



[Reference]
**Response of Listed Companies
regarding Revised Corporate
Governance Code
(As of July 14, 2022)**

Tokyo Stock Exchange, Inc.
August 3, 2022

*This English translation is for reference purpose only.

- Tokyo Stock Exchange (TSE) revised Japan's Corporate Governance Code (the "Revised Code") in June 2021. This report provides information on the status of efforts regarding each principle of the revised Code, including the principles for the Prime market, based on Corporate Governance Reports ("CG Reports") submitted by listed companies after their AGMs in June 2022 (by July 14, 2022).
- 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.

1. Target of Aggregation
2. Status of Response to the Main Points
 - (1) Board Independence
 - (2) Promoting Diversity
 - (3) Sustainability and ESG
 - (4) Other Items
3. Reference Materials

1. Target of Aggregation

1. Target of Aggregation

- This report is based on the CG Reports that companies listed on the Prime Market and Standard Market (3,293 companies) submitted by July 14, 2022.

[No. of listed companies by market segment] *The red box indicates the companies covered in this report.

Market segment	No. of listed companies		Scope of Comply or Explain
	Jul. 2022	[Ref.] Dec. 2021 (**)	
Prime Market	1,837	1,838	All 83 principles - General Principles: 5 principles - Principles: 31 principles - Supplementary Principles: 47 principles
Standard Market	1,456	1,475	
Growth Market	477	456	General Principles: 5 principles
Total	3,770	3,769	

(**) Figures for Dec. 2021 are for before the transition to the new market segments and therefore show the numbers of companies which selected each new segment.

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

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	<i>Kansayaku</i> and the <i>kansayaku</i> board should make decisions from an independent and objective standpoint when executing their roles and responsibilities including appointment and dismissal of <i>kansayaku</i> 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 <i>kansayaku</i> by establishing a system in which the internal audit department appropriately reports directly to the board and the <i>kansayaku</i> 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 <i>kansayaku</i> , 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

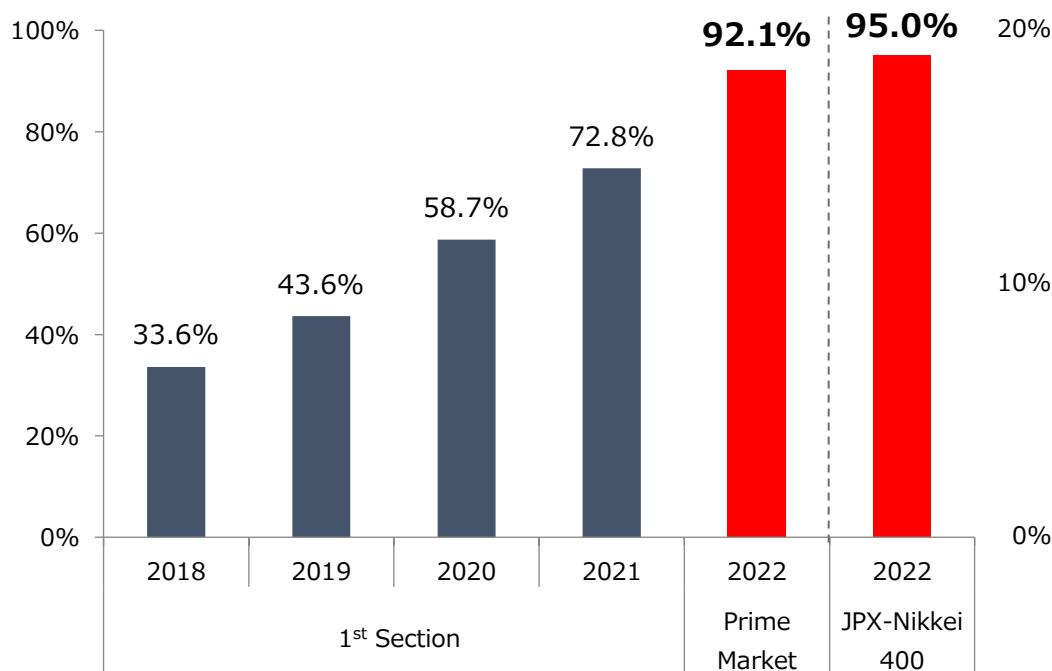
2. Status of Response to the Main Points

2. (1) a Appointment of Independent Directors [P 4.8]

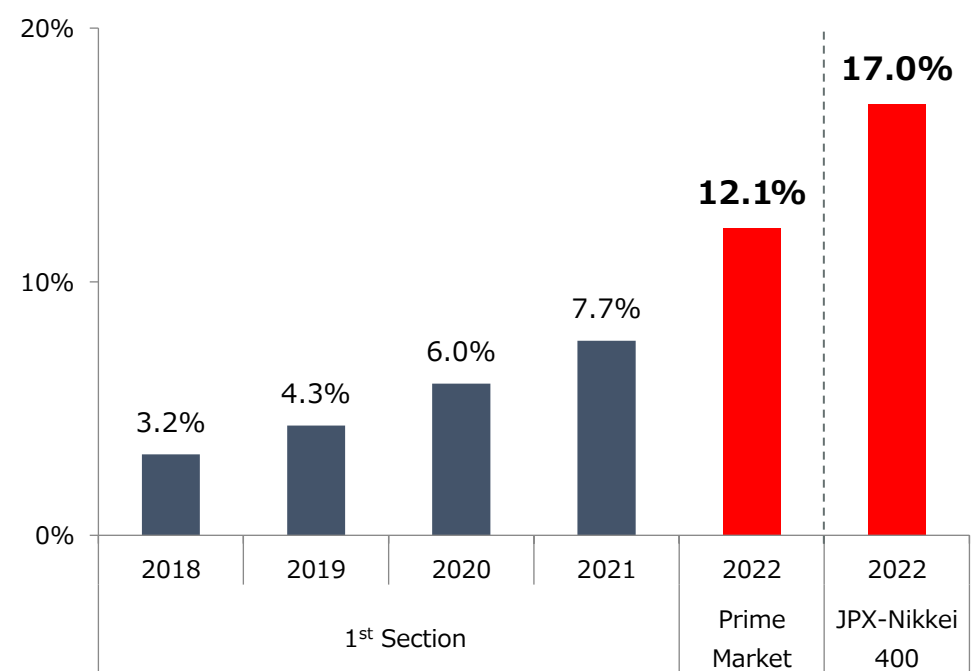
- ❑ **Over 90%** Prime Market listed companies have **1/3 or more** independent directors.
- ❑ **17%** of JPX Nikkei 400 have a **majority of** independent directors.

Revised principles	Content
P 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. ★

Ratio of Prime Market Companies with 1/3 or more Independent Directors



Ratio of Prime Market Companies with Majority Independent Directors



(Reference) Appointment of Independent Directors

	No. of Companies	Companies with two or more Independent Directors		Companies with 1/3 or more Independent Directors		Companies with Majority Independent Directors	
		Number	Ratio	Number	Ratio	Number	Ratio
Prime Market	1,837	1,822	99.2%	1,692	92.1%	223	12.1%
Standard Market	1,456	1,112	76.4%	670	46.0%	67	4.6%
Growth Market	477	284	59.5%	246	51.6%	55	11.5%
Total	3,770	3,218 (+174)	85.4% (+3.9pt)	2,608 (+436)	69.2% (+11.0pt)	345 (+110)	9.2% (+2.9pt)
JPX-Nikkei 400	399	397 (+2)	99.5% (+0.5pt)	379 (+32)	95.0% (+8.0pt)	68 (+20)	17.0% (+5.0pt)

* Change from 2021 indicated in parentheses.

