

Cabinet Office Ordinance on Disclosure Required for Tender Offer for Listed Share Certificates, etc. by Issuer

(Ordinance of the Ministry of Finance No. 95 of September 19, 1994)

Pursuant to the provisions of Article 27-3, Article 27-6, paragraphs (1) and (2), Article 27-7, paragraphs (1) and (2), Article 27-8, paragraphs (1), (2), (7), (8), and (11), Article 27-9, Article 27-1, paragraphs 1 (2) and (3), Article 27-13, paragraphs (1), (2), and (5), and Article 27-14 as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2), Article 27-3, paragraph (4) as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (3), Article 27-7, paragraphs (1) and (2) as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (6), Article 27-8, paragraphs (1), (2), and (3), item (iii) as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (7), Article 27-22-3, paragraphs (1) and (2), and Article 27-8, paragraph (8) as applied mutatis mutandis pursuant to Article 27-22-3, paragraph (4) of the Securities and Exchange Act (Act No. 25 of 1948) and Article 14-3-3, paragraph (4), item (i) and Article 14-3-8 of the Order for Enforcement of the Securities and Exchange Act (Cabinet Order No. 321 of 1965), and for the purpose of enforcement of that Act, the Ministerial Ordinance on the disclosure required for a tender offer for listed share certificates, etc. by a company which is the issuer is enacted as follows.

(Definitions)

Article 1 In this Cabinet Office Ordinance, the meanings of the terms listed in the following items are as prescribed respectively in those items.

- (i) Financial Services Provider: a Financial Services Provider as defined in Article 2, paragraph (9) of the Financial Instruments and Exchange Act (Act No. 25 of 1948; hereinafter referred to as the "Act") (limited to a person engaged in Type I Financial Instruments Business defined in Article 28, paragraph (1) of the Act).
- (ii) Listed Share Certificates, etc.: Listed Share Certificates, etc. as defined in Article 24-6, paragraph (1) of the Act.
- (ii)-2 Depository Receipt for Share Certificates: the Securities set forth in Article 4-3, paragraph (2) of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965; hereinafter referred to as the "Order").
- (iii) Bank, etc.: a Bank, etc. as defined in Article 27-2, paragraph (4) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act.

- (iii)-2 Purchase, etc.: a Purchase etc. as defined in Article 27-22-2, paragraph (1) of the Act.
- (iv) Public Notice for Commencing Tender Offer: a public notice as defined in Article 27-3, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act.
- (v) Tender Offeror: a Tender Offeror as defined in Article 27-3, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act.
- (vi) Tender Offer Statement: the document and documents to be attached thereto as defined in Article 27-3, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act.
- (vii) Terms of Purchase, etc.: the Terms of Purchase, etc. as defined in Article 27-3, paragraph (2), item (i) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act.
- (viii) Tender Offer Period: a Tender Offer Period as defined in Article 27-5 of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act.
- (ix) Tender Offer Explanation: a Tender Offer Explanation as defined in Article 27-9, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act.
- (x) Written Tender Offer Withdrawal Notice: a Written Tender Offer Withdrawal Notice as defined in Article 27-11, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act.
- (xi) Tendering Shareholder, etc.: a Tendering Shareholder, etc. as defined in Article 27-12, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act.
- (xii) Listed Share Certificates, etc. Offered for Sale: Listed Share Certificates, etc. for which a Tendering Shareholder, etc. has made sales, etc. in response to a Tender Offer.
- (xiii) Tender Offer Report: a Tender Offer Report as defined in Article 27-13, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act.
- (xiv) Pro Rata Method: the Pro Rata Method as defined in Article 27-13, paragraph (5) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act.
- (xv) Internet Address for Electronic Public Notices: characters, marks or other codes, or any combination thereof which are assigned for the identification, on the Internet, of the part of Electronic Data Processing System for Disclosure (meaning the Electronic Data Processing System for Disclosure as defined in Article 27-30-2 of the Act) used to take the measures set forth in

Article 14-3-4, paragraph (1), item (i) of the Order and which allow the person who receives information to inspect the details of such information by the input thereof in the computer used by such person.

(Matters to be Stated, etc. in the Written Notice for Purchase, etc.)

Article 2 (1) The matters specified by a Cabinet Office Ordinance, referred to in Article 14-3-3, paragraph (5), item (i) of the Order, are the following matters:

(i) the name and location of the Tender Offeror;

(ii) the class of shares pertaining to the Listed Share Certificates, etc. for which Purchase, etc. is to be made through tender offer, the total number of Listed Share Certificates, etc. Offered for Sale, the total number of Listed Share Certificates, etc. for which Purchase, etc. is to be made, and the total number of Listed Share Certificates, etc. to be returned;

(iii) when the Purchase, etc. is not to be conducted for part of the Listed Share Certificates, etc. Offered for Sale, the reason therefor;

(iv) the following matters concerning the Tendering Shareholder, etc. related to the written notice:

(a) the class of shares pertaining to Listed Share Certificates, etc. Offered for Sale, the number of Listed Share Certificates, etc. Offered for Sale, the number of Listed Share Certificates, etc. for which Purchase, etc. is to be made, the price of Purchase, etc., and the amount paid for Purchase, etc. (when Securities and anything other than money (hereinafter collectively referred to as "Securities, etc.") are to be delivered as the consideration of the Purchase, etc. (limited to the case of a Purchase, etc. as set forth in Article 27-22-2, paragraph (1), item (ii) of the Act), the class and number of such Securities, etc.);

(b) when Purchase, etc. is conducted through the Pro Rata Method, the method of calculating the number of Listed Share Certificates, etc. for which the Purchase, etc. is to be made; and

(c) the class and number of shares pertaining to the Listed Share Certificates, etc. to be returned and the method thereof.

