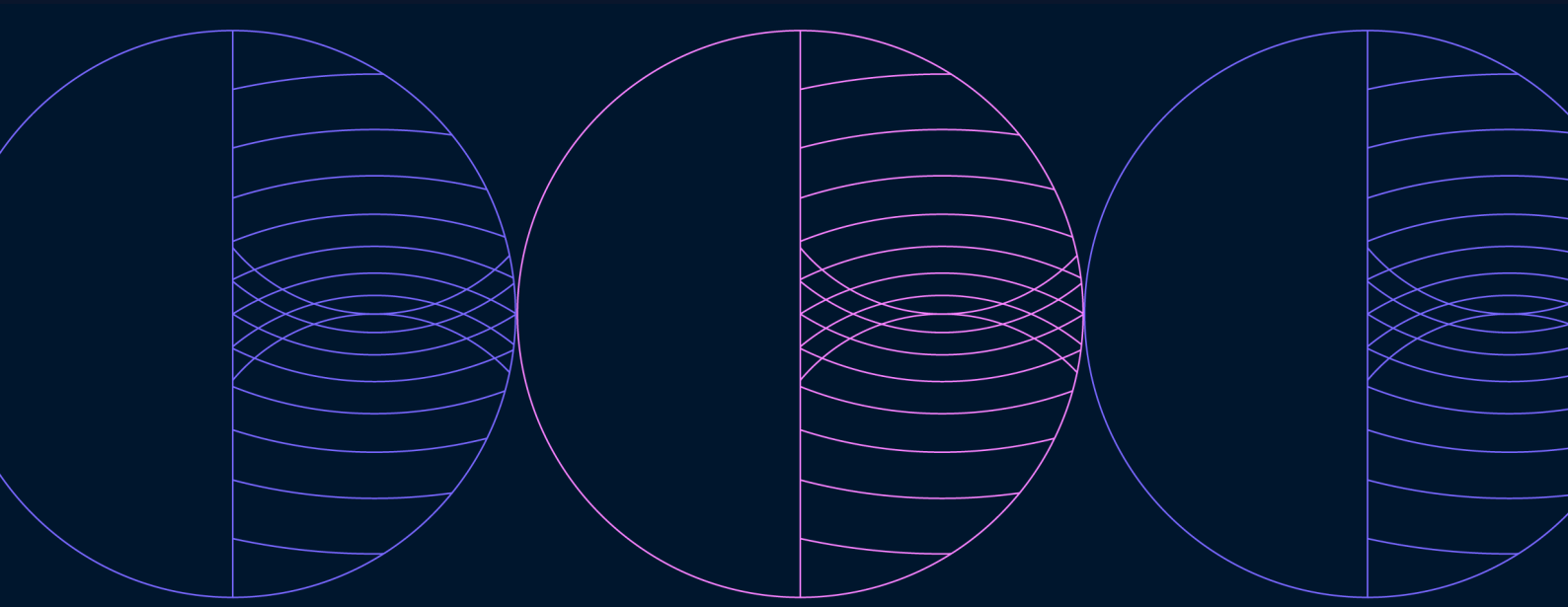
IN-HOUSE VIEW

# Japan M&A

## TRANSACTION STRUCTURES FOR PUBLIC COMPANY M&A IN JAPAN



LEXOLOGY

# Japan M&A

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Contributing Editor

**Tatsuya Morita**

Sojitz Corporation

The *In-House View: Japan M&A* provides an up-to-date analysis of the legal framework, opportunities, challenges and risks that arise in connection with M&A transactions in Japan – a jurisdiction that often follows global trends but has specific laws, regulations, business practices and culture.

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# Transaction Structures for Public Company M&A in Japan

**Norihiro Sekiguchi**, **Takuro Yamaguchi** and **Yuichi Urata**
Oh-Ebashi LPC & Partners

## Summary

## Introduction

In this article we describe M&A transaction structures in Japan, focusing on the M&A structure of public companies.

The most fundamental law in Japan governing M&A transactions is the Companies Act. The Companies Act provides several structures for M&A, specifically, (1) transfers of shares; (2) business transfers; (3) statutory corporate reorganisations, including mergers, company splits, share exchanges, share transfers and partial share exchanges and (4) issuances of new shares to buyers by way of third-party allotments.

