

# PRESS RELEASE

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Aug. 3, 2022  
Listing Department  
Tokyo Stock Exchange, Inc.

## Results of "Availability of English Disclosure Information by Listed Companies" Survey as of July 2022

Tokyo Stock Exchange, Inc. (TSE) promotes English disclosure by listed companies in order to enhance convenience for overseas investors and allow them to make appropriate investment decisions based on information disclosed by listed companies. As part of this effort, since 2019, TSE has been conducting surveys on the availability of English disclosure information by listed companies and providing a list of the results through its website to a wide range of people including overseas investors.

In order to shed light on the situation after the transition to the new market segments in April 2022, TSE has carried out the survey as of July 2022 and has now published the results.

The proportion of English disclosure by Prime-listed companies, which are expected to center their business on constructive dialogue with global investors, reached 92.1% (85.8% as of the end of December 2021), which shows how the transition to the new market segments is becoming a catalyst for a certain amount of progress in listed companies' work to disclose information in English. On the other hand, although more than 70% of overseas investors responded in the survey conducted last year that timely disclosure documents (excluding earnings reports) and Annual Securities Reports should be disclosed in English, the proportion of English disclosure by Prime-listed companies of said documents remained less than half.

The revised Corporate Governance Code, applied after the transition to the new market segments, stipulates that "In particular, companies listed on the Prime Market should disclose and provide necessary information in their disclosure documents in English." (Supplementary Principle 3.1.2, second paragraph.) Given this, we expect greater enhancement of the scope and contents of English disclosure as well as further progress to resolve the difference in the timings of disclosures going forward.

For more information, please refer to the attached appendix.

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# Summary Report of the English Disclosure Implementation Status Survey July 2022

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Listing Department, Tokyo Stock Exchange, Inc.

August 3, 2022



- Since November 2019, Tokyo Stock Exchange (TSE) has conducted an English disclosure implementation status survey on domestic listed companies regarding financial information, timely disclosure documents, and notices of general shareholders meetings, etc. TSE compiles lists of the responses and publishes them on the official JPX website from the perspective of improving convenience for overseas investors and further promoting the disclosure and provision of company information in English.
- This document summarizes the implementation status of domestic listed companies' English disclosure based on the responses to this survey as of July 14, 2022. (We received responses from 87.5% of listed companies across all segments, including 100% of Prime-listed companies.)

| Survey Response Rate                  | Dec. 2020 | Dec. 2021 | Jul. 2022 |
|---------------------------------------|-----------|-----------|-----------|
| All market segments                   | 82.2%     | 87.9%     | 87.5%     |
| By market segment                     |           |           |           |
| Prime Market                          | 96.8%     | 100.0%    | 100.0%    |
| Standard Market                       | 70.0%     | 79.0%     | 78.8%     |
| Growth Market                         | 63.3%     | 68.0%     | 65.8%     |
| By index                              |           |           |           |
| TOPIX 500 (large- and mid-cap stocks) | 99.6%     | 100.0%    | 100.0%    |
| TOPIX 100 (large-cap stocks)          | 99.0%     | 100.0%    | 100.0%    |
| TOPIX Mid400 (mid-cap stocks)         | 99.7%     | 100.0%    | 100.0%    |
| TOPIX Small (small-cap stocks)        | 94.1%     | 98.6%     | 98.7%     |
| JPX-Nikkei 400                        | 99.0%     | 99.3%     | 99.2%     |

Notes: 1 The responses are published on our website: <https://www.jpx.co.jp/english/equities/listed-co/disclosure-gate/availability/>.

2 This survey was sent to the 3,770 companies listed on TSE as of July 14, 2022, excluding companies listed on the TOKYO PRO Market. The same applies to subsequent slides.

3 When calculating the English disclosure implementation rate, companies that did not respond to the survey are added to the denominator under the assumption that they have not made disclosure in English.

4 Categories for "by index" are the JPX-Nikkei Index 400 (referred to as "JPX-Nikkei 400" in this document) and Size-based TOPIX Sub-Indices/TOPIX New Index Series.

5 TOPIX 100 is composed of the 100 TOPIX constituents with the highest liquidity and market capitalization. TOPIX 500 is composed of the 500 TOPIX constituents with the highest liquidity and market capitalization.

6 Market capitalization is based on the number of issued shares. Please note that market capitalization used in "Summary Report of the English Disclosure Implementation Status Survey (as of the end of December 2020)" published on March 5, 2021 and the same as of the end of December 2021, published on March 17, 2022, was based on the number of listed shares.

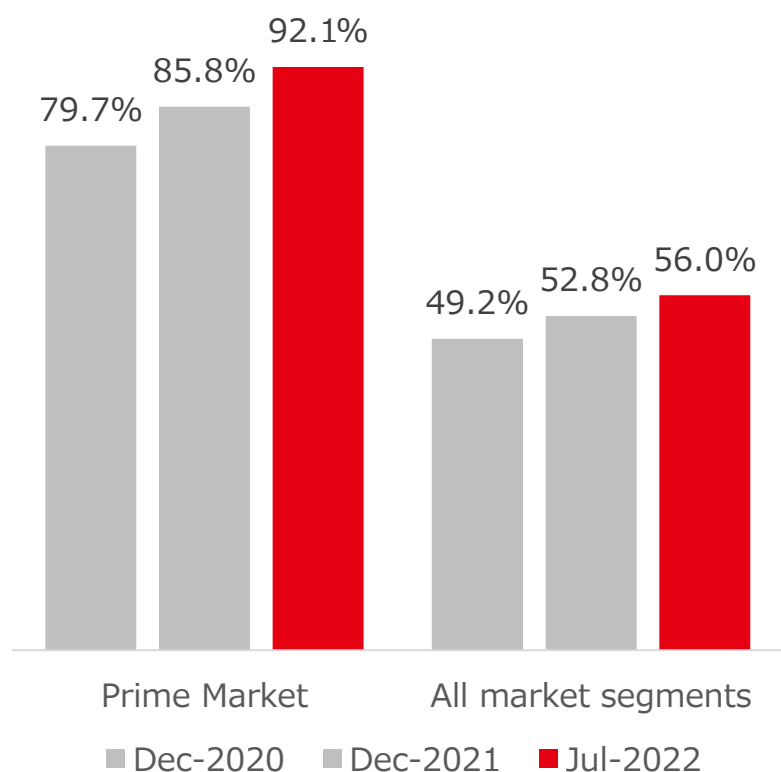
<https://www.jpx.co.jp/english/equities/listed-co/disclosure-gate/survey-reports/index.html>

7 "Other timely disclosure documents" refers to timely disclosure documents excluding earnings information; "notices of general shareholders meetings (notice)" refers to notices of general shareholders meetings (notices and reference documents); "notices of general shareholders meetings (business reports)" refers to notices of general shareholders meetings (business reports and financial documents); and "CG Reports" refers to corporate governance reports.

