



[Reference]
**Response of Listed Companies
regarding Revised Corporate
Governance Code
(As of December 31, 2021)**

Tokyo Stock Exchange, Inc.
January 26, 2022

*This English translation is for reference purpose only.

- This report provides information on the status of efforts to implement the principles of the Corporate Governance Code revised in June 2021 (hereinafter referred to as "Code"), based on the "Reports on Corporate Governance" (hereinafter referred to as "Governance Reports") submitted by listed companies by the end of December 2021.
- The Code adopts a "comply or explain" approach. If there is a principle that is not appropriate to implement in light of each company's unique circumstances, the company will provide explanation of the reasons for not implementing the principle.
- It should be noted that the Follow-up Meeting's Opinion (*1) pointed out that "we are encountering cases where companies proactively explain the reason why they do not comply with a certain principle and that these kinds of explanatory efforts are preferable to superficial compliance" (*2).
 - (*1) "Follow-up Meeting on the Stewardship Code and Corporate Governance Code" Opinion (1)
(<https://www.fsa.go.jp/en/refer/councils/follow-up/statements.pdf>)
 - (*2) Naturally, when explaining the "reasons for not implementing", companies should devise ways to fully gain the understanding of shareholders and other stakeholders regarding their own responses to the principle of not implementing, and it would be contrary to the purpose of "Comply or Explain" to limit oneself to superficial explanations using "template" expressions ("The Preamble of the "Japan's Corporate Governance Code [Final Proposal]").
- We hope that this report will be useful for listed companies and other interested parties to get an overview of the status of listed companies' efforts on corporate governance.

- I. Target of Analysis
- II. Status of Response to Newly Established and Revised Principles
 - i. Board Independence
 - ii. Promoting Diversity
 - iii. Sustainability and ESG
 - iv. Other Items
- III. Reference Materials

I . Target of Analysis

I. Target of Analysis

➤ This report is based on the “comply or explain” disclosure in Governance Reports submitted by companies listed on the 1st section, 2nd sections and JASDAQ Standard (3,311 companies) of the TSE, by December 31, 2021.

* The contents of the principles for Prime Market listed companies are not taken into account in the compilation of this report, as they will be applied from the Governance Report to be submitted after the first AGM held after April 1, 2022.

[Status of disclosure on status of response to the code by market segment] *The red box indicates the target of this report.

Market segment	Number of disclosing companies		Scope of Comply or Explain*
	December 2021	[Ref.] August 2020	
1st Section	2,182	2,172	All 83 principles - General Principles: 5 principles - Principles: 31 principles - Supplementary Principles: 47 principles
2nd Section	472	480	
JASDAQ Standard *	657	662	
Mothers	421	326	General Principles: 5 principles
JASDAQ Growth	37	37	
Total	3,769	3,677	

* JASDAQ Standard companies traditionally applied to only General Principles. Since all JASDAQ Standard listed companies have chosen the Standard Market as the new market segment from April 2022, all have submitted Governance Reports that addresses all 83 principles of the Code by the end of December 2021.

i. Ensuring Board Independence

Revised	4.8	Companies listed on the Prime Market should therefore appoint at least one-third of their directors (the majority of directors if deemed necessary) as independent directors that sufficiently have such qualities. ★
Revised	4.10.1	Companies listed on the Prime Market should basically have the majority of the members of an independent nomination committee and remuneration committee under the board be independent directors, and should disclose the mandates and roles of the committees, as well as the policy regarding the independence of the composition. ★
Revised	4.11	The board should be well balanced in knowledge, experience and skills in order to fulfill its roles and responsibilities, and it should be constituted in a manner to achieve both diversity, including gender, international experience, work experience and age, and appropriate size.
Revised	4.11.1	The board should identify the skills, etc. that it should have in light of its managing strategies, and disclose the combination of skills, etc. that each director possesses. When doing so, independent director(s) with management experience in other companies should be included.

ii. Promoting Diversity in Core Human Resources

New	2.4.1	Companies should present their policies and voluntary and measurable goals for ensuring diversity in the promotion to core human resources, such as the promotion of women, foreign nationals and midcareer hires to middle managerial positions, as well as disclosing their status.
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iii. Attention to Sustainability and ESG

Revised	2.3.1	The board should recognize that dealing with sustainability issues are important management issues that can lead to earning opportunities as well as risk mitigation, and should further consider addressing these matters positively and proactively in terms of increasing corporate value over the mid-to long-term.
New	3.1.3	Companies should appropriately disclose their initiatives on sustainability when disclosing their management strategies.
		Companies listed on the Prime Market should enhance the quality and quantity of disclosure based on the TCFD recommendations or an equivalent framework. ★
New	4.2.2	The board should develop a basic policy for the company's sustainability initiatives.