(v) the name and location of the Financial Services Provider or Bank, etc. which settles the Purchase, etc. and the commencement date, method, and place of settlement.

(2) The matters referred to in the preceding paragraph must be stated in Form 1.

(3) The case specified by a Cabinet Office Ordinance, referred to in Article 14-3-3, paragraph (6) of the Order, is to be the case where the Tender Offeror has indicated in advance the type and contents of the methods set forth in the items of the following paragraph (hereinafter referred to as "Electromagnetic Means" in this Article) to the Tendering Shareholder, etc. pursuant to the provisions of paragraph (7), and obtained consent therefrom in writing or by

Electromagnetic Means.

- (4) The method specified by a Cabinet Office Ordinance, referred to in Article 14-3-3, paragraph (6) of the Order, is to be any of the following methods:
 - (i) the method using an Electronic Data Processing System that are listed in sub-item (a) or sub-item (b):
 - (a) the method of transmitting the matters via a telecommunications line which links the computer used by a Tender Offeror and the computer used by a Tendering Shareholder, etc. and recording them in a file stored on the computer used by the recipient; or
 - (b) the method of offering the matters to be stated in the written notice which are recorded in a file stored on the computer used by the Tender Offeror to the Tendering Shareholder, etc. for inspection via a telecommunications line and recording the matters in a file stored on the computer used by the Tendering Shareholder, etc. (if the Tendering Shareholder, etc. gives consent to receive the provision of the matters by Electromagnetic Means or gives notice to the effect that the Tendering Shareholder, etc. is not to receive the provision of the matters by such means, the method of recording to that effect in a file stored on the computer used by the Tender Offeror).
 - (ii) the method of delivering a file recording the matters to be stated in the written notice that has been prepared using media which can securely record certain information by magnetic disks, CD-ROMs, or any other means equivalent thereto.
- (5) The methods set forth in the items of the preceding paragraph must be those that enable the Tendering Shareholder, etc. to prepare the document by outputting the records in the file.
- (6) The term "Electronic Data Processing System" as used in paragraph (4), item (i) means an electronic data processing system that links the computer used by a Tender Offeror and the computer used by a Tendering Shareholder, etc. via a telecommunications line.
- (7) The types and contents of the method to be indicated pursuant to the provision of paragraph (3) are to be the following matters:
 - (i) among the methods specified in the items of paragraph (4), the method used by the Tender Offeror; and
 - (ii) the method of recording into a file.
- (8) When the Tendering Shareholder, etc. states, in writing or by Electromagnetic Means, to the effect that the Tendering Shareholder, etc. is not to receive the provision of the matters by Electromagnetic Means, the Tender Offeror who had obtained consent under paragraph (3) must not provide the matters to be stated in the written notice to such Tendering Shareholder, etc. by Electromagnetic Means; provided, however, that this does

not apply to cases where the Tendering Shareholder, etc. gives the consent specified in that paragraph again.

(Method of Public Notices)

Article 3 (1) The provisions of Article 1 of the Cabinet Office Ordinance on Special Provisions, etc. for Procedures by Use of an Electronic Data Processing System for Disclosure (Cabinet Office Ordinance No. 45 of 2002; hereinafter referred to as "Ordinance on Electronic Procedures" in this paragraph) apply mutatis mutandis to a person who gives public notice under Article 27-3, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act by way of Electronic Public Notice (meaning an Electronic Public Notice as defined in Article 14-3-4, paragraph (1), item (i) of the Order; the same applies hereinafter) and the provisions of Article 2 of the Ordinance on Electronic Procedures apply mutatis mutandis to a person who gives a public notice under Article 27-3, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act by way of Electronic Public Notice. In this case, the phrase "shall input the matters to be entered in cases where Electronic Disclosure Procedures or Discretionary Electronic Disclosure Procedures are conducted in writing with an input/output device (meaning input/output device referred to in Article 14-10, paragraph (1) of the Order; the same shall apply hereinafter) used by the person who conducts said Electronic Disclosure Procedures or said Discretionary Electronic Disclosure Procedures based on a method by which said input/output device and the computer referred to in Article 27-30-2 of the Act can be connected by inputting an identification number and security number and using electric telecommunication lines, and by which input can be performed from the input/output device; provided, however, that among said matters, the signature and seal may be omitted " in Article 1 of the Ordinance on Electronic Procedures is deemed to be replaced with "must conduct such procedures by the method of connecting the input/output device (meaning input/output device referred to in Article 14-10, paragraph (1) of the Order; the same applies hereinafter) used by the person who conducts said Electronic Disclosure Procedures or said Discretionary Electronic Disclosure Procedures based on a method by which said input/output device and the computer referred to in Article 27-30-2 of the Act can be connected by inputting an identification number and security number and using electric telecommunication lines, and by which input can be performed from the input/output device", the phrase "shall submit a document prepared by using Form 1 (limited to those stating the number acquired by connecting the input/output device used by said person making the notification and the computer referred to in Article 27-30-2 of the Act by a telecommunication line and by inputting matters to be stated in Form