(Reference) Number of Independent Directors per Company

	No. of Companies	Directors	No. of Independent Directors					
		Average	Average	1	2	3	4	5 or more
Prime Market	1,837	9.1	3.6	13	269	695	476	382
				0.7%	14.6%	37.8%	25.9%	20.8%
Standard Market	1,456	7.5	2.2	304	654	317	108	33
				20.9%	44.9%	21.8%	7.4%	2.3%
Growth Market	477	6.1	2.0	181	141	84	43	16
				37.9%	29.6%	17.6%	9.0%	3.4%
Total	3,770	8.1	2.9	498	1,064	1,096	627	431
				13.2%	28.2%	29.1%	16.6%	11.4%
JPX-Nikkei 400	399	10.1	4.3	2	22	110	122	143
				0.5%	5.5%	27.6%	30.6%	35.8%

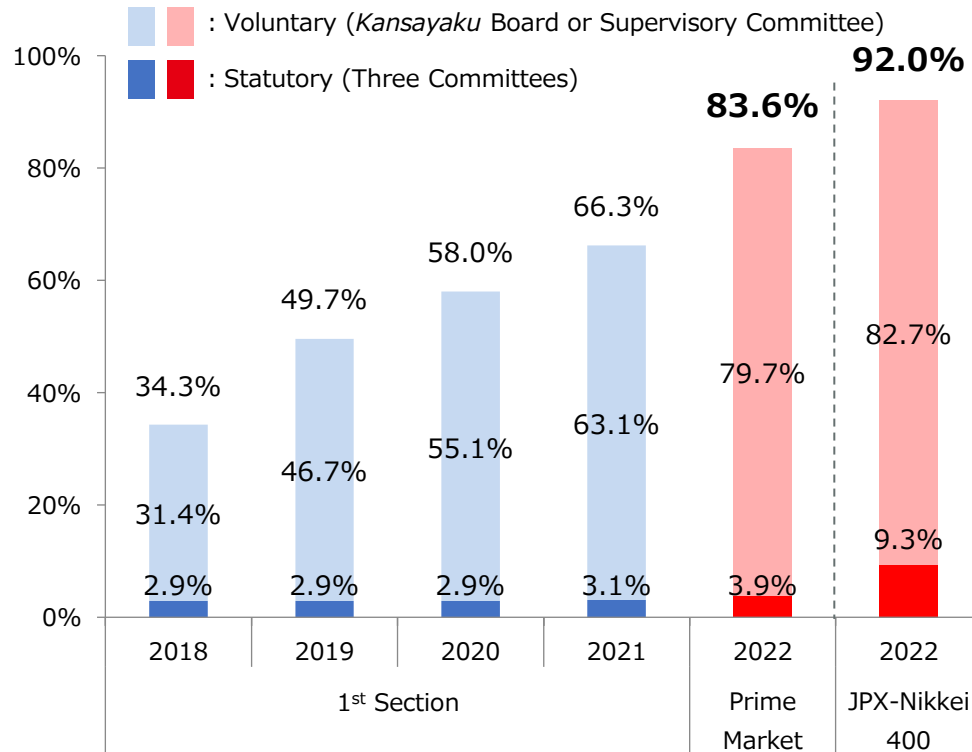
* Percentages in lower rows are the ratios to the number of companies in each section.

2. (1) b Nomination/Remuneration Committees [SP 4.10.1]

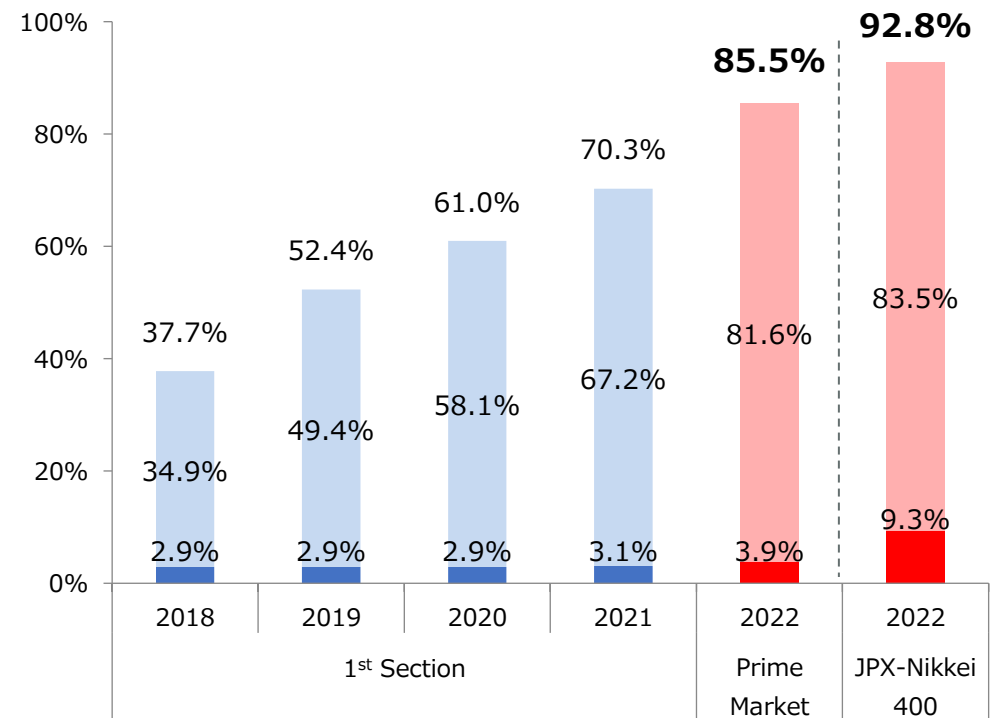
- Among Prime Market listed companies, **3.9% have statutory nomination/remuneration committees** and **about 80% have voluntary nomination/remuneration committees**.

Revised principles	Content
SP 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. ★

Companies with nomination committee



Companies with remuneration committee



(Reference) Status of Nomination/ Remuneration Committee Establishment

	No. of Companies	Companies with Three Committees		Companies with Supervisory Committee or Companies with <i>Kansayaku</i> Board			
		Statutory Nomination Committee / Remuneration Committee		Voluntary Nomination Committee		Voluntary Remuneration Committee	
		Number	Ratio	Number	Ratio	Number	Ratio
Prime Market	1,837	72	3.9%	1,464	79.7%	1,499	81.6%
Standard Market	1,456	11	0.8%	494	33.9%	547	37.6%
Growth Market	477	5	1.0%	78	16.4%	129	27.0%
Total	3,770	88 (+7)	2.3% (+0.1pt)	2,036 (+401)	54.0% (+10.2pt)	2,175 (+370)	57.7% (+9.4pt)
JPX-Nikkei 400	399	37 (+3)	9.3% (+0.8pt)	330 (+13)	82.7% (+3.3pt)	333 (+10)	83.5% (+2.5pt)

* Change from 2021 indicated in parentheses.