* ★ For Prime Market listed companies only (to be applied from Governance Report submitted after the first AGM held after April 4, 2022)

iv. Other Individual Items

Revised	1.2.4	Companies listed on the Prime Market should make the Electronic Voting Platform available, at least to institutional investors. ★
Revised	3.1.2	Companies listed on the Prime Market should disclose and provide necessary information in their disclosure documents in English. ★
Revised	4.3.4	The board should appropriately establish effective internal control and proactive enterprise risk management systems on an enterprise basis and oversee the operational status.
Revised	4.4	Kansayaku and the kansayaku board should make decisions from an independent and objective standpoint when executing their roles and responsibilities including appointment and dismissal of kansayaku and external auditors, etc.
New	4.8.3	Companies that have a controlling shareholder should either appoint at least one-third of their directors (the majority of directors if listed on the Prime Market★) as independent directors or establish a special committee to deliberate and review material transactions or actions that conflict with the interests of the controlling shareholder and minority shareholders.
Revised	4.13.3	Companies should ensure coordination between the internal audit department, directors and kansayaku by establishing a system in which the internal audit department appropriately reports directly to the board and the kansayaku board in order for them to fulfill their functions.
Revised	5.1.1	Taking the requests and interests of shareholders into consideration, to the extent reasonable, the senior management, directors, including outside directors, and kansayaku, should have a basic position to engage in dialogue (management meetings) with shareholders.
New	5.2.1	In formulating and announcing business strategies, etc., companies should clearly present the basic policy regarding the business portfolio decided by the board and the status of the review of such portfolio.

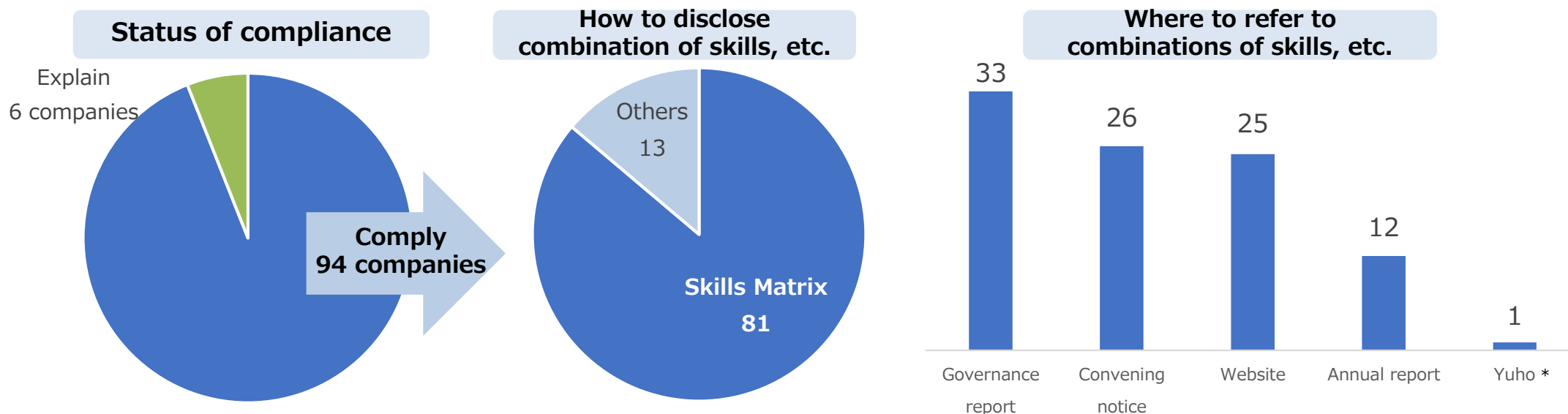
* ★ For Prime Market listed companies only (to be applied from Governance Report submitted after the first AGM held after April 4, 2022)