The most typical M&A transaction structure, whether for acquiring public companies or private companies, is transfer of shares. In the case of transfers of shares in private companies, the articles of incorporation of the target company typically require that any transfer of shares must be subject to board approval. Thus, the transfer of the shares is subject to the approval of the board of directors of the target company. In contrast, in the case of transfers of shares in public companies, the approval of the board of directors of the target company is not required. However, certain types of acquisitions of listed shares are subject to tender offer regulations. The tender offer requirements are statutorily provided under the Financial Instruments and Exchange Act (the FIEA) and its subordinate regulations. There are various types of acquisitions that trigger a mandatory tender offer, but the most important consideration is when a buyer purchases shares in a listed company and, as a result of the purchase, the buyer's voting rights in such target company will exceed 30% of the total voting rights through one or a series of off-market and in-market transactions. The offeror can set an upper limit and a lower limit on the number of shares to be acquired in the tender offer; however, the offer cannot be capped if the offeror's voting rights after the tender offer will reach two-thirds or more of the total voting rights. The tender offer period must be at least 20 business days and may last up to 60 business days. The offer price must be equal for all offerees. All tender offer conditions must be provided at the time of the tender offer's launch.

In the past few years, much progress has been made with respect to the transfers of shares in public companies in Japan, due in part to the following events:

- the Companies Act was amended in 2014 to change the provisions regarding squeeze-out methods, which became effective in 2015;
- the FIEA was amended in 2024 and came into effect on 1 May 2026;
- the Stewardship Code was introduced by the Financial Services Agency (FSA) in 2014, and revised in 2017, 2020 and 2025;
- the Corporate Governance Code was introduced by the Tokyo Stock Exchange (TSE) in 2015, revised in 2018 and 2021 and is scheduled to be revised again in 2026;
- the Guidelines on Fair M&A were published by the Japanese government in 2019 (the 2019 Guidelines), which cover management buy-out transactions relating to public companies and acquisitions of a controlled public company by the controlling shareholder;

- the Guidelines for Corporate Takeovers were published by the Japanese government in 2023 (the 2023 Guidelines) and updated in 2026, which cover, among other things, a code of conduct for directors of a target company and other related parties in transactions in which a buyer acquires control of a listed company by acquiring its shares;
- the Notes on the Disclosure of the Tender Offer (the TO Disclosure Guidelines) was issued by the FSA in 2024, which put together existing disclosure practices regarding the disclosure of tender offers and provided guidance on unclear disclosure issues, and its amendment took effect on 1 May2026; and
- the Code of Corporate Conduct on Matters to be Observed Pertaining to Disclosure of MBO, etc (the MBO, Etc. Disclosure Code) was amended by the TSE in 2025 to strengthen disclosure for shareholders to be squeezed out.

In addition, the Companies Act is expected to be amended, possibly as early as 2027. After a year-long discussion in a subcommittee of the Legislative Council, the Ministry of Justice released an interim proposal for the amendments (the Interim Proposal) for public consultation in March 2026.

The Corporate Governance Code is also scheduled for amendment by July 2026. However, the updated code is unlikely to have a significant impact on M&A practice, because the focus of the amendments is basically limited to (1) promoting growth investments, (2) enhancing the board and (3) disclosing an annual securities report before a general shareholder meeting.[1]

In the following sections of this chapter, with reference to the contents of the newly amended FIEA, the Companies Act, the codes and guidelines mentioned above, and the Interim Proposal, we describe the important recent developments on the following M&A structures for acquiring public companies: going private transactions, partial acquisition of a public company and acquisition of a public company without consent.

## Going-private transactions

### Overview of the two-step acquisition structure

In going-private transactions, namely buyouts of public Japanese companies, it is common to conduct a two-step acquisition. A tender offer is made during the first phase and the back-end squeeze-out of the remaining minority shareholders follows in the second phase.

In the preceding tender offer, a buyer or a purchase vehicle established by a substantial buyer becomes the tender offeror and discloses information in accordance with the FIEA. The main disclosure documents are the public notice of the commencement of the tender offer, the tender offer statement filed by the tender offeror, and the position statement filed by the target company. All disclosure documents will be subject to review by the Kanto Local Finance Bureau. If a tender offeror intends to acquire more than 30% of the total voting rights of a listed company, it must make a tender offer. In going-private transactions, the tender offeror will initiate a tender offer aiming for two-thirds or more of the total voting rights without setting a cap on the number of shares to be purchased in the tender offer.