1 and other matters; hereinafter referred to as the 'Electronic Disclosure System Notice') to the Director-General of the Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau to whom such notification is to be submitted in cases where said Electronic Disclosure Procedures or Discretionary Electronic Disclosure Procedures are conducted in writing (hereinafter collectively referred to as the 'Director-General of a Local Finance Bureau, etc.')." in Article 2, paragraph (1) of the Ordinance on Electronic Procedures is deemed to be replaced with "must submit a document prepared by using Form 5 (limited to those stating the number acquired by connecting the input/output device used by said person making the notification and the computer referred to in Article 27-30-2 of the Act by a telecommunication line and by inputting matters to be stated in Form 5 and other matters; hereinafter referred to as the 'Written Notice of an Electronic Public Notice') to the Director-General of the Local Finance Bureau or the Director-General of the Fukuoka Local Finance Branch Bureau (hereinafter collectively referred to as the 'Director-General of a Local Finance Bureau, etc.') to whom the Tender Offer Statement is to be submitted; provided, however, that this does not apply to cases where the notification under Article 2, paragraph (1) of the Cabinet Office Ordinance on Special Provisions, etc. for Procedures by Use of an Electronic Data Processing System for Disclosure (including the cases where it is applied mutatis mutandis pursuant to Article 17-5, paragraph (1) of the Cabinet Office Ordinance on Disclosure of Corporate Affairs, etc. (Ordinance of the Ministry of Finance No. 5 of 1973), Article 9, paragraph (1) of the Cabinet Office Ordinance on the Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer (Ordinance of the Ministry of Finance No. 38 of 1990) and Article 27-5, paragraph (1) of the Cabinet Office Ordinance on Disclosure of Information, etc. on Regulated Securities (Ordinance of the Ministry of Finance No. 22 of 1993)) has been already given", the term "Electronic Disclosure System Notice" in Article 2, paragraph (2) of the Ordinance on Electronic Procedures is deemed to be replaced with "Written Notice of an Electronic Public Notice", the phrase "Electronic Disclosure Procedures or Discretionary Electronic Disclosure Procedures" in that paragraph is deemed to be replaced with "Electronic Public Notice", and the term "Electronic Disclosure System Notice" in paragraph (3) to paragraph (5) inclusive of that Article is deemed to be replaced with "Written Notice of an Electronic Public Notice."

- (2) When a Public Notice for Commencing Tender Offer is given by publication in a daily newspaper pursuant to the provisions of Article 14-3-4, paragraph (1), item (ii) of the Order, such public notice must be given by publication in daily newspapers, including two or more of the following daily newspapers; provided, however, that in case of a publication in a daily newspaper that publishes

matters on current affairs nationwide, such public notice may be given by the publication in one or more daily newspapers.

(i) a daily newspaper which publishes matters on current affairs; or

(ii) a daily newspaper that reports on general industrial and economic matters.

(3) The public notice set forth in the main clause of Article 14-3-4, paragraph (1) of the Order (excluding Article 27-3, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act) must be given by way of an Electronic Public Notice when the Public Notice for Commencing Tender Offer pertaining to such a public notice is given by way of an Electronic Public Notice and must be given by publication in daily newspapers which published said public notice when the Public Notice for Commencing Tender Offer pertaining to such a public notice is given by publication in daily newspapers; provided, however, that this does not apply to cases where the public notice is given pursuant to the provision of Article 4-2-4, paragraph (3) of the Order as applied mutatis mutandis pursuant to Article 14-3-4, paragraph (5) of the Order.

(Publication in a Daily Newspaper to the Effect that Public Notice Has Been Given)

Article 3-2 When giving public notice in daily newspapers pursuant to Article 14-3-4, paragraph (3) of the Order, the public notice must be given by publishing the trade name or name of the person who has given the public notice, to the effect that the public notice has been given, the Internet Address for Electronic Public Notices, and any other necessary matters in a daily newspaper that publishes matters on current affairs nationwide.

(Approval, etc. When Public Notice Cannot Be Given by Way of Electronic Public Notice)

Article 3-3 (1) A person who intends to obtain the approval under Article 4-2-4, paragraph (3) of the Order as applied mutatis mutandis pursuant to Article 14-3-4, paragraph (5) of the Order must submit a document containing the following matters to the Director-General of the Kanto Local Finance Bureau.

(i) the trade name or name of the person to give the public notice;

(ii) the location of head office or principal office of the person to give the public notice;

(iii) the reason why the public notice cannot be given by way of an Electronic Public Notice; and

(iv) the method of public notice in lieu of an Electronic Public Notice.

(2) The method specified by a Cabinet Office Ordinance, referred to in Article 4-2-4, paragraph (3) of the Order as applied mutatis mutandis pursuant to Article 14-3-4, paragraph (5) of the Order, is to be any of the following:

- (i) the publication in a daily newspaper that publishes matters on current affairs nationwide; and
- (ii) the method designated by the Commissioner of the Financial Services Agency.

(Public Notice on Details of Interruption of a Public Notice)

Article 3-4 In cases of giving public notice on the details of the interruption of a public notice pursuant to the provision of Article 4-2-4, paragraph (4), item (iii) of the Order as applied mutatis mutandis pursuant to Article 14-3-4, paragraph (5) of the Order, public notice of the following matters is to be given in said public notice in which the interruption occurred:

- (i) the period of the interruption of the public notice; and
- (ii) the cause of the interruption of the public notice.

(Method, etc. of Public Notice of Amendment, etc. to Public Notice for Commencing Tender Offer)

Article 3-5 (1) The public notice specified in the provisions of Article 27-7, paragraphs (1) and (2) and Article 27-8, paragraph (8) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act, Article 27-7, paragraphs (1) and (2) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (6) of the Act, and Article 27-8, paragraph (8) of the Act as applied mutatis mutandis pursuant to Article 27-22-3, paragraph (4) of the Act (hereinafter referred to as "Public Notice of Amendment, etc. to a Public Notice for Commencing Tender Offer" in this Article) must be given by way of an Electronic Public Notice if the Public Notice for Commencing Tender Offer pertaining to such public notice is to be given by way of an Electronic Public Notice and must be given by publication in the daily newspapers which published the public notice when the public notice is to be given by publication in daily newspapers.