II. Status of Response to Newly Established and Revised Principles

II. (i) Board Independence

Revised principles	Content	Compliance rate (compared to Aug, 2020)		
		1st Section	2nd Section	JASDAQ Standard
4.11	The board should be well balanced in knowledge, experience and skills in order to fulfill its roles and responsibilities, and it should be constituted in a manner to achieve both diversity, including gender, international experience, work experience and age, and appropriate size.	79.2% (+3.0pt)	64.2% (-2.7pt)	49.8%
4.11.1	The board should identify the skills, etc. that it should have in light of its managing strategies, and disclose the combination of skills, etc. that each director possesses. When doing so, independent director(s) with management experience in other companies should be included.	71.1% (-25.8pt)	57.8% (-38.6pt)	43.8%

【Status of response to Supplementary Principle 4.11.1 (TOPIX100)】



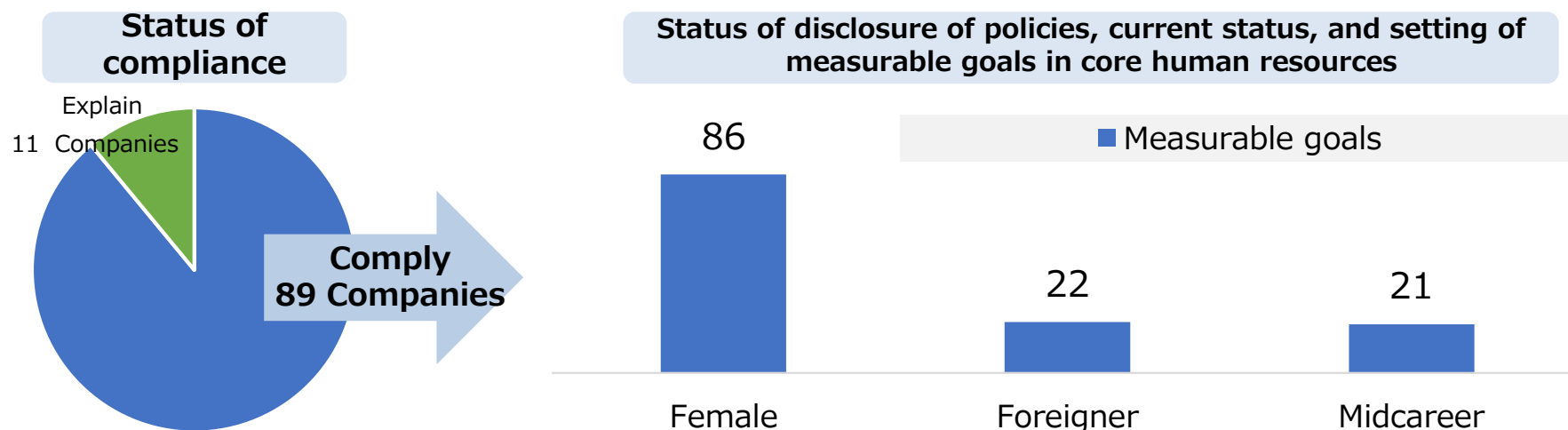
- For supplementary principle 4.11.1, **the compliance rate decreased after the revision**: In terms of the content of explain, there are many examples of considering the disclosure of a combination of skills, etc. in the future.
- Many companies prepare and disclose a skills matrix regarding the combination of skills of directors, but there are also cases where the combination of skills is written.
- In addition to being included in governance report, there are some cases of using the convening notice and website as reference.

* Yuho is a statutory annual securities report in Japan.

II. (ii) Promoting Diversity

Newly established principles	Content	Compliance rate		
		1st Section	2nd Section	JASDAQ Standard
2.4.1	Companies should present their policies and voluntary and measurable goals for ensuring diversity in the promotion to core human resources, such as the promotion of women, foreign nationals and midcareer hires to middle managerial positions, as well as disclosing their status.	66.8%	46.2%	37.9%

【Status of response to Supplementary Principle 2.4.1 (TOPIX100)】



- About 70% of the companies listed on the first section of the market comply with 2.4.1, **but these disclosures seem to be wide**, with some companies describing their approach, measurable goals, and status in terms of promoting women, non-Japanese, and mid-career hires to core positions, while others do not describe certain attributes.

(*) If there are any items that do not provide "voluntary and measurable goals" for the promotion to core human resources such as the promotion of women, foreign nationals and midcareer hires to middle managerial positions they are required to indicate this fact and the reasons for it in the corporate governance report.