When conducting a going-private transaction, it is usual to take measures to ensure the fairness of the tender offer in respect of the public shareholders of the target company and eliminate the coercive nature of the tender offer. Specifically:

1. in many cases, the tender offer statement sets out that the tender offeror intends to conduct a back-end squeeze-out at an amount equal to the tender offer price if the tender offer is completed successfully; and
2. a tender offer period of 30 business days or more is provided.

If the transaction falls under a management buyout (ie, the current management invests all or part of the funds needed to acquire the target company's shares on the assumption of a going concern (MBO)), the transaction is expected to comply with the 2019 Guidelines and the MBO, Etc. Disclosure Code. If a going-private transaction constitutes an MBO, in addition to taking the procedures in items 1 and 2 above, the target company will have to establish a 'special committee' that is independent from the management, in accordance with the MBO, Etc. Disclosure Code. The special committee is expected to examine and determine the merits of the buyout, the appropriateness of the terms of the transaction, and the fairness of the procedures from the perspective of the interests of the public shareholders in the target company.

## Tender offer agreement

If the target company has major shareholders, a tender offer agreement is often concluded between the tender offeror and the major shareholders, whereby they agree that if the tender offeror initiates a tender offer for the target company's shares under certain conditions, the major shareholders will tender their shares and will not withdraw the tender. If there are no such major shareholders, a tender offer agreement will be entered into between the tender offeror and the target company, providing conditions to commence the tender offer. According to the TO Disclosure Guidelines, if a tender offer agreement is entered into, the main terms and conditions of the agreement must be stated in the tender offer statement.

A tender offer agreement with major shareholders generally includes the obligation to commence a tender offer and the conditions precedent for this commencement, the obligation of the major shareholders to tender their shares and not to withdraw the tender, representations and warranties, and covenants. A tender offer agreement with the target company generally covers certain representations and warranties by each party, conditions to commence the tender offer, and certain covenants of the target company, including the obligation not to solicit or negotiate competing bids. For this obligation, fiduciary-out clauses are generally provided as exceptions (ie, if the competing offer price exceeds the offer price of the tender offeror and other conditions are met, the target company may terminate the tender offer agreement), and break-up fees will also occasionally be provided in case the target company terminates the tender offer agreement through to the fiduciary-out clause.

## Practice of pre-announcement

In recent years, large buyout deals in Japan have been increasingly required to obtain certain clearances before closing under various regulations, such as merger control

regulations, regulations relating to the Committee on Foreign Investment in the United States and other investment regulations in several jurisdictions. However, it may take more than a year to obtain these clearances after the parties have reached an agreement for the buyout and filings are made with the relevant authorities. In these cases, to protect the public shareholders of the target company, the Japanese financial authorities will request that the buyer commence the tender offer only after the clearances are expected to be obtained. To address this concern, the general practice is to make a timely disclosure, wherein the target company makes a pre-announcement that the parties have already agreed on the buyout and that the tender offer will commence once the necessary clearances are expected to be obtained and other conditions are met.

## Back-end squeeze-out: squeeze-out right v consolidation of shares

The back-end squeeze-out generally employs either an exercise of the squeeze-out right or a consolidation of shares. The squeeze-out right was introduced in the 2014 amendment to the Companies Act and allows a buyer to demand that all other shareholders of the target company sell all their shares to the buyer when the buyer holds 90% or more of the target company's voting rights. On the other hand, the back-end squeeze-out by consolidation of shares is a method whereby the target company conducts the consolidation of shares using an extreme consolidation ratio so that the shares of the target company held by the minority shareholders other than the buyer are reduced to fractions of less than one share, and then, following the statutory procedures under the Companies Act, and with court approval, the target company sells the whole-number portion of the shares that is the sum of these fractions and delivers a cash-out to the minority shareholders in exchange for their equity portions.

