

Study Group to review Minority Shareholder Protection and other Framework of Quasi-Controlled Listed Companies

TSE Explanatory Materials (1) (Revision of Listing Rules Regarding Minority Shareholder Protection)



Tokyo Stock Exchange, Inc.

January 26, 2026

INDEX

1. **Requiring Companies to Disclose Their Responses to Take Minority Shareholder Approval Rates and Opposing Votes into Account**
2. Revision of Independence Criteria
3. Revision Schedule

Discussion at the Previous Study Group (1)

Rule Adoption and Design

The Necessity of Recommending That Listed Subsidiaries/Affiliates Consider Their Minority Shareholders and Engage in Dialogue

- **Special measures are needed to ensure the independence of independent directors at the listed subsidiaries/affiliates of a parent company or controlling shareholder. It would be extremely beneficial for TSE to recommend that a listed subsidiary/affiliate engage in dialogue with its minority shareholders based on their voting data when they have raised a concern about its directors through their votes.**
- Some listed subsidiaries/affiliates do not explain their views or future initiatives when investors engage them in dialogue, even when those investors have expressed their opposition. **Requesting not only an analysis of the reasons for the opposing votes, as required by the Corporate Governance Code, but also its disclosure would lead to an improvement in the communication between listed subsidiaries and their shareholders.**
- It is extremely important to take the minority's concerns into consideration. **When there are enough opposing votes to warrant attention, a listed subsidiary/affiliate should not ignore them simply because the proposal was approved.**

Consideration of the Burden on Listed Companies

- It is important for a listed company to carefully explain its views after summarizing the concerns of its minority shareholders. However, TSE should carefully consider whether to make such disclosures mandatory because **it would be hard for listed companies to immediately gain a clear understanding of the opposing votes and would impose a considerable administrative burden on them if they had to conduct interviews or other activities.**

Consistency with International Standards

- I understand that TSE's proposal focuses on protecting the minority shareholders of listed subsidiaries. However, ordinarily, all listed companies must sincerely respond to the pressing concerns of their general shareholders. **The requirements of the UK Corporate Governance Code and the ICGN Global Governance Principles apply not only to subsidiaries. If a board-endorsed resolution has received 20% or more opposing votes, the company must explain the actions that it took to understand its shareholders' concerns and how it addressed those concerns. TSE should also ensure that its localized measure is consistent with international standards so that it does not stand out awkwardly.**

Discussion at the Previous Study Group (2)

Scope

- **Basically, the scope should be limited to companies that have a shareholder who holds a majority of the voting rights in the company.** However, there is room for debate about whether to take the average percentage of voting rights exercised into account and expand the scope to include those that have a shareholder who can effectively pass ordinary resolutions at general shareholders' meetings.
- The scope should be **companies that have a large shareholder that could secure a majority when the percentage of voting rights exercised is taken into account.**
- Wouldn't it be **appropriate to include in the scope those companies that have a de facto parent company according to controlling interest criteria in addition to those that have a shareholder who holds a majority of the voting rights?** TSE must keep in mind that the median percentage of voting rights exercised (60%) that was given in the presentation materials was not calculated with the total number of listed subsidiaries in the denominator.
- Looking at listed companies' business practices and European thresholds related to independence, **the dividing line between a general shareholder and a large shareholder that has special interests is considered to be a shareholding ratio of about 10%.** TSE could consider including companies that have shareholders with such shareholding ratios within the scope.

Other

Encouraging Listed Subsidiaries/Affiliates to Regularly Make Key Disclosures

- Before asking listed subsidiaries/affiliates to disclose approval rates, **TSE should encourage them to regularly make the following key disclosures.** For example, **it is important for a listed subsidiary/affiliate to regularly and properly explain its policy on group management** (i.e., the significance of and rationale for managing the subsidiary/affiliate under a parent company) **and the reasons why it accepted any director from its parent company.** In addition, TSE should consider whether it should ask listed subsidiaries/affiliates to make any disclosures about shareholder agreements and other items that are difficult for outsiders to discern.

