

Perspectives and Policies Concerning Reducing Minimum Trading Unit

1. Perspectives concerning reducing minimum trading unit

We acknowledge that sufficient liquidity of stocks and the participation of massive investors are necessary for the formation of fair stock prices in the stock market and that reducing the minimum trading unit for investors is an effective way to raise liquidity of the Company's shares and broaden our shareholders base. In consideration of prices and trading volumes of our shares, the number of our shareholders and the shareholder composition, we believe that liquidity of our shares is not particularly hindered at present.

2. Policies concerning reducing minimum trading unit

To reduce the minimum trading unit for investors, increased operating expenses may be incurred. Hence, it is necessary to determine the timing as considered appropriate by investors, taking into account our business performance, share price movements, number of shareholders and shareholder composition. For that purpose, we are considering the possibilities of implementing the reduction upon adopting a system of non-issuance of share certificates at a future date.

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