

Cabinet Office Order on Disclosure Required for Tender Offer for Listed Share Certificates by Issuers

(Ministry of Finance Order 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 27-11, paragraphs (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 Order 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 Order, the meanings of the terms set forth 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 of the Commencement of a 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 the information by the input thereof in the computer used by the person.

(Matters to Be Included in Written Notice for Purchase)

Article 2 (1) The matters specified by Cabinet Office Order, 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 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 the 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. set forth in Article 27-22-2, paragraph (1), item (ii) of the Act), the class and the number of the 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 the number of 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 set forth in the preceding paragraph must be included in Form 1.
- (3) The case specified by Cabinet Office Order, 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 "electronic or magnetic means" in this Article) to the Tendering Shareholder, etc. pursuant to the provisions of paragraph (7), and obtained consent therefrom in writing or by electronic or magnetic means.

- (4) The method specified by Cabinet Office Order, referred to in Article 14-3-3, paragraph (6) of the Order, is to be any of the following methods:
- (i) the methods using an Electronic Data Processing System that are set forth in (a) or (b):
 - (a) by 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) by offering the matters to be included 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 electronic or magnetic means or gives notice to the effect that the Tendering Shareholder, etc. is not to receive the provision of the matters by the relevant means, by recording to that effect in a file stored on the computer used by the Tender Offeror);
 - (ii) the method of provision by delivering a file recording the matters to be included in the written notice that has been prepared using media which are capable of securely recording certain information, such as magnetic disks, CD-ROMs, or any other media 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 provisions 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 electronic or magnetic means, to the effect that the Tendering Shareholder, etc. is not to receive the provision of the matters by electronic or magnetic means, the Tender Offeror who had obtained consent under paragraph (3) must not provide the matters to be included in the written notice to the Tendering Shareholder, etc. by electronic or magnetic means; provided, however, that this does not apply to cases where the Tendering Shareholder, etc. gives the

consent specified in that paragraph again.

(Methods of Public Notices)

Article 3 (1) The provisions of Article 1 of the Cabinet Office Order on Special Provisions for Procedures by Use of Electronic Data Processing System for Disclosure (Cabinet Office Order No. 45 of 2002; hereinafter referred to as "Order 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 Order 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 Order on Electronic Procedures is deemed to be replaced with "must conduct the 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 the Electronic Disclosure Procedures or the Discretionary Electronic Disclosure Procedures based on a method by which the 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 Order 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 the 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 Order on Special Provisions for Procedures by Use of 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 Order on Disclosure of Corporate Affairs (Ministry of Finance Order No. 5 of 1973), Article 9, paragraph (1) of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Ministry of Finance Order No. 38 of 1990) and Article 27-5, paragraph (1) of the Cabinet Office Order on Disclosure of Information on Regulated Securities (Ministry of Finance Order No. 22 of 1993)) has been already given", the term "Electronic Disclosure System Notice" in Article 2, paragraph (2) of the Order 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) of that Article is deemed to be replaced with "Written Notice of an Electronic Public Notice".

- (2) When a Public Notice of the Commencement of a 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, the 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, the 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 notices 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 of the Commencement of a Tender Offer pertaining to those public notices is given by way of an Electronic Public Notice, and must be given by publication in daily newspapers which published the public notice when it 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 provisions 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 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 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 Cabinet Office Order, 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 Public Notice)

Article 3-4 In cases of giving public notice on the details of the interruption of a public notice pursuant to the provisions 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 the 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.

(Methods of Public Notice of Amendment to Public Notice of Commencement of Tender Offer)

Article 3-5 (1) The public notices 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 of the Commencement of a Tender Offer" in this Article) must be given by way of an Electronic Public Notice if the Public Notice of the Commencement of a Tender Offer pertaining to those public notices 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 it is to be given by publication in daily newspapers.

(2) A person who gives a Public Notice of Amendment, etc. to a Public Notice of the Commencement of a 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 of the Commencement of a Tender Offer must, when the 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 of the Commencement of a Tender Offer by way of an Electronic Public Notice must continue to give the 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 the 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 (the period is referred to as the "Public Notice Period" in item (ii)), if all of the following conditions are met, the Interruption of a Public Notice does not affect the effects of the 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 the 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 Public Notice of Commencement of Tender Offer)

Article 4 The matters specified by Cabinet Office Order, 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 or a board of directors under Article 156, paragraph (1) of the Companies Act (Act No. 86 of 2005) (including the cases where it is applied following the deemed replacement of terms pursuant to the provisions of Article 165, paragraph (3) of that Act) or the details of the resolution of a board of officers under Article 80-2, paragraph (3) of the Act on Investment Trusts and Investment

