

Measures to Relax Restrictions on Share Repurchases
by Publicly Listed Companies
(Proposed)

- Restrictions concerning share repurchases by publicly listed companies have been relaxed as detailed below, on a temporary basis since 14 October 2008 in view of the prevailing stock market conditions.

(1) Maximum daily repurchase volume

The maximum volume allowed was relaxed from 25 percent of the average daily trading volume over the four week period immediately preceding the repurchase, to 100 percent.

(2) Timing of the repurchase

The rule prohibiting companies from repurchasing their own shares during the last 30 minutes of the trading close, has been temporarily lifted.

- These temporary measures were made permanent by FSA in order to encourage further share repurchases by listed companies.