

# Listing Fees

Because companies listing on Mothers tend to be start-ups, listing fees are lower than they are for the 1<sup>st</sup> and 2<sup>nd</sup> sections. Concrete details of these fees are as follows.

## 1 Listing Application Fees

A Listing Examination Fee must be paid at the time the formal Listing Application is made.

If an Interim Application is made, an Interim Examination Fee must be paid. The Interim Examination Fee is the same as the Listing Examination Fee.

If a company makes a formal Listing Application after having previously made an Interim Application, there is no need to pay the Listing Examination Fee.

Note: Consumption tax is levied on the Interim Examination Fee, Listing Examination Fee, and all other fees described below. An amount sufficient to cover this tax must therefore be paid in addition to the amounts quoted here. Relevant research and administration fees are also excluded from the table below.

Fee	Amount	Payment date
Listing Examination Fee	JPY 2 million	Last day of the month following the month in which the Listing Application was made
Interim Examination Fee	JPY 2 million	Last day of the month following the month in which the Interim Application was made

Note: If an applicant applying to be newly listed has made a Listing Application or Interim Application in the past, and is making the new Listing Application within three years of the start of the business year in which the most recent Listing Application was made (If an Interim Application was made, the date that the Listing Application was made is deemed to be the expected date of Listing Application recorded on the Securities Listing Interim Application Form.), the Listing Examination and Interim Examination fees are halved.

Where an applicant's listing examination involves TSE officers traveling for researches, meetings etc. in its main business sites at a considerably remote location(s), such as Europe or the United States, the actual costs incurred in such traveling are separately charged.

## 2 Initial Listing Fees

An Initial Listing Fee and an IPO Fee must be paid at the time of initial listing.

Fee	Amount	Payment date
Initial Listing Fee	JPY 1 million	Last day of the month following the month in which the shares were listed
IPO Fee	(1) Primary offering of shares No. of new shares offered x offering price of new shares x 0.0009% (2) Secondary offering of shares No. of existing shares offered x offering price of existing shares x 0.0001%	Last day of the month following the month in which the shares were listed

Note 1: Additional fees are levied for the new listing of existing shares that are sold via third-party allocations after the initial listing date following the exercise of over-allotment or green-shoe options.

Note 2: The total of the Initial listing Fee, Listing Application Fee, and IPO Fee is capped at JPY 20 million.

Note 3: The IPO Fee calculated according to the formula above is rounded down to the nearest JPY 100.

## 3 Fees Payable by the Listing Company

Mothers-listed companies must pay an Annual Listing Fee, fees when they

issue new stock, fees for listing newly issued stock, and fees related to mergers etc. These fees are described below.

**(1) Annual Listing Fee**

Listed companies must pay an Annual Listing Fee as described in the following table. They must also pay an additional JPY 120,000 for use of the TDnet (Timely Disclosure Network) service.

Market capitalization	Amount	Payment date
JPY 5 billion or less	JPY 480,000	The annual amount must be paid in two installments, the first by the last day of February and the second by the last day of August.
Over JPY 5 billion but JPY 25 billion or less	JPY 1.2 million	
Over JPY 25 billion but JPY 50 billion or less	JPY 1.92 million	
Over JPY 50 billion but JPY 250 billion or less	JPY 2.64 million	
Over JPY 250 billion but JPY 500 billion or less	JPY 3.36 million	
Over JPY 500 billion	JPY 4.08 million	

Note 1: Figures for market capitalization are calculated based on the closing price on the last day of trading in December (If no trades are done in the stock on that day, the closing price on the last day that a trade took place is used.) and the total number of shares listed on the last day of December each year.

Note 2: Mothers-listed companies (excluding those that have listed on Mothers subject to the provisions of Article 6, Paragraph 4 of the Stock Listing Examination Criteria) only have to pay half the applicable Annual Listing Fee quoted in the table above plus the JPY 120,000 TDnet fee for the first three years of their listing.

Note 3: The Annual Listing Fee levied for the first year of listing depends on the month in which the shares were first listed. (Please refer to the following table.)