(2) A person who gives a Public Notice of Amendment, etc. to a Public Notice for Commencing Tender Offer by way of an Electronic Public Notice must, without delay after giving the public notice, publish the following matters in daily newspapers that publish matters on current affairs nationwide:

- (i) the day on which the public notice was given;
- (ii) the Internet Address for Electronic Public Notices; and
- (iii) any other necessary matters.

(3) A person who gives a Public Notice of Amendment, etc. to a Public Notice for Commencing Tender Offer must, when such person is unable to give the public notice by way of an Electronic Public Notice due to a fault in telecommunications line or any other cause, submit a document containing the matters set forth in the items of Article 3-3, paragraph (1) to the Director-

General of the Kanto Local Finance Bureau in accordance with the provisions of Article 3-3.

- (4) A person who gives a Public Notice of Amendment, etc. to a Public Notice for Commencing Tender Offer by way of an Electronic Public Notice must continue to give said Electronic Public Notice until the last day of the Tender Offer Period.
- (5) Notwithstanding the provisions of the preceding paragraph, if an Interruption of a Public Notice (meaning that the information which was being made available to many and unspecified persons is no longer being made available, or that such information has been altered after having been made available to many and unspecified persons; hereinafter the same applies in this paragraph) occurs during the period in which public notice by way of an Electronic Public Notice is to be given pursuant to the provisions of that paragraph (such period is referred to as the "Public Notice Period" in item (ii)), if all of the following conditions are met, such an Interruption of a Public Notice does not affect the effects of such a public notice:
 - (i) with regard to the occurrence of the Interruption of a Public Notice, the person who gives the public notice by way of an Electronic Public Notice has acted in good faith and without gross negligence, or such person has justifiable grounds;
 - (ii) the total time during which the Interruption of a Public Notice occurred does not exceed one-tenth of the Public Notice Period; and
 - (iii) promptly after learning about the occurrence of the Interruption of a Public Notice, the person who gives the public notice by way of Electronic Public Notice has given a public notice to that effect, including of the period in which the Interruption of a Public Notice occurred, and of the cause of the Interruption of a Public Notice.

(Matters to be Published in a Public Notice for Commencing Tender Offer)

Article 4 The matters specified by a Cabinet Office Ordinance, referred to in Article 27-3, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act, are to be the following matters:

- (i) the name and location of the Tender Offeror;
- (ii) a statement to the effect that the Purchase, etc. of Listed Share Certificates, etc. is to be conducted through a tender offer;
- (iii) the purpose of the tender offer;
- (iv) any of the following matters:
 - (a) the details of the resolution of a shareholders meeting under Article 156, paragraph (1) of the Companies Act (Act No. 86 of 2005) (including the cases where it is applied by replacing certain terms pursuant to the provision of Article 165, paragraph (3) of that Act) or the details of the

- resolution of a board of directors with regard to acquisition of the company's own shares pertaining to the tender offer and the class, number, and total value of shares pertaining to the Listed Share Certificates, etc. for which Purchase, etc. has been already made thereunder;
- (b) the details of the resolution of a board of directors or a shareholders meeting with regard to acquisition of the foreign company's own shares pertaining to a tender offer conducted by a Foreign Company which is the issuer of Listed Share Certificates, etc., (hereinafter simply referred to as the "Foreign Company") and the class, number, and total value of shares pertaining to the Listed Share Certificates, etc. for which Purchase, etc. has been already made thereunder;
 - (v) the following matters concerning the contents of the tender offer:
 - (a) the class of shares pertaining to Listed Share Certificates, etc. for which Purchase, etc. is to be made;
 - (b) the period of Purchase, etc., price for Purchase, etc., and number of Listed Share Certificates, etc. planned to be purchased;
 - (c) the method and place of acceptance of the offer for Purchase, etc. or offer for sales, etc.;
 - (d) the name of the Financial Services Provider or Bank, etc. that settles the Purchase, etc. and the commencement date, the method, and the place of settlement as well as the method of returning Listed Share Certificates, etc.; and
 - (e) other conditions and methods of Purchase, etc.
 - (vi) the place where a copy of the Tender Offer Statement is to be made available for public inspection.

(Agent of a Foreign Company)

Article 4-2 When a Foreign Company submits a Tender Offer Statement pursuant to the provisions of Article 27-3, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act with regard to a tender offer, the Foreign Company must appoint a person who has an address in Japan and who has the authority to represent the Foreign Company for any acts concerning the tender offer.

(Contents of the Statements, etc. in Tender Offer Statement)

Article 5 The Tender Offeror who is to submit a Tender Offer Statement pursuant to the provisions of Article 27-3, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act must prepare three copies of the Tender Offer Statement using Form 2 and must submit them to the Director-General of the Kanto Local Finance Bureau.