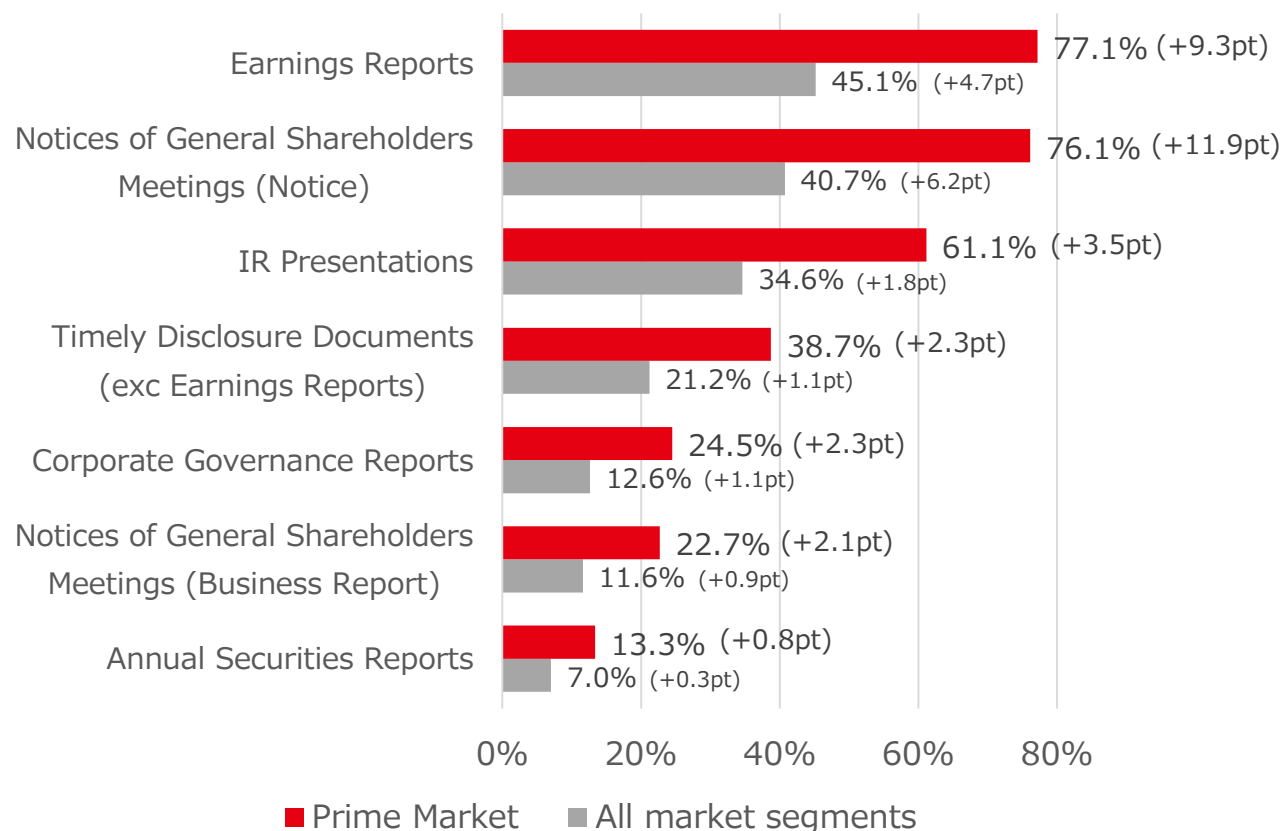
# Survey Results (Summary)

- The English disclosure rate was 56.0% (up 3.2 percentage points from the end of the previous year) for all listed companies and 92.1% (up 6.3 percentage points) for Prime-listed companies, which shows how the market restructuring is becoming a catalyst for progress among all listed companies, but particularly Prime-listed companies.
- The Corporate Governance Code (second paragraph of Supplementary Principle 3.1.2) stipulates that companies listed on the Prime Market should disclose and provide necessary information in their disclosure documents in English. The proportions of companies disclosing English earnings releases, notices of general shareholders meetings and IR presentations increased to 77.1% (up 9.3 percentage points), 76.1% (up 11.9 percentage points), and 61.1% (up 3.5 percentage points), respectively.
- The proportions of English disclosure of timely disclosure documents (excluding earnings reports), CG reports, notices of general shareholders meetings (business report), and Annual Securities Reports rose but remained less than half even for Prime-listed companies.

Proportion of Companies Disclosing in English Overall



Proportion by type of document



Note: The English disclosure rate is based on listed companies reporting having disclosed in English at least one of the documents included in the survey (earnings reports, other timely disclosure documents, notices of general shareholders meetings (notice), notices of general shareholders meetings (business report), CG reports, Annual Securities Reports, IR presentations, or other English disclosure documents).

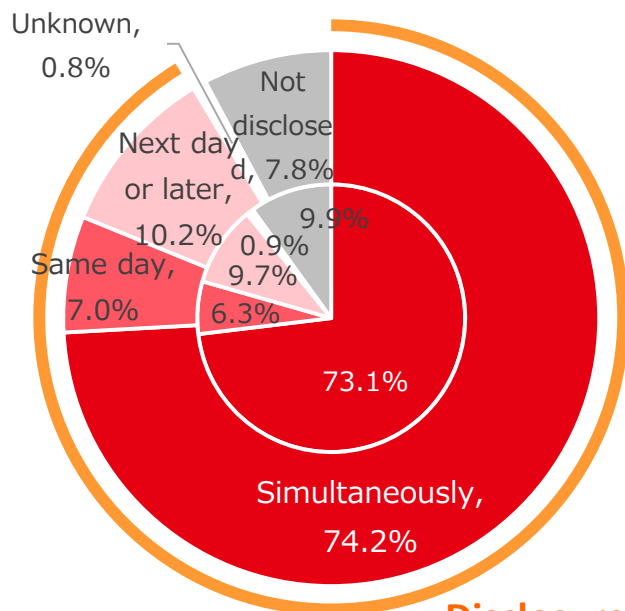
# **Section 1: English Disclosure Status**

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# English Disclosure Status (All Market Segments, Based on Market Capitalization)

- Earnings Reports and notices of general shareholders meetings were disclosed in English by companies representing approx. 90% of market capitalization.
- In terms of simultaneous disclosure in English and Japanese, the figures were 74.2% for Earnings Reports (up 1.1 percentage points from the end of the previous year), 68.1% for other timely disclosure documents (up 1.5 percentage points), and 63.2% for notices of general shareholders meetings (up 1.6 percentage points).

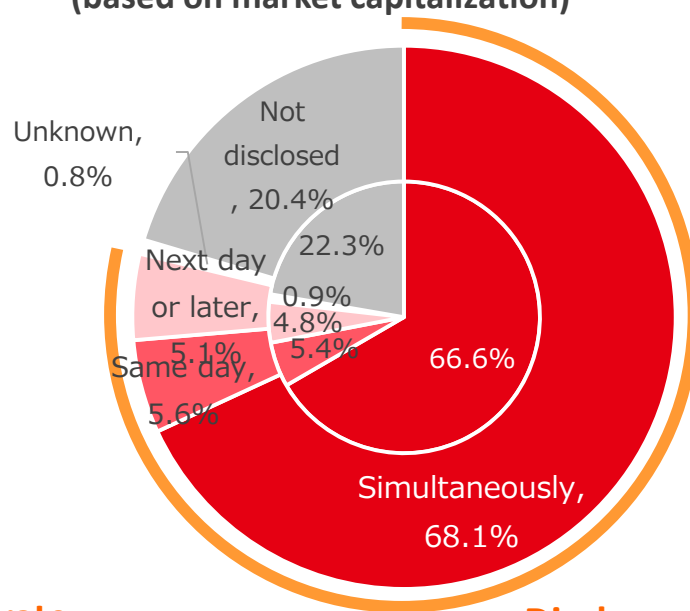
**Disclosure Timing of Earnings Reports (based on market capitalization)**



**Disclosure rate**  
**91.4%**

Inner circle: December 2021  
Outer circle: July 2022

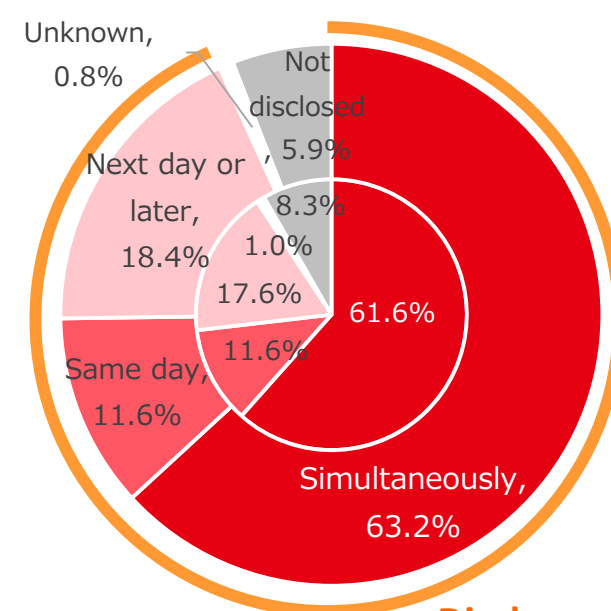
**Disclosure Timing of Other Timely Disclosure Documents (based on market capitalization)**



**Disclosure rate**  
**78.8%**

Inner circle: December 2021  
Outer circle: July 2022

**Disclosure Timing of Notices of General Shareholders Meetings (based on market capitalization)**



**Disclosure rate**  
**93.2%**

Inner circle: December 2021  
Outer circle: July 2022

Notes: 1 Market capitalization is as of June 30, 2022 and December 31, 2021.