- Looking at the disclosure details of companies complying with the principle by TOPIX 100, **almost all companies set measurable goals of female to core positions**. On the other hand, **only about 20 companies set measurable goals for the promotion of foreigner (non-Japanese) and mid-career hires to core positions**, which is relatively low compared to women.

(*) Other attributes included those related to age (promotion of young managers).

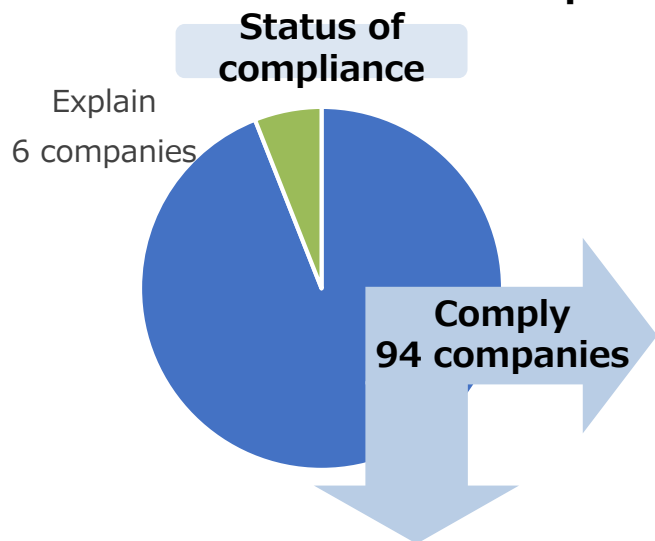
II. (iii) a Sustainability and ESG

Newly established and revised principles	Content	Compliance rate (compared to Aug, 2020)		
		1st Section	2nd Section	JASDAQ Standard
2.3.1	The board should recognize that dealing with sustainability issues are important management issues that can lead to earning opportunities as well as risk mitigation, and should further consider addressing these matters positively and proactively in terms of increasing corporate value over the mid-to long-term.	93.9% (-6.0pt)	94.3% (-5.7pt)	92.4%
3.1.3 [New]	Companies should appropriately disclose their initiatives on sustainability when disclosing their management strategies. They should also provide information on investments in human capital and intellectual properties in an understandable and specific manner, while being conscious of the consistency with their own management strategies and issues.	66.2%	58.3%	56.2%
4.2.2 [New]	The board should develop a basic policy for the company's sustainability initiatives from the perspective of increasing corporate value over the mid- to long- term. In addition, in light of the importance of investments in human capital and intellectual properties, the board should effectively supervise the allocation of management resources and the implementation of business portfolio strategies to ensure that they contribute to the sustainable growth of the company.	78.8%	64.8%	58.9%

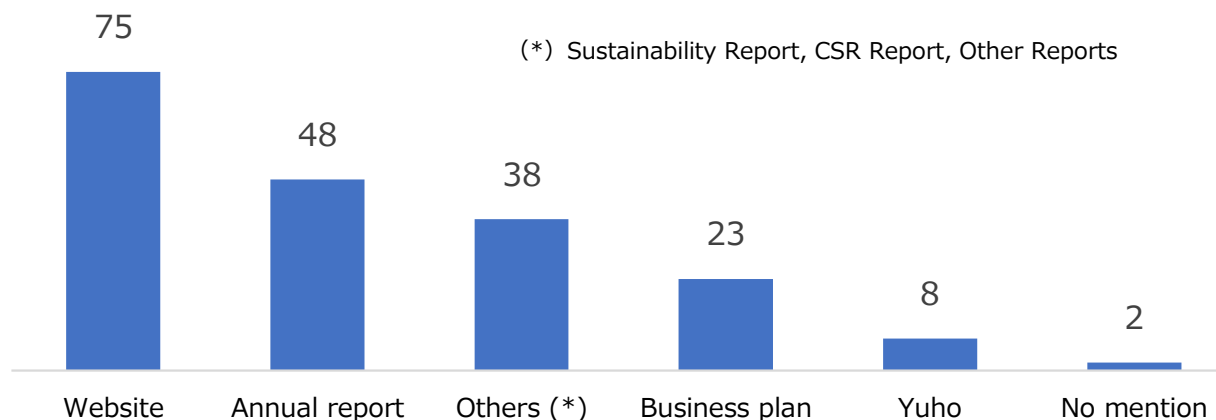
- More than 90% of companies comply with 2.3.1, and **the majority of companies recognize sustainability as important management issues and further consider addressing these matters.**
(※) Many of the companies that have explained to 2.3.1 also indicate that they will be making further efforts to address sustainability issues in the future, **taking sustainability issues seriously.**
- On the other hand, **only around 60-80% of companies formulate a basic sustainability policy** (Supplemental Principle 4.2.2) **and disclose their initiatives** (Supplemental Principle 3.1.3).

