where some words are read in accordance with Article 163 and Article 165, Paragraph 3) or pursuant to Article 27 of the Act on Preferred Equity Investment by cooperative structured financial institution (hereinafter referred to as the “Preferred Equity Investment Act”); (6) Allotment of shares or share options without contribution; (7) Share split or reverse share split (including preferred equity investment prescribed in the Preferred Equity Investment Act); (8) Dividend from surplus; (9) Share swap; (10) Share transfer; (11) Merger; (12) Company Split; (13) Transfer or acquisition of the whole or a part of the business; 	<ul style="list-style-type: none"> (a) In the case of transfer of a part of the business; All of the following criteria shall be met: <ul style="list-style-type: none"> (i) The book value of assets pertaining to the business transfer as of the end of the most recent business year (for application of the provisions in the Immateriality Standards columns for the reporting incidents columns 1 and 2 to the issuing company, if it is the Specified Listed Company, etc. (the Specified Listed Company prescribed in Article 49, Paragraph 2 of the Cabinet Office Ordinance on Regulations of Securities Transactions, etc.; the same shall apply hereinafter), the “business year” in the provisions in the Immateriality Standards columns shall be read as the “consolidated accounting year”) is less than 30/100 of the net assets (the amount calculated by deducting the total liabilities from the total assets (if there remains an amount that cannot be deducted even after the deduction, such remaining amount shall be deemed as non-existing); the same shall apply hereinafter) of the issuing company (if such issuing company is the Specified Listed Company, etc., the net asset value on the consolidated financial statements (hereinafter referred to as the consolidated net assets value) and, for application of the provisions in the Immateriality Standards columns in the reporting incidents columns 1 and 2 to such issuing company,

<p>(14) Dissolution (excluding dissolution as a result of merger);</p>	<p>and if it is the Specified Listed Company, etc., the “net assets” in the provisions in the Immateriality Standards column shall be read as the “consolidated net assets”) of the issuing company (or a consolidated company (a consolidated company for which financial statements are submitted by the issuing company; the same shall apply hereinafter) if it is the Specified Listed Company, etc.; the same shall apply hereinafter in (a));</p> <p>(ii) A decrease in net sales of the issuing company as a result of the business transfer is expected to be less than 10/100 of its net sales in the most recent business year both in the business year to which the scheduled date for such business transfer belongs and the following business year;</p> <p>(iii) An increase or decrease in ordinary income of the issuing company (for application of the provisions in the Immateriality Standards columns in the reporting incidents columns 1 and 2 to such issuing company, if it is the Specified Listed Company, etc., “ordinary income” in the provisions in the Immateriality Standards column shall be read as “consolidated ordinary income”) as a result of the business transfer is expected to be less than 30/100 of ordinary income of the issuing company in the most recent business year (or the amount equivalent to 30/100 of the average of ordinary income of the issuing company in the most recent five business years if the ordinary income is less than 1 billion yen in such most recent business year (if the ordinary income is not recorded in any of such five business years, the ordinary income shall be deemed as zero in such business year); the same shall apply hereinafter) both in the business year to which the scheduled date of such business transfer belongs and the following business year;</p> <p>(iv) An increase or decrease in net income of the issuing company (“net income” in the provisions in the Immateriality Standards column in the reporting incident columns 1 and 2 shall be read as “net income attributable to shareholders of the parent company” if the issuing company is a Specified Listed Company, etc.) as a result of the business transfer is expected to be less than 30/100 of the net income of the issuing company in the most recent business year (or the amount equivalent to 30/100 of the average of net income of the issuing company in the most recent five business years if the net income is less than 1 billion yen in such most recent business year (if the net income is not recorded in any of such five business years, the net income shall be deemed as zero in such business year); the same shall apply hereinafter) both in the business year to which the scheduled date of such business transfer belongs and the following business year.</p> <p>(b) In the case of acquisition of the whole or a part of the business; All of the following criteria shall be met:</p> <p>(i) An increase in the assets of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.; the same shall apply hereinafter in (b)) as a result of the business transfer is expected to be less than 30/100 of the net assets of the issuing company as of the end of the most recent business year;</p> <p>(ii) An increase in net sales of the issuing company as a result of the business transfer is expected to be less than 10/100 of its net sales in the most recent business year both in the business year to which the scheduled date of such business transfer belongs and the following business year;</p> <p>(iii) An increase or decrease in ordinary income of the issuing company as a result of the business transfer is expected to be less than 30/100 of its ordinary income of the most recent business year both in the business year to which the scheduled date of such business transfer belongs and the following business year;</p> <p>(iv) An increase or decrease in net income of the issuing company as a result of the business transfer is expected to be less than 30/100 of its net income of the most recent business year both in the business year to which the scheduled date of such business transfer belongs and the following business year.</p>
--	---

(15) Commercialization of a new product or new technology;	In each business year that starts within three years from the beginning of the business year to which the scheduled date of the launch of the new product or of the commencement of the business using the new technology belongs, every year's increase in net sales of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.; the same shall apply hereinafter in (15)) as a result of commercialization of such new product or new technology is expected to be less than 10/100 of net sales of the issuing company in the most recent business year, and the total amount of special expenditures for the launch of such new product or the commencement of the business using such new technology is expected to be less than 10/100 of the book value of non-current assets as of the end of the most recent business year of such issuing company.
(16) Business alliance or dissolution of business alliance;	<p>(a) In the case of business alliance:</p> <p>In each business year that starts within three years from the beginning of the business year to which the scheduled date of the business alliance belongs, every year's increase in net sales of the issuing company (or of the consolidated company, in the case of a Specified Listed Company) as a result of such business alliance is expected to be less than 10/100 of net sales of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.) in the most recent business year, and in cases of (i) or (ii) below, the criteria prescribed in (i) or (ii) shall be met respectively:</p> <p>(i) In the case of business alliance in conjunction with a capital tie-up:</p> <p>In the capital tie-up, when a company newly acquires shares or equity of the other company, the price of shares or equity that are newly acquired is expected to be less than 10/100 of the net assets or the capital (or the capital on the consolidated financial statements in the case that such issuing company is the Specified Listed Company, etc. (hereinafter referred to as the "consolidated capital," and for application of the provisions in the Immateriality Standards columns in the reporting incidents columns 1 and 2 to such issuing company if it is the Specified Listed Company, etc., the "capital" in the provisions in the Immateriality Standards columns shall be read as the "consolidated capital"), whichever is larger, of the issuing company (or of consolidated company in the case of a Specified Listed Company, etc.) as of the end of the most recent business year. When shares of the company are newly acquired by the other company, the number of shares to be newly acquired is expected to be less than 5/100 of the total outstanding shares as of the end of the most recent business year (which should be the most recent business year regardless of the provisions in the Immateriality Standards column (a)-(i) in the reporting incident column 1-(13)) of such issuing company;</p> <p>(ii) In the case where a new company is established jointly with the other company as a result of business alliance (excluding the case where the establishment of such new company means the establishment of a sub-subsidiary):</p> <p>All figures calculated by multiplying the book value of total assets as of the end of each business year that starts within three years from the establishment of the new company by the contribution ratio (the figure calculated by dividing the number of holding shares or the price of holding equity by the total number of outstanding shares or total investment amount; the same shall apply hereinafter in this 1) as of the establishment of the new company are expected to be less than 30/100 of the net assets of the issuing company (or of the consolidated company, in the case of Specified Listed Company, etc.; the same shall apply hereinafter in (ii)) as of the end of the most recent business year, and all figures calculated by multiplying net sales of the new company in each such business year by the contribution ratio is less than 10/100 of net sales of the issuing company in the most recent business year.</p> <p>(b) In the case of dissolution of the business alliance:</p> <p>In each business year that starts within three years from the beginning of the business year to which the scheduled date of the dissolution of business alliance belongs, every year's decrease in net sales of the issuing company (or of the consolidated company</p>