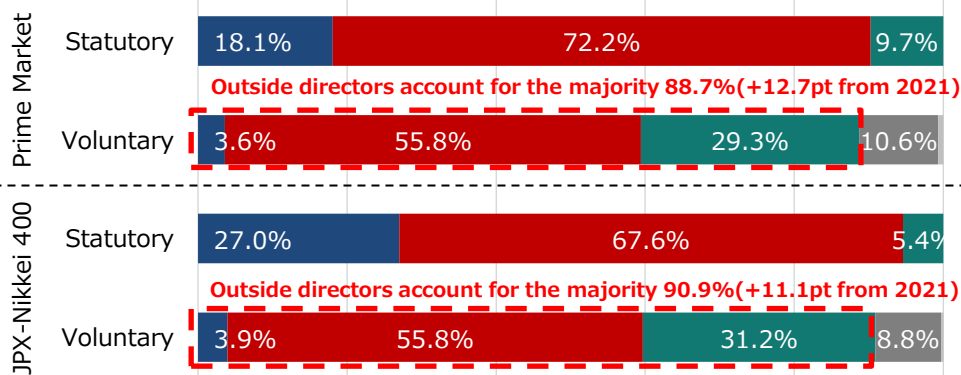
2. (1) c Nomination/Remuneration Committees Independence [SP 4.10.1]

- Among Prime Listed companies with voluntary nomination/remuneration committees,
 - **Over 90%** companies have a **majority of outside directors** among committee members
 - **Over 60%** companies have **outside directors as committee chairperson**.

(*) The Code basically requires that a majority of the members of the voluntary committee in Prime Market be "Independent Directors" , but due to data limitations, only "Outside Directors" are included below.

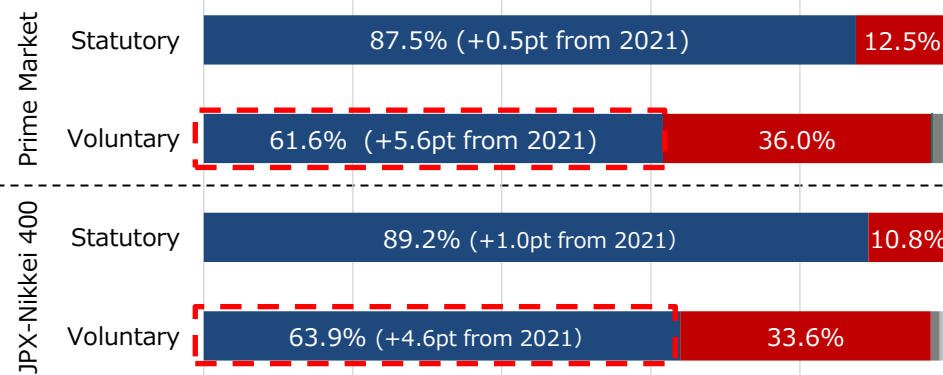
Ratio of Outside Directors in Nomination Committees

■ All ■ 2/3 or more ■ more than 1/2 to under 2/3 ■ 1/3 to 1/2 ■ under 1/3

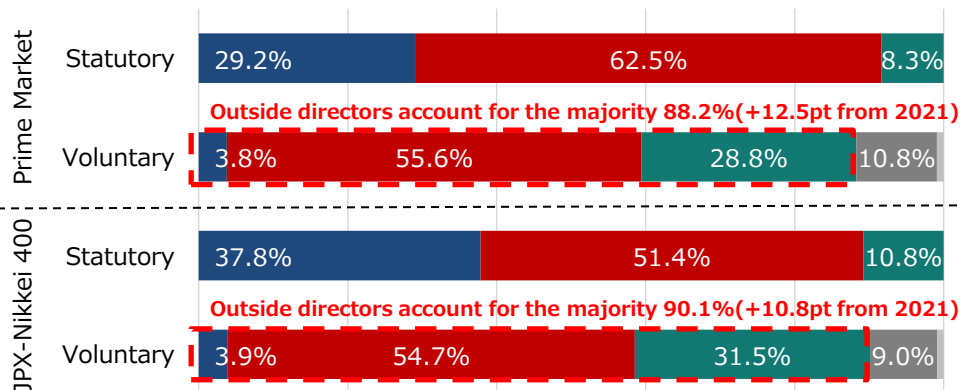


Attributes of Chairpersons of Nomination Committees

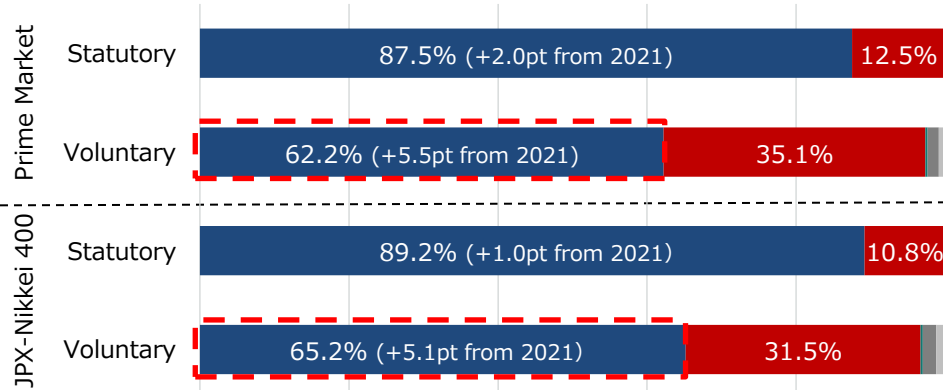
■ Outside director ■ Inside director ■ External expert ■ Others ■ None



Ratio of Outside Directors in Remuneration Committees



Attributes of Chairpersons of Remuneration Committees



2. (1) d The Mandates and Roles of the Nomination Committees / Remuneration Committees [SP 4.10.1]

- Most voluntary nominating/remuneration committees have a **mandate to receive enquiries from and give recommendations to the board.**

(*) Some cases have been seen where the mandate to determine the amount of remuneration for individual directors is delegated to remuneration committee.

