

Overview of the Study Group to review Minority Shareholder Protection  
and other Framework of Quasi-Controlled Listed Companies

January 6, 2023  
Listing Department  
Tokyo Stock Exchange, Inc.

Item	Description	Remarks
1. Role of the Study Group	<ul style="list-style-type: none"> <li>● The Study Group will discuss matters such as (a) how to manage shareholder conflict of interest, i.e. the interests of a quasi-controlling shareholder(s) who has substantial control, based on the holdings of voting rights of listed companies (“Quasi-Controlling Shareholder”), and minority shareholders of listed companies controlled by such Quasi-Controlling Shareholder(s) (“Quasi-Controlled Listed Companies”) and (b) frameworks of minority shareholder protection.</li> </ul>	
2. Members	<ul style="list-style-type: none"> <li>● Members (in alphabetical order by surname)               <ul style="list-style-type: none"> <li>- Yoshimitsu Goto, Board Director, Corporate Officer, Senior Vice President, CFO &amp; CISO, SoftBank Group Corp.</li> <li>- Hideki Kanda, Professor, Gakushuin University Law School</li> <li>- Hiroyuki Kansaku, Professor, The University of Tokyo Graduate Schools for Law and Politics</li> <li>- Takahito Kato, Professor, The University of Tokyo Graduate Schools for Law and Politics</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>● The members and observers shall agree to the confidentiality of the study group meeting materials and discussion that are not open to the public and the study group proceedings.</li> </ul>

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	<ul style="list-style-type: none"> <li>- Katsuya Kikuchi, Associate Director, Head of Responsible Investment Department, ESG Specialist, Tokio Marine Asset Management Co., Ltd.</li> <li>- Etsuro Kuronuma, Professor, Waseda University, Waseda Law School</li> <li>- Seita Ouchi, Managing Executive Officer, NIPPON STEEL CORPORATION</li> <li>- Hiroki Sampei, Principal, Astonering Advisor LLC</li> <li>- Kazuhiro Takei, Lawyer, Nishimura &amp; Asahi</li>   <li>● Observers <ul style="list-style-type: none"> <li>- Related government ministries and agency (The Financial Services Agency, The Ministry of Economy, Trade and Industry, and The Ministry of Justice)</li> </ul> </li> </ul>	
3. How to Run the Study Group	<ul style="list-style-type: none"> <li>● The secretariat shall be the Listing Department of Tokyo Stock Exchange, Inc.</li> <li>● The proceedings of the study group meetings shall not be open to the public.</li> <li>● However, in order to ensure the transparency of discussions, TSE shall publish materials and minutes from the study group meetings without delay after these are held.</li> </ul>	

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