	<p>in the case of a Specified Listed Company, etc.) as a result of the dissolution of business alliance is less than 10/100 of net sales of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.) in the most recent business year, and in cases of (i) or (ii) below, the criteria prescribed in (i) or (ii) shall be met respectively:</p> <p>(i) In the case of dissolution of the business alliance in conjunction with a capital tie-up: In the dissolution of the capital tie-up, if the company acquired shares or interests of the other company, the book value of acquired shares or interests is less than 10/100 of the net assets or capital, whichever is larger, of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.) as of the end of the most recent business year. If shares of the company were acquired by the other company, the number of shares acquired is less than 5/100 of the total outstanding shares as of the end of the most recent business year (which should be the most recent business year regardless of the provisions in the Immateriality Standards column (a)-(i) in the reporting incident column 1-(13)) of such issuing company.</p> <p>(ii) In the case of dissolution of the business alliance with a new company being jointly established with the other company : The figure calculated by multiplying the book value of total assets of the new company as of the end of the most recent business year of the new company by the contribution ratio is less than 30/100 of the net assets of the issuing company (or of consolidated company, in the case of a Specified Listed Company, etc.; the same shall apply hereinafter in (ii)) as of the end of the most recent business year, and the figure calculated by multiplying net sales of the issuing company in the most recent business year by the contribution ratio is less than 10/100 of its net sales in the most recent business year.</p>
(17) Transfer or acquisition of shares or equity accompanying the change of subsidiary (subsidiary prescribed in Article 166, Paragraph 5 of the Financial Instruments and Exchange Act (hereinafter referred to as the "FIEA"); the same shall apply hereinafter) or other matters accompanying the change of subsidiary;	<p>In the case of the change of subsidiary accompanies the matters that meet all of the following criteria (excluding (h) in cases other than acquisition of a subsidiary (an event to subsidize a non-subsidiary company by acquiring shares or equity issued by such non-subsidiary company or otherwise (excluding a takeover bid prescribed in Article 27-3, Paragraph 1 of the FIEA)) by the issuing company; the same shall apply hereinafter):</p> <p>(a) The book value of total assets as of the end of the most recent business year of the subsidiary or a company that is to newly become a subsidiary (if a subsidiary is newly established, the estimated book value of total assets as of the end of each business year of such subsidiary that starts within three years from the scheduled establishment date of such subsidiary) is less than 30/100 of net assets of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.) as of the end of the most recent business year;</p> <p>(b) The amount of net sales of the subsidiary or a company that is to newly become a subsidiary (if a subsidiary is newly established, the expected sales as of the end of each business year of such subsidiary that starts within three years from the scheduled establishment date of such subsidiary) in the most recent business year is less than 10/100 of net sales of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.) in the most recent business year;</p> <p>(c) Ordinary income of the subsidiary or a company that is to newly become a subsidiary (if a subsidiary is newly established, the expected ordinary income as of the end of each business year of such subsidiary that starts within three years from the scheduled establishment date of such subsidiary) in the most recent business year is less than 30/100 of ordinary income of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.) in the most recent business year;</p> <p>(d) Net income of the subsidiary or a company that is to newly become a subsidiary (if a subsidiary is newly established, the expected net income as of the end of each business year of such subsidiary that starts within three years from the scheduled establishment date of such subsidiary) in the most recent business year is less than 30/100 of net income of the issuing company (or</p>

	<p>of the consolidated company, in the case of a Specified Listed Company, etc.) in the most recent business year;</p> <p>(e) An amount of purchases in the most recent business year (which should be the most recent business year regardless of the provisions in the Immateriality Standards column (a)-(i) in the reporting incident column 1-(13) ; the same shall apply hereinafter in (e)) of the issuing company from the subsidiary or a company that is to newly become a subsidiary (if a subsidiary is newly established, the expected purchase amount in each business year (which should be each business year regardless of the provisions in the Immateriality Standards column (a)-(i) in the reporting incident column 1-(13)) of the issuing company that starts within three years from the start of the scheduled establishment date of such subsidiary) is less than 10/100 of the total purchase amount of the issuing company in the most recent business year;</p> <p>(f) The amount of net sales in the most recent business year (which should be the most recent business year regardless of the provisions in the Immateriality Standards column (a)-(i) in the reporting incident column 1-(13); the same shall apply hereinafter in (f)) of the issuing company to the subsidiary or a company that is to newly become a subsidiary (if a subsidiary is newly established, the expected sales to such subsidiary in each business year (which should be each business year regardless of the provisions in the Immateriality Standards column (a)-(i) in the reporting incident column 1-(13)) of the issuing company that starts within three years from the scheduled establishment date of such subsidiary) is less than 10/100 of total sales of the issuing company in the most recent business year;</p> <p>(g) The amount of capital or the contribution amount of the subsidiary or a company that is to newly become a subsidiary is less than 10/100 of the capital of the issuing company;</p> <p>(h) The amount of consideration for the acquisition of the subsidiary (the total amount of consideration was paid or to be paid for the acquisition of the subsidiary; the same shall apply hereinafter) plus the amount of consideration for the acquisition of other subsidiary that was conducted as a series of actions for the acquisition of such subsidiary or that is determined by an organization that determines business operation of the issuing company is less than 15/100 of net assets (which should be the net assets regardless of the provisions in the Immateriality Standards column (a)-(i) in the reporting incident column 1-(13)) as of the end of the most recent business year (which should be the most recent business year regardless of the provisions in the Immateriality Standards column (a)-(i) in the reporting incident column 1-(13)) of the issuing company.</p>
(18) Transfer or acquisition of non-current assets (as set forth in Article 2, Item 22 of the Corporation Tax Act; the same shall apply hereinafter);	<p>(a) In the case of transfer of the non-current assets All of the following criteria shall be met:</p> <p>(i) The book value of non-current assets of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.; the same shall apply hereinafter in (a)) as of the end of the most recent business year is less than 30/100 of the net assets as of the same day;</p> <p>(ii) An increase or decrease in ordinary income of the issuing company as a result of the assignment of non-current assets in the business year to which the scheduled transfer date of such non-current assets belongs is expected to be less than 30/100 of the ordinary income of the issuing company in the most recent business year;</p> <p>(iii) An increase or decrease in net-income of the issuing company as a result of the transfer of non-current assets in the business year to which the scheduled transfer date of such non-current assets belongs is expected to be less than 30/100 of the net income in the most recent business year of such issuing company.</p> <p>(b) In the case of acquisition of the non-current assets: The acquisition price of the non-current assets is expected to be less than 30/100 of the net assets of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.) as of the end of the most recent business year.</p>

(19) Lease of non-current assets;	<p>(a) In the case of lending non-current assets by leasing The book value of the leased non-current assets of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.; the same shall apply hereinafter in (a)) as of the end of the most recent business year is less than 30/100 of the net assets of the issuing company on the same day.</p> <p>(b) In the case of borrowing non-current assets by leasing The total amount of leasing of the relevant non-current assets is expected to be less than 30/100 of the net assets of the issuing company (or of the consolidated company in the case of a Specified Listed Company, etc.) as of the end of the most recent business year.</p>
(20) Suspension or abolition of the whole or a part of the business;	<p>All of the following criteria shall be met:</p> <p>(a) In each business year that starts within three years from the beginning of the business year to which the scheduled date of suspension or abolition of the whole or a part of the business belongs, every year's decrease in net sales of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.; the same shall apply hereinafter in (a)) as a result of such suspension or abolition is expected to be less than 10/100 of net sales in the most recent business year of such issuing company;</p> <p>(b) In each business year that starts within three years from the beginning of the business year to which the scheduled date of suspension or abolition of the whole or a part of the business belongs, every year's increase or decrease in ordinary income of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.; the same shall apply hereinafter in (b)) as a result of such suspension or abolition is expected to be less than 30/100 of ordinary income in the most recent business year of such issuing company;</p> <p>(c) In each business year that starts within three years from the beginning of the business year to which the scheduled date of suspension or abolition of the whole or a part of the business belongs, every year's increase or decrease in net income of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.; the same shall apply hereinafter in (c)) as a result of such suspension or abolition is expected to be less than 30/100 of net income in the most recent business year of such issuing company;</p>
(21) Filing of commencement of bankruptcy procedures, civil rehabilitation procedures or corporate reorganization procedures;	
(22) Commencement of a new business (including commercialization of sales of new products or provision of new services; the same shall apply hereinafter);	<p>In each business year that starts within three years from the beginning of the business year to which the scheduled date of commencement of the new business belongs, every year's increase in sales of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.; the same shall apply hereinafter in (22)) as a result of the commencement of new business is expected to be less than 10/100 of net sales of the issuing company in the most recent business year, and the total amount of special expenditures for the commencement of such new business is expected to be less than 10/100 of the book value of non-current assets as of the end of the most recent business year of such issuing company.</p>
(23) Takeover bid of share certificates, etc., prescribed in Article 27-2, Paragraph 1 of the FIEA (limited to the cases where the provisions of the same Paragraph apply);	
(24) Request for purchase or other paid acquisition to set up against the takeover bid of share certificates, etc., that are issued by the issuing company prescribed in the above (23) or collection by purchase of such share certificates prescribed in Article 31 of the Enforcement Ordinance of the Financial Instruments and Exchange Act (hereinafter referred to as the "Enforcement Ordinance") (hereinafter referred to as "Takeover bid, etc." in this (24)) or announcement of its opinion on the takeover bid, etc. or indication of such opinion to shareholders;	
(25) Issuance of share options and grant of others that are	