- Roles of committees are discussed according to the situation of each company, and **disclosure of their activities is progressing.**

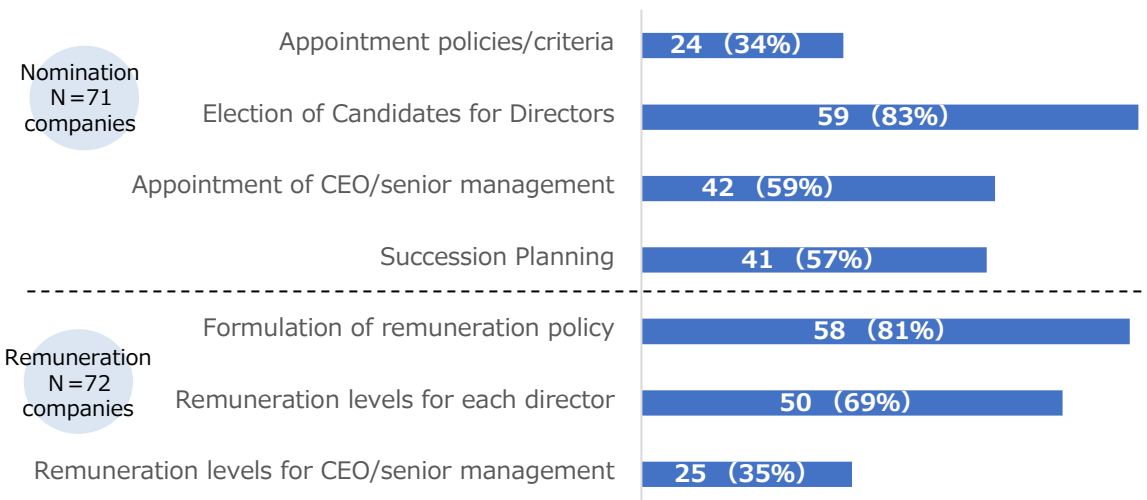
[Status of response to SP 4.10.1 (TOPIX100)]

Mandate of voluntary nominating/remuneration committee

Mandate	Disclosure Examples
Recommendations to the board	<ul style="list-style-type: none"> Committee provides recommendations on the appointment, dismissal and other personnel matters and remuneration systems, etc., as a consultative body to the Board, and the Board makes resolutions on those matters based on such recommendations.
Opinions respected	<ul style="list-style-type: none"> The Board of Directors shall, in principle, respect the opinions of the Nomination and Remuneration Committee.
Making some delegated decisions	<ul style="list-style-type: none"> The amount of individual remuneration for each director is determined by the Committee, which is entrusted by the Board of Directors.

(*) Excerpts from each company's disclosures, partially processed by TSE

Roles of voluntary nomination/remuneration committees (matters considered)



Disclosure of activities of voluntary nomination/remuneration committees

(N=72 companies)

Item	No. of companies	Ratio
Committee members' positions and names	52	72%
Frequency of committee meetings	47	65%
Attendance of committee members	26	36%
Agenda of each meeting	8	11%

2. (1) e Enhancing Board Function / Necessary Skills [SP 4.11.1]

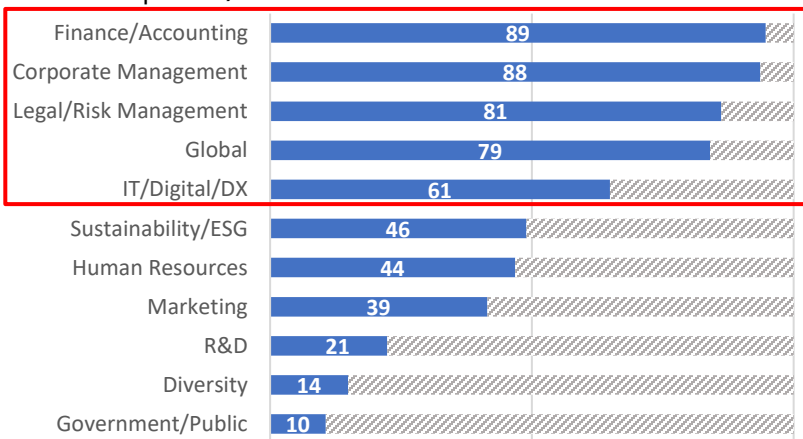
- Approx. 90% of companies in the Prime Market have identified and disclosed the skills that the board should possess, and **significant progress has been made** in addressing this issue after the June AGM.
 - Many companies in the TOPIX100 have identified “**Finance/Accounting**”, “**Corporate Management**”, “**Legal/Risk Management**”, “**Global**” and “**IT/Digital/DX**” as skills that board should possess.
 - Most companies disclose their combination skills by “**Skills Matrix**”.
- (*) There are examples of identification and disclosure of skills of not only directors, but also corporate auditors and executive officers.

Revised principles	Content	Compliance rate (compared to Dec. 2021)	
		Prime	Standard
P 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.	86.8% (+5.4pt)	60.1% (+1.5pt)
SP 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.	89.7% (+16.6pt)	63.7% (+11.4pt)

[Status of response to Supplementary Principle 4.11.1 (TOPIX100)]

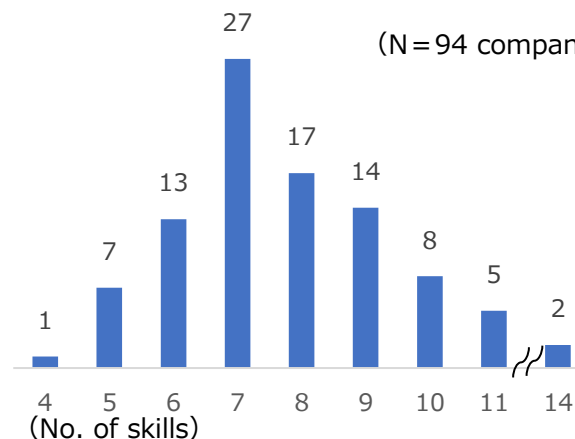
Breakdown of identified skills

(N = 94 companies)

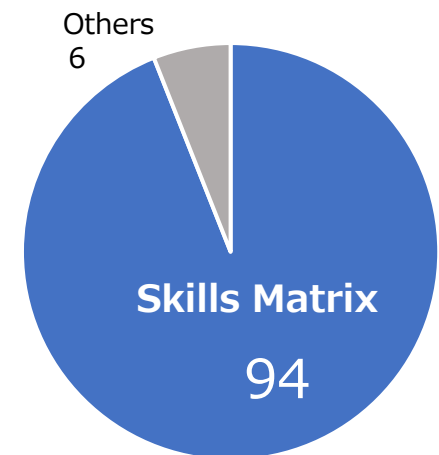


No. of skills identified

(N = 94 companies)



Disclosure Method



2. (2) Ensuring Diversity in Core Human Resources [SP 2.4.1]

- Measurable goals for promotion of female, non-Japanese and mid-career hires to middle managerial positions are set **in accordance with the company's policies**.

