

Summary of the Press Conference

Date and Time: Friday, March 27, 2026, 3:30 p.m. - 4:00 p.m.

Venue: TSE Hall

Speaker: Yamaji Hiromi, Director & Representative Executive Officer, Group CEO

Yamaji:

Today, I would like to talk about two items.

The first is regarding the “Revisions to the Listing Rules Regarding Minority Shareholder Protection,” which was announced today.

Please refer to the materials in front of you as needed.

Tokyo Stock Exchange will revise its listing rules with the aim of encouraging listed subsidiaries and owner-run companies to adopt management practices that are more mindful of minority shareholders, as well as to enhance the independence of independent directors, who play a central role in protecting minority shareholders.

Specifically, we will require disclosure of the minority shareholder approval ratio for resolutions for director appointment, as well as measures taken when a significant number of opposing votes are cast. We will also revise the independence criteria for independent directors/auditors to also require independence from major shareholders other than the parent company.

Please check with the Secretariat for further details on the matter.

The next item is “Measures Taken by IPO Stakeholders in Response to Accounting Fraud Cases at the Time of Initial Listing.”

Here too, please refer to the materials in front of you as needed.

Regarding this matter, we first announced our response as an exchange last December. Subsequently, in January, the Japanese Institute of Certified Public Accountants, and this month, the Japan Securities Dealers Association, each announced their respective measures to prevent the recurrence of accounting fraud.

On the 23rd of this month, we shared these respective measures at the IPO Liaison Meeting, administered by Tokyo Stock Exchange and Japan Exchange Regulation. Today, we have publicly announced the compiled measures that will be implemented in collaboration with the parties concerned.

As I mentioned at the press conference in December, when implementing measures to prevent recurrence, we must proceed with care to avoid placing an excessive burden on companies preparing for listing.

It is my hope that—as the key gatekeepers in this area—the stock exchange, lead

underwriter securities companies, and auditing firms will work together as they move forward with their responses, taking into account the intent of the measures.

That is all from me today.