<p>recognized as stock options to officers or employees of the issuing company or its subsidiary;</p> <p>(26) Change in representative directors or representative executive officers (including officers who represent a cooperative structured financial institution; the same shall apply hereinafter);</p> <p>(27) Streamlining such as personnel reduction ;</p>	<p>All of the following criteria shall be met:</p> <p>(a) In each business year that starts within three years from the beginning of the business year to which the scheduled date of the implementation of streamlining belongs, every year's decrease in net sales of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.; the same shall apply hereinafter in (a)) as a result of such streamlining is expected to be less than 10/100 of net sales of the issuing company in the most recent business year;</p> <p>(b) In each business year that starts within three years from the beginning of the business year to which the scheduled date of the implementation of streamlining belongs, every year's increase or decrease in ordinary income of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.; the same shall apply hereinafter in (b)) as a result of such streamlining is expected to be less than 30/100 of ordinary income of the issuing company in the most recent business year;</p> <p>(c) In each business year that starts within three years from the beginning of the business year to which the scheduled date of the implementation of streamlining belongs, every year's increase or decrease in net income of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.; the same shall apply hereinafter in (c)) as a result of such streamlining is expected to be less than 30/100 of net income of the issuing company in the most recent business year;</p>
<p>(28) Change in a trade name or a corporate name;</p> <p>(29) Change in the number of shares for a Share Unit or abolishment/new establishment of the rule of the number of Share Unit;</p> <p>(30) Change in the end date of the business year;</p> <p>(31) Application pursuant to Article 74, Paragraph 5 of the Deposit Insurance Act (Act No. 34 of 1971)</p> <p>(32) Filing of conciliation based on the special conciliation proceedings pursuant to the Act on Special Conciliation Proceedings for Expediting Arrangement of Specified Debts, etc. (Act No. 158 of 1999);</p> <p>(33) The whole or a part of early redemption of convertible bond-type bond with share option that is a Phoenix issue or convocation of bondholders meeting, and other important matters related to rights concerning the convertible bond-type bond with share option that is a Phoenix issue;</p> <p>(34) Deleted</p> <p>(35) Matters accompanying the increase in the total number of units of ordinary equity contribution;</p> <p>(36) Change in public certified accountants, etc., who prepare audit certification (including the audit certification prescribed in Article 193-2, Paragraph 1 of the FIEA; the same shall apply hereinafter) of financial statements or semi-annual financial statements that are included in an explanatory note on business conditions, securities report or semi-annual securities report;</p> <p>(37) Inserting a note on the preconditions of going concern in financial statements or semi-annual financial statements;</p> <p>(38) Not entrusting the shareholders services to an administrator of shareholders registry;</p> <p>(39) Acquisition of all of the shares subject to class-wide call (meaning shares subject to class-wide call prescribed in Article 171, Paragraph 1 of the Companies Act);</p> <p>(40) Approval or rejection in connection with a demand</p>	<p>The total amount of monetary obligations subject to the conciliation in the conciliation provisions requested by the issuing company is less than 10/100 of the total liabilities as of the end of the most recent business year of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.).</p>

<p>for cash-out (meaning a Demand for Share, etc. Cash-Out prescribed in Article 179-3, Paragraph 1 of the Companies Act; the same shall apply hereinafter); and</p> <p>(41) In addition to the matters set forth in (1) through (40) above, matters that are material for the operation, business, or assets of the issuing company or for the Phoenix issue, and that also give material impact on the investment decision-making of investors.</p> <p>2. In the case where any of the following events occurs:</p> <p>(1) Damage incurred due to a disaster or occurring in the course of business operation;</p> <p>(2) Change in major shareholders (prescribed in Article 163, Paragraph 1 of the FIEA; the same shall apply hereinafter in this (2)) or the largest shareholder (the one among the major shareholders who holds the largest number of voting rights (including shares held under the name of a different person (including a fictitious person) and excluding those prescribed in the Cabinet Office Ordinance in consideration of the acquisition of voting rights, holding status, and other matters that are prescribed in the same Paragraph));</p> <p>(3) Facts which causes the revocation of the designation as specified securities (prescribed in Article 163, Paragraph 1 of the FIEA);</p> <p>(4) Legal proceedings on the claims of property rights are instituted, or a judgment is made on such legal proceedings, or the whole or a part of such legal proceedings are resolved outside of the court;</p>	<p>All of the following criteria shall be met:</p> <p>(a) The amount of damage incurred due to the disaster or occurring in the course of business is expected to be less than 3/100 of the net assets of as of the end of the most recent business year of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.);</p> <p>(b) The amount of damage incurred due to the disaster or occurring in the course of business is expected to be less than 30/100 of the ordinary income of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.) in the most recent business year;</p> <p>(c) The amount of damage incurred due to the disaster or occurring in the course of business is expected to be less than 30/100 of the net income of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.) in the most recent business year.</p> <p>(a) In the case where legal proceedings are instituted: The value subject to the lawsuit is less than 15/100 of the net assets of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.; the same shall apply hereinafter in (a)) as of the end of the most recent business year of the issuing company, and in the case where the damage is awarded as instituted immediately after the commencement of such legal proceedings, a decrease in net sales of the issuing company in each business year that starts within three years from the beginning of the business year to which the date when such legal proceedings are instituted belongs as a result of the lost case in such legal proceedings is expected to be less than 10/100 of net sales of the issuing company in the most recent business year;</p> <p>(b) In the case where a judgment is made on the legal proceedings or the whole or a part of such legal proceedings are resolved outside of the court: In the case the judgment, etc., (means that the judgment is made on such legal proceedings or the whole or a part of such legal proceedings are resolved outside of the court; the same shall apply hereinafter in this (b)) on the legal proceedings that meet the criteria set forth in the above (a) is made or a part of the legal proceedings that do not meet the criteria set forth in the above (a) is resolved outside of the court, and all of the following criteria shall be met;</p> <p>(i) The amount of assets provided by the issuing company (or by the consolidated company, in the case of a Specified Listed Company, etc.; the same shall apply hereinafter in (b)) as a result of the judgment, etc. is expected to be less than 3/100 of the net assets as of the end of the most recent business year of such issuing company;</p> <p>(ii) In each business year that starts within three years from the beginning of the business year to which the date when such</p>
---	--

		<p>judgment, etc. is made belongs, every year's decrease in net sales of the issuing company as a result of the judgment, etc. is expected to be less than 10/100 of its net sales in the most recent business year;</p> <p>(iii) In each business year that starts within three years from the beginning of the business year to which the date when such judgment is made belongs, every year's decrease in ordinary income of the issuing company as a result of the judgment, etc., is expected to be less than 30/100 of its ordinary income in the most recent business year;</p> <p>(iv) In each business year that starts within three years from the beginning of the business year to which the date when such judgment, etc. is made belongs, every year's decrease in net income of the issuing company as a result of the judgment, etc. is expected to be less than 30/100 of its net income in the most recent business year;</p>
(5)	A provisional disposition order for suspension of business or other equivalent disposition is filed, or legal proceedings are made on such filing, or the whole or a part of such legal procedures are resolved outside of the court;	<p>(a) In the case where a provisional disposition order is filed: If the provisional disposition order is issued as filed immediately after the filing, a decrease in net sales of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.; the same shall apply hereinafter in (a)) in each business year that starts within three years from the beginning of the business year to which the date when such filing is made belongs as a result of such provisional disposition order is expected to be less than 10/100 of net sales of the issuing company in the most recent business year;</p> <p>(b) In the case where legal proceedings are conducted on the filing of provisional disposition order, or the whole or a part of such legal proceedings are resolved outside of the court: In the case where the legal proceedings, etc., (means that legal proceedings are conducted with regard to the filing or the whole or a part of such legal proceedings are resolved outside of the court; the same shall apply hereinafter in this (b)) are conducted with regard to the filing that meets the criteria set forth in the above (a), or part of the such legal proceedings that do not meet the criteria set forth in the above (a) are resolved outside of the court, and all of the following criteria shall be met;</p> <p>(i) In each business year that starts within three years from the beginning of the business year to which the date when such legal proceedings are conducted belongs, every year's decrease in net sales of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.; the same shall apply hereinafter in (b)) as a result of such legal proceedings is expected to be less than 10/100 of net sales of the issuing company in the most recent business year;</p> <p>(ii) In each business year that starts within three years from the beginning of the business year to which the date when such legal proceedings are conducted belongs, every year's decrease in ordinary income of the issuing company as a result of such legal proceedings is expected to be less than 30/100 of its ordinary income in the most recent business year;</p> <p>(iii) In each business year that starts within three years from the beginning of the business year to which the date when such legal proceedings are conducted belongs, every year's decrease in net income of the issuing company as a result of such legal proceedings is expected to be less than 30/100 of its net income in the most recent business year.</p>
(6)	Revocation of license, suspension of business or other similar disciplinary action imposed by administrative agencies pursuant to laws and regulations, or accusation made by administrative agencies regarding violation of laws and regulations;	<p>(a) In the case where disciplinary action is imposed pursuant to laws and regulations: In each business year that starts within three years from the beginning of the business year to which the date when a disciplinary action pursuant to laws and regulations is imposed belongs, every year's decrease in net sales of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.; the same shall apply hereinafter in (a)) as a result of such disciplinary action is expected to be less than 10/100 of net sales of the issuing company in the most recent business year;</p> <p>(b) In the case where accusation regarding violation of laws and regulations is made: The amount of net sales in the most recent business year provided by a business section that is subject to the accusation of violation</p>