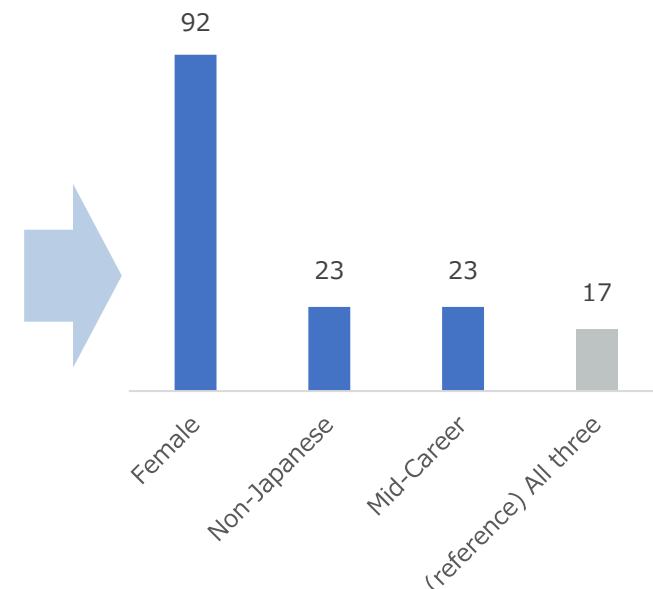
Newly established principles	Content	Compliance rate (Compared to Dec. 2021)	
		Prime	Standard
SP 2.4.1	Companies should present their policies and voluntary and measurable goals for ensuring diversity in the promotion to core human resources, such as the promotion of women, foreign nationals and midcareer hires to middle managerial positions, as well as disclosing their status.	72.9% (+2.9pt)	41.6% (-1.8pt)

【Status of response to SP 2.4.1 (TOPIX100)】

Examples of policy

Female	<ul style="list-style-type: none"> With many of our products and services are purchased by female customers, <i>the company</i> is more than ever aware of the necessity to adopt female perspectives and creativity.
Non-Japanese	<ul style="list-style-type: none"> We are actively working to acquire digital human resources and other highly qualified specialists from outside the Group, both domestically and overseas. This will lead to the securing of diversity core human resources. As the ratio of overseas sales has risen <i>the company's</i> policy is to expand the appointment of non-Japanese and locally hired employees to key positions at overseas sites that support expanding overseas business operations.
Mid-Career	<ul style="list-style-type: none"> Respect for advanced expertise and diverse perspectives and values is important to respond to various increasingly sophisticated challenges in a rapidly changing business environment and to continue to improve corporate value and contribute to society. In order to transform our business portfolio and subsequently strengthen our business, it is essential not only to make effective use of our internal human resources, but also to recruit mid-career personnel who are necessary for the business areas we need to strengthen.

No. of companies setting measurable goals



(*) Excerpts from each company's disclosures, partially processed by TSE

2. (3) a Sustainability and ESG

- ❑ The principle on **enhancing the quality and quantity of disclosure based on the TCFD recommendations is now applied** to Prime-listed companies.
- ❑ On sustainability initiatives, there is **progress in the development of basic policies**, etc.

Newly established and revised principles	Content	Compliance rate (compared to Dec. 2021)	
		Prime	Standard
SP 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.	95.8% (+1.9pt)	94.0% (+0.7pt)
SP 3.1.3 [New]	<ul style="list-style-type: none"> • 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. ★ 	62.5% (-4.2pt)	59.4% (+0.8pt)
SP 4.2.2 [New]	<ul style="list-style-type: none"> • The board should develop a basic policy for the company's sustainability initiatives. • 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. 	86.4% (+6.2pt)	67.2% (+3.5pt)

2. (3) b Keyword of Sustainability Disclosures [SP 3.1.3 etc.]

- ❑ Disclosure of efforts to address sustainability issues deemed important to the company in order to enhance corporate value is **progressing**.
- ❑ **Many companies tend to consider human capital issues**, such as “diversity”, “employees”, and “human capital”, to be material.
- ❑ **Some companies are disclosing using frameworks** other than TCFD.

【Keywords of Sustainability Disclosures (Prime Market)】

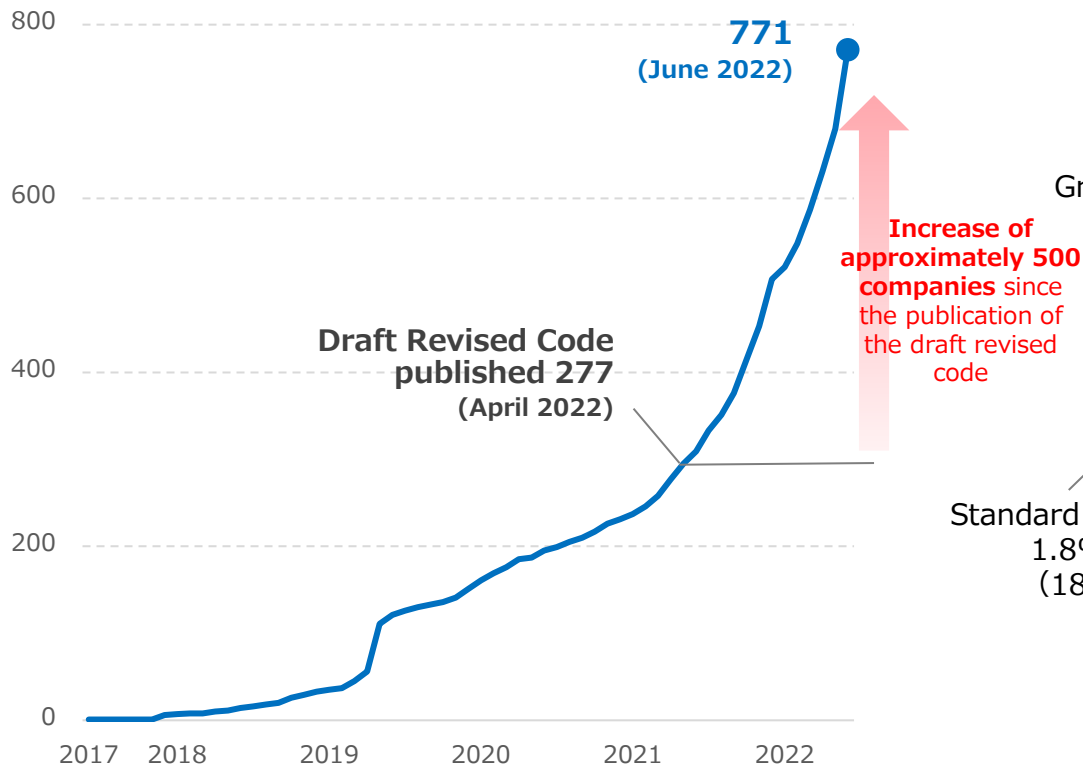
Keywords related to sustainability in general	Company's sustainability initiatives	SDGs · ESG	Corporate Value	Management Strategies / Plans	Risk Mitigation	Earning Opportunities
	366 (19.9%)	786 (42.8%)	1,703 (92.7%)	1,678 (91.3%)	1,415 (77.0%)	374 (20.4%)
Keywords for sustainability elements	Global Environmental issues	Climate Change	Nature Capital	Natural Disasters	Human Rights	Diversity
	263 (14.3%)	904 (49.2%)	7 (0.4%)	81 (4.4%)	291 (15.8%)	1,672 (91.0%)
	Women	Foreign Nationals	Employees	Suppliers	Human Capital	Intellectual properties
	1,385 (75.4%)	979 (53.3%)	1,529 (83.2%)	990 (53.9%)	1,020 (55.5%)	943 (51.3%)
Keywords related to framework	TCFD	SASB	International <IR> Framework	Guidance for Collaborative Value Creation	ISO30414	IP/Intangible Assets Governance Guidelines
	906 (49.3%)	3 (0.2%)	6 (0.3%)	5 (0.3%)	1 (0.1%)	1 (0.1%)

* The above data was obtained through a keyword search of "Disclosure Based on Principles of Japan's Corporate Governance Code" sections of CG Reports.

