

## Establishment of “Council of Experts Concerning the Follow-up of Market Restructuring”

Tokyo Stock Exchange, Inc.

### 1. Purpose

- On April 4, 2022, Tokyo Stock Exchange, Inc. (TSE) restructured its stock market into three new market segments: Prime Market, Standard Market, and Growth Market. This market restructuring is aimed at helping boost listed companies’ sustainable growth and mid- to long-term corporate value, thereby providing attractive markets that have the approval of many global and domestic investors.
- To improve the effectiveness of the market restructuring, TSE has decided to establish the “Council of Experts Concerning the Follow-up of Market Restructuring” that will continuously follow up on progress of measures and investors’ evaluation. The council shall advise TSE on additional measures regarding listed companies’ efforts to increase corporate value, handling of the grandfathered rules, and supply of capital to venture businesses, etc.

### 2. Member

- The council will consist of economists, institutional investors, listed companies, academic experts, and other market participants.
- If necessary, related organizations may participate in the council as observers.
- 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 (Japanese only) will be published on the Japan Exchange Group website after the meeting.

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- An agreement on confidentiality regarding unpublished materials and agenda items shall be obtained with the members and observers.