In contrast to the consolidation of shares, the exercise of the squeeze-out right does not require a resolution at a general shareholders' meeting of the target company. It can be carried out by a resolution of the board of directors and does not require a statutory cash-out procedure for fractional shares. In practice, it takes several months for a listed company to hold a general meeting of shareholders, and the statutory cash-out procedures for fractional shares require court approval. Therefore, the exercise of the squeeze-out right allows for a quicker cash-out compared with the consolidation of shares.

The consolidation of shares requires approval through a special resolution of the target company's shareholders, but a special resolution can be obtained once the buyer secures two-thirds (more precisely, it is two-thirds of the voting rights present at the general meeting), not 90%, of the total voting rights of the target company.

Considering the above, in practice, although the minimum number of shares to be purchased in the first-phase tender offer is set at two-thirds of the total voting rights of the target company, if the tender offeror succeeds in acquiring 90% or more of the total voting rights, it often chooses to exercise the squeeze-out right as the scheme for a back-end squeeze-out. On the other hand, if the number of shares purchased is less than 90%, the consolidation of shares is often chosen.

## Code of conduct for directors of the target company

The Japanese government issued the 2023 Guidelines in August 2023, providing a clearer code of conduct for directors of a target company when they are involved in corporate acquisitions. When directors of a target company receive an acquisition proposal, the 2023 Guidelines suggest that the directors should promptly submit or report the matter to the board of directors so that the board will give "sincere consideration" to a "bona fide offer". In determining whether the acquisition proposal is a bona fide offer, the board will consider whether (1) the proposal is specific, (2) its purpose is legitimate and (3) the proposal is feasible. When the board of directors decides to reach an agreement on the acquisition, the board should make reasonable efforts to aim for the best available transaction terms for the shareholders. In light of this, if the board makes an exceptional decision to endorse a proposal that is considered to enhance corporate value but is not sufficiently priced, the board should fully explain the reasonableness of its decision.

Regarding the process of a two-step acquisition, on 1 July 2016, the Supreme Court of Japan ruled that if the major shareholders of a target company jointly set up a tender offer and conduct a two-step takeover with a squeeze-out, even in such transaction with a structural conflict of interest, if the tender offer was made through procedures generally recognised as fair to eliminate the conflict of interest and a subsequent back-end squeeze-out was made at the same amount as the tender offer price, the price determined between the parties shall generally be respected. However, in a decision by the Tokyo District Court on 23 March 2023, the court recognised the dissenting shareholders' request for purchase of their shares at an amount larger than the tender offer price, because the squeeze-out, which was made at an amount equal to the tender offer price under the above Supreme Court decision, was not determined through fair procedures (the *Family Mart* case). Family Mart, the target company, established a special committee following the 2019 Guidelines, which examined whether the tender offer price was appropriate. The special committee had been advised by an outside valuation adviser of a certain range that would constitute an appropriate share value. However, when the buyer offered an amount lower than the suggested range, to which Family Mart's management agreed, the special committee accepted this offer without providing any particular explanation of the reasonableness of the decision. Considering this fact, the court concluded that the special committee could not be considered to have sufficiently fulfilled its role as a body tasked with eliminating arbitrariness in the decision-making process of the target company from an independent standpoint. The Tokyo High Court upheld the Tokyo District Court's decision on 31 October 2024.

When a buyer conducts a going-private transaction constituting an MBO, a target company is expected to follow the 2023 Guidelines and implement the measures recommended by the 2019 Guidelines and the MBO, Etc. Disclosure Code, including establishing a special committee in the target company. However, considering the *Family Mart* case, it is not sufficient to merely establish a special committee. The special committee must fulfil its role in a truly independent manner, without pandering to the acquiring party and the target company.

## Partial acquisition of a public company

While the securities regulations of major European countries forbid partial acquisitions of a listed company and mandate a tender offer with no upper limit to provide minority shareholders with an opportunity to sell their shares at a fair price, the FIEA generally

allows a tender offer with an upper limit based on the understanding that a strict restriction on partial acquisitions could discourage desirable M&As. However, it has been pointed out that a partial tender offer could be coercive when the contemplated acquisition potentially reduces corporate value because the minority shareholders are pressured to accept the offer in order not to be the mouse left in a tiny room with a large elephant (the buyer). Apart from the coercion issue, shareholders who wish to sell their shares may not have the opportunity to sell all of their shares through the tender offer when it has an upper limit.