<p>(7) Change in its parent company (prescribed in Article 166, Paragraph 5 of the FIEA, and including a foreign company that meets such requirements; the same shall apply hereinafter in the Rules);</p> <p>(8) Filing of commencement of bankruptcy procedures, civil rehabilitation procedures or corporate reorganization procedures, or exercise of corporate security right by a person other than the creditors or the issuing company (hereinafter referred to as "Filing of bankruptcy procedures, etc.");</p> <p>(9) Dishonor of bills or checks (limited to the cases caused by fund shortage), or suspension of trading by a clearing house (hereinafter referred to as "Dishonor, etc.");</p> <p>(10) Filing of Bankruptcy procedures, etc. of its parent company;</p> <p>(11) Dishonor, etc., Filing of bankruptcy procedures, etc., or a similar event occurs on a debtor or a principal debtor of guarantee liabilities, that may cause default of payment of account receivables, loans or other debts on the part of such debtor, or default in the right of indemnity from such principal debtor in a case where such guarantee liabilities were enforced;</p> <p>(12) Suspension of transactions with major trading partners (a trading partner for which the amount of sales or purchases is more than 10/100 of the total amount sales or purchases; the same shall apply hereinafter), or suspension of transactions with several trading partners due to the same reason or at the same time;</p> <p>(13) Debt relief or extension of due date by a creditor, or debt assumption or repayment by a third party;</p> <p>(14) Discovery of resources;</p> <p>(14)-2 A decision by special controlling</p>	<p>of laws and regulations made by administrative agencies is less than 10/100 of net sales of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.) in the most recent business year.</p> <p>All of the following criteria shall be met:</p> <p>(a) The amount of account receivables, loans, other debts, or the right of indemnity that may be defaulted is expected to be less than 3/100 of the net assets of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.) as of the end of the most recent business year;</p> <p>(b) The amount of account receivables, loans, other debts, or the right of indemnity that may be defaulted is expected to be less than 30/100 of the ordinary income of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.) in the most recent business year;</p> <p>(c) The amount of account receivables, loans, other debts, or the right of indemnity that may be defaulted is expected to be less than 30/100 of the net income of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.) in the most recent business year.</p> <p>In each business year that starts within three years from the beginning of the business year to which the date when the transaction with a trading partner suspended belongs, every year's decrease in sales of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.; the same shall apply hereinafter in (12)) as a result of the suspension of transactions is less than 10/100 of net sales of the issuing company in the most recent business year.</p> <p>All of the following criteria shall be met:</p> <p>(a) The amount of debt relief or the amount of assumption or repayment of debt (the amount of the debt in case of extension of the due date) is less than 10/100 of the total debts of the issuing company (or of the consolidated company, in the case of a Specified Listed Company) as of the end of the most recent business year;</p> <p>(b) An increase in ordinary income of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.; the same shall apply hereinafter in (b)) as a result of debt relief or extension of the due date, or assumption or repayment of debt is expected to be less than 30/100 of the ordinary income of the issuing company in the most recent business year;</p> <p>(c) An increase in net income of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.; the same shall apply hereinafter in (c)) as a result of debt relief or extension of the due date, or assumption or repayment of debt is expected to be less than 30/100 of the net income of the issuing company in the most recent business year;</p> <p>In each business year starting within three years from the beginning of the business year when mining or gathering of discovered resources commences, every year's increase in net sales of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.; the same shall apply hereinafter in (14)) from the business using such resources is expected to be less than 10/100 of net sales of the issuing company in the most recent business year.</p>
--	--

<p>shareholders (meaning Special Controlling Shareholders prescribed in Article 179, Paragraph 1 of the Companies Act, or when a Special Controlling Shareholder is a corporation, meaning an organ authorized to make decisions about execution of the corporation's business) to make a demand for cash-out of shares, etc. pertaining to the issuing company, or a decision by special controlling shareholders to give up the demand for cash-out as aforesaid (limited to decisions disclosed pursuant to Article 166, Paragraph 4 of the FIEA);</p> <p>(15) Request for suspension of issuance of shares or share options, or disposition of treasury shares by shareholders (including ordinary equity contributors or preferred equity contributors prescribed in the Preferred Equity Investment Act; the same shall apply hereinafter);</p> <p>(16) Request for convocation of a general shareholders meeting by shareholders (including a general meeting of ordinary equity contributors and that of preferred equity contributors);</p> <p>(17) The market value of the whole or a part of securities held (limited to securities listed on a domestic financial instruments exchange market other than shares of a subsidiary of the issuing company) as of the end of the business year or the semi-annual business year (the price calculated based on the closing price of the day in the domestic financial instruments exchange market (if the closing price of the day is not available, the closing price in the domestic financial instruments exchange market on the day immediately preceding such day)) falls below the book value (limited to the cases where the issuing company adopts the cost method for the evaluation of securities);</p> <p>(18) Acceleration of obligations pertaining to a corporate bonds;</p> <p>(19) Convocation of bondholders meeting of convertible bond-type bonds with share options that is Phoenix Issues and other important matters related to the rights associated with the convertible bond-type bonds with share options that is Phoenix Issues;</p> <p>(20) Change in public certified accountant, etc. who provides an audit certification of financial statements or semi-annual financial statements that are included in its explanatory note on business conditions, securities report or semi-annual securities report (excluding a case where an organization that determines the business operation of the issuing company determines to change the public certified accountant, etc. (including a case to determine not to do so) and the content is disclosed pursuant to the preceding Item);</p> <p>(21) An explanatory note on business condition to which an audit report attached may not be expected to be submitted or has failed to be submitted to the Association within a pre-defined period pursuant to the Rules, and may not be expected to be submitted within eight days from the last day of such period (excluding non-business days), and was submitted after the disclosure, and the extension of the due date is approved by the Prime Minister;</p> <p>(22) A securities report or semi-annual securities report to which the audit report or the interim audit report prescribed in Article 3, Paragraph 1 of the Cabinet Office Ordinance on Audit Certification of Financial Statements, etc. attached may not be expected to be submitted or fails to be submitted to the Prime Minister within a period prescribed in Article 24, Paragraph 1 or Article 24-5, Paragraph 1 of the FIEA, and may not be expected to be submitted</p>	<p>All of the following criteria shall be met:</p> <p>(a) The aggregate of the amount of difference between the book value and the market value of each securities whose market value falls below the book value is less than 30/100 of the ordinary income of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.) in the most recent business year;</p> <p>(b) The aggregate of the amount of difference between the book value and the market value of each securities whose market value falls below the book value is less than 30/100 of the net income of the issuing company (or of the consolidated company, in the case of a Specified Listed Company, etc.) in the most recent business year.</p>
---	---

- within eight days from the last day of such period (excluding non-business days), and was submitted after the disclosure;
- (23) A public certified accountant, etc. determined to express “qualified opinion with exceptions” or “opinion with exceptions” to an audit report attached to the financial statements, etc., or an interim audit report attached to the interim financial statements with the matter of the going concern assumption being the exceptions;
 - (24) Receipt of notice to cancel the entrustment of shareholders services or other cases that result in or may result in not entrusting shareholders services to the administrator of shareholders registry, or the decision not to entrust shareholders services to the administrator of shareholders registry;
 - (25) Securities issued by the company are no longer handled by a designated central securities depository;
 - (26) In addition to the matters set forth in (1) through (25) above, matters that are material for the operation, business or assets of the issuing company, or for the Phoenix Issues, and that also give material impact on the investment decision-making of investors.
3. When the issuing company has a parent company, matters set forth in 2-(26) above shall include the following matters, provided, however, that this provision shall not apply to a parent company which is an issuer of shares, etc. listed in a domestic financial instruments exchange market or otherwise deemed appropriate entity by the Association:
- (1) An organization that determines the business operation in the parent company of the issuing company makes a decision to conduct the matters set forth in 1-(3), (9) through (18), (21), and (22) above with regard the parent company (including the case where it determines not to do so, and excluding the cases that meet the criteria set forth in the Criteria for Immateriality Column of 1 above as a matter having immaterial impact on the investment decision making of investors (“Issuing company” shall be read as “Parent company of the issuing company” in the Criteria for Immateriality Column of 1 above);
 - (2) Matters set forth in 2-(1), (2), or (7) through (10) above occurred (excluding the cases that meet the criteria set forth in the Criteria for Immateriality Column of 2 above as a matter having immaterial impact on the investment decision making of investors (“Issuing company” shall be read as “Parent company of the issuing company” in the Criteria for Immateriality Column of 2 above));
 - (3) Business performance figures of the parent company of the issuing company in the business year or the interim accounting period or the consolidated business year or the interim consolidated accounting period are fixed.
4. In the case where business performance figures of the issuing company in the business year or the interim accounting period or the consolidated business year or the interim consolidated business year are fixed. When disclosing the business performance of the business year, it is also necessary to disclose the basic concept and implementation status of corporate governance in the issuing company regarding its (i.e., matters set forth from (1) through (4) below):
- (1) Management organization for the management decision-making, operation and supervision of the issuing company, and other status of corporate governance system;
 - (2) Summary of human, capital or transaction relationship or other particular interests between the