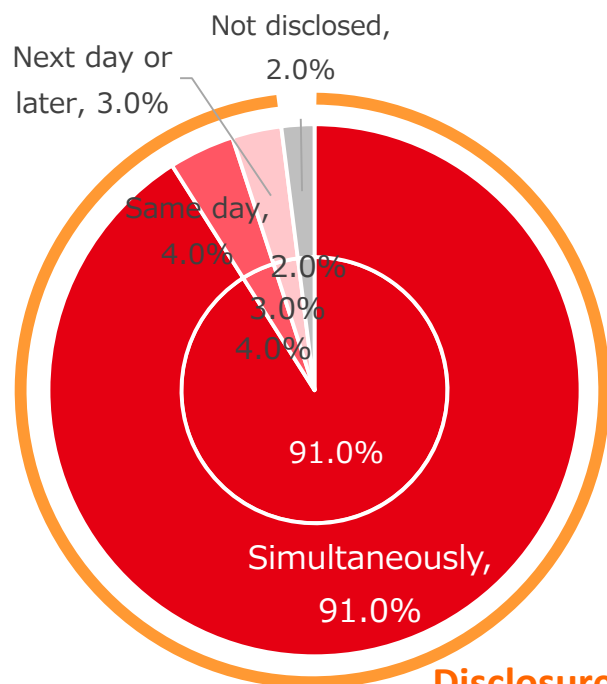
2 The proportion of companies disclosing in English based on market capitalization is the total market capitalization of listed companies which reported having disclosed in English as a proportion of the total market capitalization of all listed companies in the relevant market or index. The same applies to subsequent slides.

3 Companies that did not respond to the survey and companies that reported disclosing but did not answer the question about disclosure timing are counted as "unknown".

# English Disclosure Status for Large-Cap Stocks (TOPIX 100/Based on Number of Companies)

- The status for TOPIX 100 companies has remained much the same since the end of December 2021, with Earnings Reports, other timely disclosure documents, and notices of general shareholders meetings disclosed in English by over 90%.

**Disclosure Timing of Earnings Reports  
(based on number of companies)**

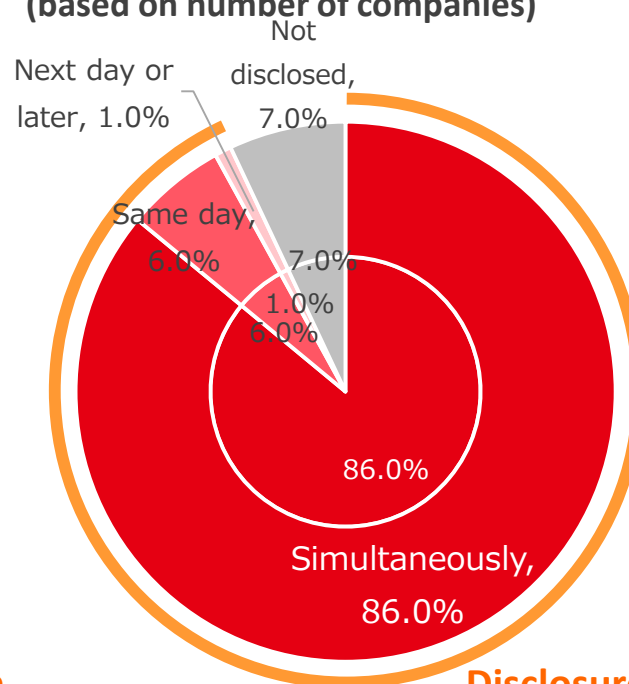


**Disclosure rate**

**98.0%**

Inner circle: December 2021  
Outer circle: July 2022

**Disclosure Timing of  
Other Timely Disclosure Documents  
(based on number of companies)**

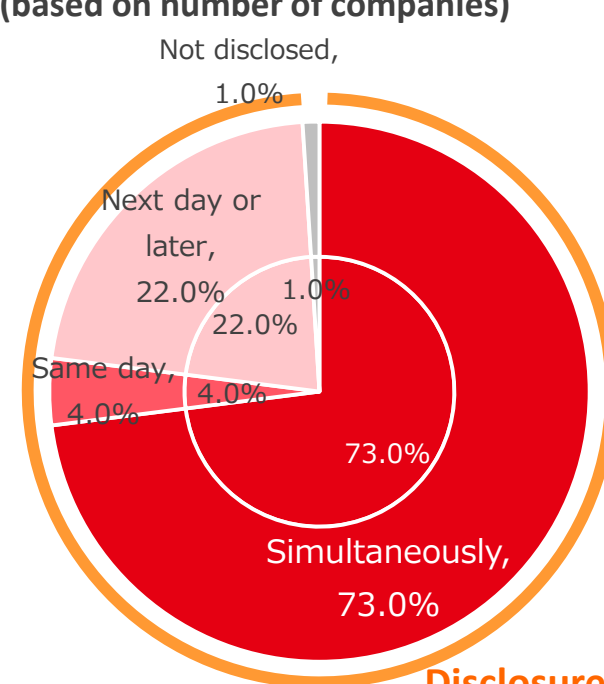


**Disclosure rate**

**93.0%**

Inner circle: December 2021  
Outer circle: July 2022

**Disclosure Timing of Notices of  
General Shareholders Meetings  
(based on number of companies)**



**Disclosure rate**

**99.0%**

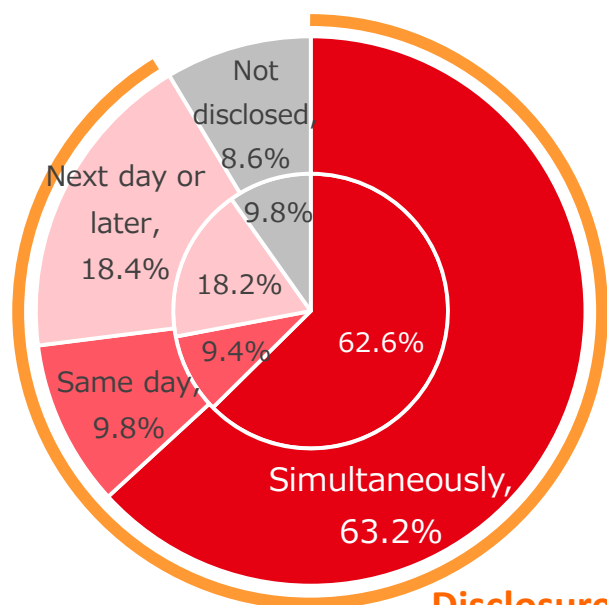
Inner circle: December 2021  
Outer circle: July 2022



# English Disclosure Status for Large- and Mid-Cap Stocks (TOPIX 500/Based on Number of Companies)

- Earnings Reports and notices of general shareholders meetings were disclosed in English by over 90% of TOPIX 500 companies.
- The proportion of companies disclosing other timely disclosure documents in English was 74.6%, up 1.4 percentage points from the end of the previous year.
- In terms of simultaneous disclosure in English and Japanese, the figures were 63.2% for Earnings Reports (up 0.6 percentage points from the end of the previous year), 56.6% for other timely disclosure documents (up 0.8 percentage points), and 64.8% for notices of general shareholders meetings (up 2.2 percentage points).

