Guide to the New Japan Large Shareholding Report Regime

Introduction

- This Guide provides an overview of certain key changes to the Large Shareholding Report ("LSR") regime in Japan. On 22 May 2024, the Diet of Japan passed the bill of amendments to the Financial Instruments and Exchange Act of Japan (the "FIEA", and as so amended, the "Amendment Act"). Following a public consultation, the Enforcement Order and Cabinet Office Order (together with the Amendment Act, the "Amendment Regulations") were approved by the Cabinet on 1 July 2025 and promulgated on 4 July 2025. The relevant provisions of the Amendment Regulations in relation to LSRs will come into effect on 1 May 2026.

- The LSR regime in Japan was first introduced in 1990 and has not undergone major revisions since 2006. The regime sets out the disclosure obligations for large shareholders to promote market transparency and fairness by ensuring that investors have access to timely information in relation to significant shareholdings. Over time, market developments – such as the rise of passive investment strategies, the growth of collaborative engagement among shareholders, and the increasing emphasis on constructive dialogue between companies and investors – highlighted various issues with the existing regime. These concerns were reviewed by the Financial Services Council's "Working Group on Tender Offer Systems and Large Shareholding Reporting Systems" in 2023. The Working Group published a report of its recommendations on 25 December 2023 and the revised LSR regime under the Amendment Regulations is intended to reflect such recommendations.

- The amendments to the LSR regime are extensive, as is the updated guidance issued by the Financial Services Agency ("FSA") with respect to the existing rules that were not technically amended as part of the Amendment Regulations. This Guide aims to assist AIMA members investing in Japanese listed equities in understanding and navigating these changes, with a particular focus on the amendments most relevant to institutional investors.

- This Guide was prepared with the assistance of legal counsel, drawing on materials published by the FSA, including its responses to the public consultation ("Public Consultation Response[1]") in July 2025.. We wish to thank law firms Iwaida Partners and Akin Gump for their contributions to this Guide, as well as the AIMA Japan Regulatory and Tax Committee.

- This Guide is for educational purposes only and does not constitute legal or investment advice and should not be relied upon as a substitute for professional legal counsel or financial advisors. This Guide does not comprehensively set out all aspects of the Amendment Regulations. Please consult with a licensed legal or financial professional concerning your specific circumstances.

- Certain changes described in this Guide do not apply, or apply only in a limited manner, to filers that rely on the special reporting system under the FIEA (which relaxes the frequency and deadline of submission of LSRs by certain eligible financial instrument business operators or institutional investors that continuously engage in the sale and purchase of shares in their day-to-day operations). While the Amendment Regulations expand the disclosure obligations for ordinary LSR filers, special reporting system filers may continue to benefit from various exemptions if they satisfy certain conditions. Accordingly, the amendments summarised in this Guide should therefore be read in light of the filer's reporting status under the FIEA.

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[1] FSA, *Overview of Comments and the FSA's Responses (Large Shareholding Reporting System)* (4 July 2025), available at <https://www.fsa.go.jp/news/r7/shouken/20250704/02.pdf> (in Japanese) (**"Public Consultation Response"**)

The Amendments at a Glance

1. Revised Scope and Definition of "Material Proposal"

- The Amendment Regulations bring a renewed focus to the concept of "material proposals" in terms of promoting further disclosure. Moving forward, whether an investor is making or plans to make material proposals is now relevant to a broader set of considerations.

- These include LSR disclosures (specifically, "Purpose of Holding" and treatment of cash-settled equity derivatives in certain situations) and the legal framework applicable to joint holders (specifically, one of the new deemed joint holder categories and a new collaborative engagement safe harbour).

2. Expanded Contents of Large Shareholding Reports

- The "Purpose of Holding" section in an LSR will now, subject to the new rules, need to address details of "Planned material proposals" and "Decided or planned acquisitions of more than 5%". In addition, required disclosures in respect of "Material Contracts" have been expanded to include some new types of arrangement.

3. Disclosure of Equity Derivatives

- The Amendment Regulations codify situations in which an investor holding equity derivatives, including cash-settled equity derivatives, will be deemed to hold the underlying reference shares for LSR purposes – essentially where the investor has one or more of three prescribed purposes. Broadly, those arise where a swap holder (i) intends to acquire the relevant shares from the swap counterparty (or a third party through connected transactions); (ii) intends to use the derivative position as a basis for holding itself out as being interested in the issuer's shares while making a material proposal; or (iii) intends to influence any voting of the referenced shares.

- However, if the purpose of an equity derivative is simply to obtain an economic exposure to the shares of the issuer, the amendments should have no impact.

4. Revised Scope of "Joint Holders" and Statutory Safe Harbour

- The categories of deemed joint holders (where investors are deemed to jointly acquire or transfer shares or exercise voting rights together, thereby requiring an LSR showing consolidated holdings) have been expanded. One of them covers a situation in which an investor requests another to make a material proposal and the second investor does so.

- There is also a new joint holder safe harbour, which, subject to satisfying certain conditions, applies to regulated investors who are parties to a joint voting arrangement concerning particular resolutions at a shareholders' meeting.

5. Special Reporting System Carve-out

- The special reporting system currently allows certain eligible financial instruments business operators or institutional investors to make less frequent LSR disclosures provided that their shareholding does not exceed 10% and the purpose of holding is not to make "material proposals". Although not a topic covered further in this Guide, the Amendment Regulations also now remove the use of the special reporting system if the investor's *purpose* in acquiring shares is to increase its shareholding to above 10%.

Effective date is 1 May 2026.

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A. Revised Scope and Definition of "Material Proposal"

- Under the Amendment Regulations, the "material proposal" concept is now relevant to a broader set of considerations, including:

  (i) a shareholder's eligibility for the special reporting system;

  (ii) required disclosures in the LSR form's "Purpose of Holding" section;

  (iii) determining disclosability of cash-settled equity derivatives;

  (iv) deemed joint holder analysis; and

  (v) the collaborative engagement safe harbour.