II. (iii) b Sustainability and ESG

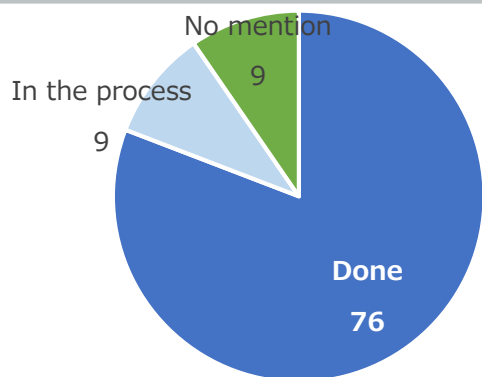
[Status of response to Supplementary Principle 3.1.3 (TOPIX100)]



References for sustainability initiatives, human capital, and intellectual property investment



[Reference] TCFD Disclosure



Mentions for human capital and intellectual property investment

Category	No. of Companies	Ratio
Comply with Supplementary Principle 3.1.3	94	
- Investment to Human Capital	71	75.5%
- Investment to Intellectual Property	67	71.3%

➤ **In many cases**, when disclosing the supplementary principle 3.1.3, **reference is made to other statutory or voluntary disclosure.**

(**) In some cases, governance reports do not mention investments in human capital and intellectual property, which are required to be disclosed.

➤ Disclosure based on TCFD or equivalent framework to be applied to companies listed on the prime market after the transition to the new market segmentation in April 2022: 76 of TOPIX 100 companies have already responded to this, and 9 are considering it.

II. (iv) a Other Items (Companies with Controlling Shareholders)

Newly established principles	Content	Compliance rate *		
		1st Section (N=231)	2nd Section (N=96)	JASDAQ Standard (N=141)
4.8.3	Companies that have a controlling shareholder should either appoint at least one-third of their directors (the majority of directors if listed on the Prime Market★) as independent directors or establish a special committee to deliberate and review material transactions or actions that conflict with the interests of the controlling shareholder and minority shareholders.	71.9%	62.5%	62.4%

* The compliance rate in Supplementary Principle 4.8.3 is calculated using listed companies with controlling shareholders as the denominator.

【Principle 4.8.3 - Comply】

Ratio of Independent Directors	1st Section			2nd Section			JASDAQ Standard		
	No. of Companies	Ratio	With Special Committee	No. of companies	Ratio	With Special Committee	No. of companies	Ratio	With Special Committee
More than 1/2	15	9.0%	0	2	3.3%	0	4	4.5%	1
More than 1/3 or more – 1/2	123	74.1%	33	45	75.0%	4	53	60.2%	3
Less than 1/3	28	16.9%	7	13	21.7%	3	31	35.3%	5
Total	166	—	40	60	—	7	88	—	9

【Principle 4.8.3 - Explain】

Category	1st Section		2nd Section		JASDAQ Standard	
	No. of companies	Ratio	No. of companies	Ratio	No. of companies	Ratio
Total	65		36		53	
- Increase independent directors (planning to)	32	49.2%	24	66.7%	20	37.7%
- Establish Special Committee (planning to)	22	33.8%	13	36.1%	16	30.2%

- **More than 80% of the companies listed on the First Section of the Tokyo Stock Exchange that comply with the supplementary principle 4.8.3 appoint at least one-third independent directors.**
- **There are a certain number of companies that state the fact that they have a special committee,** and there are also companies that implement this together with the appointment of at least one-third of independent directors.
- (*) If a company establishes a special committee in accordance with this principle, it is desirable to include a statement to that effect in governance report, but there have been cases of companies with less than one-third of independent outside directors complying with this principle and not stating that they establish a special committee.
- Even if a company has explained, **there is a certain percentage of companies that plan to increase the ratio of independent outside directors or establish a special committee.**