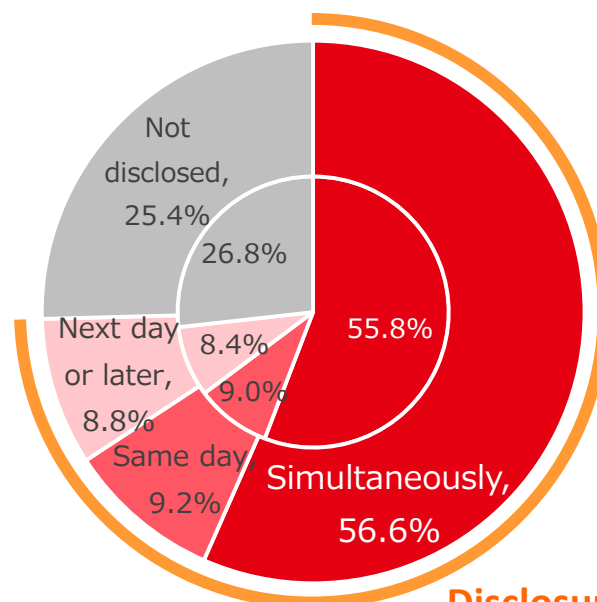
**Disclosure Timing of Earnings Reports  
(based on number of companies)**



**Disclosure rate**  
**91.4%**

Inner circle: December 2021  
Outer circle: July 2022

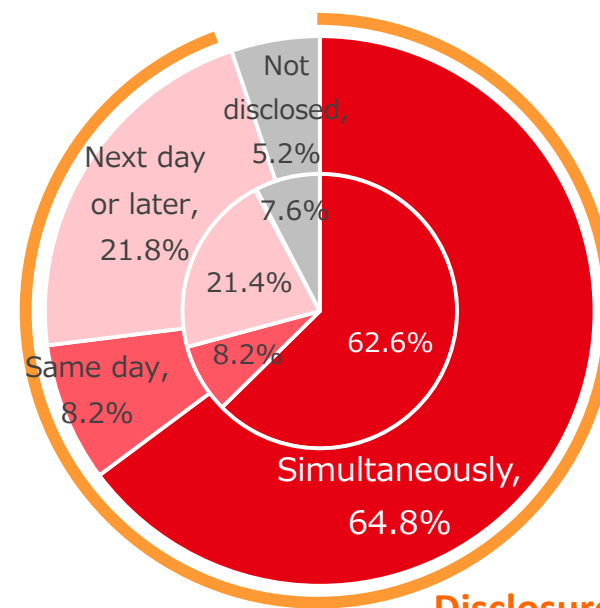
**Disclosure Timing of  
Other Timely Disclosure Documents  
(based on number of companies)**



**Disclosure rate**  
**74.6%**

Inner circle: December 2021  
Outer circle: July 2022

**Disclosure Timing of Notices of  
General Shareholders Meetings  
(based on number of companies)**



**Disclosure rate**  
**94.8%**

Inner circle: December 2021  
Outer circle: July 2022

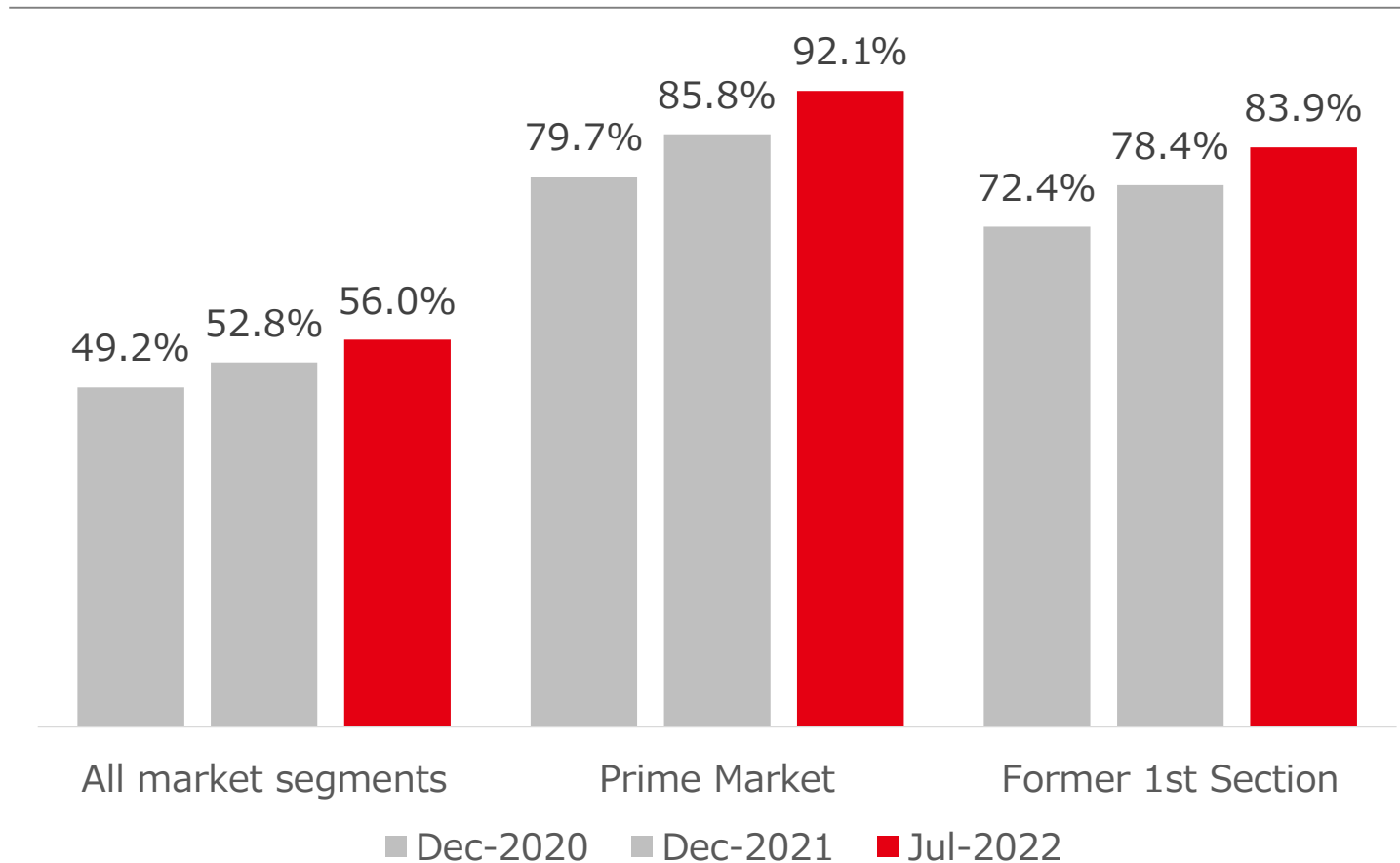
## **Section 2: Changes in English Disclosure Implementation Rate**

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# Year-on-Year Comparison (Proportion of Companies Disclosing in English Overall)

- The proportions of listed companies disclosing company information in English were 56.0% for all market segments (up 3.2 percentage points from the end of the previous year) and 92.1% for the Prime Market (up 3.2 percentage points).
- The number of these companies increased after the transition to the new market segments, particularly among Prime-listed companies.