With those problems in mind, the amended FIEA now requires, as noted in the tender offer notification form, a buyer to make further disclosures in addition to the rules applicable to the first step in a two-step acquisition described above. Such additional disclosures would include the buyer's plan to address the conflicts of interest issue between the buyer and minority shareholders after the partial acquisition, and the measures the buyer plans to take when a certain number of shareholders oppose the acquisition (for example, obtaining a resolution at a general shareholders' meeting to confirm the majority opinion).

## Acquisition of a public company without consent

### Recent developments on acquisitions without consent

In the Japanese capital market, a hostile takeover was something that only extremely aggressive activists could dream of, and it was mostly a pipe dream without the support of institutional investors such as Japanese banks and insurance companies, who had long played the role of guardians of target companies.

Now that (1) the Corporate Governance Code and the Stewardship Code in concert urge institutional investors to sell their shares of Japanese listed companies if they do not have legitimate reasons to continue holding them, and (2) the 2023 Guidelines emphasise that desirable acquisitions, whether they are friendly or hostile to the management of the target companies, will increase corporate values, the acquisition of Japanese listed companies without the consent of their management is no longer considered a taboo, even for strategic investors including traditional Japanese companies. In fact, Nidec Corporation, a Japanese electric motor giant, in 2023, successfully acquired Takisawa Machine Tool Co, Ltd (Takisawa), which was then listed on the TSE, without the consent of their board of directors. In December 2023, Dai-ichi Life Holdings, Inc (Dai-ichi), one of the largest insurers in Japan, surprised the capital market with the announcement that it would buy Benefit One Inc (Benefit One), a then-listed employee benefits provider. It was surprising because the announcement was made in the middle of a takeover bid against Benefit One by M3, Inc (M3), a medical-related services provider, which the board members of Benefit One had endorsed. The tender offer price of Dai-ichi was higher than the offer by M3. In the end, Benefit One withdrew their consent to M3's offer and endorsed Dai-ichi's counteroffer. An acquisition involving a similar set of facts occurred in 2025 when Shibaura Electronics Co, Ltd, a global thermistor provider, first endorsed a buy-out offer from MinebeaMitsumi Inc., an electronic device manufacturer, and ended up accepting a going-private offer by YAGEO Corporation, a Taiwanese competitor to MinebeaMitsumi.

The transaction structures of an acquisition without consent are essentially the same as those of acquisition with consent, which have already been explained above. Therefore, we provide descriptions of issues typical of an acquisition without consent below.

## Open-market purchase

Previously, when a target listed company was not friendly to a buyer, the buyer did not need to initiate a tender offer as long as the buyer purchased the shares in the open market, because the FIEA mandated a tender offer only when a buyer purchased the shares outside of the market. The rationale for this policy was based on the myth that open-market transactions are transparent and fair.

However, in recent years, there have been some cases where investors took controlling shares of companies through open-market transactions with very limited information disclosed to the target companies and the market. In the *Tokyo Kikai Seisakusho* case in 2021, an acquiring group obtained around 40% of the outstanding shares through open-market transactions within around three months without providing sufficient information to the market. Now, the amended FIEA expands the scope of mandatory tender offers to include open-market transactions resulting in voting rights held by the buyer exceeding 30% of the total voting rights of the target company, which is seen as one of the most fundamental amendments to the FIEA in decades.

## Toehold and wolf pack strategy

Especially for a buyer who is not reluctant to acquire without consent, purchasing a small number of the target company's shares in advance (a toehold) is strategically important to increase the likelihood of a successful tender offer to follow. The advantage of a toehold is maximised when a group of buyers employ a "wolf pack" strategy. Under the FIEA, a person who holds more than 5% of the shares of a listed company on a beneficial ownership basis must report this holding in accordance with the large shareholding reporting rules, which are the equivalent of the US Schedule 13D/G filing rules. However, if each of the several buyers purchases less than 5%, but they act in concert and purchase more than 5% in total (wolf pack strategy), it is arguable and unclear whether they need to abide by the reporting obligation.