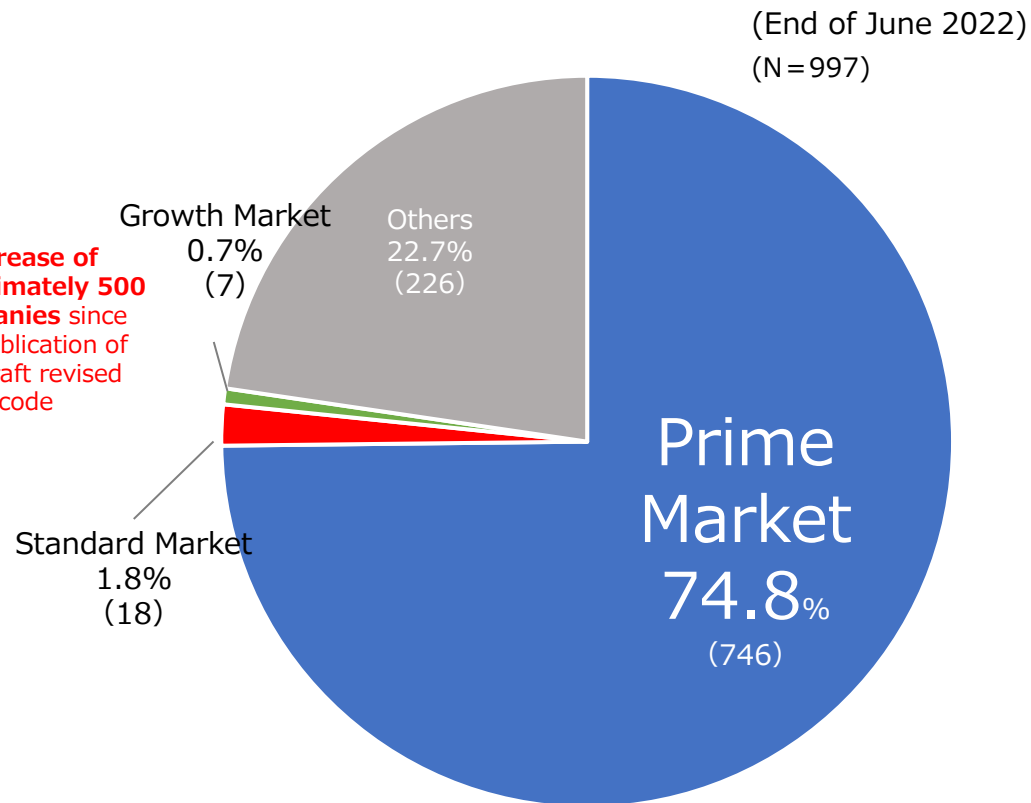
(Reference) Listed Companies supporting TCFD

- ❑ Triggered by the revision of the Code, listed companies supporting TCFD have been **increasing especially on Prime Market.**
- ❑ Approx. 70% of TCFD supporting institutions in Japan are Prime Market listed companies.

Number of TSE-listed companies supporting TCFD



Breakdown of TCFD supporting organizations



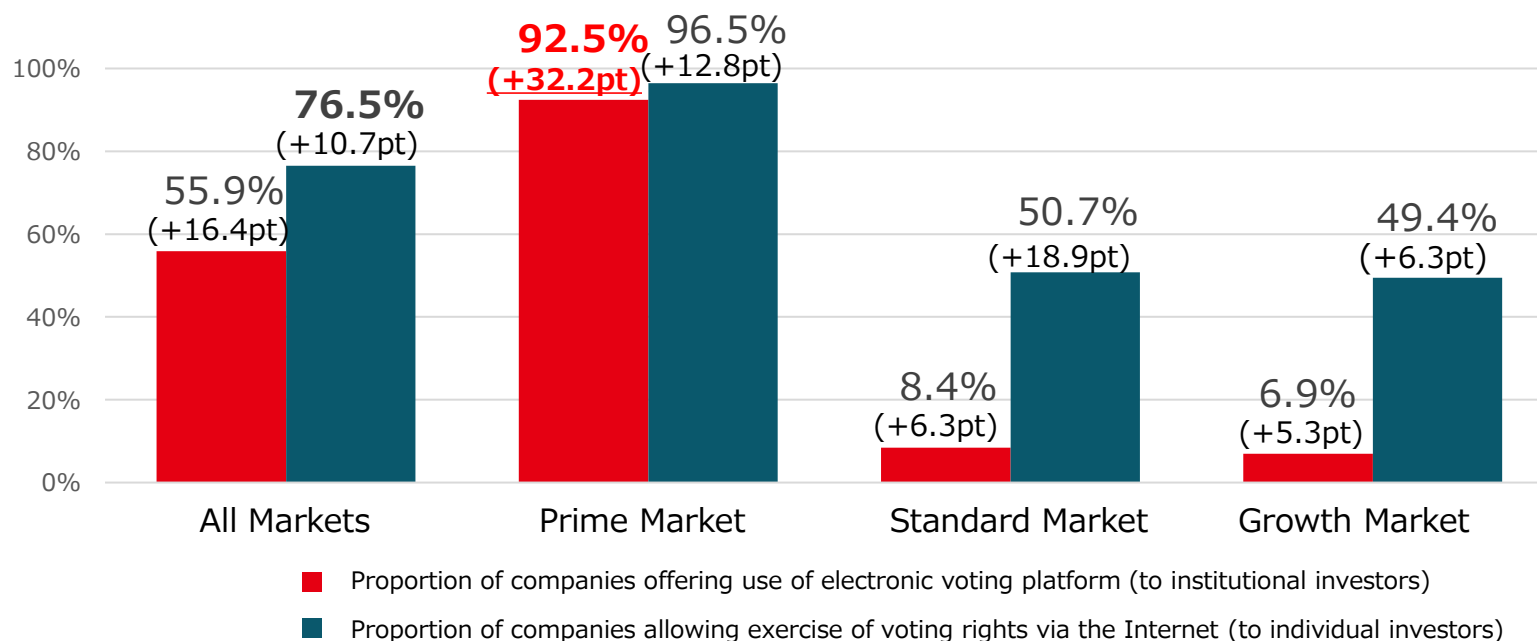
Source : Prepared by TSE from TCFD website

2. (4) a Use of Electronic Voting [SP 1.2.4]

- Use of the electronic voting platform for institutional investors increased significantly among Prime-listed companies.

Revised principles	Content
SP 1.2.4	Companies listed on the Prime Market should make the Electronic Voting Platform available, at least to institutional investors. ★

【Electronic exercise of voting rights (year-on-year comparison)】



Source : TSE, "Scheduled Dates for Annual General Shareholders Meetings of TSE listed companies"

(*) Year-on-year comparison for the Prime Market, Standard Market, and Growth Market is compared to the 1st Section, the sum of the 2nd section and JASDAQ Standard, and the sum of Mothers and JASDAQ Growth in last year's survey.