Issues on the Investors' Side

- **TSE also cannot ignore the existence of proxy advisory firms and concerns about investors mechanically exercising their voting rights based on outside advice.** TSE should consider this point sufficiently before revising its rules.
- With these revisions, **TSE must avoid giving the impression that the views of minority shareholders are always correct. It should communicate that there is a difference between views in the pursuit of shareholders' common interests and actions in the pursuit of one's own self interests.**

- In order to encourage listed subsidiaries/affiliates to engage in dialogue with their minority shareholders and make any necessary response to take said shareholders' opposing votes (i.e., concerns) into account, TSE will require the following disclosures in its listing rules (timely disclosure).

Resolutions Within the Scope	<ul style="list-style-type: none">Resolutions for director appointment (limited to the company's proposed resolutions)
Companies Within the Scope	<ul style="list-style-type: none">Listed companies that have a large shareholder that holds 40% or more of the voting rights in the company<ul style="list-style-type: none">When calculating the holding ratios, the amounts of voting rights that are held by related companies* will also be included.<ul style="list-style-type: none">Meaning "related company" as defined in Article 8, Paragraph 8 of the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements (e.g., parent company, subsidiary company, affiliated company, other related company).
Contents of Disclosure	<p><To be disclosed immediately after the general shareholders' meeting></p> <ul style="list-style-type: none">The percentage of minority shareholders that approved each resolution for a director's appointmentDefinition of a minority shareholder for the purposes of the calculation<ul style="list-style-type: none">The aforementioned large shareholder and any of its related companies must be excluded from the minority shareholders. The company must also list any other shareholders that it excluded at its own discretion. <p>[When the company has deemed that there was a resolution that more than 50% of its minority shareholders opposed]</p> <ul style="list-style-type: none">The board of directors' policy on engaging in dialogue with shareholders and conducting other activities in order to understand the causes and reasons for the opposing votes <p><To be disclosed within six months after the general shareholders' meeting></p> <p>[When the company has deemed that there was a resolution that more than 50% of its minority shareholders opposed]</p> <ul style="list-style-type: none">E.g., feedback from shareholders, the necessity of any additional response, and the company's policy on initiatives related to the additional responseIn addition, TSE will continue to encourage listed subsidiaries/affiliates to make regular disclosures on such topics as their group management policies and the appointment of their directors (including their policies on accepting executives from the controlling shareholder or quasi-controlling shareholders). -> Document 3

UK Corporate Governance Code

4. When 20 per cent or more of votes have been cast against the board recommendation for a resolution, **the company should explain, when announcing voting results, what actions it intends to take to consult shareholders in order to understand the reasons behind the result.**

An update on the views received from shareholders and actions taken should be published no later than six months after the shareholder meeting . The board should then provide a final summary in the annual report and, if applicable, in the explanatory notes to resolutions at the next shareholder meeting, on what impact the feedback has had on the decisions the board has taken and any actions or resolutions now proposed.

ICGN Global Governance Principles

10.10 Vote disclosure

The board should ensure that equal effect is given to votes whether cast in person or in absentia and all votes should be properly counted and recorded via ballot.

The outcome of the vote, the vote instruction (reported separately for, against or abstain) and voting levels for each resolution should be published promptly after the meeting on the company website.

If a board-endorsed resolution has been opposed by a significant proportion of votes (e.g., 20% or more), **the company should explain subsequently what actions were taken to understand and respond to the concerns that led shareholders to vote against the board's recommendation. At the following AGM, the board should report how the views from shareholders were considered to address the concern and any actions taken.**

