

## TOKYO AIM - Issuer fees

Fee	Amount	Deadline of Payment																							
<b>Initial Listing Fee*</b>  <i>*Also charged following a mergers/acquisition or a reverse takeover where the new entity re-admits to TOKYO AIM</i>	3 million yen	Last day of the month following the month after which the shares are listed																							
<b>Financing fee for issuing securities Initial Offering etc.</b>	$\text{Issue Price} \times \text{Number of New Shares} \times 9/10000 + \text{Issue Price} \times \text{Number of Existing Shares} \times 1/10000$	Last day of the month following the month of Issuing the shares																							
<b>Annual fees</b> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">Market Cap (¥mn) (Note 1)</th> </tr> <tr> <th style="width: 50%;">Greater than</th> <th style="width: 50%;">Less than or equal to</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0</td> <td style="text-align: center;">5,000</td> </tr> <tr> <td style="text-align: center;">5,000</td> <td style="text-align: center;">25,000</td> </tr> <tr> <td style="text-align: center;">25,000</td> <td style="text-align: center;">50,000</td> </tr> <tr> <td style="text-align: center;">50,000</td> <td style="text-align: center;">250,000</td> </tr> <tr> <td style="text-align: center;">250,000</td> <td style="text-align: center;">500,000</td> </tr> <tr> <td style="text-align: center;">500,000</td> <td></td> </tr> </tbody> </table>	Market Cap (¥mn) (Note 1)		Greater than	Less than or equal to	0	5,000	5,000	25,000	25,000	50,000	50,000	250,000	250,000	500,000	500,000		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Fee(Note 2)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">¥480,000</td> </tr> <tr> <td style="text-align: center;">¥1,200,000</td> </tr> <tr> <td style="text-align: center;">¥1,920,000</td> </tr> <tr> <td style="text-align: center;">¥2,640,000</td> </tr> <tr> <td style="text-align: center;">¥3,360,000</td> </tr> <tr> <td style="text-align: center;">¥4,080,000</td> </tr> </tbody> </table>	Fee(Note 2)	¥480,000	¥1,200,000	¥1,920,000	¥2,640,000	¥3,360,000	¥4,080,000	Please refer to Note 1
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<b>Financing Fee for Issuing Securities after Listing:</b>																									
(1) Initial Offering etc.	$\text{Issue Price} \times \text{Number of New Shares} \times 9/10000 + \text{Issue Price} \times \text{Number of Existing Shares} \times 1/10000$	Last day of the month following the month of Issuing the shares																							
(2) New shares issued as a result of conversion from one class to another	$\text{Conversion Price} \times \text{Number of New Shares} \times 9/10000$	Same as above																							
(3) New shares issued as a result of the exercise of warrants	$\text{Warrant conversion price} \times \text{Number of warrants} \times 9/10000$	Same as above.																							
(4) New shares issued to acquire companies or asset	$\text{Total number of new shares issued to acquire companies or assets} \times \text{Closing Price of shares on the day of completion day} \times 1/10000$ (Note 3)	Same as above																							

**Notes**

## Note 1 -

a) Figures for market capitalisation for newly listed companies are calculated based upon the closing price of the stock at the end of the first day of trading. The charge will be applied pro rata depending on the date the stock commenced trading (for example: if an issuer comes to market at the end of September it will only pay six months of the annual fee as its listing commences six months into the financial year). Payment is due on the last day of the month following the month after which the shares were listed.

b) Figures for market capitalisation for existing companies are calculated on the closing price on the last day of trading (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.) in December. Payment is due at the end of March for the coming April to March annual fee period.

Note 2 - A listed company has to pay the fee plus JPY 120,000 TDnet fee.

Note 3 - Total shares include new shares and treasury shares.

Note 4 - Issuing new shares outside is not charged.

Note 5 - Fee of equity warrants is not charged.