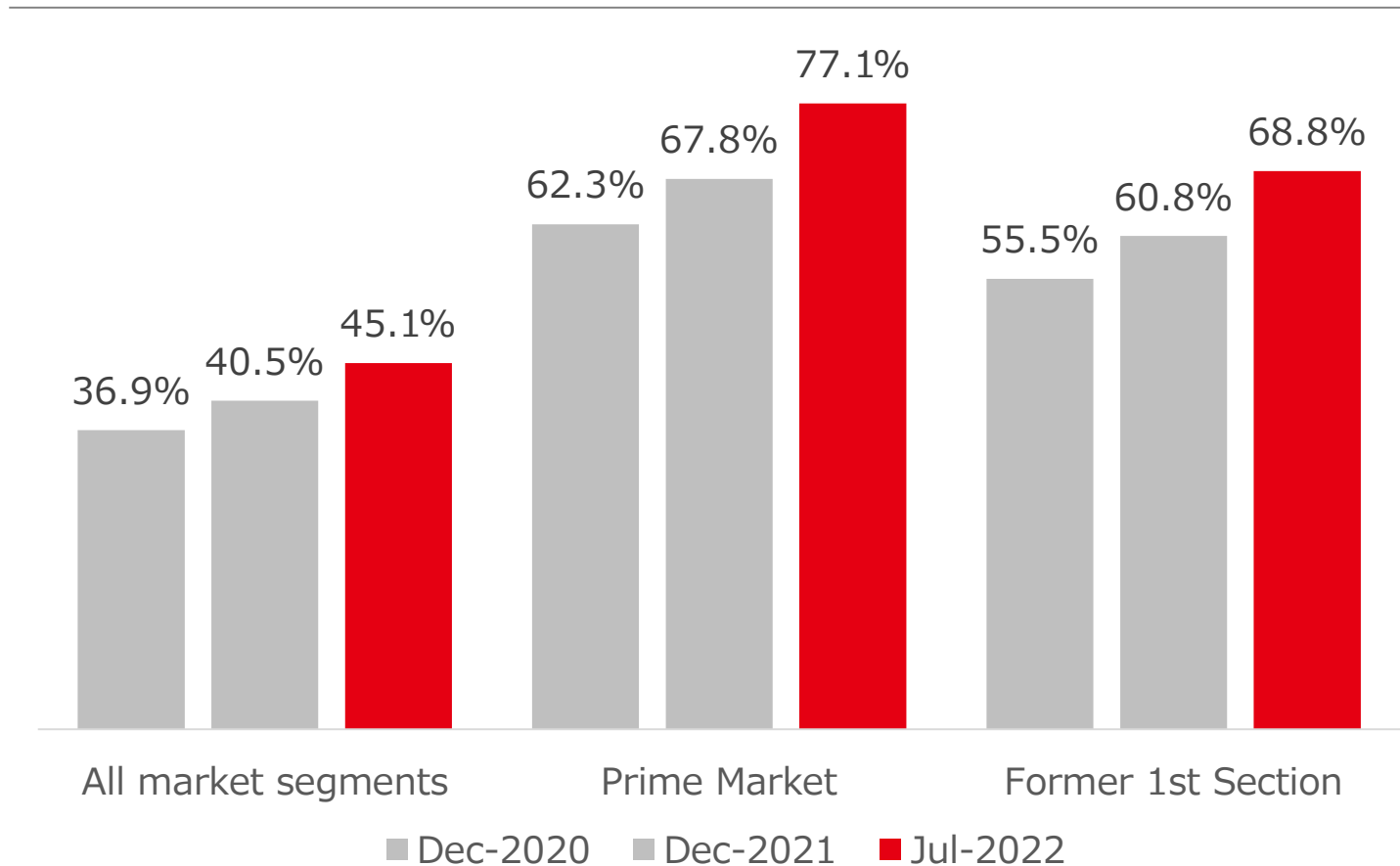
Proportion of Companies Disclosing in English  
(based on number of companies)



Note: The “Former 1st Section” disclosure rate for Jul-2022 is calculated from companies which were listed on the 1st Section as of April 3, 2022. The same applies to subsequent slides.

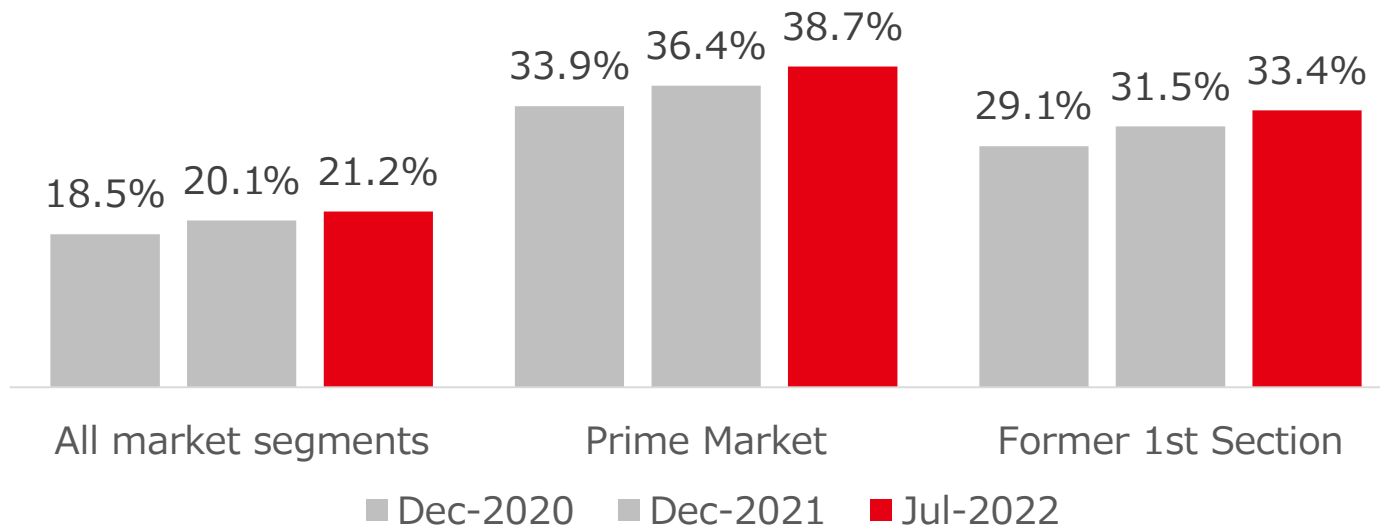
- The proportions of companies disclosing earnings reports in English increased to 45.1% for all market segments (up 4.6 percentage points from the end of the previous year) and 77.1% for the Prime Market (up 9.3 percentage points).

**Proportion of Companies Disclosing Earnings Reports in English  
(based on number of companies)**



- The proportions of companies disclosing timely disclosure documents in English increased to 21.2% for all market segments (up 1.1 percentage points from the end of the previous year) and 38.7% for the Prime Market (up 2.3 percentage points).

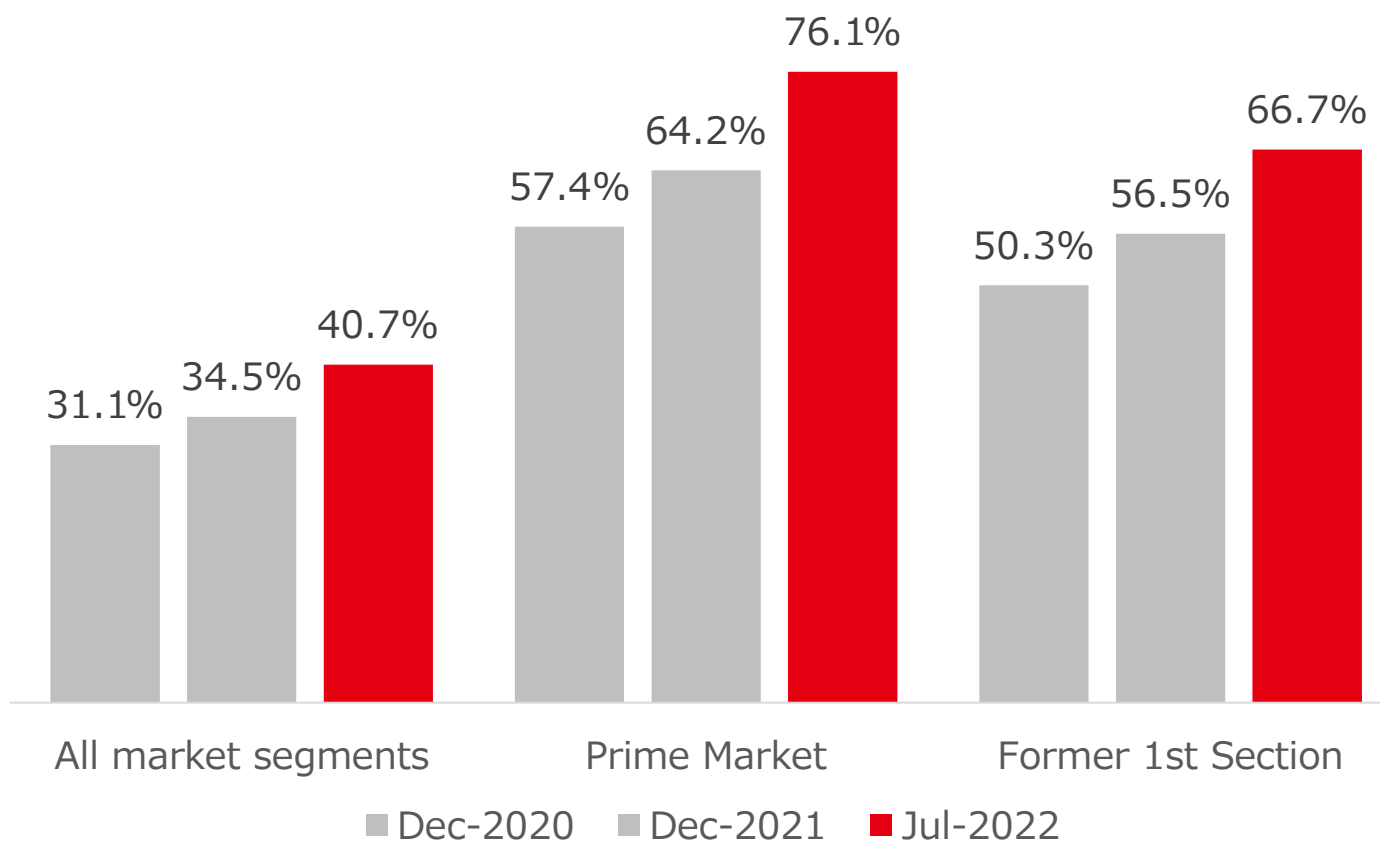
## Proportion of Companies Disclosing Timely Disclosure Documents in English (based on number of companies)



