

Regarding Participation in Online Auction

Online Bidding System will be available at Select Sale 2026 as one of the means for you to participate in auction sale in addition to conventional on-site auction at physical site of the sale.

Please read the following terms and consider if you may participate in such a bidding method.

[Qualifications]

Those Purchasers who satisfy the following two conditions:

- 1) Neither Purchaser nor his/her Purchasing Agent can be present at the physical site of the sale; and
- 2) Purchaser has paid Prepayment Deposit as required by the Auction Holder or has been exempt from such payment.

Note: You may also participate in online auction on a daily basis, such as for example, participating in on-site auction on the first day; and participating in online auction on the second day. Provided that you may not participate in both (i) on-site auction and (ii) online auction on the same day.

[Prepayment Deposit]

- (a) Amount: The greater of (i) 50% of the Estimated Amount of Purchase Price; or (ii) Yen 20,000,000 which is the minimum amount of Prepayment Deposit.
- (b) Exemption: If the Estimated Amount of Purchase Price is lower than the average amount of his/her actual purchase(s) made during 3 years immediately prior to Select Sale 2026, payment of Prepayment Deposit may be exempt.

For illustrations:

In case where Estimated Amount of Purchase (“EAP”) is Yen 50 million;

Purchaser A			Purchaser B		
EAP	Y50M		EAP	Y50M	
Purchase Records	2025	0	Purchase Records	2025	Y90M
	2024	Y15M		2024	Y70M
	2023	Y30M		2023	Y50M
	3Y Average	Y15M		3Y Average	Y70M
Prepayment Deposit Due		Y25M	Prepayment Deposit Due		0 (Exempt)

[How to Apply for Participation in Online Auction]

1. To submit to JRHA (as Market Holder); (i) Application for Purchaser Registration, (ii) Declaration of Estimated Amount of Purchase Price and E-mail Address, and (iii) Agreement to Rules for Participation in Online Auction.
Submission Due Date: July 3 (Fri), 2026
2. JRHA to review the above documents; and if JRHA is satisfied that these documents meet the applicable requirements, JRHA will send the applicant a notice for payment of prepayment deposit via email.
3. Following confirmation of receipt of prepayment deposit, JRHA will send, via email, URL information for participation in online auction; and, via post, Purchaser Registration No. and ID/password for online auction.

[Summary excerpts from Rules for Participation in Online Auction]

1	Available Computer System	Personal computer with Windows 11 or subsequent Windows OS provided that neither Smartphone nor Mac PC can be used for purposes of Online Auction.
2	Maximum Amount for bidding by Online Participant (on an aggregate basis)	Up to double the amount of Prepayment Deposit. Online participant may not enter bid in excess of such amount. No such limitation will apply in case of those purchasers who are exempt from payment of Prepayment Deposit.
3	Management of ID and Password and Responsibility	All bids entered by using your ID and password will be deemed to have been made by you. All online participants must implement strict management over ID and password so as for them not to be disclosed, lent, disseminated or stolen.
4	Obligation to log-in for testing purposes in advance	You need to log-in the online auction site with your own PC for testing purposes in advance by no later than 5 days prior to the first day of Select Sale 2026. * We recommend that you try to experience on-line bidding operations by taking "Online Test" which we will make available to you separately. ** Detailed instructions on how to log-in the online site and to take the Online Test will be given to you, once your application for participation in online auction is officially accepted.
5	Existence of time lag	Display of auctions at the actual site of sale, voice, and display of call price appearing on the online screen will be in delay by certain period of time (i.e., a few or several seconds) compared with those on the actual site of sale, so that even if you enter your bids, other buyer's bids may be taken as successful bids.
6	Sale and purchase agreement taking effect	Online successful bidder shall click the icon of "Confirm the sale and purchase agreement taking effect" on the screen of "Confirmation of Sale". Even if you fail to click the icon, the sale and purchase agreement will take effect. Further, if you fail to click the icon, you will be unable to enter any online bids for subsequent auctions.
7	Disclaimer	JRHA (Market Holder) will not assume any liability for any disadvantage or damage incurred by Online Participant due to system failure or operational failure, including but not limited to, malfunction of the Online Auction site caused by transmission line outage, computer or server outage or software failure.