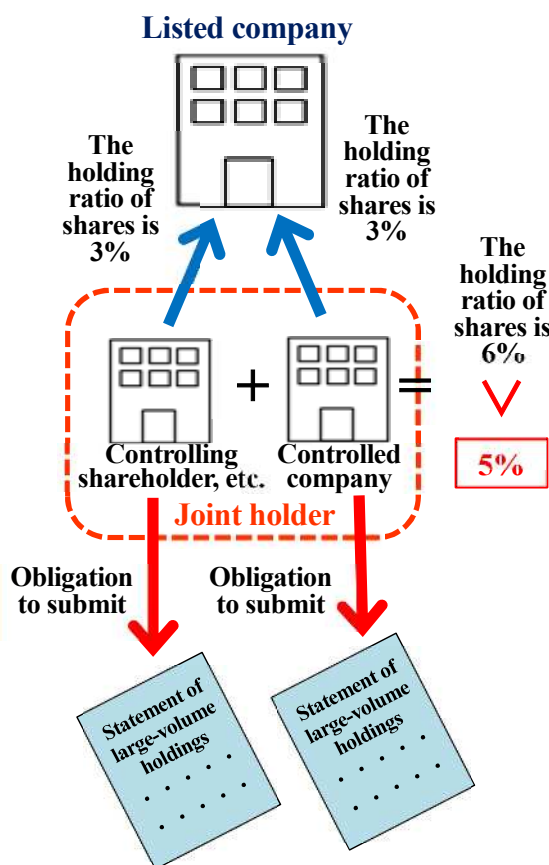


Do you properly submit statements of large-volume holdings and statements of changes?

Under the large-volume holdings reporting system prescribed in the FIEA, corporations and individuals must submit a statement of large-volume holdings when their holding ratio of listed companies' share certificates, etc. exceeds 5%, and must submit a statement of changes when their holding ratio changes by 1% or more. The outline of this system is illustrated below.



○Who assumes the obligation to submit those statements?

A holder (irrespective of a corporation or an individual) whose holding ratio of share certificates, etc. issued by a listed company has exceeded 5% must submit a statement of large-volume holdings, in principle within five business days from such date. Thereafter, the holder whose holding ratio has changed by 1% or more must submit a statement of changes, in principle within five business days from such date.

○Who falls under a "holder"?

Holders of share certificates, etc. include not only those who hold the share certificates, but those who hold them in the name of another person (or under a fictitious name). Therefore, a person who substantially holds transaction accounts or share certificates, etc. in another person's name or fictitious name, or a person who holds share certificates, etc. in the name of the previous holder without transferring the name, also falls under a holder of share certificates, etc.

○The holding ratio of share certificates, etc. should be calculated by including share certificates, etc. held jointly with joint holder(s)!

The holding ratio of share certificates, etc. must be calculated by the sum of the number of share certificates, etc. that are held by the holder and the joint holder(s).

A joint holder is a person who has agreed to jointly acquire or transfer the share certificates, etc., or to jointly exercise voting rights or other rights as the issuer's shareholders with other holders. Even if such agreement has not been made, joint holders include a company that holds the majority of voting rights in a company (a "controlling shareholder, etc.") and that company (a "controlled company") (= the parent company and a subsidiary), and companies that have the same controlling shareholder, etc. (= fellow subsidiaries)(These are so-called "deemed joint holders.")