# Year-on-Year Comparison (Notices of General Shareholders Meetings)

- The proportions of companies disclosing notices of general shareholders meetings in English increased to 40.7% for all market segments (up 6.2 percentage points from the end of the previous year) and 76.1% for the Prime Market (up 11.9 percentage points).

## Proportion of Companies Disclosing Notices of General Shareholders Meetings in English (based on number of companies)

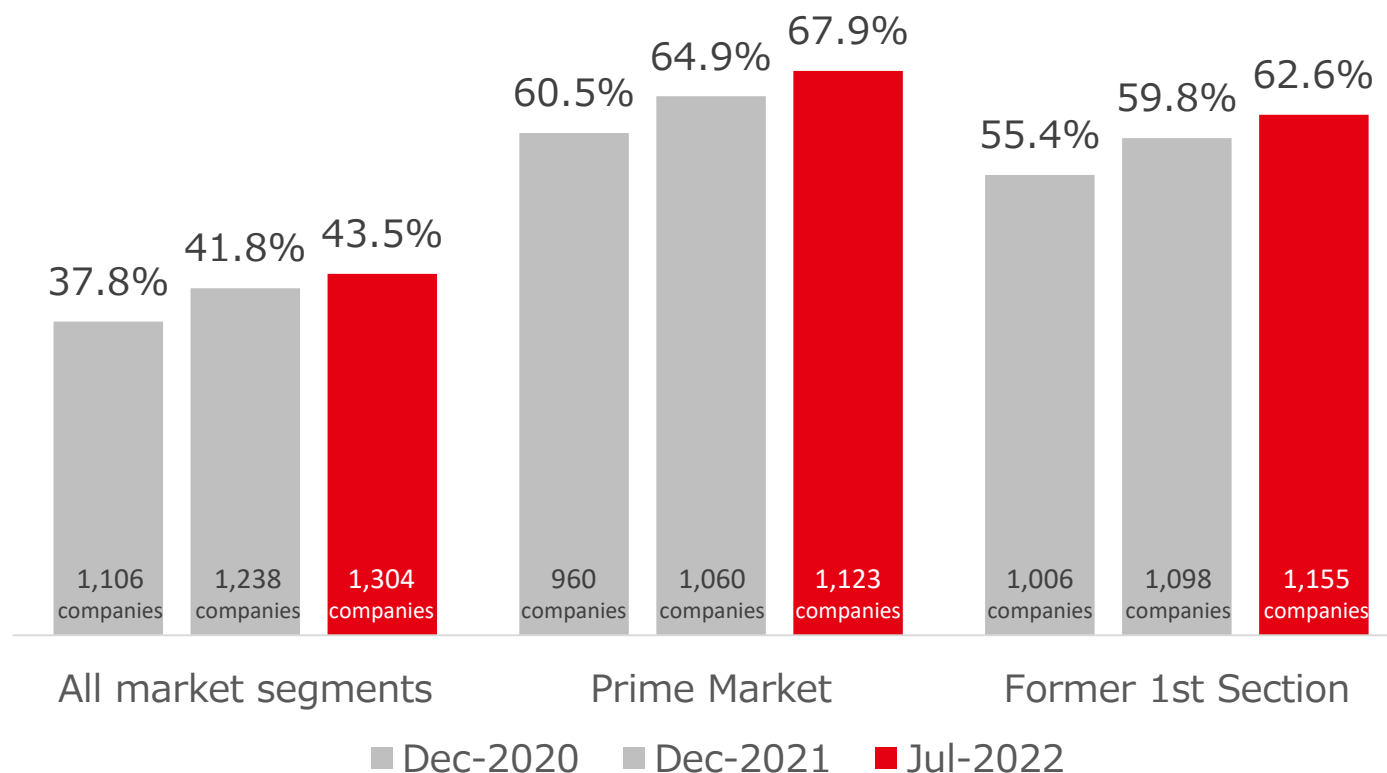


Notes: 1 This is the proportion of listed companies which disclose information in English for notices of general shareholders meetings (notice and reference documents).  
2 The first sentence of Supplementary Principle 1.2.4 of the Corporate Governance Code states that "Bearing in mind the number of institutional and foreign shareholders, companies should take steps for the creation of an infrastructure allowing electronic voting, including the use of the Electronic Voting Platform, and the provision of English translations of the convening notices of general shareholder meeting".

# Year-on-Year Comparison (IR Presentation Materials)

- The proportions of companies disclosing IR presentation materials in English increased to 43.5% for all market segments (up 1.7 percentage points from the end of the previous year) and 67.9% for the Prime Market (up 3.0 percentage points).

## Proportion of Companies Disclosing IR Presentation Materials in English (based on number of companies)



Note: When calculating the rate for IR presentation materials on this slide, companies which reported that they did not disclose in Japanese were excluded from the denominator.

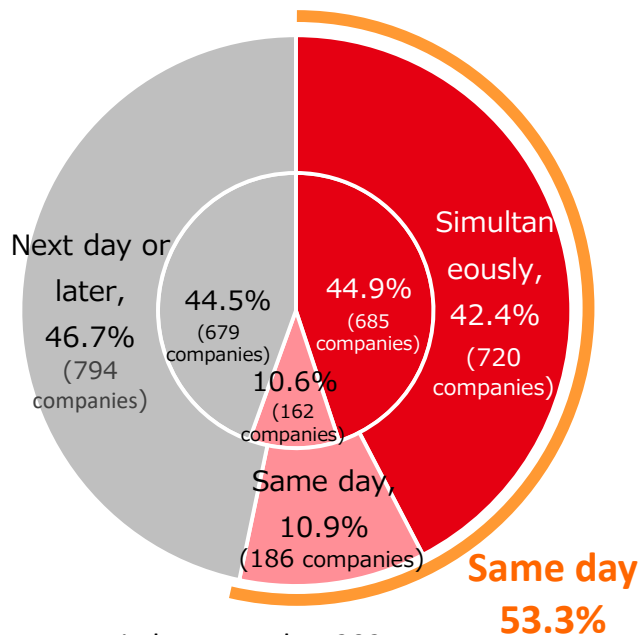
# **Section 3: Disclosure Timing**

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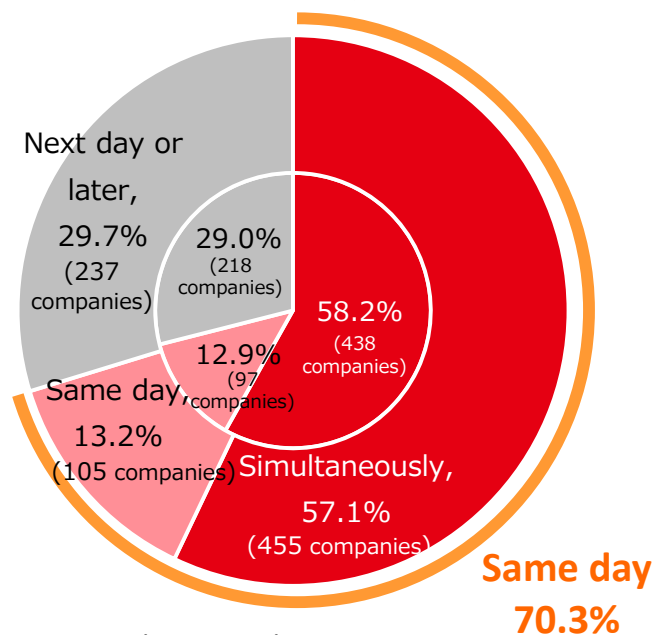
- Out of those implementing English disclosure, the percentage of listed companies implementing it simultaneously with or on the same day as Japanese disclosure was 53.3% for earnings reports (up 59 companies), 70.3% for other timely disclosure documents (up 25 companies), and 69.2% for notices of general shareholders meetings (up 149 companies).