- This Guide will explain where and how "material proposals" are relevant to each of the above and the key considerations for investors in that context, but in many cases a key initial determination, which has renewed importance for investors in light of the above, is whether an action they will or may make would constitute a "material proposal". Therefore, a clear understanding of **what constitutes a material proposal** and **when one is deemed to have been made** is essential.

- The FSA has clarified in its guidance to the Amendment Regulations that, consistent with the current law, an action must satisfy all of the following **three requirements** to qualify as a "material proposal"[2]:

  (1) It constitutes a "proposal" directed at the issuer (or its subsidiary);

  (2) Its subject matter falls within one of the prescribed categories listed in the relevant regulations (the "Prescribed Categories")[3]; and

  (3) Its purpose is to materially change or influence the issuer's business.

  The Amendment Regulations revise the Prescribed Categories and provide expansive new interpretive guidance as to the circumstances in which and how particular actions will constitute "material proposals".

- As explained in further detail in the remainder of this Section A, the FSA guidance and Public Consultation Response leave certain matters open to interpretation, including the extent to which different styles of engagement and methods of conveying perspectives to an issuer constitute making a "proposal" and, if so, whether the purpose in doing so is to materially change or influence the issuer's business. Such considerations may involve finely balanced, fact-specific judgments. **There will be scenarios where actions clearly satisfy each of the applicable requirements and constitute material proposals, and scenarios that are less clear cut – the latter requiring a context-driven case-by-case assessment.** Investors should monitor their engagement activities carefully and assess at each stage whether they may be crossing into material proposal territory.

1. What Constitutes a "Proposal"?

- Although the Amendment Regulations do not change the *definition* of what constitutes a "proposal", the FSA has clarified the scope of what constitutes a "proposal" in its guidance to the Amendment Regulations.[4]

- An important practical point in this context is that a proposal is not confined to a formal exercise of shareholder rights at an annual general meeting ("AGM") or extraordinary general meeting ("EGM"). It also extends to directly or indirectly proposing actions that would fall within the Prescribed Categories

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2 FSA, *Q&A on Large Shareholding Reports of Share Certificates, etc* (effective 1 May 2026), Question 36 ("**LSR Q&A**").

3 Article 14-8-2(1) of the Enforcement Order.

4 LSR Q&A, Question 36.

(see table on page 6) to the issuer's "officers"[5] in a private setting.

- Looking more closely at what "proposing" actions means, there is a distinction to be drawn between, for example:

  (i) simply requesting an explanation of management policies (including governance, capital allocation, executive appointments, or shareholder returns), explaining one's own voting policy and intended voting behaviour, and/or expressing concerns, which are consistent with information-sharing between a shareholder and management and do not in and of itself amount to a "proposal"; and

  (ii) communications which are, in substance, requests of the issuer to take specific action, which are likely to cross into "proposal" territory.

2. Prescribed Categories of Material Proposals

2.1. Changes to the Categories

- The Amendment Regulations remove two existing categories of material proposals:

  x appointment or dismissal of managers or other key employees[6]; and

  x establishment, modification, or abolition of branches or other significant organisational units.[7]

- And expand one existing category (No 1 below) and add two new categories (Nos 2 and 3 below):

  1. appointment or dismissal of representative directors, representative executive officers or executive officers[8];

  2. appointment of a particular individual as any officer (e.g. director or statutory auditor, either inside or outside ones)[9]; and

  3. change of control - that is, acquisition by a third party of the issuer shares which would result in the third party, together with those who are in a special relationship[10] with the person having more than 50% of the voting rights in the company[11]

- Regarding the "change of control" category (No 3 above), "*a third party*" includes third parties beyond just the person making the proposal. **Thus, proposing a management buyout or take-private falls within this category even if the proposing shareholder is not the intended acquirer**. The provision applies only to acquisitions that would push the acquirer's stake through 50%; incremental purchases by an existing majority holder below 50% are not covered. The method of acquisition is not limited, hence either a share transfer or issuance of new shares may fall within scope.[12]

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5 Note that "officer" means a director, executive officer, company auditor, or persons equivalent thereto that execute the operations, including those that are found to have at least the same authority as a director, executive officer, or any equivalent persons that execute the operations of the corporation, irrespective of their titles, such as advisor, consultant, or others. Article 14-8-2(1) of the Enforcement Order.

6 Article 14-8-2(1)(v) of the former Enforcement Order.

7 Article 14-8-2(1)(vi) of the former Enforcement Order.

8 Article 14-8-2(1)(iii) of the Enforcement Order. Note that "executive officers" mean executive officers of investment corporations incorporated under the Act on Investment Trusts and Investment Corporations. Public Consultation Response, Nos 17–18.

9 Article 14-8-2(1)(iv) of the Enforcement Order.

10 As stipulated in Article 14-7 of the Enforcement Order.

11 Article 14-8-2(1)(xii) of the Enforcement Order; Article 16(iv) of the Cabinet Office Order.

12 Shintani A and others, 'Explanation of Amendments to Enforcement Order and Cabinet Office Orders Concerning the Review of the Large Shareholding Reporting System' (2025) 2403 Shoji Homu 43, 47 ("**Shintani and others**").

2.2. List of Prescribed Categories

- The FSA classifies the Prescribed Categories by reference to their relative impact – "**low**" or "**high**" – on a company's business activities, as follows:

