

June 26, 2023

Listing Department
Tokyo Stock Exchange, Inc.

2023 Survey on English Disclosure by Japanese Companies

Outline of the Survey

Objective: To assess disclosures in English by listed Japanese companies and to identify the disclosure documents and information necessary for making investment decisions

Deadline for responses: July 31, 2023

Estimated time required for responses: 5-10 minutes (approx. 15 minutes if answered in detail)

Dedicated website for survey responses:

<https://reg34.smp.ne.jp/regist/is?SMPFORM=ngk-maoelh-a57779d9fc9af3a9f63bb2337cd04d74>

*Please reply on the website that SPIRAL Inc. has provided. If you are unable to access the above website due to your device environment or any other reason, please contact us at jojo@jpx.co.jp

Background

Corporate governance reform is advancing in Japan to facilitate constructive dialogue between investors and listed companies for sustainable corporate growth and to improve greater medium- to long-term returns. As information disclosure in English becomes the basis for dialogue with overseas investors, further improvements remain an issue. (See note 1)

In April 2022, TSE conducted a review of market segments, and in January 2023, based on discussions at the Council of Experts Concerning the Follow-up of Market Restructuring (Note 2), TSE announced that it will decide and announce the contents of English disclosure to be made mandatory in the Prime Market in the Autumn of 2023.

The responses to the survey will be provided to listed companies as feedback to encourage English disclosure based on the needs of foreign investors, and will also be used as reference information for considering the content of English disclosure to be made mandatory in the Prime Market.

The results of the survey will be compiled, and while preserving anonymity, will be used to inform listed companies to facilitate better disclosures from them, and the results will also be published on the JPX website.

Please note that comments provided in the optional field may be translated into Japanese and included in the survey result documents.

We hope that you will take this opportunity to provide us with your honest opinions about listed Japanese companies, and help us in our efforts to further expand and improve English disclosure.

(Note 1) TSE established "JPX English Disclosure GATE" (<https://www.jpx.co.jp/english/equities/listed-co/disclosure-gate/>) with the aim of expanding investment opportunities to overseas investors and further facilitating disclosure and provision of corporate information in English by listed companies.

(Note 2) For more information on the Council of Experts Concerning the Follow-up of Market Segment Restructuring, please refer to the following website.
<https://www.jpx.co.jp/english/equities/improvements/follow-up/index.html>

Contact regarding the survey:
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