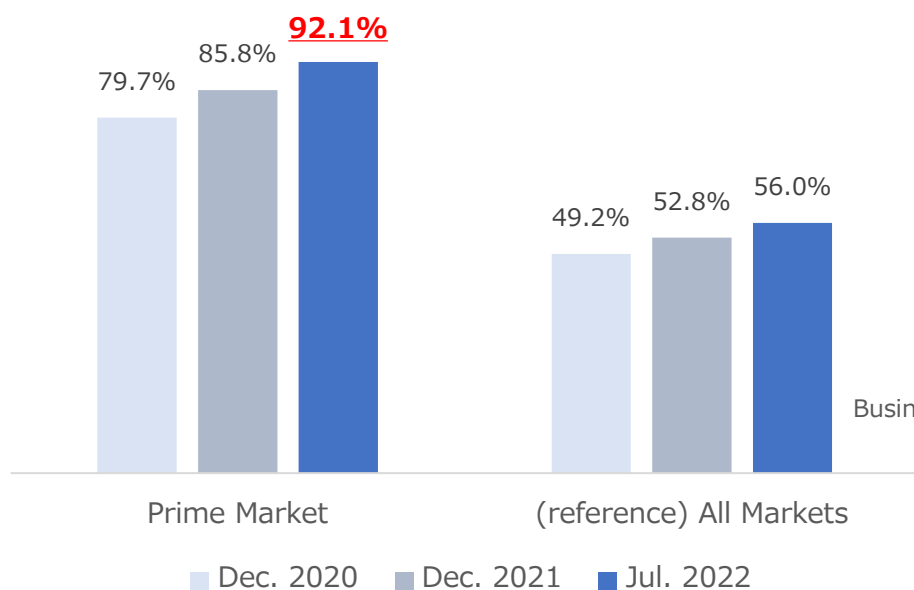
(**) The survey covered 2,301 TSE-listed companies with fiscal year ending March, and 1,771 respondents (1,004 Prime Market listed companies, 680 Standard Market listed companies, and 87 Growth Market listed companies).

2. (4) b Disclosure in English [SP 3.1.2]

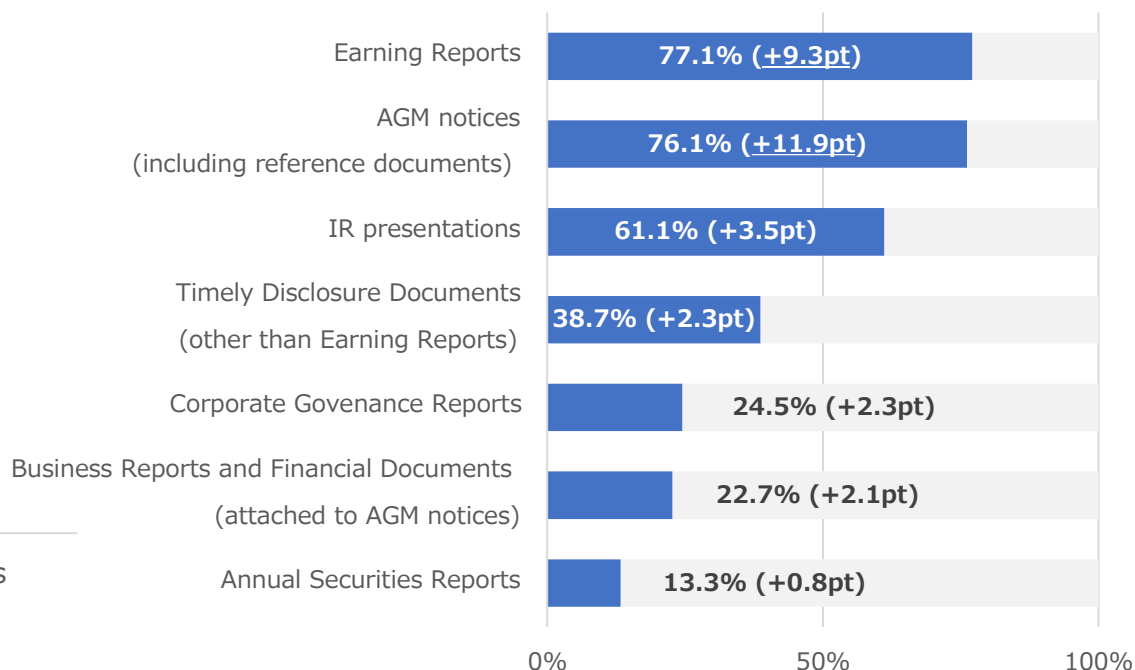
- ❑ Proportion of Prime Market listed companies **implementing disclosure in English reached 90%.**
- ❑ Disclosure in English of **earning reports and AGM notices has made significant progress.**

Revised principles	Content
SP 3.1.2	Companies listed on the Prime Market should disclose and provide necessary information in their disclosure documents in English. ★

Proportion of Companies implementing Disclosure in English



Proportion by Disclosure Materials (Prime Market)



Source : Prepared from TSE "English Disclosure Implementation Status Survey (as of July 2022)"

(*) Figures in parentheses are compared to December 2021

2. (4) c Companies with Controlling Shareholders [SP 4.8.3]

- Listed companies with controlling shareholders are **making progress in appointing independent directors who are independent of the controlling shareholder and establishing special committees.**
- Companies with “explain” are **considering increasing the ratio of independent directors or establishing a special committee.**

(*)Prime Market listed companies tend to consider establishing a special committee with independence rather than appointing majority of independent directors.

Newly established principles	Content	Compliance rate * (Compared to Dec. 2021)	
		Prime (N = 164)	Standard (N = 284)
SP 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.	76.8% (+3.5pt)	71.5% (+7.7pt)

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

[SP 4.8.3 - Comply]

Ratio of Independent Directors	Prime (Compared to Dec. 2021)			Standard (Compared to Dec. 2021)		
	No. of companies	Ratio	With Special Committee	No. of companies	Ratio	With Special Committee
More than 1/2	21 (+8)	16.7% (+6.2pt)	1 (+1)	15 (+7)	7.4% (+3.2pt)	1 (+0)
More than 1/3 or more - 1/2	97 (+1)	77.0% (-0.4pt)	64 (+34)	135 (+10)	66.5% (+1.4pt)	15 (+5)
Less than 1/3	8 (-7)	6.3% (-5.7pt)	4 (±0)	53 (-6)	26.1% (-4.6pt)	16 (+5)
Total	126 (+2)	—	69 (+35)	203 (+11)	—	32 (+10)

[SP 4.8.3 - Explain]

Category	Prime		Standard	
	No. of companies	Ratio	No. of companies	Ratio
Total	38		81	
- Increase independent directors (planning to)	10	26.3%	33	40.7%
- Establish Special Committee (planning to)	17	44.7%	29	35.8%

3. Reference Materials

Status of compliance with all principles (As of July 14, 2022)