"Low-Impact" Categories	"High-Impact" Categories
(a) Disposal or acquisition of significant assets [Article 14-8-2(1)(i) of the Enforcement Order]	(a) Appointment or dismissal of representative directors, representative executive officers or executive officers [Article 14-8-2(1)(iii) of the Enforcement Order]
(b) Borrowing a large sum of money [Article 14-8-2(1)(ii) of the Enforcement Order]	(b) Appointment of a particular individual as any officer (e.g. director or statutory auditor, either inside or outside ones) [Article 14-8-2(1)(iv) of the Enforcement Order]
(c) Material changes to the constitution of officers (including material changes in the number of officers or their terms of office) [Article 14-8-2(1)(v) of the Enforcement Order]	(c) Absorption merger (as a result of which the company will be absorbed), share exchange (as a result of which the company will become a wholly-owned subsidiary), or demerger of a major[13] business [Article 14-8-2(1)(vi) of the Enforcement Order]
(d) Statutory share exchange, share transfer, or demerger or merger (other than those specifically identified in the "High-Impact" Categories) [Article 14-8-2(1)(vi) of the Enforcement Order]	(d) Transfer, suspension, or discontinuation of a major business [Article 14-8-2(1)(vii) of the Enforcement Order]
(e) Transfer, acquisition, suspension, or discontinuation of all or part of the business (other than those specifically identified in the "High-Impact" Categories) [Article 14-8-2(1)(vii) of the Enforcement Order]	(e) Change of control – that is, acquisition by a third party of the issuer shares which would result in the third party, together with those who are in a special relationship with the person having more than 50% of the voting rights in the company [Article 14-8-2(1)(xii) of the Enforcement Order, Article 16(iv) of the Cabinet Office Order]
(f) Material changes in the policy concerning dividend distribution [Article 14-8-2(1)(viii) of the Enforcement Order]	(f) Dissolution [Article 14-8-2(1)(xii) of the Enforcement Order, Article 16(ii) of the Cabinet Office Order]
(g) Material changes in the policy concerning the increase or decrease in the amount of stated capital [Article 14-8-2(1)(ix) of the Enforcement Order]	(g) Bankruptcy or insolvency filing [Article 14-8-2(1)(xii) of the Enforcement Order, Article 16(iii) of the Cabinet Office Order]
(h) Delisting from the financial instruments exchange market or the rescission of registration on the over-the-counter securities market [Article 14-8-2(1)(x) of the Enforcement Order]	

[13] Whether the business qualifies as "**major**" should be substantively assessed from both quantitative perspectives (e.g. revenue, assets, profit, number of employees) and qualitative perspectives (e.g. strategic importance to the issuer's business). Public Consultation Response, No 37.

"Low-Impact" Categories	"High-Impact" Categories
(i) Listing on the financial instruments exchange market or registration in a register of an over-the-counter traded securities market [Article 14-8-2(1)(xi) of the Enforcement Order]	
(j) Material changes to capital policy [Article 14-8-2(1)(xii) of the Enforcement Order, Article 16(i) of the Cabinet Office Order]	

- Actions that fall outside of these Prescribed Categories – even if they clearly qualify as a "proposal" – such as exercising shareholder rights to review books and records of the issuer, will not, in and of themselves, be deemed a "material proposal".

2.3. FSA Guidance on Specific Proposals

- The FSA has offered new guidance on how common shareholder engagement topics map to the Prescribed Categories[14] – most importantly, whether they fall within the Prescribed Categories:

  - **Reducing strategic shareholdings:** A general request to reduce strategic shareholdings, without identifying specific holdings, will not normally qualify as a proposal to "*dispose of significant assets*." Even a request targeting a specific holding will usually fall outside this category, given the nature of strategic shareholdings – although this depends on factors such as book value, proportion of total assets, and the holding purpose of the particular shareholding.

  - **Succession planning and nomination policies:** Encouraging the proper adoption or implementation of succession plans or nomination policies for representative directors does not, on its own, fall within the officer-related categories. However, if the communication is in substance a demand to remove an incumbent representative director, it may qualify as a "*dismissal of a representative director*" under the High-Impact category.

  - **Board independence:** Requesting additional independent outside directors to achieve Corporate Governance Code compliance – *without naming specific candidates* – generally does not constitute a proposal to appoint a named officer or materially change the composition of the board. However, proposing a specific candidate would constitute a material proposal under the High-Impact category. Note, however, that whilst the introduction of a specific candidate in response to a request for candidates from the issuer would qualify as a "proposal", it is less likely to be considered to have the purpose of materially changing or influencing the issuer's business (see Section 3 below) – meaning it would not constitute a "material proposal".[15]

  - **Business portfolio reviews:** As a starting point, proposing a review that involves the transfer, acquisition, suspension, or discontinuation of a business is generally considered to fall within the Prescribed Category of a proposal for "*the transfer, acquisition, suspension, or discontinuation of a business*". If the proposal covers or relates to a major business, the proposed review will likely constitute a material proposal even if made in a private engagement context. If the review does not cover or relate to a major business, the proposal may still constitute a material proposal if, by proposing the review, the shareholder has the purpose of materially changing or influencing the issuer's business and/or the proposal is delivered in a way that does not leave the final decision

[14] LSR Q&A, Question 36.

[15] Taniguchi T and Fukuda A, 'The Interpretation of Practical Issues regarding Large Shareholding Reporting System' (2025) 2418 Shoji Homu 4, 6 ("**Taniguchi and Fukuda**").

to management's autonomous judgment – see Section 3 below. These tests are fact sensitive and will turn on the surrounding circumstances in which the review is proposed.

3. Purpose to Materially Change or Influence the Issuer's Business

- The FSA now distinguishes between "**high-impact**" and "**low-impact**" categories when applying this requirement, as noted above.[16]

3.1. Low-Impact Proposals

- For a proposal that falls within the "low-impact" categories, making such proposal to the issuer privately will generally not satisfy this requirement and therefore not constitute a "material proposal". However, if the proposal is delivered in a "*manner that does not leave the final decision to management's autonomous judgment*", even a "low-impact" category proposal will be elevated to a "material proposal".

- Examples of a "*manner that does not leave the final decision to management's autonomous judgment*" include, *inter alia*:

  (a) actually exercising certain formal shareholder proposal rights;

  (b) publicly disclosing the proposal without management consent (a "campaign"); or

  (c) suggesting or implying that the investor may exercise its shareholder right to make shareholder proposals, launch campaigns, or engage in proxy solicitation if the proposals are not implemented by the issuer.

- Notably, merely indicating that the investor may vote against a management resolution, or disclosing intended voting behaviour, ordinarily does not in and of itself constitute pressure that removes the decision from management's autonomous judgment.[17]

3.2. High-Impact Proposals

- For a proposal that falls within the "high-impact" categories, the FSA's position is that making a proposal privately (verbally or in writing) on these topics is likely to be viewed as satisfying this requirement (i.e. having the purpose of materially changing or influencing the issuer's business) and would therefore constitute a "material proposal".