- issuing company and external directors of the issuing company (prescribed in)Article 2, Item 15 of the Companies Act) and external auditors (prescribed in Article 2, Item 16 of the Companies Act);
- (3) Implementation status of measures that enhance the corporate governance of the issuing company in the last one year (one year going back from the end of the last business year);
 - (4) Details of system establishment for eliminating antisocial force in the issuing company.
5. Regarding net sales, ordinary income or net income of the issuing company, or net sales, ordinary income or net income of the corporate group to which such issuing company belongs, in the case where difference (limited to those that meet the following criteria which are regarded as having a material impact on the investment decision-making of investors (excluding the standards prescribed from (1) to (3) for net sales, ordinary income, or net income of such issuing company if it is the Specified Listed Company, etc.)) arises between the latest estimate that was publicly announced (or the actual performance of the previous business year or the previous consolidated business year that was publicly announced if there is no such estimate) and the estimate newly calculated by the issuing company or the actual performance in the most recent business year or the most recent consolidated business year :
- (1) Net sales
The figure calculated by dividing the estimate that is newly calculated or the actual performance in the most recent business year by the latest estimate that was publicly announced (or the actual performance of the previous business year that was publicly announced if there is no such estimate) is 1.1 or higher, or 0.9 or lower;
 - (2) Ordinary income
The figure calculated by dividing the estimate that is newly calculated or the actual performance in the most recent business year by the latest estimate that was publicly announced (or the actual performance of the previous business year that was publicly announced if there is no such estimate) is 1.3 or higher, or 0.7 or lower (if the latest estimate that was publicly announced or the actual performance in the previous business year that was publicly announced is used because of no estimate and these figures are zero, all of such cases shall be deemed as meeting the criteria);
 - (3) Net income
The figure calculated by dividing the estimate that is newly calculated or the actual performance in the most recent business year by the latest estimate that was publicly announced (or the actual performance of the previous business year that was publicly announced if there is no such estimate,) is 1.3 or higher, or 0.7 or lower (if the latest estimate that was publicly announced or the actual performance in the previous business year that was publicly announced is used because of no estimate and these figures are zero, all of such cases shall be deemed as meeting the criteria);
 - (4) Net sales of the corporate group
The figure calculated by dividing the estimate that is newly calculated or the actual performance in the most recent consolidated business year by the latest estimate that was publicly announced (or the actual performance of the previous consolidated business year that was publicly announced if there is no such estimate) is 1.1 or higher, or 0.9 or lower;
 - (5) Ordinary income in the corporate group

	<p>The figure calculated by dividing the estimate that is newly calculated or the business performance in the most recent consolidated business year by the latest estimate that was publicly announced (or the actual performance of the previous consolidated business year that was publicly announced if there is no such estimate) is 1.3 or higher, or 0.7 or lower (if the latest estimate that was publicly announced or the actual performance in the previous consolidated business year that was publicly announced are used because of no estimate and these figures are zero, all of such cases shall be deemed as meeting the criteria);</p>	
(6)	<p>Net income in the corporate group</p> <p>The figure calculated by dividing the estimate that is newly calculated or the business performance in the most recent consolidated business year by the latest estimate that was publicly announced (or the actual performance of the previous consolidated business year that was publicly announced if there is no such estimate) is 1.3 or higher, or 0.7 or lower (if the latest estimate that was publicly announced or the actual performance in the previous consolidated business year that was publicly announced are used because of no estimate and these figures are zero, all of such cases shall be deemed as meeting the criteria).</p>	
6.	In the case where the estimate of the distribution of surplus of the issuing company is calculated	
7.	In the case where an organization that determines the business operation in a subsidiary of the issuing company determines to conduct the followings matters (including the cases to determine not to do so):	
(1)	Share swap;	<p>All of the following criteria shall be met:</p> <p>(a) An increase or decrease in assets of the consolidated company as a result of the share swap is expected to be less than 30/100 of the consolidated net assets on the consolidated financial statements as of the end of the most recent consolidated business year;</p> <p>(b) An increase or decrease in net sales of the consolidated company as a result of the share swap is expected to be less than 10/100 of net sales in the most recent consolidated business year;</p> <p>(c) An increase or decrease in consolidated ordinary income of the consolidated company as a result of the share swap is expected to be less than 30/100 of the consolidated ordinary income in the most recent consolidated business year (if the consolidated ordinary income in the most recent consolidated financial year is less than 1 billion yen, the amount equivalent to 30/100 of the average of consolidated ordinary income in the most recent five consolidated business years (if the consolidated ordinary income is not recorded in any of such five business years, the consolidated ordinary income is regarded as zero in such business year); the same shall apply hereinafter);</p> <p>(d) An increase or decrease in the net income attributable to shareholders of the parent company recognized by the consolidated company as a result of the share swap is expected to be less than 30/100 of the net income attributable to shareholders of the parent company in the most recent consolidated business year (if the net income attributable to shareholders of the parent company in the most recent consolidated financial year is less than 1 billion yen, the amount equivalent to 30/100 of the average of net income attributable to shareholders of the parent company in the most recent five consolidated business years (if net income attributable to shareholders of the parent company is not recorded in any of such five business years, net income attributable to shareholders of the parent company is regarded as zero in such business year); the same shall apply hereinafter);</p>
(2)	Share transfer;	<p>All of the following criteria shall be met:</p> <p>(a) An increase or decrease in assets of the consolidated company as a result of the share transfer is expected to be less than 30/100 of the consolidated net assets as of the end of the most recent consolidated business year;</p>

	<ul style="list-style-type: none"> (b) An increase or decrease in net sales of the consolidated company as a result of the share transfer is expected to be less than 10/100 of net sales in the most recent consolidated business year; (c) An increase or decrease in consolidated ordinary income of the consolidated company as a result of the share transfer is expected to be less than 30/100 of consolidated ordinary income in the most recent consolidated business year; (d) An increase or decrease in the net income attributable to shareholders of the parent company recognized by the consolidated company as a result of the share transfer is expected to be less than 30/100 of the net income attributable to shareholders of the parent company in the most recent consolidated business year;
(3) Merger;	<p>All of the following criteria shall be met:</p> <ul style="list-style-type: none"> (a) An increase or decrease in assets of the consolidated company as a result of the merger is expected to be less than 30/100 of the consolidated net assets as of the end of the most recent consolidated business year; (b) An increase or decrease in net sales of the consolidated company as a result of the merger is expected to be less than 10/100 of net sales in the most recent consolidated business year; (c) An increase or decrease in consolidated ordinary income of the consolidated company as a result of the merger is expected to be less than 30/100 of the consolidated ordinary income in the most recent consolidated business year; (d) An increase or decrease in the net income attributable to shareholders of the parent company recognized by the consolidated company as a result of the merger is expected to be less than 30/100 of the net income attributable to shareholders of the parent company in the most recent consolidated business year;
(4) Company split;	<p>All of the following criteria shall be met:</p> <ul style="list-style-type: none"> (a) An increase or decrease in assets of the consolidated company as a result of the company split is expected to be less than 30/100 of the consolidated net assets as of the end of the most recent consolidated business year; (b) An increase or decrease in net sales of the consolidated company as a result of the company split is expected to be less than 10/100 of net sales in the most recent consolidated business year; (c) An increase or decrease in consolidated ordinary income of the consolidated company as a result of the company split is expected to be less than 30/100 of the consolidated ordinary income in the most recent consolidated business year; (d) An increase or decrease in the net income attributable to shareholders of the parent company recognized by the consolidated company as a result of the company split is expected to be less than 30/100 of the net income attributable to shareholders of the parent company in the most recent consolidated business year;
(5) Transfer or acquisition of the whole or a part of the business;	<p>All of the following criteria shall be met:</p> <ul style="list-style-type: none"> (a) An increase or decrease in assets of the consolidated company as a result of the transfer or acquisition of the business is expected to be less than 30/100 of the net assets as of the end of the most recent consolidated business year; (b) An increase or decrease in net sales of the consolidated company as a result of the transfer or acquisition of the business is expected to be less than 10/100 of net sales in the most recent consolidated business year; (c) An increase or decrease in consolidated ordinary income of the consolidated company as a result of the transfer or acquisition of the business is expected to be less than 30/100 of the consolidated ordinary income in the most recent consolidated business year; (d) An increase or decrease in the net income attributable to shareholders of the parent company recognized by the consolidated company as a result of the transfer or acquisition of the business is expected to be less than 30/100 of the net income attributable to shareholders of the parent company in the most recent consolidated business year.
(6) Dissolution (excluding dissolution as a result of merger);	<p>All of the criteria from (a) through (d) below shall be met:</p>