II. (iv) b Other Individual Items

Newly established and revised principles	Content	Compliance rate (compared to Aug, 2020)		
		1st Section	2nd Section	JASDAQ Standard
4.3.4	The board should appropriately establish effective internal control and proactive enterprise risk management systems on an enterprise basis and oversee the operational status, besides utilizing the internal audit department.	99.5% (-0.5pt)	99.6% (-0.4pt)	99.7%
4.4	Kansayaku and the kansayaku board should make decisions from an independent and objective standpoint when executing their roles and responsibilities including appointment and dismissal of kansayaku and external auditors, etc.	100.0% (+0.0pt)	100.0% (+0.0pt)	100.0%
4.13.3	Companies should ensure coordination between the internal audit department, directors and kansayaku by establishing a system in which the internal audit department appropriately reports directly to the board and the kansayaku board in order for them to fulfill their functions.	99.1% (-0.9pt)	98.1% (-1.7pt)	99.5%
5.1.1	Taking the requests and interests of shareholders into consideration, to the extent reasonable, the senior management, directors, including outside directors, and kansayaku, should have a basic position to engage in dialogue (management meetings) with shareholders.	99.2% (-0.7pt)	98.9% (-0.9pt)	98.9%
5.2.1 [New]	In formulating and announcing business strategies, etc., companies should clearly present the basic policy regarding the business portfolio decided by the board and the status of the review of such portfolio.	81.6%	66.7%	56.2%

III. Reference Materials

III. (i) Status of compliance with all principles (As of December 31, 2021)

Principle	Compliance rate						
	1st Section	[Reference] compared to Aug, 2020	2nd Section	[Reference] compared to Aug, 2020	JASDAQ Standard	[Reference] Prime Market*	[Reference] Standard Market*
1	99.95%	+0.00pt	100.00%	+0.21pt	100.00%	100.00%	99.93%
1.1	100.00%	±0.00pt	100.00%	±0.00pt	100.00%	100.00%	100.00%
1.1.1	99.82%	+0.19pt	99.36%	-0.01pt	99.09%	99.84%	99.32%
1.1.2	99.95%	+0.05pt	100.00%	±0.00pt	99.54%	99.95%	99.80%
1.1.3	99.95%	-0.05pt	100.00%	±0.00pt	100.00%	99.95%	100.00%
1.2	99.86%	+0.14pt	99.79%	-0.00pt	98.93%	99.89%	99.39%
1.2.1	99.91%	-0.05pt	99.79%	-0.21pt	99.54%	99.89%	99.73%
1.2.2	98.81%	+0.88pt	93.43%	+1.97pt	83.71%	98.97%	90.17%
1.2.3	99.63%	+0.23pt	97.25%	+0.58pt	96.35%	99.56%	97.49%
1.2.4 [Revised]	63.47%	+7.17pt	12.92%	-2.28pt	10.50%	69.97%	15.66%
1.2.5	97.02%	+0.89pt	87.50%	+1.04pt	89.35%	97.33%	90.17%
1.3	98.76%	+0.42pt	96.40%	+0.56pt	91.93%	99.18%	94.44%
1.4	93.72%	+2.79pt	87.08%	+1.45pt	90.56%	94.12%	89.69%
1.4.1	99.68%	+0.19pt	100.00%	+0.21pt	100.00%	99.67%	99.93%
1.4.2	99.91%	+0.14pt	100.00%	+0.21pt	100.00%	100.00%	99.86%
1.5	100.00%	±0.00pt	100.00%	±0.00pt	99.85%	100.00%	99.93%
1.5.1	100.00%	±0.00pt	100.00%	±0.00pt	100.00%	100.00%	100.00%
1.6	100.00%	±0.00pt	100.00%	±0.00pt	99.85%	100.00%	99.93%
1.7	100.00%	+0.05pt	99.79%	+0.20pt	99.54%	100.00%	99.73%
2	99.86%	-0.09pt	100.00%	±0.00pt	100.00%	99.84%	100.00%
2.1	100.00%	+0.09pt	100.00%	±0.00pt	99.70%	100.00%	99.86%
2.2	100.00%	+0.14pt	100.00%	±0.00pt	98.78%	100.00%	99.46%
2.2.1	99.40%	+0.00pt	99.15%	+0.19pt	93.15%	99.51%	96.41%
2.3	98.95%	-0.82pt	99.15%	-0.85pt	96.50%	99.13%	97.69%
2.3.1 [Revised]	93.86%	-5.96pt	94.28%	-5.72pt	92.39%	93.85%	93.36%
2.4	99.77%	+0.09pt	99.58%	+0.20pt	98.48%	99.84%	99.05%
2.4.1 [New]	66.82%	—	46.19%	—	37.90%	70.02%	43.39%
2.5	99.91%	+0.00pt	99.15%	-0.85pt	99.24%	99.95%	99.32%
2.5.1	98.95%	+0.74pt	95.34%	+0.13pt	90.26%	99.02%	93.83%
2.6	97.48%	+1.21pt	95.13%	+0.75pt	98.02%	97.93%	96.41%
3	99.86%	-0.05pt	100.00%	±0.00pt	100.00%	99.89%	99.93%
3.1	96.20%	+1.44pt	90.68%	+1.09pt	83.11%	96.95%	87.66%
3.1.1	99.63%	+0.09pt	99.58%	-0.22pt	99.85%	99.73%	99.59%
3.1.2 [Revised]	80.11%	+0.41pt	30.72%	-2.82pt	29.53%	85.36%	35.25%
3.1.3 [New]	66.18%	—	58.26%	—	56.16%	66.70%	58.58%
3.2	100.00%	±0.00pt	100.00%	±0.00pt	100.00%	100.00%	100.00%
3.2.1	99.13%	+0.42pt	95.97%	+1.60pt	96.50%	99.35%	96.68%
3.2.2	99.77%	+0.05pt	100.00%	±0.00pt	99.85%	99.78%	99.86%