- This does **not** mean that all discussions on matters falling within the "high-impact" category between an investor and the issuer will automatically qualify as "material proposals", but investors will need to be careful to ensure that the nature of any such discussions on these specific matters do not reach the level of a "proposal" (per Section 1 above).

- For example, merely sharing observations and opinions is unlikely to constitute having the purpose of materially changing or influencing the issuer's business that would result in such observations or opinions constituting a "material proposal". However, this will need to be considered on a case-by-case basis and is context driven.

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16 LSR Q&A, Question 36.

17 Public Consultation Response, Nos 39–40.

B. Expanded Contents of Large Shareholding Report

1. Additional Information for the "Purpose of Holding" Section[18]

- Firstly, it is worth noting that LSRs are only required by investors with a holding in the relevant issuer of more than 5%[19]. Currently, when filing an LSR or any change report as a 5%+ holder, investors are required to state their *Purpose of Holding* – e.g. "pure investment", "policy investment", "making material proposals", etc. Whilst the current guidance notes to the LSR provide that the purpose should be described in as much detail as possible, it is not common practice currently for investors that are intending to make "material proposals" to include any details of any such proposals. There is also currently no obligation on a filer to disclose in the LSR any plan or intention to acquire additional shares (unless that is under a specific derivative or contract e.g. a call option).

- The Amendment Regulations have clarified and expanded the information required to be disclosed in the "Purpose of Holding" section of the LSR as follows[20]:

  - **Material Proposals**: If the filer is currently making or *plans* to make "material proposals", it must describe them in as much detail as possible (including **content**, **timing**, **conditions**, and **objectives** to the extent such information is known or available at the time of filing the LSR or any subsequent change report).

  - **5%+ Acquisitions**: Situations where:

    (a) the filer has *decided* to acquire additional shares (whether in a single acquisition or multiple) that would increase its stake by more than 5% (a "5%+ Acquisition"); or

    (b) the filer is filing an LSR or a change report due to an increase in the shareholding ratio and *plans* to execute a 5%+ Acquisition within three months of the date of the Trigger Event.

    Where a decided / planned 5%+ Acquisition needs to be disclosed, the disclosure should cover **the type of share, timing, price, quantity, purpose, method,** and **counterparty**[21] to the extent such information is available at the time of the filing.

- Clearly, in addition to determining whether the investor's action constitutes a "material proposal" (as set out in Section A above), this change to the *Purpose of Holding* disclosures has raised a number of questions as to what constitutes a "*plan*" or "*decision*", which have been topics of focus in the public consultation and are explained below.

1.1. Disclosing Planned Material Proposals

- The Public Consultation Response indicated that a filer "plans" to make a material proposal when there is a sufficient degree of **specificity** surrounding the proposal and **level of probability** that the filer will make the proposal.[22] These are fact-sensitive matters that need to be considered on a case-by-case basis.

- As for how these thresholds should be applied in the case of a corporate filer, the FSA indicates that a plan to make a material proposal should be disclosed as the *Purpose of Holding* in an LSR or change report when a reporting obligation is required where:

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18 Note that if the holder's purpose is only for passive investment purposes with no intention to make "material proposals" and the holder does not have any plan and has not made any decision to acquire an additional 5% or more of shares, then the expanded "Purpose of Holding" disclosure requirements have no effect. However, if you have the purpose of acquiring shares where the holding ratio exceeds 10%, it should be noted that a general report is required rather than a special report.

19 Note that the 5% threshold is calculated based on the total number of issued shares, including treasury shares.

20 Guidance Notes (10)b and c of Form No 1 of the Cabinet Office Order.

21 Guidance Note (10)c of Form No 1 of the Cabinet Office Order. The approach with respect to the disclosure of the name of the counterparty to the acquisition is set out in footnote No 40 below.

22 Public Consultation Response, Nos 115–116.

- the filer has undertaken a sufficient level of work and analysis on the proposal in question (which, if proposed to the issuer, would constitute a material proposal) such that it can be expected that the material proposal will be made to the issuer; and/or

- a decision to make the material proposal has been made by a person with substantial decision-making authority within the corporate filer, albeit this does not have to be a final/formal decision.[23]

- Conversely, the mere possibility that the material proposal will be made or a decision by someone without substantial or authoritative decision-making power does not amount to a "plan" and therefore does not need to be disclosed.[24]

- Where details of a planned material proposal have been disclosed and there is a subsequent change that renders the existing disclosure inaccurate, including a situation in which the filer no longer plans to make the material proposal in question, a change report should be filed citing a change in *Purpose of Holding*[25] (see further below). Whether the filer's plans have changed should be assessed in light of the relevant prevailing circumstances and it would be reasonable for filers to undertake such assessment by applying the same considerations as is applied when determining whether a plan exists in the first place.

- If a planned material proposal is disclosed but the filer does not ultimately end up making the material proposal due to a change in circumstances, the FSA has indicated this would not itself retroactively constitute a false statement under Article 172-8 of the FIEA or rumour-spreading under Article 158 of the FIEA, but does confirm the need for a change report to be filed to reflect the change (i.e. abandonment of plan to make the material proposal(s)) in the "Purpose of Holding" section.[26]

- Filers should consider establishing internal governance protocols to provide a clearly defined basis for identifying when a "plan" to make a material proposal exists to ensure an appropriate disclosure is made at the time an obligation to file an LSR or change report arises.[27]

- Such protocols should help to identify when a "decision" has been made for this purpose based on the governance dynamics for the filer in question, including the need for any particular individual or decision-making organ (such as an investment committee) to be involved (noting, as mentioned above, that this will not necessarily be a final/formal decision).

- For completeness, where the filer itself plans to or is making a proposal to acquire more than 50% of the voting rights of the company in question, whilst that in and of itself does constitute a "material proposal", an exemption under the LSR guidance notes[28] provides that no disclosure is required as a "material proposal", although a disclosure could still be required where such act otherwise qualifies as a decided or planned 5%+ Acquisition (as to which see Section 1.2 below).

