



Revisions to the Listing Rules Regarding the Appointment of Female Directors in Prime Market Companies

Exchange & beyond
Tokyo Stock Exchange, Inc.

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- **The numerical targets for the ratio of female directors set out in the “Intensive Policy for Gender Equality and the Empowerment of Women 2023” have been added to the “Desired Items” section of the Corporate Code of Conduct (effective October 10)**

The Japanese government’s “Intensive Policy for Gender Equality and the Empowerment of Women 2023”

1. A step in the right direction towards women’s advancement and economic growth

a) Accelerating the promotion of women in business

In Japan, even in the Prime Market, where the standards for governance are higher to promote dialogue with global investors, approximately 20% of companies do not have female directors. Compared to other countries, which are steadily increasing their ratios of female directors by setting numerical targets and so on, we are far behind. Furthermore, considering the fact that domestic and foreign investors are increasingly placing importance on the ratio of female directors in their investment decisions, it is urgent that we accelerate the promotion of women in the corporate sector to ensure the future growth of the Japanese economy. (Abridged)

Given this situation, it is necessary to set numerical targets for the ratio of female directors in companies and take concrete measures to achieve them. In doing so, it is important to encourage each company to consider effective measures, including the establishment of a pipeline.

Desired Items as set forth in the Corporate Code of Conduct

The appointment of female directors in domestic companies listed on the Prime Market shall be stipulated in the “Numerical Targets for the Ratio of Female Directors at Domestic Companies Listed on the Prime Market, etc.”

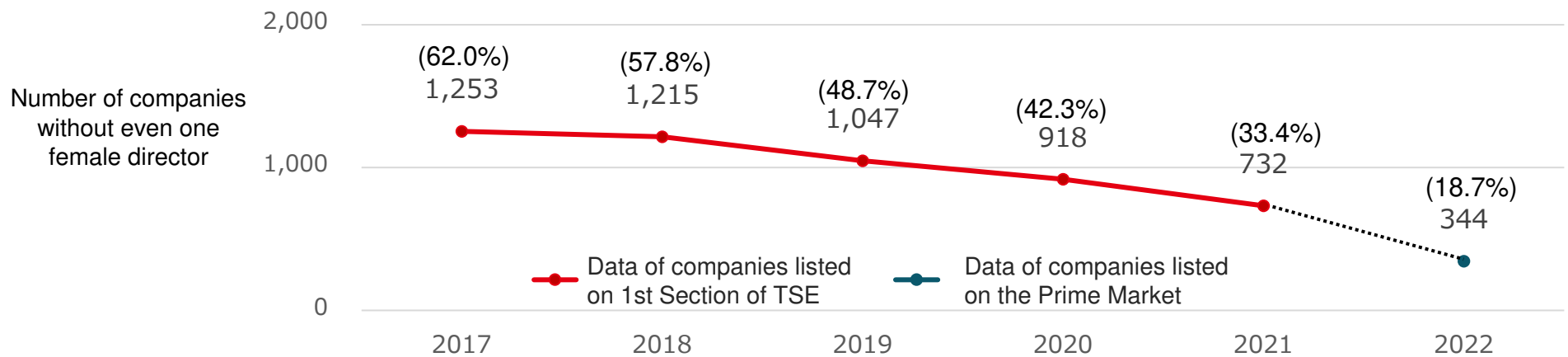
Numerical Targets for the Ratio of Female Directors at Domestic Companies Listed on the Prime Market:

1. Strive to have at least one female director by 2025
2. Increase the ratio of female directors to at least 30%
3. The Exchange recommends the development of a plan of action to achieve the above goals.

*“Female directors” includes executive officers or equivalent positions, in addition to corporate auditors and Shikko-Yaku.

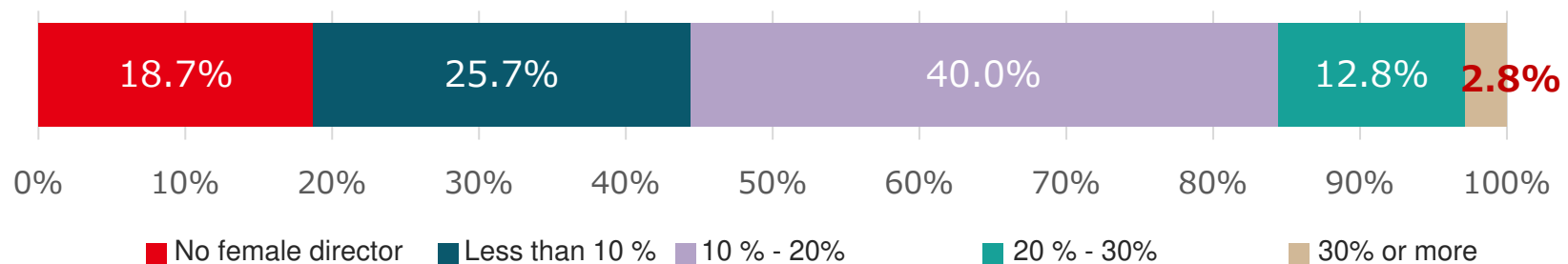
(Reference) Appointment of female directors in Prime Market Companies

- In the Prime Market, there are still 344 companies without even one female director (18.7%)



Source: The Cabinet Office

- 52 (28%) of Prime Market listed companies have at least 30% female directors



Source: Prepared by TSE based on materials published by the Cabinet Office

Note: "Female directors" includes executive officers or equivalent positions, in addition to corporate auditors and Shikko-Yaku.