

PRESS RELEASE

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Results of the 2023 Survey of Overseas Investors on English Disclosure by Japanese Companies

Tokyo Stock Exchange, Inc. (TSE) has conducted a survey on English disclosure on overseas investors, with the aim of encouraging disclosures in English based on the needs of overseas investors by identifying the information that they need and then providing feedback of those responses to the listed companies. This is the second survey, following the one conducted in August 2021.

In this survey, 89% of the respondents answered that English disclosure is needed for Earnings Reports, 87% for IR presentations, and 85% for Annual Securities Reports, indicating the high demand for English disclosure by overseas investors. Regarding the timing of disclosure of English disclosure, 78% of the respondents for Earnings Reports and 70% for timely disclosure materials needed simultaneous disclosure in English and Japanese.

In addition, a number of overseas investors have answered that insufficient English-language disclosure has affected their investment activities and dialogue, and they hope for further progress in English disclosure by listed companies.

Based on the results of this survey, we also plan to discuss the contents of English disclosure to be made mandatory in the Prime Market at the Council of Experts Concerning the Follow-up of Market Restructuring this fall.

For details of the survey results, please refer to the Appendix¹.

¹ The summary of the survey results is also available on "JPX English Disclosure GATE", a portal site for English disclosures by Japanese listed companies: <https://www.jpx.co.jp/english/equities/listed-co/disclosure-gate/index.html>