

# By-laws Concerning Rules on Full Members' Business Operations, etc.

Established on September 19, 2008  
Revised on July 16, 2015

## Article 1. Purpose

These By-laws prescribe matters necessary to enforce the Rules on Full Members' Business Operations, etc. (hereinafter referred to as the "Rules").

## Article 2. Board of Directors Resolution on Self-Acquisition, etc.

1. The matters to be resolved at the Board of Directors according to the By-laws as provided in Article 6-3, Paragraph 1, Item 3 of the Rules shall be as follows:

- (1) Date or period of acquisition or disposition (hereinafter referred to as "Acquisition, etc.")
- (2) Distinction of acquisition and disposition
- (3) Number of units and the total amount of REIT, etc. for which Acquisition, etc. to be conducted
- (4) Value and method for determining the value of Acquisition, etc.
- (5) Method of Acquisition, etc.
- (6) Purpose and the usage of funds, etc. for Acquisition, etc.
- (7) The name of the entrusted party and the outline of the entrusted affairs in the case that instructions, etc. for Acquisition, etc. are entrusted to a third party

2. The matters provided in the By-laws as prescribed in Article 6-3, Paragraph 2 of the Rules shall be the matters outlined in the items of the preceding paragraph and the date they were resolved.

3. The matters provided in the By-laws as prescribed in Article 6-3, Paragraph 3 of the Rules shall be as follows:

- (1) Date or period of Acquisition, etc.
- (2) The total amount and number of units of investment trust beneficiary certificates, etc., issued in-house for which Acquisition, etc. was conducted
- (3) The total amount and number of units of investment trust beneficiary certificates, etc., issued in-house which are held by Full Members after Acquisition, etc.
- (4) Method of Acquisition, etc.
- (5) Other matters considered necessary from the viewpoint of protecting investors

## Article 3. Requirements for Acquisition, etc. for RIET, etc. and IIT, etc.

1. The acquisition provided in the By-laws as prescribed in Article 6-3, Paragraph 1, Item 4 of the Rules shall be an acquisition that satisfies the following requirements:

- (1) An acquisition that falls under any of the following:
  - (a) An acquisition in the course of a public offering for capital increase or any other act similar thereto.
  - (b) Acquisition when the capital, etc., is returned by investment trust beneficiary certificates, etc.,

issued in-house in lieu of money in the liquidation of a silent partnership which Full Members are investing.

(c) An acquisition from an investor who owns a majority of the beneficiary certificates of the investment trust issued in-house in order to satisfy the conduit requirements under the tax laws for RIET, etc. and IIT, etc. for which the investor has been entrusted with investment operations.

(d) Other acquisitions deemed necessary at the board of directors.

(2) The Acquisition Cost in the case of an acquisition pursuant to Item 1, (a) shall be the public offering and distribution price determined through the book-building method related to the relevant public offering for capital increase or a fair price considered to be equivalent thereto.

2. A disposition satisfying the requirements provided in the By-laws as prescribed in Article 6-3, Paragraph 1, Item 4 of the Rules shall be a disposition that satisfies the requirements provided in the respective items in the following cases:

(1) In the case of disposition in on-exchange transactions, Full Members shall give sufficient consideration to the disposition value, the number of units to be disposed per day, and the timing of disposition, etc. so as not to cause market manipulation or any similar act with regard to the instructions for such disposition.

(2) In the case of disposition in off-exchange transactions, the disposition price shall be, in principle, the final price for the relevant on-exchange transaction for investment trust beneficiary certificates, etc., issued in-house on the contract date or the settlement date. However, when making a disposition at a different price under a contract with a transferee, such as in the case of applying for a tender offer by a third party, care is to be taken not to make a disposition at a price that would be significantly disadvantageous to other investors.

#### Supplementary Provision

These By-laws shall be implemented on October 1, 2008.

#### Supplementary Provision

This amendment shall come into effect on July 16, 2015.

\* The amended Articles are as follows:

The titles of Article 3 and Article 3, Paragraph 1, Item 1 (c) are amended.