(Documents Attached to a Tender Offer Statement)

Article 6 (1) The documents specified as those to be attached thereto by a Cabinet Office Ordinance, referred to in Article 27-3, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act, are to be the documents specified in the following items according to the category of Tender Offeror set forth in the respective items:

(i) a domestic company:

- (a) a copy of the contract which the Tender Offeror has concluded with a Financial Services Provider or Bank, etc. with regard to the affairs set forth in Article 27-2, paragraph (4) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act;
- (b) when there is a person who conducts Purchase, etc. of Listed Share Certificates, etc. through a tender offer while representing the Tender Offeror, a copy of the contract which such person has concluded with regard to the representation;
- (c) documents sufficiently showing the balance of the Tender Offeror's deposits in a Bank, etc. or the existence of funds necessary for the tender offer;
- (d) if permission, authorization, approval, or anything similar thereto (hereinafter collectively referred to as "Permission, etc." in this item) from an administrative agency under other laws and regulations is required for the acquisition of Listed Share Certificates, etc., documents sufficiently showing that such Permission, etc. has been granted (limited to cases where such Permission, etc. has been already obtained); and
- (e) a document containing the contents of the Public Notice for Commencing Tender Offer;

(ii) a Foreign Company:

- (a) the documents listed in the preceding item;
- (b) a document proving that the representative person of the Foreign Company stated in the Tender Offer Statement which intends to submit the Tender Offer Statement (hereinafter referred to as the "Relevant Foreign Company" in this item), has a legitimate authority concerning the tender offer;
- (c) a document proving that the Relevant Foreign Company has granted a person who has an address in Japan, the authority to represent said Relevant Foreign Company for any acts concerning the tender offer;
- (d) a legal opinion letter by legal experts stating that the tender offer is lawful and matters concerning laws and regulations contained in the Tender Offer Statement are true and accurate; and
- (e) a document proving that, if the permission under Article 21, paragraph (1) or (2) of the Foreign Exchange and Foreign Trade Act is necessary,

permission has been obtained.

(2) When the documents listed in item (ii) of the preceding paragraph have not been written in Japanese, a translation thereof must be attached.

(Sundays and Other Days)

Article 7 The day specified by a Cabinet Office Ordinance, referred to in the proviso to Article 27-3, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act, is to be any of the following days:

(i) Saturdays; and

(ii) among the holidays provided in the Act on Holidays of Administrative Organs (Act No. 91 of 1988) (hereinafter referred to as the "Holidays of Administrative Organs"), days except for Sundays and the day set forth in the preceding item.

(Acts Such as Solicitation, etc. of Offers for Sales, etc.)

Article 8 The acts specified by a Cabinet Office Ordinance, referred to in the provisions of Article 27-3, paragraph (3) of the Act, Article 27-4, paragraphs (1) and (2) of the Act, and Article 27-8, paragraph (7) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act, are to be any of the following acts:

(i) the solicitation of offers for Purchase, etc. or offers for sales, etc.;

(ii) the delivery of a Tender Offer Explanation;

(iii) receiving acceptance of offers for Purchase, etc. or receiving offers for Sales, etc.; or

(iv) the acceptance of Listed Share Certificates, etc. Offered for Sale.

(Sending a Copy of a Tender Offer Statement)

Article 9 When sending a copy of a Tender Offer Statement (including amendments thereto) pursuant to the provision of Article 27-3, paragraph (4) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraphs (2) and (3) of the Act, it is to be sent after deleting the attached documents from the copy of the Tender Offer Statement.

(Matters to be Published in a Public Notice of Changes in the Terms of Purchase, etc.)

Article 10 The matters specified by a Cabinet Office Ordinance, referred to in Article 27-6, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act, are to be the following matters:

(i) the name and location of the Tender Offeror;

(ii) the matters concerning the contents of the tender offer which are listed in

the following sub-items:

- (a) the class of Listed Share Certificates, etc. for which the Purchase, etc. is to be made; and
- (b) the Tender Offer Period.
- (iii) the fact that the Terms of Purchase, etc. are to be changed;
- (iv) a comparison between the contents of the Terms of Purchase, etc. before the change and the contents of the Terms of Purchase, etc. after the change;
- (v) the treatment of the person who has conducted sales, etc. of Listed Share Certificates, etc. in response to the tender offer before the day on which the public notice is to be given; and
- (vi) if the Tender Offer Period is extended due to a change in the Terms of Purchase, etc., the last day of the extended Tender Offer Period and commencement date of the settlement pertaining to the Purchase etc. after extension thereof.

(Method of Public Announcement)

Article 11 In giving a public announcement pursuant to the provisions of Article 27-6, paragraph (2) of the Act, Article 27-7, paragraphs (1) and (2) of the Act, Article 27-8, paragraphs (8) and (11) of the Act, and Article 27-11, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act, Article 27-7, paragraphs (1) and (2) of the Act as applied mutatis mutandis pursuant to the provision of Article 27-22-2, paragraph (6) of the Act, and the provisions of Article 27-22-3, paragraphs (1) and (2) of the Act and the provisions of Article 27-8, paragraph (8) of the Act as applied mutatis mutandis pursuant to Article 27-22-3, paragraph (4) of the Act, such public announcement must be given by disclosing the contents and matters to be publicly announced to journalistic organizations including two or more of the following journalistic organizations:

- (i) news publishers engaged in the sale of daily newspapers that publish matters on current affairs in the course of trade (including daily newspapers that publish industrial and economic matters);
- (ii) communications agencies engaged in the comprehensive transmission of matters on current affairs to the news publishers set forth in the preceding item in the course of trade; and
- (iii) NHK (Japan Broadcasting Corporation) and Private Broadcasters (meaning Private Broadcasters as prescribed in Article 2, item (iii)-3 of the Broadcast Act (Act No. 132 of 1950)).

(Submission of an Amendment or Amendment Reports)

Article 12 (1) When a Tender Offeror submits an amendment or an amendment report pursuant to the provisions of Article 27-8, paragraphs (1) to (4) inclusive

of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraphs (2) and (7) of the Act, the Tender Offeror must prepare three copies of the amendment or amendment report and must submit them to the Director-General of the Kanto Local Finance Bureau (in cases of an amendment or amendment report submitted in response to an order by the Commissioner of the Financial Services Agency for submission of an amendment or an amendment report pursuant to the provision of Article 27-8, paragraph (3) or (4) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) and (7) of the Act, the Commissioner of the Financial Services Agency).