* Classification according to the choice of TSE new market segments after April 2022.

** The compliance rate in Supplementary Principle 4.8.3 is calculated using listed companies with controlling shareholders as the denominator.

Principle	Compliance rate						
	1st Section	[Reference] compared to Aug, 2020	2nd Section	[Reference] compared to Aug, 2020	JASDAQ Standard	[Reference] Prime Market*	[Reference] Standard Market*
4	100.00%	+0.05pt	100.00%	±0.00pt	100.00%	100.00%	100.00%
4.1	99.95%	-0.05pt	100.00%	±0.00pt	99.54%	99.95%	99.80%
4.1.1	99.68%	-0.04pt	99.36%	-0.01pt	99.39%	99.73%	99.39%
4.1.2	89.00%	+0.74pt	76.91%	+0.45pt	55.71%	91.02%	67.73%
4.1.3	76.58%	+3.61pt	58.69%	-0.06pt	36.07%	78.40%	50.58%
4.2	95.42%	+1.49pt	87.71%	+3.34pt	76.41%	96.46%	83.19%
4.2.1	83.36%	+5.83pt	55.72%	+4.05pt	51.90%	86.56%	56.54%
4.2.2 [New]	78.83%	—	64.83%	—	58.90%	80.25%	63.73%
4.3	99.77%	+0.05pt	99.36%	+0.20pt	98.33%	99.73%	99.05%
4.3.1	98.81%	+0.24pt	97.03%	+0.16pt	90.87%	98.97%	94.51%
4.3.2	91.80%	+3.95pt	82.63%	+2.42pt	74.28%	92.66%	80.00%
4.3.3	89.78%	+3.04pt	80.30%	+1.55pt	66.21%	90.97%	74.78%
4.3.4 [Revised]	99.45%	-0.50pt	99.58%	-0.42pt	99.70%	99.40%	99.66%
4.4 [Revised]	99.95%	+0.05pt	100.00%	±0.00pt	100.00%	100.00%	99.93%
4.4.1	99.77%	+0.05pt	99.79%	+0.20pt	99.39%	99.78%	99.59%
4.5	100.00%	+0.05pt	100.00%	±0.00pt	100.00%	100.00%	100.00%
4.6	99.91%	+0.18pt	99.15%	+0.40pt	98.78%	99.95%	99.12%
4.7	99.91%	+0.23pt	98.73%	+0.19pt	95.59%	99.89%	97.63%
4.8 [Revised]	92.03%	-3.05pt	77.97%	+2.34pt	62.25%	92.33%	73.90%
4.8.1	95.46%	+1.54pt	83.69%	+2.23pt	78.84%	96.30%	83.25%
4.8.2	93.31%	+0.95pt	78.81%	+0.90pt	75.19%	94.83%	78.71%
4.8.3 ** [New]	71.86%	—	62.50%	—	62.41%	73.37%	63.79%
4.9	98.40%	+0.47pt	93.86%	+0.11pt	92.09%	98.53%	93.97%
4.10	96.93%	+2.73pt	91.31%	+1.73pt	86.15%	97.39%	89.76%
4.10.1 [Revised]	74.15%	+10.85pt	40.68%	+3.80pt	28.92%	77.75%	38.85%
4.11 [Revised]	79.24%	+3.04pt	64.19%	-2.68pt	49.77%	81.39%	58.58%
4.11.1 [Revised]	71.13%	-25.79pt	57.84%	-38.62pt	43.84%	73.07%	52.34%
4.11.2	99.91%	+0.00pt	100.00%	+0.21pt	99.70%	99.89%	99.86%
4.11.3	87.99%	+3.32pt	68.01%	+0.93pt	36.23%	89.93%	56.07%
4.12	100.00%	+0.32pt	100.00%	±0.00pt	99.85%	100.00%	99.93%
4.12.1	99.77%	+0.42pt	98.94%	+0.61pt	98.48%	99.84%	98.85%
4.13	99.91%	+0.37pt	99.79%	+0.41pt	99.70%	99.89%	99.80%
4.13.1	100.00%	±0.00pt	100.00%	±0.00pt	99.85%	100.00%	99.93%
