
WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

In preparation for the Global Offering, we have sought the following waivers from strict compliance with the relevant provisions of the Listing Rules:

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, we must have sufficient management presence in Hong Kong. This normally means that at least two of our executive Directors must be ordinarily resident in Hong Kong. Substantially all of the business operations of the Group are located in Japan and most of our executive Directors ordinarily reside in Japan. We do not and, for the foreseeable future, will not have sufficient management presence in Hong Kong.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with the requirements of Rule 8.12 of the Listing Rules, subject to us putting in place certain measures in order to ensure that effective communication is maintained between the Stock Exchange and us. Further details of such waiver are set out in the section headed “Directors and Senior Management—Management Presence” in this prospectus.

CONNECTED TRANSACTIONS

We have entered into certain transactions which would constitute continuing connected transactions of our Company under the Listing Rules following the completion of the Global Offering. We have applied to the Stock Exchange for, and the Stock Exchange has granted us, a waiver from strict compliance with the announcement and/or independent shareholders’ approval requirements set out in Chapter 14A of the Listing Rules for certain continuing connected transactions. Further details of such continuing connected transactions and the waiver are set out in the section headed “Connected Transactions” in this prospectus.