	<p>(a) A decrease in assets of the consolidated company as a result of the dissolution is expected to be less than 30/100 of the consolidated net assets as of the end of the immediate previous consolidated business year;</p> <p>(b) A decrease in net sales of the consolidated company as a result of the dissolution is expected to be less than 10/100 of net sales in the immediate previous consolidated business year;</p> <p>(c) An increase or decrease in consolidated ordinary income of the consolidated company as a result of the dissolution is expected to be less than 30/100 of the consolidated ordinary income in the immediate previous consolidated business year;</p> <p>(d) An increase or decrease in the net income attributable to shareholders of the parent company recognized by the consolidated company as a result of the dissolution is expected to be less than 30/100 of the net income attributable to shareholders of the parent company in the immediate previous consolidated business year;</p>
(7) Commercialization of a new product or new technology;	<p>In each consolidated business year that starts within three years from the beginning of consolidated business year to which the scheduled date of the launch of the new product or of the commencement of the business using the new technology belongs, every year's increase in net sales of the consolidated company as a result of commercialization of such new product or new technology is expected to be less than 10/100 of net sales in the most recent consolidated business year, and the total amount of special expenditures for the launch of such new product or the commencement of the business using such new technology is expected to be less than 10/100 of the book value of non-current assets as of the end of the most recent consolidated business year.</p>
(8) Business alliance or dissolution of business alliance;	<p>(a) In the case of business alliance: In each consolidated business year that starts within three years from the beginning of the consolidated business year to which the scheduled date of the business alliance belongs, every year's increase in net sales of the consolidated company as a result of such business alliance is expected to be less than 10/100 of net sales in the most recent consolidated business year, and, in the case of (i) or (ii) below, the criteria prescribed in (i) or (ii) shall be met respectively:</p> <p>(i) In the case of business alliance in conjunction with a capital tie-up: In the capital tie-up, when a company newly acquires shares or equity of the other company, the price of shares or equity that are newly acquired is expected to be less than 10/100 of the consolidated net assets or the consolidated capital, whichever is larger, as of the end of the most recent consolidated business year of the consolidated company. When shares of the company are newly acquired by the other company, the acquisition price of shares to be newly acquired is expected to be less than 10/100 of the consolidated net assets or the consolidated capital, whichever is smaller, as of the end of the most recent consolidated business year of the consolidated company;</p> <p>(ii) In the case where a new company is established jointly with the other company as a result of business alliance (excluding the case where the establishment of such new company means the establishment of a subsidiary): All figures calculated by multiplying the book value of total assets as of the end of each business year that starts within three years from the establishment of the new company by the contribution ratio (the figure calculated by dividing the number of holding shares or the price of holding equity by the total number of outstanding shares or total investment amount; the same shall apply hereinafter in the Immateriality Standards columns in the reporting incident column 7) as of the establishment of the new company is expected to be less than 30/100 of the consolidated net assets of the consolidated company as of the end of the most recent consolidated business year, and all figures calculated by multiplying net sales of the new company in each such business year by the contribution ratio is less than 10/100 of net sales in the most recent consolidated business year of the consolidated company.</p> <p>(b) In the case of dissolution of the business alliance: In each consolidated business year starts within three years from</p>

	<p>the beginning of the consolidated business year to which the scheduled date of the dissolution of business alliance belongs, a decrease in net sales of the consolidated company as a result of dissolution of business alliance is less than 10/100 of net sales in the most recent consolidated business year, and, in the case of (i) or (ii) below, the criteria prescribed in (i) or (ii) shall be met respectively:</p> <p>(i) In cases of dissolution of the business alliance with a capital tie-up: In the dissolution of the capital tie-up, if a company acquired shares or interests of the other company, the book value of shares or interests acquired is less than 10/100 of the consolidated net assets or capital of the consolidated company, whichever is larger, as of the end of the most recent consolidated business year. If shares of the company were acquired by the other company, the acquisition price of shares acquired is less than 10/100 of the consolidated net assets or the consolidated capital, whichever is smaller as of the end of the most recent business year of the consolidated company.</p> <p>(ii) In the case of dissolution of the business alliance with a new company being jointly established with the other company: The figure calculated by multiplying the book value of total assets of the new company as of the end of the most recent business year of the new company by the contribution ratio is less than 30/100 of the consolidated net assets of the consolidated company as of the end of the most recent consolidated business year, and the figure calculated by multiplying net sales in the most recent business year of such new company is less than 10/100 of net sales in the most recent consolidated business year of the consolidated company.</p>
(9) Transfer or acquisition of shares or equity accompanying the change of a sub-subsidiary (prescribed in Article 29, Item 2 of the "Enforcement Ordinance"; the same shall apply hereinafter) or other matters that accompany the change of a sub-subsidiary;	<p>All of the following criteria shall be met (excluding (h) in cases other than acquisition of a sub-subsidiary by a subsidiary (this means to make the a company that was not a sub-subsidiary of the issuing company a sub-subsidiary of the issuing company by acquiring shares or equity issued by such company or otherwise (excluding a method using takeover bid prescribed in Article 27-3, Paragraph 1 of the FIEA); the same shall apply hereinafter):</p> <p>(a) The book value of total assets as of the end of the most recent business year of a sub-subsidiary or a company that is to newly become a sub-subsidiary (if a new sub-subsidiary is established, the estimated book value of the total assets as of the end of each business year of such sub-subsidiary that starts within three years from the business year to which the scheduled establishment date of such sub-subsidiary belongs) is less than 30/100 of the consolidated net assets as of the end of the most recent consolidated business year of the consolidated company;</p> <p>(b) The amount of net sales of the sub-subsidiary or a company that is to newly become a sub-subsidiary (if a sub-subsidiary is newly established, the expected sales as of the end of each business year of such sub-subsidiary that starts within three years from the business year to which the scheduled establishment date of such subsidiary belongs) in the most recent business year is less than 10/100 of net sales in the most recent consolidated business year of the consolidated company;</p> <p>(c) Ordinary income in the most recent business year of the sub-subsidiary or a company that is to newly become a sub-subsidiary (if a sub-subsidiary is newly established, the expected ordinary income as of the end of each business year of such sub-subsidiary that starts within three years from the business year to which the scheduled establishment date of such sub-subsidiary belongs) in the most recent business year is less than 30/100 of the consolidated ordinary income in the most recent consolidated business year of the consolidated company;</p> <p>(d) Net income in the most recent business year of the sub-subsidiary or a company that is to newly become a sub-subsidiary (if a sub-subsidiary is newly established, the expected net income as of the end of each business year of such sub-subsidiary that starts within three years from the business year to which the scheduled establishment date of such sub-subsidiary belongs) in the most recent business year is less than 30/100 of the net income attributable to shareholders of the parent company in the most</p>