Amid mounting tensions between pro-shareholder proponents and pro-management proponents, the Japanese government pursued a middle way. While the amended FIEA did not restrict pre-acquisition purchases based on the understanding that they have a significant positive impact in advancing acquisitions and should not be negatively regarded, it broadened the definition of a deemed joint holder to include entities that have the same directors or officers in common and are in a close financial relationship with each other. More importantly, the FSA imposed levies, in August 2024, before the FIEA was amended, on individuals and an entity that reportedly employed a wolf pack strategy in their attempt to acquire Mitsuboshi Co, Ltd. since they did not file a large shareholding report promptly and reported fewer shares than they actually held.

## Pre-announcement as a bona fide offer

Theoretically, any buyer can initiate a tender offer against a target company without its consent. However, in practice, most buyers who fail to agree with the management of the

target company, or who do not expect to reach an agreement behind the scenes, make a public pre-announcement to solicit consent from the board of directors of the target company in the hope that shareholders and other stakeholders will put pressures on the board members in favour of the offer.

For the past few years, some pre-announcements in hostile takeover cases were problematic in that the stock price in the market skyrocketed even though the grounds for the proposed price and the business plan after the acquisition were very unclear, and in the worst cases, the tender offers never materialised after causing the stock price to become unreasonably unstable. On the other hand, in some such cases, the management of the target companies were quickly able to simply reject the offer as not constituting a bona fide offer.

The FSA issued the TO Disclosure Guidelines in 2024 to address this. For now, below are the points that a pre-announcement should reportedly cover.

- a written offer, not an oral one;
- the name of the offeror (there is no anonymity);
- offered price and key transaction terms, and reasoning therefor;
- evidence of financing, such as a bank's commitment letter;
- conditions precedent to start the tender offer;
- expected timeline of the tender offer;
- management strategy after the acquisition;
- track record of M&As; and
- follow-on announcements as things unfold.

The TO Disclosure Guidelines clarify that the Kanto Local Finance Bureau will accept a review of the pre-announcement documents, if the buyer so desires.

## Consideration by the board of directors

Previously, the management of a target company would generally cite the retention of employees and corporate culture when it opposed a hostile takeover. It was not unusual for a target company to endorse a lower-priced offer by a friendly bidder, such as a white knight.

However, the 2023 Guidelines articulate that "corporate value" is a quantitative concept and further assert that the management of the target company should not make the concept of corporate value unclear by emphasising qualitative value, which is difficult to measure, nor should the corporate value concept be used as a tool for management to defend themselves. The 2023 Guidelines also state that the purchase price and other transaction terms should be seriously examined, and if an increase in corporate value can be reasonably expected from the acquisition proposal, as suggested by a purchase price that is considerably higher than the historical stock price, each director and the board of directors should give the proposal due consideration. As discussed above, the 2023 Guidelines warn that when the management of the target company endorses a proposal that is considered to be conducive to enhancing corporate value but is not sufficiently priced,

this endorsement should be exceptional and the board of directors should fully explain the reasonableness of its decision.

As a result, it has been understood that an acquisition offer without consent cannot be easily rejected if the proposed price is significantly higher than the stock price in the market or the tender offer price agreed upon between the target company and a friendly bidder.

A committee under the Ministry of Economy, Trade and Industry (METI) is currently discussing ancillary documents or FAQs of the Guidelines on the assumption that the Guidelines have been misunderstood and too much emphasis has been placed on shareholders' interests. Whether or not METI's assessment is proper, the new documents are likely to allow the directors of a target company to endorse a lower-priced proposal or remain independent when such a choice would reasonably increase corporate value, and to reject a higher-priced proposal that would, in their good-faith belief, deteriorate corporate value. The new documents are scheduled to be announced before summer this year.

### Special committee

As explained above, the 2019 Guidelines and the MBO, Etc. Disclosure Code require that the target company establish a special committee in case of an MBO and buyout by controlling shareholders. Under the 2019 Guidelines, a special committee seems unnecessary when a buyer with no meaningful equity stake proposes the acquisition of the target company without consent.

However, the 2023 Guidelines find establishing a special committee useful in the following context:

- when the appropriateness of the transaction terms is considered particularly important to the interests of shareholders because the proposal includes a cash-out;
- when considering takeover response policies or countermeasures; and
- other cases where accountability to the market is considered high (ie, when there are multiple publicly known acquisition proposals).