Annual Listing Fee due on the last day of February, 20XX	
Month of initial listing	Annual Listing Fee
August the previous year	1/12 of the Annual Listing Fee based on the market capitalization on the date of initial listing plus half the Annual Listing Fee
September the previous year	Half the Annual Listing Fee
October the previous year	5/12 of the Annual Listing Fee
November the previous year	4/12 of the Annual Listing Fee
December the previous year	3/12 of the Annual Listing Fee
January	2/12 of the Annual Listing Fee based on the market capitalization on the date of initial listing
February	Nothing

Annual Listing Fee due on the last day of August, 20XX	
Month of initial listing	Annual Listing Fee
February	7/12 of the Annual Listing Fee based on the market capitalization on the date of initial listing
March	Half the Annual Listing Fee based on the market capitalization on the date of initial listing
April	5/12 of the Annual Listing Fee based on the market capitalization on the date of initial listing
May	4/12 of the Annual Listing Fee based on the market capitalization on the date of initial listing
June	3/12 of the Annual Listing Fee based on the market capitalization on the date of initial listing
July	2/12 of the Annual Listing Fee based on the market capitalization on the date of initial listing
August	Nothing

## (2) Fees associated with the issue of new shares etc. after listing

If a listed company issues new shares etc., it must pay the following fees:

Fee	Amount	Payment date
New issue (Note 1) of listed shares (Note 2)	Issue price per share x no. of new shares x 0.0001%	Payment must be made by the last day of the month following the month in which the issue of new shares etc. takes place.
New issue of subscription warrant on listed shares (Note 3)	(Equity warrant issue price x no. of equity warrants + amount to be paid in on exercise (Note 4) x no. of underlying shares) x 0.0001%	
Secondary offering of listed shares	No. of existing shares offered x offering price of existing shares x 0.0001%	

Note 1: Includes the conversion of shares into listed shares

Note 2: Confines to the offering which is stipulated in Article 199 Paragraph 1 of the Companies Act. In cases of foreign companies, confines to the equivalent of the above.

Note 3: Confines to the offering which is stipulated in Article 238 Paragraph 1 of the Companies Act, and the gratis allotment of subscription warrant which is stipulated in Article 277 of the Companies Act. In cases of foreign companies, confines to the equivalent of the above.

Note 4: Means the price at the exercise of subscription warrant.

## (3) Fees associated with the listing of new shares

When a listed company lists new shares, it must pay the following fee:

Fee	Amount	Payment date
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Fee for listing new shares	Issue price per share(Note 1) x no. of new shares x0.0008%(Note 2)	Payment must be made by the last day of the month following the month in which the new shares are listed (Note 3)
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Note 1: When new shares are issued and listed as a result of conversion of one type of shares into another, the issue price per share of new shares will be taken as the issue price per share.

When new shares are issued and listed as a result of exercise of subscription warrant, the issue prices per share will be taken as the price per share of the amount calculated as follows:

issue price of each subscription warrant x the number of all the subscription warrant

+ the issue price par share upon exercise of the subscription warrant x the number of equity warrants to be exercised

When new shares are issued and listed, as a result of acquisition from the shareholders of the equity warrant with acquisition option, the issue prices per share will be taken as the price per share of the amount calculated as follows:

issue price of each subscription warrant x the number of all the subscription warrant (where such subscription warrant is part of corporate bond with subscription warrant, the total sum of the amount calculated as above and the amount of such corporate bond to be acquired)

Note 2: Excludes the shares to be newly listed in accordance with the proviso of CLS:Art.10-1.

Note 3: When new shares are issued and listed as a result of conversion of one type of shares into another, the exercise of equity warrants or the acquisition of subscription warrant with acquisition article the payment date will be determined differently.

#### **(4) Fees associated with mergers etc.**

When a listed company is involved in a merger etc. (merger, spin-off or stock swap), it must pay the following fee:

Fee	Amount	Payment date
Fee for listing new shares	(The number of new shares issued for a merger + the number of issuing own shares) x the Closing Price (Note 2) of	Payment must be made by the last day of the month following the month in which the new shares are listed.

	the share on the Effective Date of the Merger (Note 1) x 0.0002%	
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(Note 1) The Effective Date of the Merger means the effective date of a merger, spin-off, or stock swap.

(Note 2) Where there is no transaction executed on the Effective Date of the Merger, the Closing Price means the closing price on the first day, immediately following the Effective Date of the Merger, that a transaction is executed.