Content and form of disclosures

- The FSA indicates that the *content* of a planned material proposal must be disclosed "*to the extent possible*", implying that certain details may not be known or may be uncertain at the relevant point in time.

- As a practical matter, an investor that may be minded to make material proposals could seek to refrain from crossing the 5% ownership reporting threshold for an LSR until the investor has formed a "plan" to do so and is ready to disclose the existence of that plan. If, when crossing the 5% reporting threshold, a plan at that point encompasses one or more possible proposals, details of which remain to be decided, it

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23 Ibid.

24 Ibid.

25 Public Consultation Response, Nos 117–119.

26 Public Consultation Response, No 120.

27 This may differ for each organisation. Written documentation regarding each organisation's own unique procedures and protocols is advisable.

28 Guidance Note (10)b of Form No 1 of the Cabinet Office Order.

would be appropriate for the disclosure to refer to them with as much specificity as possible at that stage. As an example, such a disclosure may read as follows:

> *"The filer currently plans to make proposals to the issuer concerning disposal or acquisition of significant assets, appointment or dismissal of representative directors, representative executive officers or executive officers, and/or appointment of a particular individual as an officer; certain specific details and timing of which remain under consideration."*

- Alternatively, it may instead be possible to cross-refer to the relevant category of paragraph 1 of Article 14-8-2. For example, the equivalent disclosure to the above may read as follows:

> *"The filer currently plans to make proposals to the issuer concerning categories (i), (iii), and/or (iv) of paragraph 1 of Article 14-8-2 of the Order for Enforcement of the Financial Instruments and Exchange Act; certain specific details and timing of which remain under consideration."*

- The disclosure above assumes that the filer is planning to make proposals in relation to the Prescribed Categories of material proposals mentioned, albeit recognising that decision-making is often fluid and responsive to ongoing developments, meaning that specific details are not yet set in stone and/or could change. The specific content of a disclosure will always depend on the actual circumstances of a particular case and the proposals under consideration, which could result in more specific detail and timing being available at the time such disclosure is triggered – necessitating the inclusion of additional detail in the "Purpose of Holding" section of the LSR or change report.

Change in circumstances impacting a disclosed plan

- Once a plan to make material proposals has been disclosed, a change in circumstances rendering that disclosure inaccurate will require a change report with an updated *Purpose of Holding* to reflect the new (or no) plan. Using the illustrative example disclosure above, if the filer ceases to have a plan to make material proposals to the issuer concerning one or more of the topics referred to, the disclosure would need to be updated accordingly to reflect the latest position.

- Conversely, if a filer continues to have a plan to make all of the material proposals referenced in the existing disclosure, possibly staggered at different times depending on developments, the existing disclosure may remain accurate for an extended period without the need for any update. To some extent, the degree of detail and specificity in an existing disclosure will guide whether a subsequent disclosure in a change report is required to reflect subsequent developments.

- Where, at the time of filing an LSR or a change report, a filer has specified the details of a material proposal, and subsequently a material proposal consistent with such description is implemented, it is understood that there is no need to file a change report solely on the basis that such material proposal has been carried out.[29]

1.2. Disclosing Decided or Planned 5%+ Acquisitions

- Whether a particular action constitutes a "plan" or "decision" to execute a 5%+ Acquisition that needs disclosing has to be assessed on a case-by-case basis. A "plan" exists where there is a certain level of probability and specificity to execute a 5%+ Acquisition whereas a "decision" means a final decision to execute a 5%+ Acquisition. Whether a "plan" exists should be assessed using the same framework as outlined above when determining whether a material proposal is "planned".

- The acquisition in question could be one or a series of related acquisitions[30, 31]. However, where incremental purchases are planned or made solely in reaction to prevailing market conditions (such as

[29] Taniguchi and Fukuda, 7.

[30] Public Consultation Response, Nos 133–135.

[31] Whether a series of acts constitutes a single course of conduct is determined by taking into account the specific circumstances of each case, including the commonality of purpose among the acts and their temporal proximity. Taniguchi and Fukuda, 5.

price movements or liquidity), absent evidence of any pre-determined intention or strategy to increase the filer's holding by 5% or more, such acquisitions should not themselves alone constitute a 5%+ Acquisition requiring disclosure.

- A 5%+ Acquisition is not limited to purchases of existing shares, but also covers acquisition of newly issued shares or share acquisition rights (including Moving Strike (MS) warrants), including where such acquisition is pursuant to an agreement with the issuer (e.g. an underwriting arrangement).

"Decided" 5%+ Acquisitions

- A "decision" (as opposed to just a "plan") to execute a 5%+ Acquisition ***does*** on its own trigger the requirement to file a change report to reflect that change in the "Purpose of Holding" section. Equally, if there is a change to a Decided 5%+ Acquisition or the filer has decided not to pursue such 5%+ Acquisition, rendering inaccurate the information contained in the "Purpose of Holding" section of the LSR, then a change report is required.[32] However, if a 5%+ Acquisition already disclosed as a "plan" is subsequently "decided," no further change report is required unless there is a material difference.[33]

- For these purposes, in the case of a corporate filer, a "decision" means a **final** decision by the governing body responsible for executing the business operations of the filer to execute a 5%+ Acquisition.[34] How much of a distinction there is in practice between this (final) "decision" and the decision required to give rise to a "plan", will depend on the filer and its decision-making/governance structures. In either case, the "plan" or "decision" will require the approval of a person with substantial decision-making authority within the filer. For many this might be the Chief Investment Officer, Investment Committee, or another formal decision-making body.[35]

"Planned" 5%+ Acquisitions

- On the other hand, a "planned" 5%+ Acquisition alone ***does not*** trigger a change report. A disclosure is required only if the filer *plans* to execute a 5%+ Acquisition within 3 months at the point in time that an LSR or change report is otherwise triggered because of an increase in the filer's shareholding ratio.[36] For example, this would be the case where the filer crosses from a previously disclosed position of 5.1% to a holding of 6.1% and, at the time the change report is triggered because of that 1% increase, "plans" to undertake a 5%+ Acquisition. Conversely, there is no need to disclose a "plan" to acquire 4% nor a "plan" to acquire 5%+ within 4 months of filing an LSR or a change report.