(2) The circumstance specified by a Cabinet Office Ordinance, referred to in Article 27-8, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act, are to be any of the following circumstances:

- (i) that with regard to a material fact to be contained in the Tender Offer Statement which occurred before the submission date of the Tender Offer Statement (including amendments thereto; hereinafter the same applies in this paragraph, following Article, Article 14, and Article 22), the details of which could not be stated when submitting the Tender Offer Statement, it has become possible for said material fact to be stated; or
- (ii) that a material fact concerning the matters to be stated in the Tender Offer Statement has occurred.

(Amendment, etc. Not Requiring Extension of the Period of Purchase, etc.)

Article 13 (1) The cases specified by a Cabinet Office Ordinance, referred to in Article 27-8, paragraph (8) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act, are to be the cases where an amendment is submitted on grounds that the Tender Offer Statement contains deficiencies in formalities.

(2) The period specified by a Cabinet Office Ordinance, referred to in Article 27-8, paragraph (8) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act, is to be the period from the day following the last day of the Tender Offer Period pertaining to the Tender Offer Statement to the date on which ten days (the Holidays of Administrative Organs are not be included) have elapsed from the day on which the amendment is to be submitted.

(Amendment Not Requiring a Public Notice or Public Announcement of an Amendment)

Article 14 The amendment specified by a Cabinet Office Ordinance, referred to in Article 27-8, paragraph (11) of the Act as applied mutatis mutandis

pursuant to Article 27-22-2, paragraph (2) of the Act, is to be an amendment which is submitted on grounds that the Tender Offer Statement contains deficiencies in formalities.

(Preparation, etc. of Tender Offer Explanation)

- Article 15 (1) The matters to be stated in a Tender Offer Statement which are specified by a Cabinet Office Ordinance, referred to in Article 27-9, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act, are to be such matters.
- (2) The matters specified by a Cabinet Office Ordinance, referred to in Article 27-9, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act, are to be the following matters:
- (i) the fact that the tender offer is one to which the provisions of Chapter II-2, Section 2 of the Act apply; and
 - (ii) the fact that the Tender Offer Explanation is the Tender Offer Explanation prescribed in Article 27-9 of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act.
- (3) In preparing a Tender Offer Explanation pursuant to the provisions of Article 27-9, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act, the matters listed in the items of the preceding paragraph must be stated on the front page or in some other conspicuous place in the Tender Offer Explanation.
- (4) A Tender Offeror who delivers the Tender Offer Explanation pursuant to the provisions of Article 27-9, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act must, in advance or at the same time, deliver the Tender Offer Explanation to the person who intends to conduct sales, etc. of Listed Share Certificates, etc.
- (5) A Tender Offeror who delivers the amended Tender Offer Explanation to the person to whom the Tender Offer Explanation has already been delivered pursuant to the provisions of Article 27-9, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act may, if the amendment is limited to a small scope, make such delivery by the method of preparing a document containing the reason for the amendment, the amended matters, and the contents after amendment and delivering such document.

(Matters to be Published in a Public Notice of Withdrawal, etc. of Tender Offer)

- Article 16 The matters specified by a Cabinet Office Ordinance, referred to in Article 27-11, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act, are to be the following matters:
- (i) the name and location of the Tender Offeror;

- (ii) the matters concerning the contents of the tender offer which are listed in the following sub-items:
 - (a) the class of shares pertaining to Listed Share Certificates, etc. pertaining to the Purchase, etc.; and
 - (b) the Tender Offer Period.
- (iii) a statement to the effect of the implementation of Withdrawal, etc. of Tender Offer (meaning the Withdrawal, etc. of Tender Offer as defined in Article 27-11, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act) and the reason thereof;
- (iv) the commencement date, method, and place of returning Listed Share Certificates, etc. Offered for Sale; and
- (v) the place at which a copy of Written Tender Offer Withdrawal Notice is to be made available for public inspection.

(Matters to be Stated, etc. in a Written Tender Offer Withdrawal Notice)

- Article 17 (1) A Tender Offeror who is to submit a Written Tender Offer Withdrawal Notice pursuant to the provision of Article 27-11, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act must prepare three copies of the Written Tender Offer Withdrawal Notice using Form 3 and must submit them to the Director-General of the Kanto Local Finance Bureau.
- (2) The provisions of Article 4-2 apply mutatis mutandis to cases where a Foreign Company submits a Written Tender Offer Withdrawal Notice pursuant to the provisions of Article 27-11, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act.

(Designation of Persons to Whom Written Cancellation of a Contract is to be Delivered or Sent)

- Article 18 The persons specified by a Cabinet Office Ordinance, referred to in Article 14-3-9 of the Order, are to be the Tender Offeror and the person affiliated with the Tender Offeror as specified in Article 14-3-5 of the Order who has an address, residence, business office, or office in Japan.

(Matters to be Published in a Public Notice on Results of a Tender Offer)

- Article 19 (1) The matters specified by a Cabinet Office Ordinance, referred to in Article 27-13, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act, are to be the following matters:
- (i) the name and location of the Tender Offeror;
 - (ii) the matters concerning the contents of the tender offer which are listed in the following sub-items:
 - (a) the class of shares pertaining to the Listed Share Certificates, etc. for

- which Purchase, etc. is to be made; and
- (b) the Tender Offer Period.
- (iii) the number of Listed Share Certificates, etc. Offered for Sale and the number of Listed Share Certificates, etc. for which Purchase, etc. is to be conducted;
- (iv) the method and commencement date of settlement; and
- (v) the place where a copy of the Tender Offer Report is to be made available for public inspection.
- (2) When it is difficult to give public notice or make a public announcement on the number of Listed Share Certificates, etc. for which a Purchase, etc. is to be made by the Pro Rata Method in giving public notice or making a public announcement pursuant to the provisions of Article 27-13, paragraph (1) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act, the Tender Offeror is to give a public notice or make a public announcement on the number of the Listed Share Certificates, etc. without delay after giving public notice or making a public announcement on matters other than the number of the Listed Share Certificates, etc.