**Disclosure Timing of Earnings Reports  
(based on number of companies)**



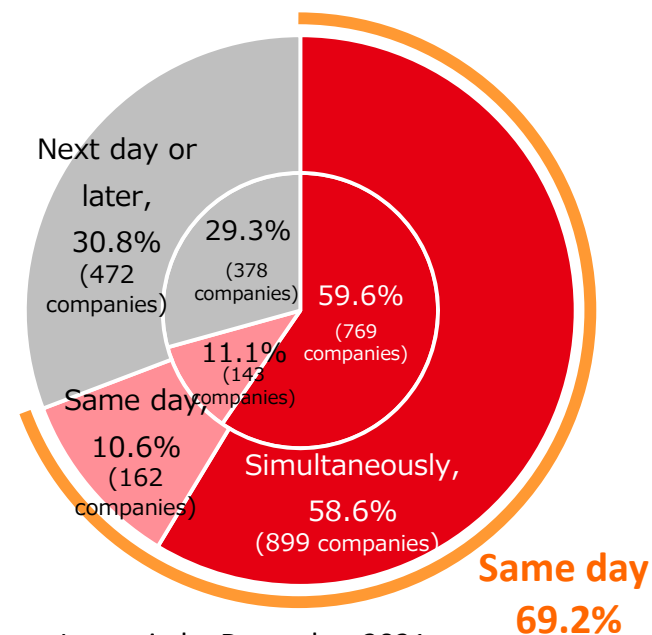
Inner circle: December 2021  
Outer circle: July 2022

**Disclosure Timing of  
Other Timely Disclosure Documents  
(based on number of companies)**



Inner circle: December 2021  
Outer circle: July 2022

**Disclosure Timing of Notices of  
General Shareholders Meetings  
(based on number of companies)**



Inner circle: December 2021  
Outer circle: July 2022

Note: 100% for these calculations is the number of companies that reported disclosing in English and also responded to the question on disclosure timing.

# **Section 4:**

## **Data Aggregated by Market Segment**

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# English Disclosure Implementation Rate by Market Segment

## No. of Companies Implementing English Disclosure (July 2022)

| Market Segment      | Market Capitalization (JPY tril.) | Number of Companies | Timely Disclosure Documents |                  |                 | Notices of General Shareholders Meetings |                 | IR Presentations | Corporate Governance Reports | Annual Securities Reports | No. of Companies Implementing English Disclosure |
|---------------------|-----------------------------------|---------------------|-----------------------------|------------------|-----------------|--|-----------------|------------------|------------------------------|---------------------------|--|
|                     |                                   |                     |                             | Earnings Reports | Other Documents | Notices                                  | Business Report |                  |                              |                           |  |
| Prime Market        | 680.3                             | 1,837               | 689                         | 1,417            | 711             | 1,398                                    | 417             | 1,123            | 450                          | 245                       | 1,692  |
| Standard Market     | 21.3                              | 1,456               | 36                          | 194              | 39              | 107                                      | 12              | 90               | 14                           | 11                        | 301  |
| Growth Market       | 6.1                               | 477                 | 46                          | 91               | 49              | 31                                       | 8               | 91               | 11                           | 8                         | 120  |
| All market segments | 707.7                             | 3,770               | 771                         | 1,702            | 799             | 1,536                                    | 437             | 1,304            | 475                          | 264                       | 2,113  |

## English Disclosure Implementation Rate Based on Number of Companies (July 2022)

| Market Segment      | Market Capitalization (JPY tril.) | Number of Companies | Timely Disclosure Documents |                  |                 | Notices of General Shareholders Meetings |                 | IR Presentations | Corporate Governance Reports | Annual Securities Reports | Rate of Companies Implementing English Disclosure |
|---------------------|-----------------------------------|---------------------|-----------------------------|------------------|-----------------|--|-----------------|------------------|------------------------------|---------------------------|---|
|                     |                                   |                     |                             | Earnings Reports | Other Documents | Notices                                  | Business Report |                  |                              |                           |   |
| Prime Market        | 680.3                             | 1,837               | 37.5%                       | 77.1%            | 38.7%           | 76.1%                                    | 22.7%           | 61.1%            | 24.5%                        | 13.3%                     | 92.1%   |
| Standard Market     | 21.3                              | 1,456               | 2.5%                        | 13.3%            | 2.7%            | 7.3%                                     | 0.8%            | 6.2%             | 1.0%                         | 0.8%                      | 20.7%   |
| Growth Market       | 6.1                               | 477                 | 9.6%                        | 19.1%            | 10.3%           | 6.5%                                     | 1.7%            | 19.1%            | 2.3%                         | 1.7%                      | 25.2%   |
| All market segments | 707.7                             | 3,770               | 20.5%                       | 45.1%            | 21.2%           | 40.7%                                    | 11.6%           | 34.6%            | 12.6%                        | 7.0%                      | 56.0%   |

Note: The number of companies disclosing timely disclosure documents in English is the number of companies that responded that they are disclosing both earnings reports and other timely disclosure materials in English. The same applies to subsequent slides.

# English Disclosure Implementation Rate by Market Segment

## English Disclosure Implementation Rate Based on Market Capitalization (July 2022)

| Market Segment      | Market Capitalization (JPY tril.) | Number of Companies | Timely Disclosure Documents |                  |                 | Notices of General Shareholders Meetings |                 | IR Presentations | Corporate Governance Reports | Annual Securities Reports | Rate of Companies Implementing English Disclosure |
|---------------------|-----------------------------------|---------------------|-----------------------------|------------------|-----------------|--|-----------------|------------------|------------------------------|---------------------------|---|
|                     |                                   |                     |                             | Earnings Reports | Other Documents | Notices                                  | Business Report |                  |                              |                           |   |
| Prime Market        | 680.3                             | 1,837               | 80.8%                       | 93.7%            | 81.3%           | 95.9%                                    | 69.3%           | 91.4%            | 68.3%                        | 45.9%                     | 99.1%   |
| Standard Market     | 21.3                              | 1,456               | 10.2%                       | 32.1%            | 12.9%           | 28.4%                                    | 12.2%           | 27.8%            | 15.1%                        | 11.2%                     | 45.1%   |
| Growth Market       | 6.1                               | 477                 | 28.4%                       | 40.2%            | 28.9%           | 26.1%                                    | 5.3%            | 38.4%            | 11.1%                        | 9.7%                      | 45.1%   |
| All market segments | 707.7                             | 3,770               | 78.2%                       | 91.4%            | 78.8%           | 93.2%                                    | 67.1%           | 89.0%            | 66.2%                        | 44.5%                     | 97.0%   |

Note: Market capitalization is as of June 30, 2022. The same applies to subsequent slides.