- Note that if there is a change to a previously disclosed plan to acquire a further 5% or the filer no longer plans to acquire a further 5%, rendering inaccurate the information contained in the "Purpose of Holding" section in the LSR, then a change report would be required.[37]

- If the potential 5%+ Acquisition is pursuant to a tender offer, as a general matter, the FSA consider the commencement of preliminary consultation with the Kanto Local Finance Bureau regarding the filing of a tender offer registration statement to typically be sufficient to constitute a "plan" necessitating disclosure of the proposed acquisition.[38]

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32 Public Consultation Response, Nos 156, 164.

33 Public Consultation Response, Nos 148–153.

34 Ibid.

35 As noted above, each organisation's own internal corporate governance structure and procedures/protocols will be relevant to assessing when such a "plan" or a "decision" has been made, and it may differ for each organisation. Written documentation regarding each organisation's own unique procedures and protocols is advisable.

36 Public Consultation Response, No 130; Guidance Note (10)c of Form No 1 of the Cabinet Office Order. Public Consultation Response, No 131 provides that the reason for limiting the trigger event to an increase in the filer's shareholding ratio is to require the filer's continuous disclosure of such acquisition plan when the filer begins a series of acquisitions in order to ensure market fairness and transparency.

37 Public Consultation Response, No 164.

38 Public Consultation Response, No 154.

Multi-manager funds or platforms

- In scenarios where an asset manager employs multiple portfolio managers ("PMs") and those PMs are individually granted final decision making authority to make investment decisions independently (e.g. without further approval to a centralised investment committee), a "plan" (within 3 months of a date of the Trigger Event) or "decision" by such PM to acquire more than 5% would qualify as a Decided or Planned 5%+ Acquisition as outlined above.

- However, if multiple PMs within the same asset manager with such requisite decision making authority independently "decide" or "plan" to acquire less than an additional 5% but the independent investment decisions or plans related to the same issuer by such PMs in aggregate would result in the asset manager's shareholding ratio unintentionally increasing by more than 5%, such collective investment plans/decisions of the PMs will **not**, in principle, constitute a Decided or Planned 5%+ Acquisition necessitating disclosure.[39]

Information to be disclosed regarding a Decided or Planned 5%+ Acquisition

- If a disclosure is required, the Amendment Regulations provide that filers should describe the relevant "decided" or "planned" 5%+ Acquisition as "specifically as possible" and should, where determined, include information such as the type of shares to be acquired, proposed timing of the acquisition(s), price, quantity of shares to be acquired, purpose, method and counterparty.[40]

- Therefore, disclosing known elements of the 5%+ Acquisition while noting uncertainties is permissible. As an example, such a disclosure in the context of a "planned" 5%+ Acquisition may read as follows:

  "The filer currently plans to increase its shareholding ratio by more than 5% subject to market conditions; certain specific details and timing of which remain under consideration."

- Notably, the FSA confirmed that for market purchases, exact pricing may not be known at the time of any "plan" or "decision" and, as such, the filer would not be required to include a proposed acquisition price.[41]

- In line with the approach on "planned material proposals", if a "decided" or "planned" 5%+ Acquisition is disclosed but is ultimately abandoned due to a change in circumstances, the FSA have confirmed that this does not retroactively constitute a false statement or rumour-spreading[42] - meaning that the disclosure itself will not obligate the filer to execute the plan as disclosed. However, as noted above, once abandoned, a change report is triggered to reflect that fact.

2. Expanded Disclosure of "Material Contracts"

- The Amendment Regulations also expand required disclosures in the "Material Contracts" section as well. The following types of contracts and agreements must be disclosed in the LSR form:

  (1) agreements concerning future share transfers[43, 44];

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39 Public Consultation Response, No 140.

40 With respect to the "counterparty to the acquisition," this information is not required where the counterparty has not been identified at all. In addition, where the number of shares to be acquired from a particular counterparty is less than 1%, it is acceptable to describe only the attributes of the counterparty without specifying its name. Taniguchi and Fukuda, 6.

41 Public Consultation Response, No 159.

42 Public Consultation Response, No 156.

43 Examples include: share purchase agreements (excluding agreements under which delivery is to be made within five days from the date on which the agreement is concluded), share lending agreements, security agreements, option agreements, repurchase agreements, forward sale agreements, forward purchase agreements, agreements prohibiting or restricting the transfer of shares, standstill agreements prohibiting additional share acquisitions, agreements to maintain a certain shareholding ratio, and agreements providing for put or call rights in respect of shares held upon termination of the agreement.

44 The proviso to Guidance Note (14)a of Form No 1 of the Cabinet Office Order provides that if the ratio obtained by dividing the number of share certificates subject to the contract with the counterparty by the total number of issued shares is less than 1%, it is sufficient to state only the attribute of the counterparty.

(2) derivative contracts in respect of any cash-settled equity derivatives which are disclosable (as noted below at Section C)[45];

(3) agreements among joint holders; and

(4) governance arrangements such as board nomination rights, voting restrictions, and prior approval rights with respect to matters to be resolved at shareholders' or board meetings.

C. Disclosure of Equity Derivatives

- Under the current LSR rules, a long position in the form of a cash-settled total return swap ("TRS"), which creates an economic exposure for the holder but no interest in and/or control over the voting rights of the underlying subject shares, is basically not disclosable.[46] For example, holding 4% shares and an additional 4% economic exposure in the form of TRS does not currently trigger an LSR even though aggregate economic exposure is over 5%.

- The Amendment Regulations bring these types of equity derivatives within the scope of the LSR regime by deeming the swap holder to be "holder" of the relevant TRS reference shares if it has any of the following purposes[47]:

  (i) to acquire the shares from the derivative counterparty[48];

  (ii) to indicate rights under a derivative position and make material proposals to the issuer[49]; or

  (iii) to influence whether or how the counterparty exercises voting rights in respect of the reference shares.[50]

  Each of these purposes is explored in more detail below.