(Public Announcement of the Numbers, etc. of Share Certificates Offered to Sell)

Article 19-2 In giving a public announcement pursuant to the provisions of Article 9-4 of the Order as applied mutatis mutandis pursuant to Article 14-3-4, paragraph (6) of the Order, such public announcement must be given by disclosing the contents and matters which should be publicly announced to journalistic organizations including two or more of the journalistic organizations set forth in the items of Article 9-4 of the Order.

(Matters, etc. to be Stated in a Tender Offer Report)

- Article 20 (1) A Tender Offeror who is to submit a Tender Offer Report pursuant to the provisions of Article 27-13, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act must prepare three copies of the Tender Offer Report using Form 4 and must submit them to the Director-General of the Kanto Local Finance Bureau.
- (2) The provisions of Article 4-2 apply mutatis mutandis to the case where a Foreign Company submits a Tender Offer Report pursuant to the provisions of Article 27-13, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act.

(Pro Rata Method)

Article 21 (1) The Pro Rata Method specified by a Cabinet Office Ordinance, referred to in Article 27-13, paragraph (5) of the Act as applied mutatis

mutandis pursuant to Article 27-22-2, paragraph (2) of the Act, is to be the method of obtaining a number by multiplying the number of Listed Share Certificates, etc. Offered to Sell of the Tendering Shareholder, etc. by the ratio of the total number of Listed Share Certificates, etc. for which Purchase, etc. is to be made to the total number of Listed Share Certificates, etc. Offered for Sale and, if such number obtained by this calculation includes a fraction of less than one share, rounding off such number to a whole number.

- (2) When the term under Article 27-13, paragraph (4), item (ii) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act is imposed on each class of shares pertaining to Listed Share Certificates, etc., the calculation under the preceding paragraph is to be performed for each class of shares pertaining to the Listed Share Certificates, etc.
- (3) When the total number calculated by the method set forth in paragraph (1) is different from the total number of Listed Share Certificates, etc. for which Purchase, etc. is to be made, the difference must be processed by the method stated in the Tender Offer Statement.
- (4) In paragraph (1), one share means, with regard to share certificates of a company which fixes the number of shares for one unit of shares pursuant to the provisions of Article 188, paragraph (1) of the Companies Act, such number of shares for one unit of shares.

(Method of Public Inspection)

Article 22 (1) The Tender Offer Statement, Written Tender Offer Withdrawal Notice, and Tender Offer Report (including the amendment reports thereto) are to be kept and made available for public inspection at the Kanto Local Finance Bureau and the finance bureaus which have jurisdiction over the location of the head office of the Tender Offeror (if said location is within the jurisdictional district of the Fukuoka Local Finance Branch Bureau, at the Fukuoka Local Finance Branch Bureau).

- (2) If a copy of the documents set forth in the preceding paragraph is required to be made available for public inspection pursuant to the provision of Article 27-14, paragraph (2) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act, the Tender Offeror who has submitted the documents must do so by the method of making them available for public inspection at the head office or principal office of the Tender Offeror during its business hours.
- (3) A Financial Instruments Exchange (meaning a Financial Instruments Exchange as defined in Article 2, paragraph (16) of the Act) and Authorized Financial Instruments Firms Association (meaning an Authorized Financial Instruments Firms Association as defined in Article 2, paragraph (13) of the Act) must make copies of the documents set forth in paragraph (1) available for

public inspection during their business hours pursuant to the provision of Article 27-14, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act.

(Matters Not Requiring Public Announcement)

Article 23 The material facts specified by a Cabinet Office Ordinance, referred to in Article 27-22-3, paragraph (1) of the Act, are to be the decisions made by the organ which is responsible for making decisions on the execution of the operations of the issuer who conducts a tender offer, with regard to the acquisition of its own shares based on a resolution of a shareholders meeting or resolution of a board of directors' meeting of said issuer pursuant to the provisions of Article 156, paragraph (1) of the Companies Act (including the cases where it is applied by replacing certain terms pursuant to Article 165, paragraph (3) of that Act).

(Method of Notice)

Article 24 (1) In giving a notice pursuant to the provisions of Article 27-22-3, paragraph (2) of the Act, such notice must be given by delivering a document containing the following matters:

- (i) a statement to the effect that the notice is a notice pursuant to Article 27-22-3, paragraph (2) of the Act;
- (ii) the details of publication related to the notification;

(2) A Tender Offeror may, in lieu of delivering the documents under the preceding paragraph, provide the matters listed in the items of the preceding paragraph by the method using an electronic data processing system or other methods using information and communications technology as listed in the following items (hereinafter referred to as "Electromagnetic Means" in this Article) with the consent of the person who accepts the offer for Purchase, etc. or makes an offer for sales, etc. of Listed Share Certificates, etc. related to the tender offer or the person who intends to make sales, etc. of the Listed Share Certificates, etc. (hereinafter collectively referred to as "Applicant, etc. for Tender Offer" in this Article), pursuant to the provision of paragraph (5). In this case, the Tender Offeror is deemed to have delivered the documents.