# **Section 5: Data Aggregated by Index**

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# English Disclosure Implementation Rate by Index

## No. of Companies Implementing English Disclosure (July 2022)

| Index                                 | Market Capitalization (JPY tril.) | Number of Companies | Timely Disclosure Documents |                  |                 | Notices of General Shareholders Meetings |                 | IR Presentations | Corporate Governance Reports | Annual Securities Reports | No. of Companies Implementing English Disclosure |
|---------------------------------------|-----------------------------------|---------------------|-----------------------------|------------------|-----------------|--|-----------------|------------------|------------------------------|---------------------------|--|
|                                       |                                   |                     |                             | Earnings Reports | Other Documents | Notices                                  | Business Report |                  |                              |                           |  |
| JPX-Nikkei Index 400                  | 535.0                             | 399                 | 289                         | 367              | 293             | 364                                      | 199             | 359              | 243                          | 125                       | 390  |
| TOPIX 500 (Large- and Mid-Cap Stocks) | 611.6                             | 500                 | 362                         | 457              | 373             | 474                                      | 261             | 457              | 294                          | 159                       | 497  |
| TOPIX 100 (Large-Cap Stocks)          | 403.5                             | 100                 | 93                          | 98               | 93              | 99                                       | 87              | 97               | 81                           | 52                        | 100  |
| TOPIX Mid400 (Mid-Cap Stocks)         | 208.1                             | 400                 | 269                         | 359              | 280             | 375                                      | 174             | 360              | 213                          | 107                       | 397  |
| TOPIX Small (Small-Cap Stocks)        | 75.6                              | 1,670               | 340                         | 1,037            | 352             | 982                                      | 160             | 700              | 162                          | 92                        | 1,325  |
| Small500                              | 46.6                              | 495                 | 193                         | 402              | 198             | 386                                      | 84              | 331              | 98                           | 52                        | 466  |
| Small (Outside TOPIX 1000)            | 29.0                              | 1,175               | 147                         | 635              | 154             | 596                                      | 76              | 369              | 64                           | 40                        | 859  |

## English Disclosure Implementation Rate Based on Number of Companies (July 2022)

| Index                                 | Market Capitalization (JPY tril.) | Number of Companies | Timely Disclosure Documents |                  |                 | Notices of General Shareholders Meetings |                 | IR Presentations | Corporate Governance Reports | Annual Securities Reports | Rate of Companies Implementing English Disclosure |
|---------------------------------------|-----------------------------------|---------------------|-----------------------------|------------------|-----------------|--|-----------------|------------------|------------------------------|---------------------------|---|
|                                       |                                   |                     |                             | Earnings Reports | Other Documents | Notices                                  | Business Report |                  |                              |                           |   |
| JPX-Nikkei Index 400                  | 535.0                             | 399                 | 72.4%                       | 92.0%            | 73.4%           | 91.2%                                    | 49.9%           | 90.0%            | 60.9%                        | 31.3%                     | 97.7%   |
| TOPIX 500 (Large- and Mid-Cap Stocks) | 611.6                             | 500                 | 72.4%                       | 91.4%            | 74.6%           | 94.8%                                    | 52.2%           | 91.4%            | 58.8%                        | 31.8%                     | 99.4%   |
| TOPIX 100 (Large-Cap Stocks)          | 403.5                             | 100                 | 93.0%                       | 98.0%            | 93.0%           | 99.0%                                    | 87.0%           | 97.0%            | 81.0%                        | 52.0%                     | 100.0%  |
| TOPIX Mid400 (Mid-Cap Stocks)         | 208.1                             | 400                 | 67.3%                       | 89.8%            | 70.0%           | 93.8%                                    | 43.5%           | 90.0%            | 53.3%                        | 26.8%                     | 99.3%   |
| TOPIX Small (Small-Cap Stocks)        | 75.6                              | 1,670               | 20.4%                       | 62.1%            | 21.1%           | 58.8%                                    | 9.6%            | 41.9%            | 9.7%                         | 5.5%                      | 79.3%   |
| Small500                              | 46.6                              | 495                 | 39.0%                       | 81.2%            | 40.0%           | 78.0%                                    | 17.0%           | 66.9%            | 19.8%                        | 10.5%                     | 94.1%   |
| Small (Outside TOPIX 1000)            | 29.0                              | 1,175               | 12.5%                       | 54.0%            | 13.1%           | 50.7%                                    | 6.5%            | 31.4%            | 5.4%                         | 3.4%                      | 73.1%   |

## English Disclosure Implementation Rate Based on Market Capitalization (July 2022)

| Index                                 | Market Capitalization (JPY tril.) | Number of Companies | Timely Disclosure Documents |                  |                 | Notices of General Shareholders Meetings |                 | IR Presentations | Corporate Governance Reports | Annual Securities Reports | Rate of Companies Implementing English Disclosure |
|---------------------------------------|-----------------------------------|---------------------|-----------------------------|------------------|-----------------|--|-----------------|------------------|------------------------------|---------------------------|---|
|                                       |                                   |                     |                             | Earnings Reports | Other Documents | Notices                                  | Business Report |                  |                              |                           |   |
| JPX-Nikkei Index 400                  | 535.0                             | 399                 | 86.7%                       | 95.7%            | 87.0%           | 97.7%                                    | 75.8%           | 94.9%            | 74.2%                        | 53.0%                     | 99.5%   |
| TOPIX 500 (Large- and Mid-Cap Stocks) | 611.6                             | 500                 | 86.0%                       | 95.4%            | 86.5%           | 98.2%                                    | 75.7%           | 95.0%            | 74.3%                        | 50.3%                     | 99.7%   |
| TOPIX 100 (Large-Cap Stocks)          | 403.5                             | 100                 | 92.5%                       | 96.9%            | 92.5%           | 99.3%                                    | 87.7%           | 96.3%            | 81.5%                        | 60.6%                     | 100.0%  |
| TOPIX Mid400 (Mid-Cap Stocks)         | 208.1                             | 400                 | 73.4%                       | 92.6%            | 74.9%           | 96.1%                                    | 52.4%           | 92.5%            | 60.3%                        | 30.3%                     | 99.2%   |
| TOPIX Small (Small-Cap Stocks)        | 75.6                              | 1,670               | 32.7%                       | 75.2%            | 33.4%           | 72.9%                                    | 13.9%           | 57.8%            | 16.9%                        | 8.7%                      | 90.5%   |
| Small500                              | 46.6                              | 495                 | 42.8%                       | 83.4%            | 43.7%           | 79.2%                                    | 16.9%           | 69.8%            | 22.6%                        | 11.8%                     | 95.3%   |
| Small (Outside TOPIX 1000)            | 29.0                              | 1,175               | 16.4%                       | 62.1%            | 16.8%           | 62.8%                                    | 9.2%            | 38.6%            | 7.7%                         | 3.8%                      | 82.8%   |

# **Section 6:**

## **Data Aggregated by Foreign Shareholding Ratio**

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# English Disclosure Implementation Rate by Foreign Shareholding Ratio (Based on Number of Companies)

English Disclosure Implementation Rate Based on Number of Companies (July 2022)

| Foreign Shareholding Ratio  | Market Capitalization (JPY tril.) | Number of Companies | Timely Disclosure Documents |                  |                 | Notices of General Shareholders Meetings |                 | IR Presentations | Corporate Governance Reports | Annual Securities Reports | Rate of Companies Implementing English Disclosure |
|-----------------------------|-----------------------------------|---------------------|-----------------------------|------------------|-----------------|--|-----------------|------------------|------------------------------|---------------------------|---|
|                             |                                   |                     |                             | Earnings Reports | Other Documents | Notices                                  | Business Report |                  |                              |                           |   |
| 30% or more                 | 330.8                             | 343                 | 66.2%                       | 82.5%            | 67.9%           | 82.5%                                    | 45.8%           | 79.3%            | 47.8%                        | 23.3%                     | 88.6%   |
| Above 20% and less than 30% | 197.7                             | 428                 | 48.4%                       | 76.9%            | 49.5%           | 77.1%                                    | 29.0%           | 70.6%            | 32.0%                        | 18.2%                     | 88.6%   |
| Above 10% and less than 20% | 114.4                             | 739                 | 27.6%                       | 65.9%            | 28.4%           | 64.5%                                    | 13.7%           | 52.4%            | 15.2%                        | 9.7%                      | 81.7%   |
| Less than 10%               | 46.9                              | 2,199               | 6.0%                        | 27.3%            | 6.5%            | 20.2%                                    | 2.5%            | 15.5%            | 2.8%                         | 1.5%                      | 37.3%   |

Note: Foreign shareholding ratios are as of the end of March 2022. 60 companies with no data as of the end of March 2022 are excluded from the shown data.