	<p>recent consolidated business year;</p> <p>(e) An amount of purchases by the consolidated company from the sub-subsidiary or a company that is to newly become a sub-subsidiary (if a sub-subsidiary is newly established, the expected purchase amount in each business year of such sub-subsidiary that starts within three years from the business year to which the scheduled establishment date of such sub-subsidiary belongs) in the most recent consolidated business year is less than 10/100 of the purchase amount in the most recent consolidated business year of the consolidated company;</p> <p>(f) Sales in the most recent business year of the consolidated company to the sub-subsidiary or a company that is newly to be a sub-subsidiary (if a sub-subsidiary is newly established, the expected sales to such sub-subsidiary in each consolidated business year of the consolidated company that starts within three years from the business year to which the scheduled establishment date of such sub-subsidiary belongs) is less than 10/100 of total sales in the most recent consolidated business year of the consolidated company;</p> <p>(g) The amount of capital or the contribution amount of the sub-subsidiary or a company that is to newly become a sub-subsidiary is less than 10/100 of the capital of the consolidated company;</p> <p>(h) The amount of consideration for the acquisition of the sub-subsidiary (the total amount of consideration was paid or to be paid for the acquisition of the sub-subsidiary; the same shall apply hereinafter) plus the amount of consideration for the acquisition of other subsidiary that was conducted as a series of actions for the acquisition of such sub-subsidiary or that is determined by an organization that determines business operation of the consolidated company is less than 15/100 of consolidated net assets as of the end of the most recent consolidated business year of the consolidated company.</p>
(10) Transfer or acquisition of non-current assets;	<p>(a) In the case of transfer of non-current assets All of the following criteria shall be met:</p> <p>(i) A decrease in the total amount of non-current assets of the consolidated company as a result of the transfer of the non-current assets is expected to be less than 30/100 of the consolidated net assets as of the end of the most recent consolidated business year;</p> <p>(ii) An increase or decrease in consolidated ordinary income as a result of the transfer of non-current assets in the consolidated business year to which the scheduled transfer date of such non-current assets belongs is expected to be less than 30/100 of the consolidated ordinary profit in the most recent consolidated business year of the consolidated company;</p> <p>(iii) An increase or decrease in the net income attributable to shareholders of the parent company as a result of transfer of the non-current assets in the consolidated business year to which the scheduled transfer date of such non-current assets belongs is expected to be less than 30/100 of the net income attributable to shareholders of the parent company of the consolidated companies recognized by the consolidated company in the most recent consolidated business year.</p> <p>(b) In the case of acquisition of the non-current assets: An increase in the total amount of non-current assets of the consolidated companies recognized by the consolidated company as a result of such acquisition of the non-current assets is expected to be less than 30/100 of the consolidated net assets as of the end of the most recent consolidated business year.</p>
(11) Lease of non-current assets;	<p>(a) In the case of lending non-current assets by leasing The book value of the leased non-current assets as of the end of the most recent consolidated business year of the consolidated company is less than 30/100 of the consolidated net assets on the same day.</p> <p>(b) In the case of borrowing non-current assets by leasing The total amount of leasing of the relevant non-current assets is expected to be less than 30/100 of the consolidated net assets as of the end of the most recent consolidated business year of the consolidated company.</p>
(12) Suspension or abolition of the whole or a part of the	All of the following criteria shall be met:

business;	
(13) Filing of commencement of bankruptcy procedures, civil rehabilitation procedures or corporate reorganization procedures;	(a) In each business year that starts within three years from the beginning of the consolidated business year to which the scheduled date of suspension or abolition of the whole or a part of the business belongs, every year's decrease in net sales of the consolidated company as a result of such suspension or abolition is expected to be less than 10/100 of net sales in the most recent consolidated business year;
(14) Commencement of new business;	(b) In each business year that starts within three years from the beginning of the consolidated business year to which the scheduled date of suspension or abolition of the whole or a part of the business belongs, every year's increase or decrease in consolidated ordinary income as a result of such suspension or abolition is expected to be less than 30/100 of consolidated ordinary income in the most recent consolidated business year;
(15) Takeover bid of share certificate, etc., s prescribed in Article 27-2, Paragraph 1 of the FIEA (limited to the cases where the provisions of the same Paragraph applies);	(c) In each business year that starts within three years from the beginning of the consolidated business year to which the scheduled date of suspension or discontinuation of the whole or a part of the business belongs, every year's increase or decrease in the net income attributable to shareholders of the parent company as a result of such suspension or discontinuation is expected to be less than 30/100 of the net income attributable to shareholders of the parent company in the most recent consolidated business year;
(16) Change in a trade name or a corporate name;	In each consolidated business year that starts within three years from the beginning of the consolidated business year to which the scheduled date of commencement of the new business belongs, every year's increase in net sales of the consolidated companies as a result of the commencement of such new business is expected to be less than 10/100 of net sales in the most recent consolidated business year, and the total amount of special expenditures for the commencement of such new business is expected to be less than 10/100 of the book value of non-current assets as of the end of the most recent consolidated business year.
(17) Application pursuant to Article 74, Paragraph 5 of the Deposit Insurance Act;	All of the following criteria shall be met:
(18) Filing of conciliation based on the special conciliation proceedings pursuant to the Act on Special Conciliation Proceedings for Expediting Arrangement of Specified Debts, etc.;	(a) The book value of total assets of the subsidiary as of the end of the most recent business year is less than 30/100 of the consolidated net assets of the consolidated companies as of the end of the most recent consolidated business year;
(19) In addition to the matters set forth in (1) through (18) above, matters that are material for the operation, business or assets of the subsidiary of the issuing company and that also give a material impact on the investment decision-making of investors.	(b) The amount of net sales of the subsidiary in the most recent business year is less than 10/100 of net sales of the consolidated companies in the most recent consolidated business year;
8. In the case where any of the following events occurs in a subsidiary of the issuing company:	(c) The amount of ordinary income of the subsidiary in the most recent business year is less than 30/100 of the consolidated ordinary income of the consolidated companies in the most recent consolidated business year; and
(1) Damage incurred due to a disaster or occurring in the	(d) The amount of net income of the subsidiary in the most recent business year is less than 30/100 of the net income attributable to shareholders of the parent company recognized by the consolidated companies in the most recent consolidated business year.
	The total amount of monetary obligations subject to the conciliation in the conciliation provisions requested by the subsidiary is less than 10/100 of the total liabilities as of the end of the most recent consolidated business year.
	All of the following criteria shall be met:

	<p>course of business operation;</p> <p>(a) The amount of damage incurred due to the disaster or occurring in the course of business is expected to be less than 3/100 of the consolidated net assets of the consolidated companies as of the end of the most recent consolidated business year;</p> <p>(b) An increase or decrease in consolidated ordinary income of the consolidated company as a result of the amount of damage incurred due to the disaster or occurring in the course of business is expected to be less than 30/100 of the consolidated ordinary income in the most recent consolidated business year;</p> <p>(c) An increase or decrease in the net income attributable to shareholders of the parent company recognized by the consolidated companies as a result of the damage incurred due to the disaster or occurring in the course of business is expected to be less than 30/100 of the net income attributable to shareholders of the parent company in the most recent consolidated business year.</p>
<p>(2) Legal proceedings on the claims of property rights are instituted, or a judgment is made on such legal proceedings, or the whole or a part of such legal proceedings are resolved outside of the court;</p>	<p>(a) In the case where legal proceedings are instituted: The value subject to the lawsuit is less than 15/100 of the consolidated net assets as of the end of the most recent consolidated business year of the consolidated company, and in the case where the damage is awarded as instituted immediately after the commencement of such legal proceedings, a decrease in net sales of the consolidated company in each business year that starts within three years from the beginning of the consolidated business year to which the date when such legal proceedings are instituted belongs as a result of the lost case in such legal proceedings is expected to be less than 10/100 of net sales in the most recent consolidated business year;</p> <p>(b) In the case where the judgment is made on the legal proceedings or the whole or a part of such legal proceedings are resolved outside of the court: In the case the judgment, etc., (means that the judgment is made on such legal proceedings or the whole or a part of such legal proceedings are resolved outside of the court; the same shall apply hereinafter in (b)) is made on the legal proceedings that meet the criteria set forth in the above (a), or part of the legal proceedings that do not meet the criteria set forth in the above (a), and all of the following criteria shall be met;</p> <p>(i) The amount of assets provided as a result of the judgment is expected to be less than 3/100 of the consolidated net assets as of the end of the most recent consolidated business year of the consolidated company;</p> <p>(ii) In each consolidated business year that starts within three years from the beginning of the consolidated business year to which the date when such judgment, etc. is made belongs, every year's decrease in net sales of the consolidated companies as a result of the judgment, etc., is expected to be less than 10/100 of net sales in the most recent consolidated business year;</p> <p>(iii) In each consolidated business year that starts within three years from the beginning of the consolidated business year to which the date when such judgment, etc. is made belongs, every year's decrease in consolidated ordinary income as a result of the judgment, etc. is expected to be less than 30/100 of the consolidated ordinary income in the most recent consolidated business year;</p> <p>(iv) In each consolidated business year that starts within three years from the beginning of the consolidated business year to which the date when such judgment, etc. is made belongs, every year's decrease in the net income attributable to shareholders of the parent company as a result of the judgment is expected to be less than 30/100 of the net income attributable to shareholders of the parent company in the most recent consolidated business year;</p>
<p>(3) A provisional disposition order for suspension of business or other equivalent disposition is filed, or legal proceedings are made on such filing, or the whole or a part of such legal procedures are resolved outside of the court;</p>	<p>(a) In the case where a provisional disposition order is filed: If the provisional disposition order is issued as filed immediately after the filing, a decrease in net sales of the consolidated companies in each consolidated business year that starts within three years from the beginning of the consolidated business year to which the date when such filing is made belongs as a result of such provisional disposition order is expected to be less than 10/100 of net sales in the most recent consolidated business year;</p>