Corporations (Act No. 198 of 1951), with regard to acquisition of the company's own shares or investment equity (meaning an Investment Equity prescribed in Article 2, paragraph (14) of the Act on Investment Trusts and Investment Corporations, and including a membership status of a Foreign Investment Corporation prescribed in paragraph (25) of the same Article; the same applies hereinafter) pertaining to the tender offer, and the class, the number, and total value of 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, a shareholders meeting or board of officers with regard to acquisition of the foreign company's own shares or investment equity 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"), as well as the class, the number, and total value of 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 Listed Share Certificates, etc. for which Purchase, etc. is to be made;
 - (b) the period of Purchase, etc., price for Purchase, etc., and the 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 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 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 to Be Attached to Tender Offer Statement)

Article 6 (1) The documents specified as those to be attached thereto by Cabinet Office Order, 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 corporation: the documents set forth as follows:
 - (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 the 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 the Permission, etc. has been granted (limited to cases where the Permission, etc. has been already obtained);
 - (e) a document including the contents of the Public Notice of the Commencement of a Tender Offer; and
 - (f) a document containing the matters equivalent to information to be included in "1. Outline of Issuer" and "2. Description of Accounting" of "II. Description of Tender Offeror" of Form 2 (excluding the cases where the relevant information is contained in the Tender Offer Statement);
- (ii) a Foreign Company: the documents set forth as follows:
 - (a) the documents specified in the preceding item;
 - (b) a document proving that the representative person of the Foreign Company listed 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 the 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;
 - (f) a document containing the matters equivalent to information to be included in "1. Outline of Issuer" and "2. Description of Accounting" of "II. Description of Tender Offeror" of Form 2 (excluding the cases where the relevant information is contained in the Tender Offer Statement).
- (2) When the documents specified 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 Cabinet Office Order, 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.

(Solicitation and Other Acts of Offers for Sales)

Article 8 The acts specified by Cabinet Office Order, 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 Copies of Tender Offer Statement)

Article 9 When sending a copy of a Tender Offer Statement (including amended

statements thereto) pursuant to the provisions 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 Public Notice of Changes to Terms of Purchase)

Article 10 The matters specified by Cabinet Office Order, 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 set forth as follows:
 - (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.

(Methods of Public Announcement)

Article 11 In giving a public announcement pursuant to the provisions of Article 27-6, paragraph (3) 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 provisions 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, the 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 basic broadcaster (meaning a basic broadcaster as prescribed in Article 2, item (xxiii) of the Broadcast Act (Act No. 132 of 1950), and excluding NHK and the Open University of Japan (meaning the Open University of Japan prescribed in Article 3 of the Act on the Open University of Japan (Act No. 156 of 2002))).

(Submission of Amended Statements or Amendment Reports)

- Article 12 (1) When a Tender Offeror submits an amended statement or an amendment report pursuant to the provisions of Article 27-8, paragraphs (1) to (4) 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 amended statement or amendment report and must submit them to the Director-General of the Kanto Local Finance Bureau (in cases of an amended statement or amendment report submitted in response to an order by the Commissioner of the Financial Services Agency for submission of an amended statement or an amendment report under 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 Cabinet Office Order, 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 the amended statements thereto; hereinafter the same applies in this paragraph, following Article, Article 14, and Article 22), the details of which could not be included when submitting the Tender Offer Statement, it has become possible for the material fact to be included; or
 - (ii) that a material fact concerning the matters to be included in the Tender Offer Statement has occurred.

(Amended Statements Not Requiring Extension of Period of Purchase)

- Article 13 (1) The cases specified by Cabinet Office Order, 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 amended statement is submitted on grounds that the Tender Offer Statement contains deficiencies in formalities.
- (2) The period specified by Cabinet Office Order, 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 amended statement is to be submitted.

(Amended Statements Not Requiring Public Notice or Public Announcement of Amendment)

Article 14 What is specified by Cabinet Office Order, 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 amended statement which is submitted on grounds that the Tender Offer Statement contains deficiencies in formalities.

(Preparation of Tender Offer Explanation)

Article 15 (1) The matters specified by Cabinet Office Order as those to be included in a Tender Offer Statement, 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 the matters set forth in the following:

- (i) the matters to be included in the Tender Offer Statement; and
- (ii) a business overview as well as an accurate and concise description of transition of major management indicators, etc. pertaining to the Tender Offeror (excluding the case where the Tender Offer Statement contains information to be included in "1. Outline of Issuer" and "2. Description of Accounting" of "II. Description of Tender Offeror" of Form 2).

(2) The matters specified by Cabinet Office Order, 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 set forth in the items of the preceding paragraph must be indicated 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, deliver the explanation by preparing a document containing the reason for the amendment, the amended matters, and the contents after amendment.