Principle	Compliance rate*			
	Prime	(Reference) Compared to Dec. 2021	Standard	(Reference) Compared to Dec. 2021
1	100.00%	±0.00pt	100.00%	+0.07pt
1.1	99.95%	-0.05pt	99.93%	-0.07pt
1.1.1	99.78%	-0.05pt	99.38%	+0.06pt
1.1.2	99.95%	-0.00pt	99.86%	+0.07pt
1.1.3	99.95%	-0.00pt	100.00%	±0.00pt
1.2	100.00%	+0.11pt	99.52%	+0.13pt
1.2.1	99.95%	+0.05pt	99.79%	+0.07pt
1.2.2	99.29%	+0.33pt	92.51%	+2.34pt
1.2.3	99.56%	-0.00pt	97.80%	+0.31pt
1.2.4 [Revised]	84.05%	+14.08pt	15.73%	+0.07pt
1.2.5	97.66%	+0.33pt	90.11%	-0.06pt
1.3	99.29%	+0.11pt	94.44%	-0.00pt
1.4	95.05%	+0.92pt	90.38%	+0.69pt
1.4.1	99.67%	-0.00pt	99.93%	-0.00pt
1.4.2	99.95%	-0.05pt	99.86%	-0.00pt
1.5	100.00%	±0.00pt	99.79%	-0.14pt
1.5.1	100.00%	±0.00pt	100.00%	±0.00pt
1.6	100.00%	±0.00pt	99.93%	-0.00pt
1.7	100.00%	±0.00pt	99.79%	+0.07pt
2	99.89%	+0.05pt	100.00%	±0.00pt
2.1	100.00%	±0.00pt	99.86%	-0.00pt
2.2	99.95%	-0.05pt	99.38%	-0.08pt
2.2.1	99.67%	+0.16pt	96.70%	+0.30pt
2.3	99.35%	+0.22pt	97.39%	-0.30pt
2.3.1 [Revised]	95.75%	+1.90pt	94.02%	+0.67pt
2.4	99.67%	-0.16pt	98.97%	-0.08pt
2.4.1 [New]	72.95%	+2.92pt	41.55%	-1.84pt
2.5	99.95%	-0.00pt	99.38%	+0.06pt
2.5.1	99.24%	+0.22pt	94.44%	+0.61pt
2.6	98.20%	+0.27pt	96.15%	-0.25pt
3	99.95%	+0.05pt	99.93%	-0.00pt
3.1	97.55%	+0.60pt	89.22%	+1.56pt
3.1.1	99.73%	-0.00pt	99.66%	+0.06pt
3.1.2 [Revised]	90.80%	+5.44pt	35.37%	+0.12pt
3.1.3 [New]	62.55%	-4.16pt	59.41%	+0.83pt
3.2	100.00%	±0.00pt	100.00%	±0.00pt
3.2.1	99.62%	+0.27pt	96.84%	+0.16pt
3.2.2	99.78%	-0.00pt	99.93%	+0.07pt

* 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.

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

Principle	Compliance rate*			
	Prime	(Reference) Compared to Dec. 2021	Standard	(Reference) Compared to Dec. 2021
4	100.00%	±0.00pt	100.00%	±0.00pt
4.1	100.00%	+0.05pt	99.73%	-0.07pt
4.1.1	99.84%	+0.11pt	99.38%	-0.01pt
4.1.2	95.97%	+4.95pt	79.88%	+12.15pt
4.1.3	80.08%	+1.68pt	51.10%	+0.52pt
4.2	96.90%	+0.43pt	82.90%	-0.29pt
4.2.1	89.38%	+2.82pt	58.38%	+1.84pt
4.2.2 [New]	86.45%	+6.20pt	67.24%	+3.51pt
4.3	99.73%	-0.00pt	98.76%	-0.29pt
4.3.1	99.18%	+0.22pt	94.64%	+0.13pt
4.3.2	94.12%	+1.47pt	80.56%	+0.56pt
4.3.3	92.05%	+1.08pt	75.34%	+0.56pt
4.3.4 [Revised]	99.67%	+0.27pt	99.73%	+0.06pt
4.4 [Revised]	100.00%	±0.00pt	99.93%	-0.00pt
4.4.1	99.84%	+0.05pt	99.52%	-0.07pt
4.5	100.00%	±0.00pt	100.00%	±0.00pt
4.6	99.95%	-0.00pt	99.24%	+0.13pt
4.7	99.95%	+0.05pt	98.08%	+0.45pt
4.8 [Revised]	93.90%	+1.57pt	77.82%	+3.92pt
4.8.1	96.62%	+0.32pt	83.93%	+0.67pt
4.8.2	95.32%	+0.49pt	79.05%	+0.34pt
4.8.3 ** [New]	76.83%	+3.46pt	71.48%	+7.69pt
4.9	98.64%	+0.11pt	94.37%	+0.40pt
4.10	97.88%	+0.49pt	89.77%	+0.00pt
4.10.1 [Revised]	82.58%	+4.83pt	41.28%	+2.43pt
4.11 [Revised]	86.77%	+5.38pt	60.10%	+1.52pt
4.11.1 [Revised]	89.66%	+16.59pt	63.74%	+11.40pt
4.11.2	99.95%	+0.05pt	99.93%	+0.07pt
4.11.3	91.78%	+1.85pt	58.04%	+1.97pt
4.12	100.00%	±0.00pt	100.00%	+0.07pt
4.12.1	99.89%	+0.05pt	98.90%	+0.05pt
4.13	99.95%	+0.05pt	99.73%	-0.07pt
4.13.1	100.00%	±0.00pt	100.00%	+0.07pt
4.13.2	100.00%	±0.00pt	100.00%	±0.00pt
4.13.3 [Revised]	99.67%	+0.38pt	99.04%	+0.33pt
4.14	99.56%	+0.05pt	97.12%	-0.04pt
4.14.1	99.89%	+0.05pt	97.80%	+0.11pt
4.14.2	99.18%	+0.11pt	92.24%	-0.10pt
5	99.95%	-0.05pt	99.86%	-0.00pt
5.1	99.78%	+0.16pt	97.39%	-0.24pt
5.1.1 [Revised]	99.29%	+0.11pt	98.90%	-0.15pt
5.1.2	99.84%	+0.16pt	97.18%	+0.10pt
5.1.3	99.95%	-0.00pt	99.59%	+0.06pt
5.2	90.53%	+2.82pt	61.95%	+2.02pt
5.2.1 [New]	88.79%	+5.00pt	64.01%	+1.16pt

Organizational Form based on Japanese Companies Act

	No. of companies	Companies with Three Committees		Companies with Supervisory Committee		Companies with <i>Kansayaku</i> Board	
		No. of companies	Ratio	No. of companies	Ratio	No. of companies	Ratio
Prime Market	1,837	72	3.9%	703	38.3%	1,062	57.8%
Standard Market	1,456	11	0.8%	544	37.4%	901	61.9%
Growth Market	477	5	1.0%	145	30.4%	327	68.6%
Total	3,770	88 (+7)	2.3% (+0.2pt)	1,392 (+155)	36.9% (+3.8pt)	2,290 (-127)	60.7% (-4.0pt)
JPX-Nikkei 400	399	37 (+3)	9.3% (+0.8pt)	108 (+10)	27.1% (+2.5pt)	254 (-13)	63.7% (-3.3pt)

* Change from 2021 indicated in parentheses.