Ref.: Criteria Related to Such Matters as the Right of Control

% of Voting Rights		Remarks
50%~	Parent Company	<ul style="list-style-type: none"> Either a company that has a stock company as its subsidiary or any other entity prescribed by Ministry of Justice Order as a corporation that controls said stock company's operations (Article 2, Item 4 of the Companies Act) A company, etc. that has control over the body that makes decisions on the financial and operational or business policies of another company, etc. (Article 8, Paragraph 3 of the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements)
40%~	Parent Company (If It Meets the Controlling Interest Criteria)	<ul style="list-style-type: none"> Same as above (e.g., controls a majority of the other company's board members)
	Effectively Holds a Majority of the Voting Rights	<ul style="list-style-type: none"> Assuming a percentage of voting rights exercised of less than 80% (applicable to approximately 80% of TSE's listed companies)
30%~	The 30% Rule for Restrictions on Tender Offers	<ul style="list-style-type: none"> Considering the percentage of voting rights exercised at listed companies in Japan, a shareholder that holds 30% of the voting rights <u>could block special resolutions at the shareholders' meetings of many of such companies and significantly influence ordinary resolutions as well.</u> (Report from the Financial System Council's Working Group on the Tender Offer Rules and Large Shareholding Reporting Rules)
25%~	Restrictions on the Voting Rights of Cross-Held Shares	<ul style="list-style-type: none"> A shareholder prescribed by Ministry of Justice Order as <u>an entity that is related to a stock company in a way that makes it possible for the stock company to substantially control the entity's operations</u>, due to the stock company's holding one-fourth or more of all shareholders' voting rights in the entity or to other reasons (Article 308 of the Companies Act)
20%~	Other Related Companies (Affiliated Companies)	<ul style="list-style-type: none"> Other companies, etc. that are not subsidiary companies but whose <u>decisions on their financial and operational or business policies could be significantly influenced</u> by a company, etc. or its subsidiary company, due to such company's relationship with said other companies, etc. that are not subsidiary companies in terms of investment, personnel, funds, technology, transactions, etc. (Article 8, Paragraph 5 of the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements)
10%~	Major Shareholder	<ul style="list-style-type: none"> A shareholder that holds voting rights, either in the shareholder's own name or in another person's name, that are equivalent to ten percent or more of the voting rights of all shareholders, etc. (Article 163, Paragraph 1 of the Financial Instruments and Exchange Act)
5%~	Large-Volume Holder	<ul style="list-style-type: none"> A holder of share certificates, etc. who holds over five percent of said share certificates, etc. (Article 27-23, Paragraph 1 of the Financial Instruments and Exchange Act)

- The percentage of voting rights exercised at approximately 80% of the companies is less than 80%. The situation is such that a large shareholder holding 40% of the voting rights in a company effectively holds a majority of the voting rights in said company.

Status and Distribution of % of Voting Rights Exercised

FY of GSM	FY 2022			FY 2021			FY 2020			FY 2019			FY 2018		
	N	Avg	Mdn	N	Avg	Mdn	N	Avg	Mdn	N	Avg	Mdn	N	Avg	Mdn
TSE-Listed Cos.	3,163	57.1%	61.3%	2,998	60.0%	65.2%	2,818	59.6%	65.1%	2,719	56.3%	60.4%	2,577	55.5%	59.2%
FY2022 GSM			FY2021 GSM			FY2020 GSM			FY2019 GSM			FY2018 GSM			
% Exercised	# of Cos.	Cum. %	# of Cos.	Cum. %	# of Cos.	Cum. %	# of Cos.	Cum. %	# of Cos.	Cum. %	# of Cos.	Cum. %	# of Cos.	Cum. %	
10%>	41	1.3%	43	1.4%	45	1.6%	58	2.1%	54	2.1%					
~20%	165	6.5%	174	7.2%	154	7.1%	184	8.9%	166	8.5%					
~30%	341	17.3%	229	14.9%	216	14.7%	249	18.1%	261	18.7%					
~40%	374	29.1%	248	23.1%	245	23.4%	287	28.6%	271	29.2%					
~50%	352	40.2%	281	32.5%	280	33.4%	280	38.9%	279	40.0%					
~60%	266	48.7%	310	42.9%	277	43.2%	290	49.6%	287	51.1%					
~70%	403	61.4%	404	56.3%	402	57.5%	386	63.8%	358	65.0%					
~80%	557	79.0%	572	75.4%	541	76.7%	446	80.2%	431	81.8%					
~90%	545	96.2%	599	95.4%	550	96.2%	448	96.7%	405	97.5%					
≥90%	119	100%	138	100%	108	100%	91	100%	65	100%					

(Source) Created by the FSA based on data from Trust Companies Association of Japan. The denominator is the number of TSE-listed companies (as of Apr. 4, 2022) that did not have a controlling shareholder (as of May 31, 2023) and that entrusted a transfer agent with the tabulation of the voting rights exercised at their general shareholders' meetings for FY2022 (i.e., the ordinary shareholders' meeting held sometime between Apr. 2022 and Mar. 2023). However, the portion of voting rights exercised on the day of each company's general shareholders' meeting was not included. For more detailed information, please refer to pages 8-10 of the reference materials.

