

Establishment of "Council of Experts Concerning the Revision of the Quarterly Disclosure System"

Tokyo Stock Exchange, Inc.

1. Purpose

- The Financial System Council's Working Group on Corporate Disclosure ("DWG") proposed in its report in June 2022 a direction to reduce costs and improve the efficiency of disclosure by eliminating overlapping contents between quarterly securities reports (for the first and third quarters) required by the Financial Instruments and Exchange Act and quarterly earnings reports required by the Tokyo Stock Exchange rules, and integrating them into a single disclosure system.
It was recommended that the quarterly securities report should be integrated into the quarterly earnings report, taking into consideration the timing of disclosure and the wide use of these reports by investors. In addition, the December 2022 report indicated a direction of each issue in the implementation of the recommendation.
- In order to realize practical operation in line with specific directions for the integration indicated by the DWG report, a council of experts is established. It will hold discussions, taking into full consideration the opinions of investors, listed companies, academic experts, and other market users.

2. Member

- The council will consist of economists, institutional investors, listed companies, academic experts, and other market participants.
- There shall be observers as needed.
- Guest speakers may be invited as necessary, depending on the theme of the discussion at the council.

3. Operation

- The proceedings of the council will be "private".
- In order to ensure the transparency of discussions at the council, the materials and minutes of the council will be published on the Japan Exchange Group website after the meeting.
- There shall be a chairman in the council.
- The secretariat is the Tokyo Stock Exchange, Inc. (Listing Department).

4. Note

- An agreement on confidentiality regarding unpublished materials and agenda items shall be obtained with the members and observers.