- The FSA has indicated that any examination of "purpose" would look to the facts surrounding the holding of the derivatives in question.[51] An assessment may also entail inferences being drawn from objective circumstances. This could include, in the case of the share acquisition purpose for example, the contractual terms of the derivatives in question.[52]

- If none of the three purposes exist, then the equity derivatives will not count towards a holding and are not disclosable for LSR purposes (under the updated LSR rules). However, should any such purpose develop later, the position would change and a filing obligation may arise at that point in time.[53]

- To accommodate the change in the rules, a new section to report the cash share equivalent quantity of disclosable cash-settled equity derivatives was created in "*(i) Quantity of the shares held*" section of "*(4) Details of the shares held by the submitter*" in the LSR form. As mentioned above, details of the relevant derivative contracts (including type, counterparty, settlement date and exercise period) must be included in the "Material Contract" section.

1. Purpose (i) – Acquiring shares from the derivative counterparty

- The FSA highlights that all circumstances must be taken into account, including the content of relevant

45 Ibid. The same applies under the proviso to Guidance Note (14)b of Form No 1 of the Cabinet Office Order.

46 Shintani and others, 48.

47 Article 27-23(3)(iii) of the Amendment Act.

48 Article 14-6(2)(i) of the Enforcement Order.

49 Article 14-6(2)(ii) of the Enforcement Order.

50 Article 14-6(2)(iii) of the Enforcement Order.

51 Public Consultation Response, Nos 50–51.

52 Public Consultation Response, No 63.

53 LSR Q&A, Question 14.

agreements and negotiations between the parties to the derivative contract, when applying the acquisition purpose test.

- Where the TRS contractual default is cash settlement, merely having an option to elect physical settlement will **not** in and of itself establish the acquisition purpose[54], but taking physical settlement will do so, at least from the time the election is made.[55] As such, the TRS would be "disclosable" (and therefore count towards the 5% LSR threshold or any notifiable change) from the time of physical settlement election. If physical settlement is an option, there may be circumstances in which it is helpful for an investor to document that its sole purpose in holding the derivative is to gain economic exposure only.

- Even if shares are formally delivered by a third party (and not by the swap counterparty itself), an acquisition purpose may exist if the holder expects to receive the shares from a third party through a series of connected transactions, or through an arrangement that is effectively deemed equivalent to acquiring shares directly from the counterparty. Whether an acquisition purpose is found through such a substance-over-form approach would be evaluated on a case-by-case basis.[56]

  Example: Investor A enters into a TRS with Broker B, and Broker B enters into a matching back-to-back TRS with its Affiliate C, who holds the physical hedge at the direction or instruction from Broker B. If Investor A had the purpose of acquiring the physical shares from Affiliate C upon unwinding the TRS structure with Broker B, then this derivative arrangement may be treated as having a share acquisition purpose and the TRS would be disclosable.

2. Purpose (ii) – Indicating rights under a derivative position and making a material proposal

- In practical terms, this purpose test is intended to capture an investor who intends to use its derivative position as a basis for holding itself out as being interested in the issuer's equity while making a material proposal. Making a material proposal alone is insufficient.[57] Equally, indicating that the investor has rights under a derivative position, such as a TRS, whilst making proposals that do not qualify as "material proposals" (as to which see Section A above) would also be insufficient.

- The concept of *indicating rights* is subject to interpretation and further clarification in due course. However, it is a fact and situation-specific matter which, as a general rule of thumb, according to the Public Consultation Response, should be looked at in the following way:

  (i) an investor with both physical shares and a long TRS exposure who informs the issuer about the physical shareholding only, or makes statements about the overall size of its investment that are justified and reasonable by reference to the shareholding only, would not satisfy this test[58]; and

  (ii) an investor who refers to its derivative exposure without specifying its size, or makes statements about the size of its overall investment that are justified or reasonable only if the derivative exposure (in addition to any shareholding) is taken into account, would satisfy the purpose test with respect to the *entire* derivative position.[59]

3. Purpose (iii) – Influencing whether or how the counterparty exercises voting rights in respect of the reference shares

- This "purpose" requirement is met if the holder intends to influence whether, or how, the TRS counterparty votes.[60] It reinforces the best practice position that a swap holder should have no visibility

54 Public Consultation Response, No 63.

55 Public Consultation Response, No 60.

56 Public Consultation Response, Nos 64–65.

57 Public Consultation Response, Nos 68–69.

58 Ibid.

59 Ibid.

60 Public Consultation Response, Nos 71, 73.

over the hedging arrangements of the swap writer or engage with the swap writer in a way which is intended to influence how the swap writer votes any such shares. Adopting a cautious approach, it would be helpful for a holder to seek to remain ignorant of the hedging arrangements of the counterparty, which may signal whether or not it has any shares to vote.

D. Revised Scope of "Joint Holders" and Statutory Safe Harbour

- Currently, persons who agree (in writing or verbally) to jointly acquire or transfer shares or jointly exercise voting rights or other shareholder rights (e.g. jointly submit a request to convene an EGM) can be classified as "joint holders" and must file a consolidated LSR aggregating their holdings. Investors can also be deemed joint holders where they have certain relationships. There is currently no safe harbour in respect of the joint holder rule.

- The Amendment Regulations expand the categories of deemed joint holders and also create a statutory safe harbour designed to promote collaborative engagement among institutional investors without triggering joint holder status.

1. Expanded Categories of Deemed Joint Holder

- The Amendment Regulations include five new relationships where deemed joint holder status will exist:

Concurrent Officer-related

(a) a company and its representative or officers responsible for share acquisition, disposal, or management (including persons with equivalent control) ("Key Officers")[61];

(b) companies sharing the same Key Officers[62];

Funding-related

(c) a funder who provides acquisition financing and requests that shares be acquired, and the recipient of that funding and request[63];

(d) a person requesting share acquisitions and a person acquiring shares for on-transfer to the requester[64]; and

Other

(e) a person requesting another person to make a material proposal and the other person that does so.[65]

- Note that spouses are now excluded from the deemed joint holder categories.

