

Policy on Information Disclosure and Investor Relations

Established: July 30, 2020

In order to promote constructive dialogue with shareholders and investors and to contribute to the sustainable growth of the Company and the enhancement of corporate value in the medium to long term, Hokkan Holdings Limited (“the Company,” “we”) has established the following policies regarding disclosure of information and dialogue between the Company and its shareholders and investors. We will carry out appropriate information disclosure and IR activities based on this policy.

1. Standards for information disclosure

(1) The Company will disclose information regarding decisions and events that may have a material impact on investment decisions as well as financial results in accordance with the Financial Instruments and Exchange Act and other relevant laws and regulations, as well as the rules on timely disclosure of corporate information (“Timely Disclosure Rules”) stipulated by the stock exchange on which the Company’s shares are listed (“listed stock exchange”).

(2) We will also disclose information as appropriate even when such disclosure is not required by relevant laws and regulations and the Timely Disclosure Rules, including non-financial information regarding environmental activities and social aspects of our business activities, when we consider such information to be useful for shareholders and investors to gain a better understanding of the Company.

2. Information disclosure procedures

(1) The Company will comply with all the rules and regulations of its listed stock exchange, and in accordance with relevant laws and regulations and the Timely Disclosure Rules will disclose information on decisions and events that may affect investment decisions as well as financial results. We will also make this information publicly available via our website promptly after disclosure.

(2) The Company will disclose information that we consider may be useful for shareholders and investors to gain a better understanding of the Company through news releases and by posting the information on the Company website.

3. Prevention of insider trading and fair information disclosure

The Company has established a code of conduct for the management of important information obtained by officers and employees of the Company or its subsidiaries in the course of carrying

out their duties, and the buying and selling of shares by officers and employees. This code of conduct is designed to ensure fair disclosure of information and to prevent insider trading, and thus ensure trust in the Company in the securities market.

The Company will pay close attention to the management of important information, including insider information, during all dialogues with outside parties, and will take appropriate steps to ensure that briefings for institutional and individual investors and other IR activities are conducted in accordance with materials that have been duly checked and scrutinized in advance. In principle, the Company will not share undisclosed important information. In the unlikely event that we do disclose such information unintentionally, we will take all necessary measures, including making this information publicly available as a matter of priority. In addition, as part of our efforts to ensure fair disclosure, we will ensure that information is made public as equitably as possible, by posting materials made public at investor briefings as promptly as possible on the Company website.

4. Results forecasts and future outlook

Some of the information disclosed by the Company, including business forecasts, management plans, strategies, policies, and other information are not historical facts but reflect predictions about the future. These statements are based on management decisions taken according to information available and certain assumptions deemed to be reasonable at the time of disclosure, and actual results may differ substantially from these forecasts because of various risks and other uncertainty factors.

5. Quiet period

In principle, the Company will observe a quiet period of four weeks prior to the announcement of each quarter's results, to prevent any leakage of financial information and to ensure fair disclosure. The Company does not conduct investor relations during this period, and will not respond to inquiries or requests for comments regarding financial results and forecasts.

Even during this period, however, we will continue to disclose any revisions to our earnings forecasts or any other facts that need to be disclosed in accordance with the rules of the stock exchange where our shares are listed. We will also continue to respond to inquiries about information that is already in the public domain.

6. Internal systems

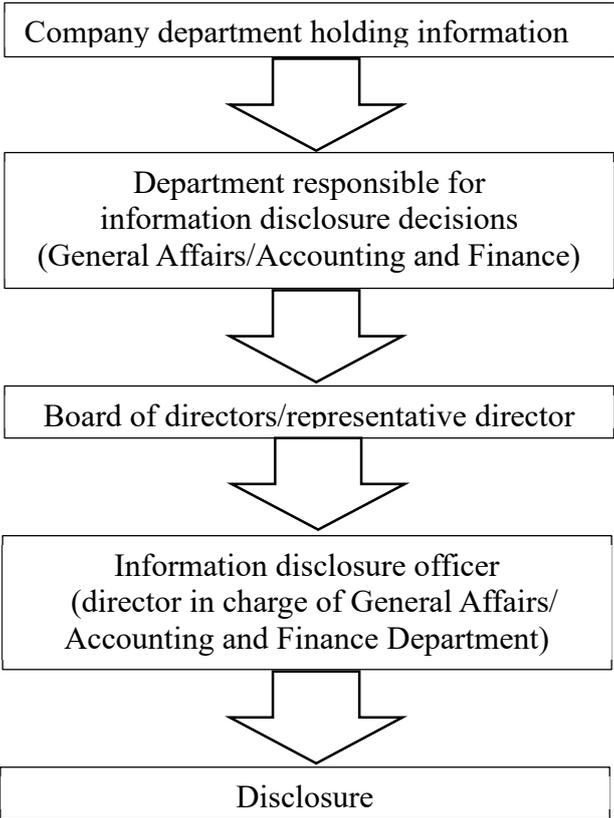
Internal systems for timely disclosure

The Company will operate this basic policy in an appropriate manner, and will develop and maintain an internal system for timely and appropriate disclosure of information in accordance

with laws and regulations and the Timely Disclosure Rules.

Responsibility for disclosure of company information will lie with the Accounting and Finance Department in the case of information related to settlement of accounts and other financial business, and with the General Affairs Department for all other information. Directors in charge of the General Affairs Department and the Accounting and Finance Department are respectively responsible for disclosure of information.

The General Affairs Department and the Accounting and Finance Department will review drafts and reports submitted by company departments holding the relevant information in line the Timely Disclosure Rules, and consider whether a decision or event constitutes information that needs to be disclosed. Where applicable, this will be submitted to the Board of Directors or the Representative Director for approval. Following a decision, the information will be made public through the directors in charge.



Internal system for IR activities

The director in charge of the General Affairs Department is responsible for IR activities for individual shareholders and institutional investors, with the active involvement of the Representative Director.

The General Affairs Department plays a central role in IR activities, which are carried out after collecting and compiling all necessary information from relevant Group companies.

In IR activities for institutional investors, senior management consider in advance the content of any information to be disclosed, from the perspectives of accuracy and fair disclosure. After disclosure, to ensure appropriate and effective feedback, an evaluation report is obtained from an external IR support company and the findings are reported to senior management and the Board of Directors together with any opinions and concerns that have arisen over the course of the IR activities.