

Outline of the Public Comment Process on the Draft of the Guidelines for Corporate Takeovers

June 8, 2023

Corporate System Division

Economic and Industrial Policy Bureau

Ministry of Economy, Trade and Industry

1. Background and purpose

With the objective of encouraging acquisitions that are favorable for the economic society to occur in a healthy functioning fair M&A market, in November 2022, METI launched the “Fair Acquisition Study Group” (Chairperson: Hideki Kanda, Professor, Gakushuin University Law School). With the aim of improving predictability and presenting best practices both for parties involved in acquisitions and for capital market participants, the study group has been discussing how parties should behave in relation to acquisitions of Japanese companies from the perspective of further developing the conduct of M&A transactions in Japan in a sound manner, taking into account legal systems and practices of other countries and comments provided by interested parties in Japan and abroad.

Based on the discussions by the Fair Acquisition Study Group, METI plans to newly formulate the “Guidelines for Corporate Takeovers” as fair rules regarding M&A transactions that should be shared among participants of the Japanese economic society.

METI invites public comment on the draft of the Guidelines summarized in the study group as follows, in order to receive various opinions from inside and outside Japan.

Materials and minutes from the Fair Acquisition Study Group are available on the METI website below.

https://www.meti.go.jp/shingikai/economy/kosei_baishu/index.html

2. Subject of public comments

The Guidelines for Corporate Takeovers (Draft)

Note: The Japanese language original shall prevail, but a reference translation in English is also uploaded.

3. How to obtain materials

Please refer to the following.

- METI website (<https://www.meti.go.jp/press/2023/06/20230607002/20230607002.html>) or;
- The e-Gov page (<https://search.e-gov.go.jp/servlet/Public>)

4. Period of public comment process

From June 8 (Thu.) to August 6 (Sun.), 2023 (Japan Standard Time)

5. How to send opinions

Please send your opinion by one of the following methods.

(1) E-mail

Please fill out the Appendix: Submission Form in the Outline of the Public Comment Process in Japanese or English, and send it to the e-mail address below.

- E-mail: bzl-Guidelines@meti.go.jp

(Please write “Comments on the Draft of the Guidelines for Corporate Takeovers” in the subject of your e-mail and attach the submission form mentioned above.)

(2) The e-Gov page

Please access the e-Gov page (<https://search.e-gov.go.jp/servlet/Public>) and submit your opinion in English or Japanese through the submission form of the e-Gov system (note: guidance is only in Japanese).

Note: In the “Opinion” item, please mention relevant parts from the Guidelines (please specify which parts from the Guidelines you are sending an opinion on; if there are several relevant parts, please write your opinions separately for each part), the content of your opinions, and your reasons.

6. Other points to note

The opinions and information provided will be used as reference material in the final decision. Please note that we do not plan to respond on an individual basis to the opinions and information provided.

Please note that your opinion or information may be published in part or in full—excluding names, addresses, phone numbers, and e-mail addresses—on the METI website or another location.