(i) the methods using an Electronic Data Processing System that are listed in sub-item (a) or sub-item (b):

(a) the method of transmitting the matters via a telecommunications line that links the computer used by a Tender Offeror and the computer used by an Applicant, etc. for Tender Offer and recording them in a file stored on the computer used by the recipient; or

(b) the method of offering the matters listed in the items of the preceding paragraph which are recorded in a file stored on the computer used by the

Tender Offeror to the Applicant, etc. for Tender Offer for inspection via a telecommunications line and recording the matters listed in the items of that paragraph in a file stored on the computer used by the Applicant, etc. for Tender Offer (when the Applicant, etc. for Tender Offer gives consent to receive the provision of the matters by Electromagnetic Means or gives notice to the effect that the Applicant, etc. is not to receive the provision of the matters by such means, the method of recording to that effect in a file stored on the computer used by the Tender Offeror).

- (ii) the method of delivering a file recording the matters listed in the items of the preceding paragraph that has been prepared using media which can securely record certain information by magnetic disks, CD-ROMs, or any other means equivalent thereto.
- (3) The methods set forth in the items of the preceding paragraph must be those that enable the Applicant, etc. for Tender Offer to prepare the documents by outputting the records in the file.
- (4) The term "Electronic Data Processing System" as used to in paragraph (2), item (i) means an electronic data processing system that links the computer used by a Tender Offeror and the computer used by an Applicant, etc. for Tender Offer via a telecommunications line.
- (5) When a Tender Offeror intends to provide the matters listed in the items of paragraph (1) pursuant to the provisions of paragraph (2), the Tender Offeror must indicate in advance the types and contents of the following Electromagnetic Means to be used to the Applicants, etc. for Tender Offer and obtain consent therefrom in writing or by Electromagnetic Means:
 - (i) among the methods specified in the items of paragraph (2), the method used by the Tender Offeror; and
 - (ii) the method of recording into a file.
- (6) When the Applicant, etc. for Tender Offer states, in writing or by Electronic Means, to the effect that the Applicant is not to receive the provisions of the matters, a Tender Offeror who had obtained consent under the preceding paragraph must not provide the matters listed in the items of paragraph (1) to such Applicant, etc. for Tender Offer by Electromagnetic Means; provided, however, that this does not apply to cases where the Applicant, etc. for Tender Offer gives the consent specified in the preceding paragraph again.

(Period to be Extended by Publication of Material Facts)

Article 25 The period specified by a Cabinet Office Ordinance, referred to in Article 27-8, paragraph (8) of the Act as applied mutatis mutandis pursuant to Article 27-22-3, paragraph (4) of the Act, is to be the period from the day following the last day of the Tender Offer Period pertaining to the Tender Offer Statement (including the amendments thereto) to the date on which ten days

have elapsed from the day on which the publication specified in Article 27-22-3, paragraph (2) of the Act has been made.

(Application Mutatis Mutandis, etc. of the Cabinet Office Ordinance on Disclosure of Corporate Affairs, etc. Pertaining to Methods Using Information and Communications Technology for Delivery of Tender Offer Explanation)

Article 25-2 (1) The provisions of Article 23-2 of the Cabinet Office Ordinance on Disclosure of Corporate Affairs, etc. (Ordinance of the Ministry of Finance No. 5 of 1973) apply mutatis mutandis to cases where the provisions of Article 27-30-9, paragraph (1) of the Act are applied mutatis mutandis pursuant to Article 27-30-9, paragraph (2) of the Act. In this case, the term "Prospectus" in Article 23-2 of that Cabinet Office Ordinance is deemed to be replaced with "Tender Offer Explanation."

(2) When a Tender Offeror provides the matters to be stated in the statement in lieu of delivering the Tender Offer Explanation defined in Article 27-9, paragraph (2) of the Act by the methods listed in the items of Article 23-2, paragraph (2) of the Cabinet Office Ordinance on Disclosure of Corporate Affairs, etc. as applied mutatis mutandis pursuant to the preceding paragraph (such methods are referred to as "Electromagnetic Means" in the following paragraph and paragraph (4)), the Tender Offeror must remind the person who intends to conduct sales, etc. of share certificates, etc. of the matters set forth in the items of Article 15, paragraph (2) by having such person inspect the images showing such matters or by any other method.

(3) A Tender Offeror must provide the matters to be stated in the Tender Offer Explanation to the person who intends to conduct sales, etc. of share certificates, etc. by Electromagnetic Means in advance or at the same time of such sales, etc.

(4) A Tender Offeror who is to deliver an amended Tender Offer Explanation to the person to whom a Tender Offer Explanation has been already delivered pursuant to the provisions of Article 27-9, paragraph (3) of the Act as applied mutatis mutandis pursuant to Article 27-22-2, paragraph (2) of the Act may, when the amendment is limited to a small scope, make such deliver by the method of providing the reason for the amendment, the amended matters, and the contents after amendment to the person who gives the consent set forth in Article 23-2, paragraph (1) of the Cabinet Office Ordinance on Disclosure of Corporate Affairs, etc. as applied mutatis mutandis pursuant to paragraph (1) by Electromagnetic Means in lieu of the method of delivering the document set forth in Article 15, paragraph (5).

(Application Mutatis Mutandis, etc. of the Cabinet Office Ordinance on

Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other Than the Issuer Pertaining to Methods Using Information and Communications Technology for the Delivery of Copies of a Tender Offer Statement)

Article 25-3 The provisions of Article 33-3 of the Cabinet Office Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other Than Issuer (Ordinance of the Ministry of Finance No. 38 of 1990) apply mutatis mutandis to the provision of the information which should be contained in the Tender Offer Statement prescribed in Article 27-30-11, paragraph (2) of the Act.