As a result, under the 2023 Guidelines, it is understood that a special committee is practically necessary even when a buyer proposing an acquisition without consent holds no shares in the target company.

Given that the TSE's previous disclosure code required an opinion of the special committee to state that the transaction would not undermine the interests of minority shareholders, there were cases where a special committee delivered an opinion of "not undermining the interests" just because general shareholders would be allowed the opportunity to sell their shares at a price with a certain premium, despite their concerns about the fairness of the price. To ensure that an opinion is provided from the perspective of whether the increase in corporate value resulting from the transaction is fairly allocated to general shareholders, the MBO, Etc. Disclosure Code explicitly requires an opinion stating that the transaction is fair to general shareholders.

## Interim proposal for the amendments of the Companies Act

### Expanded use of partial share exchange

Partial share exchange (*Kabushiki Koufu*) is an M&A structure introduced by amendments to the Companies Act in 2014, allowing a buyer to make the target company a subsidiary in exchange for shares. However, a buyer cannot use a partial share exchange to increase its stake in a target company which is already its subsidiary; the buyer must purchase shares for cash. And the target company must be a corporation (*Kabushiki Gaisha*). The Interim Proposal proposes, regarding partial share exchange, among other changes, that (1) a buyer can use a partial share exchange to acquire additional shares of its subsidiary and (2) a membership company (*Mochibun Gaisha*, including an LLC type entity) and a company incorporated under foreign laws can be the target company. If the bill passes, it will pave the way for Japanese companies to acquire foreign target companies with their own shares, which is extremely difficult, if not impossible, under existing Japanese law.

### Relaxation of the 90% threshold regarding the squeeze-out right

Under the current Companies Act, a buyer can exercise the squeeze-out right, which is much faster than a consolidation of shares, only when it obtains 90% or more of all the voting rights in the target company. The Interim Proposal proposes, among other changes, expanding eligibility for the squeeze-out right if a buyer acquires two-thirds or more of the total voting rights in the first-step tender offer, subject to the establishment of a majority of minorities condition as the minimum tender condition and implementation of other fair procedures to protect the interests of general shareholders. If this proposal is introduced, going-private transactions in Japan will become significantly faster on average.

### Disclosure of beneficial owner

Under existing laws in Japan, a buyer need not disclose its beneficial owner or owners except under the large shareholding reporting rules. Companies that are concerned about potential acquisitions often retain a service provider to discover the beneficial owners behind those listed in the shareholder registry. But in many cases, beneficial owners remain opaque. The Interim Proposal seeks to grant a listed company the right to ask intermediary institutions (ie, nominees or custodians) registered as shareholders to disclose the beneficial owners behind them, with an administrative fine in case of non-compliance due to intentional misconduct or gross negligence.

Additionally, the Interim Proposal requires a larger shareholder, who holds more than 5% of the shares of a listed company on a beneficial ownership basis, to file under the FIEA to report the listed company as well. The voting rights of a larger shareholder who violates this reporting obligation will be suspended. Although the purpose of the reform is to enhance constructive engagement with shareholders, it could change, if realised, the landscape of hostile takeovers for "submarine-type" buyers by making it difficult to remain anonymous.

## Conclusion

There have been many important developments in recent years in relation to the transfers of shares in public companies. New transaction structures and practices will be developed after the amended FIEA takes effect on 1 May 2026. Also, in the near future, the

amendments to the Companies Act will further sophisticate and streamline Japanese M&A practice and the Japanese M&A market. Therefore, it is necessary to continue to pay attention to further developments in this area.

## Endnotes

1 https://www.jpx.co.jp/english/rules-participants/public-comment/detail/d1/vk0khi0000012rbs-att/vk0khi0000012re5.pdf. As to (i) promoting growth investments, capital expenditure, R&D, human capital, and intangible assets, including intellectual properties, are mentioned as examples of investments, with no indication of M&A. ^ Back to section

OH-EBASHI
大江橋法律事務所

**Norihiro Sekiguchi** norihiro.sekiguchi@ohebashi.com
**Takuro Yamaguchi** takuro.yamaguchi@ohebashi.com
**Yuichi Urata** yuichi.urata@ohebashi.com

Oh-Ebashi LPC & Partners