4.13.2	100.00%	±0.00pt	100.00%	±0.00pt	100.00%	100.00%	100.00%
4.13.3 [Revised]	99.08%	-0.92pt	98.09%	-1.70pt	99.54%	99.29%	98.71%
4.14	99.54%	+0.00pt	98.94%	+0.19pt	94.52%	99.51%	97.15%
4.14.1	99.77%	+0.14pt	98.94%	-0.23pt	95.89%	99.84%	97.69%
4.14.2	98.85%	+0.19pt	95.34%	-0.91pt	87.37%	99.08%	92.34%
5	100.00%	+0.09pt	99.79%	-0.00pt	99.85%	100.00%	99.86%
5.1	99.45%	+0.00pt	97.67%	-0.25pt	97.11%	99.62%	97.63%
5.1.1 [Revised]	99.22%	-0.69pt	98.94%	-0.85pt	98.93%	99.18%	99.05%
5.1.2	99.45%	+0.05pt	96.82%	-0.05pt	96.65%	99.67%	97.08%
5.1.3	99.95%	+0.18pt	99.15%	-0.22pt	99.54%	99.95%	99.53%
5.2	85.24%	+0.85pt	67.16%	-1.59pt	48.25%	87.70%	59.93%
5.2.1 [New]	81.62%	—	66.74%	—	56.16%	83.79%	62.85%

- Under the new market structure, domestic companies are required to submit the CG Report disclosing their approach to each of the principles in the Corporate Governance Code, on a comply or explain basis.
 - The extent of disclosure required of each company is based on the new market segment company has chosen.
 - Prime Market : General Principle • Principle • Supplementary Principle
 - Standard Market : General Principle • Principle • Supplementary Principle (excluding Principles for Prime listed companies)
 - Growth Marke : General Principle
 - For Prime listed companies, the CG Report to be submitted immediately after the Annual General Meeting that they will be holding after April 4th, 2022, should include 1 and 2 listed below. (Some companies have already included them in the CG Report submitted by the end of 2021, however, ALL Prime listed companies should include the two items, starting from April 4th, 2022)
 1. Comply or Explain of Principles applied only to Prime listed companies(*1)
 2. Disclosures of the Principles applied only to Prime listed companies(*2)
- *1: Supplementary Principle 1.2.4 (latter part), Supplementary Principle 3.1.2 (latter part), Supplementary Principle 3.1.3 (latter part), Principle 4.8, Supplementary Principle 4.8.3, Supplementary Principle 4.10.1 (latter part)

*2: Supplementary Principle 3.1.3 (latter part), Supplementary Principle 4.10.1 (latter part)
- For Standard and Growth listed companies, there is no change in the content of principles to be "comply or explain". Please update the Governance Report and submit it immediately after the AGM.