Source: FSA. Excerpt from Document 1 of the 2nd Meeting of the FSC's Working Group on the Tender Offer Rules and Large Shareholding Reporting Rules (https://www.fsa.go.jp/singi/singi_kinyu/tob_wg/shiryou/20230731/01.pdf). Translated at the Tokyo Stock Exchange.

- Approximately 2% of the resolutions for directors' appointments at listed subsidiaries were opposed by more than 50% of the shareholders other than the parent company (applicable to 17 cos.).

* Please note that this roughly corresponds to the resolutions that were opposed by at least 20% of all shareholders.

(In the case of listed subsidiaries in which the parent company holds a high percentage of the voting rights, there were some resolutions that were opposed by more than 50% of the shareholders other than the parent company but less than 20% of all shareholders.)

Percentage of Shareholders Other Than the Parent Company That Voted in Opposition (Estimated)	Resolutions for Directors' Appointments		(Ref.) Of Which Were Opposed by at Least 20% of All Shareholders	
	# of Resolutions ^(A)	Component Ratio	# of Resolutions ^(B)	Coverage Ratio ^{(B) ÷ (A)}
> 70%	8	0.5%	6	75.0%
> 50% But <= 70%	24	1.5%	16	66.7%
> 30% But <= 50%	73	4.6%	4	5.5%
> 20% But <= 30%	59	3.7%	0	0.0%
<= 20%	1435	89.7%	0	0.0%
Total	1599	100%	26	—

(Source) Created by TSE from data by ICIJ, Inc. (Excludes companies whose data could not be acquired from ICIJ.)

(Note) Data on resolutions for directors' appointments that companies proposed at their shareholders' meetings from Jul. 2024 to Jun. 2025.

The listed subsidiaries are TSE-listed companies that have disclosed in their CG reports (as of Jul. 14, 2025) that they have a parent company. The percentage of shareholders other than the parent company that voted in opposition was estimated from the number of votes cast for and against each resolution that each company disclosed in its Extraordinary Report, assuming that the parent company cast its votes for each resolution.

The percentage of all shareholders who voted in opposition was back calculated from the percentage of those that voted in approval that each company disclosed in its Extraordinary Report.

INDEX

1. Requiring Companies to Disclose Their Responses to Take Minority Shareholder Approval Rates and Opposing Votes into Account
- 2. Revision of Independence Criteria**
3. Revision Schedule

Ensuring Independence from a Large Shareholder of the Listed Company

- TSE should not only require independent directors to be independent from a company's management but also **to be independent in the sense that they would never have a conflict of interest with the company's general shareholders.**
- The Companies Act requires independent directors to be independent from a company's management, but when one takes the previous discussions of this study group into account, **TSE's rules on independent directors/auditors should also require them to be independent from the company's large and major shareholders.**
- TSE relies heavily on the role of independent directors to protect the interests of the general shareholders of listed subsidiaries/affiliates. **It can justify broadly raising its independence criteria by stating that its purpose is to ensure that such listed companies will appoint more independent directors who can objectively pursue and represent general shareholders' interests.**
- TSE should consider this seriously in terms of **who can make fair decisions on the behalf of all shareholders.**

Scope of Large Shareholders Who Are Deemed to Lack Independence

- **Institutional investors' criteria for exercising voting rights deem that no one can objectively represent the interests of general shareholders if they are related to a shareholder that has 10% or more of the voting rights.** Because of this, TSE should also deem that executives from major shareholders lack independence.
- **TSE should deem that someone lacks independence if they had been an executive at a major shareholder within the past ten years.** In addition, if the shareholder has an agreement with the listed company regarding the appointment of directors, then executives from that shareholder should be deemed to lack independence, regardless of the shareholder's shareholding ratio.
- **It is also important to view this in real terms: whether the shareholder has a relationship that clearly differs from that of general shareholders, regardless of specific thresholds,** and whether having someone who is related to such a shareholder on the listed company's board of directors would increase concerns about information asymmetry.