(Matters to Be Published in Public Notice of Withdrawal of Tender Offer)

Article 16 The matters specified by Cabinet Office Order, 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 set forth as follows:
 - (a) the class of the 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 Included in Written Tender Offer Withdrawal Notice)

Article 17 (1) A Tender Offeror who is to submit 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 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 Contract Is to Be Delivered or Sent)

Article 18 The persons specified by Cabinet Office Order, 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 Public Notice on Results of Tender Offer)

Article 19 (1) The matters specified by Cabinet Office Order, 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 set forth as follows:

(a) the class of 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 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, the 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 to Be Included in 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 Methods)

Article 21 (1) The Pro Rata Method specified by Cabinet Office Order, 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 the 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 the number obtained by this calculation includes a fraction of less than one share or one unit of investment equity, rounding off the number to the whole number.

(2) When the conditions 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 are imposed on each class of Listed Share Certificates, etc., the calculation under the preceding paragraph is to be performed for each class of 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 specified 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, the number of shares for one unit of shares.

(Methods 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 the 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 provisions 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 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 provisions 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 Cabinet Office Order, referred to in Article 27-22-3, paragraph (1) of the Act, are the decisions made by the organ which is responsible for making decisions on the execution of the operations of the issuer that implements a tender offer, with regard to the acquisition of its own shares or investment equity based on a resolution of a shareholders meeting or a board of directors of the issuer pursuant to the provisions of Article 156, paragraph (1) of the Companies Act (including the cases where it is applied following the deemed replacement of terms pursuant to the provisions of Article 165, paragraph (3) of that Act) or a resolution of board of officers (or, in the case where the Issuer which implements a tender offer is a foreign company, a resolution of a shareholders meeting, a board of directors or a board of officers) pursuant to Article 80-2, paragraph (3) of the Act on Investment Trusts and Investment Corporations.

(Methods of Notice)

Article 24 (1) In giving a notice pursuant to the provisions of Article 27-22-3, paragraph (2) of the Act, the 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 set forth in the items of the preceding paragraph by the method using an electronic data processing system or other methods of provision by using information and communications technology set forth in the following items (hereinafter referred to as "electronic or magnetic 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 provisions 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 set forth in (a) or (b):
 - (a) by 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) by offering the matters set forth 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 set forth 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 electronic or magnetic means or gives notice to the effect that the Applicant, etc. is not to receive the provision of the matters by the relevant means, by recording to that effect in a file stored on the computer used by the Tender Offeror);
 - (ii) the method of provision by delivering a file recording the matters set forth in the items of the preceding paragraph that has been prepared using media which are capable of securely recording certain information, such as magnetic disks, CD-ROMs, or any other media 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 set forth in the items of paragraph (1) pursuant to the provisions of paragraph (2), the Tender Offeror

must indicate in advance the following types and contents of the electronic or magnetic means to be used to the Applicants, etc. for Tender Offer and obtain consent therefrom in writing or by electronic or magnetic 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 or magnetic means, to the effect that the Applicant is not to receive the provision of the matters by electronic or magnetic means, a Tender Offeror who had obtained consent under the preceding paragraph must not provide the matters set forth in the items of paragraph (1) to the Applicant, etc. for Tender Offer by electronic or magnetic 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 Cabinet Office Order, 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 amended statements 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 of the Cabinet Office Order on Disclosure of Corporate Affairs Pertaining to Methods of Delivery of Tender Offer Explanation by Using Information and Communications Technology)

Article 25-2 (1) The provisions of Article 23-2 of the Cabinet Office Order on Disclosure of Corporate Affairs (Ministry of Finance Order 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 Order is deemed to be replaced with "Tender Offer Explanation".

- (2) When a Tender Offeror provides the matters to be included in the statement in lieu of delivering the Tender Offer Explanation defined in Article 27-9, paragraph (2) of the Act by the methods set forth in the items of Article 23-2, paragraph (2) of the Cabinet Office Order on Disclosure of Corporate Affairs as applied mutatis mutandis pursuant to the preceding paragraph (the methods are referred to as "electronic or magnetic 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 the person inspect the images showing the matters or by any other method.

- (3) A Tender Offeror must provide the matters to be included in the Tender Offer Explanation to the person who intends to conduct sales, etc. of share certificates, etc. by electronic or magnetic means in advance or at the same time of the 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, deliver the explanation by 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 Order on Disclosure of Corporate Affairs as applied mutatis mutandis pursuant to paragraph (1) by electronic or magnetic means in lieu of delivering the document set forth in Article 15, paragraph (5).

(Application Mutatis Mutandis of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers Pertaining to Methods of Delivery of Copies of Tender Offer Statement by Using Information and Communications Technology)

Article 25-3 The provisions of Article 33-3 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Ministry of Finance Order 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.