	<p>(b) In the case where legal proceedings are conducted on the filing of provisional disposition order, or the whole or a part of such legal proceedings are resolved outside of the court: In the case where the legal proceedings, etc., (means that legal proceedings are conducted with regard to the filing or the whole or a part of such legal proceedings are resolved outside of the court; the same shall apply hereinafter in this (b)) are conducted with regard to the filing that meets the criteria set forth in the above (a), or part of the such legal proceedings that do not meet the criteria set forth in the above (a) are resolved outside of the court, and all of the following criteria shall be met;</p> <p>(i) In each consolidated business year that starts within three years from the beginning of the consolidated business year to which the date when such legal proceedings are conducted belongs, every year's decrease in net sales of the consolidated company as a result of such legal proceedings is expected to be less than 10/100 of net sales in the most recent consolidated business year;</p> <p>(ii) In each consolidated business year that starts within three years from the beginning of the business year to which the date when such legal proceedings are conducted belongs, every year's decrease in consolidated ordinary income as a result of such legal proceedings is expected to be less than 30/100 of the consolidated ordinary income in the most recent consolidated business year;</p> <p>(iii) In each business year that starts within three years from the beginning of the consolidated business year to which the date when such legal proceedings are conducted, every year's decrease in the net income attributable to shareholders of the parent company as a result of such legal proceedings is expected to be less than 30/100 of the net income attributable to shareholders of the parent company in the most recent consolidated business year.</p>
(4) Revocation of license, suspension of business or other similar disciplinary action imposed by administrative agencies pursuant to laws and regulations, or accusation made by administrative agencies regarding violation of laws and regulations;	<p>(a) In the case where disciplinary action is imposed pursuant to laws and regulations: In each consolidated business year that starts within three years from the beginning of the consolidated business year to which the date when a disposition pursuant to laws and regulations is imposed belongs, every year's decrease in net sales of the consolidated company as a result of such legal proceedings is expected to be less than 10/100 of net sales in the most recent consolidated business year;</p> <p>(b) In the case where accusation regarding violation of laws and regulations is made: The net sales in the most recent consolidated business year provided by a business section that is subject to the accusation of violation of laws and regulations made by an administrative office is less than 10/100 of net sales in the most recent consolidated business year of the consolidated company.</p>
(5) Filing of Bankruptcy procedures, etc. by a person other than the subsidiary such as a creditor;	
(6) Dishonor, etc.;	
(7) Filing of Bankruptcy procedures, etc. of a sub-subsidiary;	
(8) Dishonor, etc., Filing of bankruptcy procedures, etc., or a similar event occurs on a debtor or a principal debtor of guarantee liabilities, that may cause default of payment of account receivables, loans or other debts on the part of such debtor, or default in the right of indemnity from such principal debtor in a case where such guarantee liabilities were enforced;	<p>All of the following criteria shall be met:</p> <p>(a) The amount of account receivables, loans, other debts, or the right of indemnity that may be defaulted is expected to be less than 3/100 of the consolidated net assets as of the end of the most recent consolidated business year of the consolidated company;</p> <p>(b) The amount of account receivables, loans, other debts, or the right of indemnity that may be defaulted is expected to be less than 30/100 of the consolidated ordinary income in the most recent consolidated business year;</p> <p>(c) The amount of account receivables, loans, other debts, or the right of indemnity that may be defaulted is expected to be less than 30/100 of the net income attributable to shareholders of the parent company in the most recent consolidated business year.</p>
(9) Suspension of transactions with major trading partners or with several trading partners due to the same reason or at the same time;	In each consolidated business year that starts within three years from the beginning of the consolidated business year to which the date when the transaction with a trading partner suspended belongs, every year's decrease in net sales of the consolidated companies as a result of the

	<p>suspension of transactions is less than 10/100 of net sales in the most recent consolidated business year.</p> <p>All of the following criteria shall be met:</p> <p>(a) The amount of debt relief or the amount of assumption or repayment of debt (amount of the debt in case of extension of the due date) is less than 10/100 of the total debts as of the end of the most recent consolidated business year;</p> <p>(b) An increase in consolidated ordinary income as a result of debt relief or extension of the due date, or assumption or repayment of debt is expected to be less than 30/100 of the consolidated ordinary income in the most recent consolidated business year;</p> <p>(c) An increase in the net income attributable to shareholders of the parent company as a result of debt relief or extension of the due date, or assumption or repayment of debt is expected to be less than 30/100 of the net income attributable to shareholders of the parent company in the most recent consolidated business year;</p> <p>In each consolidated business year starting within three years from the beginning of the consolidated business year when mining or gathering of discovered resources commences, every year's increase in net sales of the consolidated company from the business using such resources is expected to be less than 10/100 of net sales in the most recent consolidated business year.</p>
(10) Debt relief or extension of due date by a creditor, or debt assumption or repayment by a third party;	
(11) Discovery of resources;	
(12) In addition to the matters set forth in (1) through (11) above, matters that are material for the operation, business or assets of the subsidiary company and that also give material impact on the investment decision-making of investors.	
9. Regarding net sales, ordinary income or net income of the subsidiary (limited to the issuer of securities prescribed in each Item of Article 27-2 of the Enforcement Ordinance) of the issuing company, in the case where difference (limited to those that meet the following criteria which are regarded as having a material impact on the investment decision-making of investors) arises between the latest estimate that was publicly announced (or the actual performance of the previous business year that was publicly announced if there is no such estimate) and the estimate that is newly calculated by the subsidiary of the issuing company or the actual performance in the most recent business year:	
(1) Net sales	
The figure calculated by dividing the estimate that is newly calculated or the actual performance in the most recent business year by the latest estimate that was publicly announced (or the actual performance of the previous business year that was publicly announced if there is no such estimate) is 1.1 or higher, or 0.9 or lower;	
(2) Ordinary income	
The figure calculated by dividing the estimate that is newly calculated or the actual performance in the most recent business year by the latest estimate that was publicly announced (or the actual performance of the previous business year that was publicly announced if there is no such estimate) is 1.3 or higher, or 0.7 or lower (if the latest estimate that was publicly announced or the actual performance in the previous business year that was publicly announced is used because of no estimate and these figures are zero, all of such cases shall be deemed as meeting the criteria);	
(3) Net income	
The figure calculated by dividing the estimate that is newly calculated or the actual performance in the most recent business year by the latest estimate that was publicly announced (or the actual performance of the previous business year that was publicly announced if there is no such estimate) is 1.3 or higher, or 0.7 or lower (if the latest estimate that was publicly announced or the actual performance in the	

previous business year that was publicly announced is used because of no estimate and these figures are zero, all of such cases shall be deemed as meeting the criteria).

10. In the case where summary of the quarterly financial and business performance of the issuing company is fixed for the first, second, and third quarters
11. In the cases where the issuing company resolved or determined the matters set forth in each Item below:
 - (1) Change of class of shares;
 - (2) Change in total number (including the maximum number of units of preferred investment) of issuable shares (including the increase of total number of issuable shares pursuant to Article 184, Paragraph 2 of the Companies Act in the case of share split);
 - (3) New establishment, change, or abolishment of distribution of complimentary gifts to shareholders;
 - (4) Allotment by the issuing company or its affiliated company to the shareholders of shares issued by the affiliated company or grant of preferential application entitlement of such shares;
 - (5) Grant of preferential application entitlement of offered shares (offered shares as prescribed in Article 199, Paragraph 1 of the Companies Act and offered preferred equity as prescribed in the Act on Preferred Equity Investment) to the shareholders by the underwriter (prescribed in Article 2, Paragraph 6 of the FIEA) of the offered shares;
 - (6) Amendment of the trust contract, the issuance contract or the corporate bond administration entrusting contract related to convertible bond-type bonds with share options that is Phoenix Issue, or other business entrustment contract which the Association considers as necessary;
 - (7) Redemption or write-off of Phoenix Issues, etc.;
 - (8) Temporary suspension of transfer of shares;
 - (9) Public offering or secondary distribution, and shelf registration (including the withdrawal of the above) of a depository receipt that represents the right of share certificates, preferred investment securities, share option certificates or bond with share option certificates;
 - (10) A securities company or a foreign securities company that concludes a wholesale underwriting contract on a public offering (including the issuance of share options, bonds with share options or depository receipt that represents the right of these securities in the general public offering) or the secondary distribution, and issue price or selling price in the public offering or the secondary distribution (in the case of shares (including a depository receipt that represents the right of such securities) that can be converted to other class of shares (this means the delivery of shares issued by the company in the case of shares, or the delivery of shares in exchange of the share options that are acquired by the issuing company in the case of share options; the same shall apply hereinafter), this means the issue price and conditions for conversion or selling price; in the case of share options or bonds with share option (including a depository receipt that represents the rights of share options or bonds with share options), this means the issue price and the details of share option or the selling price);
 - (11) Conversion of shares that can be converted to other class of shares to Phoenix Issues, etc. exercise of share option, or exercise of premature redemption rights for convertible bond-type bonds with share options that is Phoenix Issues with the premature redemption rights granted;
 - (12) Material matters related to the right, etc. of Phoenix

Issues other than those set forth in (1) through (11) above.	
--	--