(* Some institutional investors have raised concerns about individuals who are related to a shareholder in a cross-shareholding relationship with the listed company in question, regardless of the threshold.)

- The question of how to secure highly capable and suitably qualified independent directors is also extremely important. **If the threshold for independence is set too high, it could force listed companies to appoint palatable, business/industry outsiders, so this must be taken into consideration.**

Discussion at the Previous Study Group (2)

Scope of Large Shareholders Who Are Deemed to Lack Independence (Continued)

- Isn't it excessive to deem that someone lacks independence if they are related to a shareholder that has 10% or more of the voting rights in the listed company in question? This issue can be addressed by engaging in individual dialogue with those who have concerns. Otherwise, listed companies will stop considering whether a candidate's appointment will enhance their corporate value.
- If a listed company truly believes that appointing an executive from a major shareholder will enhance the board's composition, then shouldn't it appoint the individual as an executive director, not an independent director? TSE must consider the reasons why a listed company would appoint an executive from a major shareholder as an outside director in the first place.
- There are actual cases of companies that have secured an independent director's seat at another company, and it is passed down from generation to generation. When investors ask why someone from the same company was appointed, the response is merely that the person just happened to be suitable. In such cases, the purpose of the appointments is decidedly at odds with the original intention behind including independent directors on the board, and this annoys and worries investors.

Ensuring Independence from Companies of Which the Listed Company Is a Large Shareholder

- TSE should also deem that someone lacks independence if, within the past ten years, they were an executive at a company of which the listed company is a major shareholder.
- It would be appropriate for TSE to require independent directors to be independent from companies that the listed company effectively controls (i.e., companies in which the listed company holds at least 30% or 40% of the voting rights).

Other

- There have been many cases where a listed company does not provide investors with enough information for them to determine whether an independent director candidate is independent. For example, some listed companies merely list their business relationships with or donations from the candidates' companies as "insignificant." TSE must clarify the criteria and disclosure methods for the sections marked "Disclosure Required."

Revision of Independence Criteria (Draft)



- Major shareholders exert a certain amount of influence over a listed company through the exercise of their voting rights. In order for independent directors to fulfill their duty to protect general shareholders in all situations, it is important to ensure that they are also independent from such shareholders.
 - * In general, major shareholders and general shareholders share the same interests in terms of enjoying the benefits of medium- to long-term improvements in corporate value (i.e., an increase in the shareholders' shared profits). However, in some situations, there is the potential for a conflict of interest between them.
- Furthermore, TSE believes that it must ensure that independent directors are also independent from companies of which the listed company is a major shareholder, since the listed company exerts influence over such companies through the exercise of its voting rights.
- Therefore, TSE will revise its rules regarding independent directors in the following manner in order to require that they are independent from **the listed company's major shareholders and the companies of which the listed company is a major shareholder**.



<p>Expansion of Independence Criteria (Individuals Who Are Deemed to Lack Independence)</p>	<ul style="list-style-type: none">● The individual is not currently an executive at a major shareholder of the listed company, nor has recently been such an executive.● The individual is not currently an executive at a company of which the listed company is a major shareholder, nor has recently been such an executive.✓ Limited to cases where the company in question falls under the category of a major shareholder (i.e., a shareholder that holds 10% or more of the voting rights in the other company) at the present point in time.<ul style="list-style-type: none">* TSE will indicate in its practical guidelines to listed companies that if a shareholder (even a non-major shareholder) has an agreement with the listed company regarding such matters as the nomination of said company's director candidates, then there are concerns about whether said shareholder's executives are independent of said company.
<p>Expansion of Sections Marked "Disclosure Required"</p>	<ul style="list-style-type: none">● If the individual is currently an executive at a company with which the listed company has cross-holdings, or has been such an executive within the past ten years, then the listed company must disclose the status that applies to the individual.✓ Limited to cases where a cross-holding relationship exists at the present point in time.
<p>Other</p>	<ul style="list-style-type: none">● If the individual is an executive from a non-key business partner, a company with which the listed company has cross-appointments, or a company to which the listed company has made donations, then TSE will encourage the listed company to make a more detailed disclosure of the business relationship that it has with said company (i.e., a description from which investors may determine the individual's independence, such as sales of less than X%).