2. Safe Harbour for Joint Holders – Collaborative Engagement Exception

- Under the newly created safe harbour, parties to an agreement will not be treated as joint holders provided that **all** of the following **three conditions** are met:

(i) **Condition 1**: all parties are regulated entities, such as Type I Financial Instruments Business Operators ("FIBO"), investment managers, banks, and insurance companies.[66] This includes non-

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61 Article 5-3(ii) of the Cabinet Office Order; FIBOs that do not have the purpose of making material proposal purposes are exempt.

62 Article 5-3(iii) of the Cabinet Office Order; same exemption as set out in footnote No 61 applies.

63 Article 5-3(iv) of the Cabinet Office Order; requests to investment managers or similar fiduciaries are excluded. FIBOs receiving financing for the acquisition of shares are exempt, including investment management business operators conducting discretionary investment management business and prime brokers providing acquisition financing to its clients. See also Public Consultation Response, Nos 103–104.

64 Article 5-3(v) of the Cabinet Office Order; requests to Type I FIBOs to acquire shares in the ordinary course of its business are exempt.

65 Article 5-3(vi) of the Cabinet Office Order.

66 Basically, identical to those eligible for the application of the Special Reporting System.

Japanese entities conducting equivalent businesses under foreign law.

(ii) **Condition 2**: the purpose of the agreement between the investors is not to jointly make "material proposals". This will need to be considered on a case-by-case basis. However, if one investor independently makes a material proposal on its own initiative and independently from the other investor(s), if the other investors express support without committing to act in a particular way, that will not typically be considered an "agreement" to jointly make material proposals.[67]

(iii) **Condition 3**: the scope of the joint voting arrangement between the investors meets **all** of the following prescribed requirements.[68]

(a) the agreement relates to an individual AGM / EGM (and not blanket agreements covering multiple meetings);

(b) the agreement is specific to one or more particular resolutions at the AGM / EGM and can be clearly distinguished from other resolutions; Resolutions must be identified with sufficient specificity – for example, "*Resolution No X at Company X's [Year] AGM*" or "*the election of Candidate A under the director election resolution at Company X's [Year] AGM*." A generic reference such as "reorganisation-related resolutions" would fail this test;[69] and

(c) the parties to the agreement agree to jointly exercise their voting rights either "for" or "against" the specific resolution(s). The parties must agree on a specific voting position (an arrangement that gives one party discretion to determine the voting outcome would not satisfy this requirement). [70]

- In practice, the expanded safe harbour applies only where parties have affirmatively agreed to vote together under the narrow circumstances as outlined above. The practical utility of the safe harbour is expected to be relatively limited, and we expect many investors will continue to engage in collaborative engagement activities that do not trigger a joint holder status.

Key Clarifications on Shareholder Collaboration / Engagement

- The Amendment Regulations do not change the current position that shareholders merely exchanging views about the merits of a proposed resolution and how they might vote (without any formal or informal commitment to vote a certain way) does not in and of itself result in such shareholders being deemed "joint holders" for LSR purposes. In such cases, there is no need to rely on the safe harbour in the first place.

- The FSA has also previously clarified those joint activities such as co-signing letters to management, attending joint meetings with the company, or issuing joint public statements – do not trigger a joint holder status. It is also generally understood that merely receiving proxies through a proxy solicitation does not in and of itself make the solicited shareholder a joint holder with the shareholder granting the proxy provided that: (1) the proxies are revocable at will; and (2) the shareholder granting the proxy remains passive.

67 Public Consultation Response, Nos 12–13.

68 Article 27-23(5) of the Amendment Act; Article 14-6-3 of the Enforcement Order.

69 LSR Q&A, Question 26.

70 Ibid.

E. Narrowed Change Report Triggers

- If a change to the filer's or joint holder's name, address, or representative has been publicly announced in Japan (e.g. via the internet), a change report is no longer required solely to disclose that change.[71]

F. Effective Date and Transitional Measures

- The Amendment Regulations will come into effect on **1 May 2026** (the "Effective Date"), and investors should be alive to certain transitional measures.

Which LSR Form?

- The Amendment Regulations make no change to the fact that an LSR or change report needs to be filed within 5 business days of the date on which a change in shareholding ratio or other trigger event occurs for a filing (a "Trigger Event"). If the Trigger Event occurs prior to the Effective Date, the current (pre-Amendment Regulations) LSR form should be used even if the filing itself is submitted on or after the Effective Date.

Date to determine Shareholding Ratio

- In light of the revised treatment of joint holders and derivative positions under the Amendment Regulations, an investor's shareholding ratio may change once the Amendment Regulations take effect. Any difference between the shareholding ratio calculated based on the current rules and the ratio calculated based on the Amendment Regulations will be deemed to have taken place on the Effective Date, meaning the LSR or change report will need to be filed by no later than 5:15pm JST on 13 May 2026[72]. For example:

  - If the shareholding ratio is 6% based on the Amendment Regulations but 4% based on the current rules, a new LSR must be submitted.

  - If the shareholding ratio is 9% based on the Amendment Regulations but 7% based on the current rules, a change report must be submitted.

Change reports due to the format change

- There is no obligation to submit an LSR or change report solely on account of the format changes introduced by the Amendment Regulations. For example, no change report is required by treating the activation of the expanded disclosure requirements for the "Purpose of Holding" or "Material Contracts" sections on the Effective Date as a Trigger Event.[73]

- However, when an LSR or change report is otherwise triggered on or after the Effective Date, the filer must prepare it using the amended form and comply with the expanded disclosure requirements introduced by the Amendment Regulations.

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71 Article 9-2(2)(ii) of the Cabinet Office Order.

72 Note that 3 May 2026 (Sunday) to 5 May 2026 (Tuesday) are public holidays in Japan, and that Japan has a "substitute holiday" rule for holidays falling on Sundays. 6 May 2026 (Wednesday) is the public holiday as a substitute for the 3 May public holiday (falling on a Sunday) – as such, 13 May is the date that is 5 business days after 1 May.

73 Public Consultation Response, Nos 226–228.

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