Ref.: Diagram of Proposed Revisions (Draft)

	Executive at the Listed Company or a Subsidiary	Executive at the Parent Company or a Sister Company	<u>Executive at a Major Shareholder or at a Company of Which the Listed Company Is a Major Shareholder</u>	Executive at a Key Business Partner or an Entity (e.g., Consulting Firm) from Which the Listed Company Receives a Substantial Amount of Money	<u>Executive at a Non-Key Business Partner, at a Company with Which the Listed Company Has Cross-Holdings, or at a Company with Which the Listed Company Has Cross-Appointments or to Which the Listed Company Has Made Donations</u>	<u>Add to “Disclosure Required”</u>
Current						Other
Past (Recent)						
Past (Within the Past 10 Years)						
Past (More Than 10 Years Ago)						

: The Companies Act deems such individuals to lack outsideness.

Red boxes: TSE's independence criteria deem such individuals to lack independence.

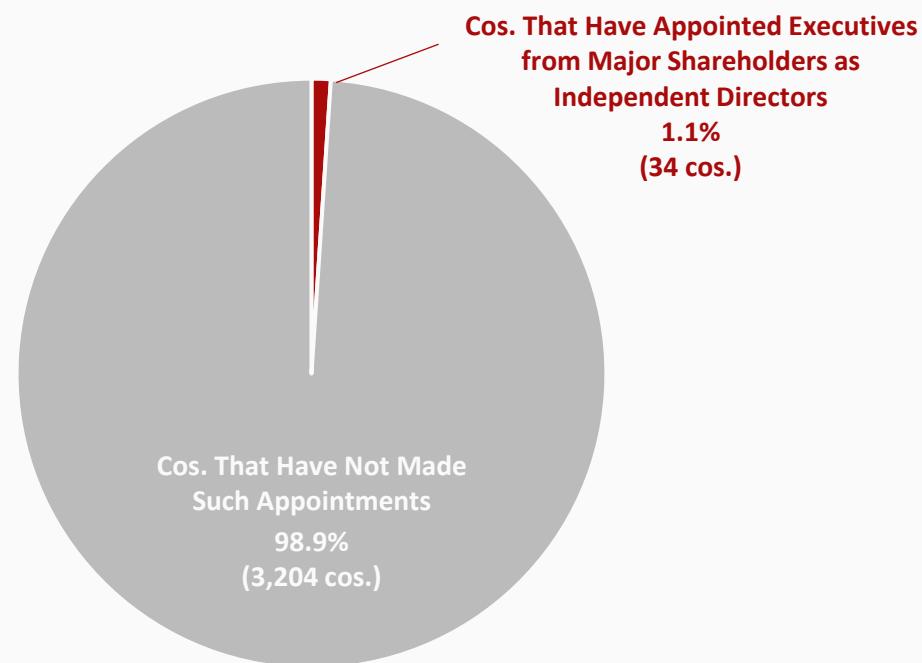
Yellow boxes: The listed company must disclose an overview of its relationship with the company in its CG report and other documents. (Such individuals are not deemed to lack independence.)

- A small percentage of listed companies with major shareholders have appointed independent directors who are currently or were recently executives at the major shareholder.

Percentage of Independent Directors Who Are Executives of Major Shareholders



Percentage of Listed Companies That Have Appointed Executives from Major Shareholders as Independent Directors



(As of Sep. 30, 2025)

Source: Based on the information in each company's CG report, calculated the totals for companies that have appointed independent directors ([limited to companies that have major shareholders](#)).

Note: Excluded from the totals any company that listed a large shareholder, main bank, or other non-major shareholder as a major shareholder.

Note: With respect to disclosures stating that the independent director has a business relationship (including business alliances) or personal relationship (excluding appointment as an independent director) with the listed company, calculated the totals based on the information in each company's CG report or in its disclosures regarding such matters as controlling shareholders.

Ref.: Existence of Governance-Related Agreements at Listed Affiliates



- A certain percentage of the agreements between other related companies and their listed affiliates contain provisions that are important for the investment decisions of the listed affiliate's minority shareholders (e.g., nomination of director candidates and senior management), regardless of the percentage of shares that the other related company holds in its listed affiliate.
- ※ However, there was only one listed affiliate that appointed an independent director that was related to its other related company based on its agreement with said company.

Of which, actually appointed a related party as an independent director (1 co.)

15%~	10%~15%	5%~10%	0%~5%
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Existence of provisions by category

	All Listed Affiliates	< 20%		20% - 30%		30% - 40%		40% - 50%		
(1) Nomination of director candidates and senior management, etc.	90	15.5%	17	17.9%	40	16.7%	27	13.3%	6	14.3%
(Of which, obligations, prohibitions, and approvals)	(83)	(14.3%)	(16)	(16.8%)	(38)	(15.8%)	(23)	(11.3%)	(6)	(14.3%)
(2) Maintenance of shareholding ratio and anti-dilution	59	10.2%	8	8.4%	59	11.3%	18	8.9%	6	14.3%
(Of which, obligations, prohibitions, and approvals)	(53)	(9.1%)	(7)	(7.4%)	(24)	(10.0%)	(17)	(8.4%)	(5)	(11.9%)
(3) Sale/further purchase of shares held by shareholders and other matters on handling of shares	42	7.2%	8	8.4%	21	8.8%	9	4.4%	4	9.5%
(Of which, obligations, prohibitions, and approvals)	(34)	(5.9%)	(4)	(4.2%)	(18)	(7.5%)	(8)	(3.9%)	(4)	(9.5%)
(4) Exercise of voting rights of shareholders	5	0.9%	1	1.1%	1	0.4%	1	0.5%	2	4.8%
(Of which, obligations, prohibitions, and approvals)	(5)	(0.9%)	(1)	(1.1%)	(1)	(0.4%)	(1)	(0.5%)	(2)	(4.8%)
(5) Prior approval or consultation	58	10.0%	7	7.4%	29	12.1%	17	8.4%	5	11.9%
(Of which, obligations, prohibitions, and approvals)	(26)	(4.5%)	(2)	(2.1%)	(11)	(4.6%)	(11)	(5.4%)	(2)	(4.5%)
(6) Business coordination and avoidance of business competition	14	2.4%	2	2.1%	5	2.1%	6	3.0%	1	2.4%
(Of which, obligations, prohibitions, and approvals)	(8)	(1.4%)	(2)	(2.1%)	(2)	(0.8%)	(3)	(1.5%)	(1)	(2.4%)
(7) Continued listing	17	2.9%	3	3.2%	5	2.1%	7	3.4%	2	4.8%
(8) Appointment and use of independent directors	7	1.2%	2	2.1%	2	0.8%	2	1.0%	1	2.4%
(9) Respect for independence and autonomy, etc.	33	5.7%	5	5.3%	11	4.6%	11	5.4%	6	14.3%
Number of companies	580		95		240		203		42	

Notes: 1. "Number of companies" on the bottom row represents the number of responding companies by each shareholding percentage (including companies that responded "No agreement"). Percentages in the table are the proportions out of this number.

2. Shareholding percentages of the largest shareholder are based on each company's Corporate Governance Report. As a rule, the percentages are those of direct holdings and do not include indirect holdings.

3. "Obligations, prohibitions, and approvals" includes only agreements that stipulate obligations or prohibitions and items for which approvals must be obtained, and excludes agreements that only stipulate obligations to consult or make efforts and items only requiring consultation.

INDEX

1. Requiring Companies to Disclose Their Responses to Take Minority Shareholder Approval Rates and Opposing Votes into Account
2. Revision of Independence Criteria
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Date	Schedule
January 26, 2026 (Today)	<ul style="list-style-type: none">• Discuss proposed measures under the listing rules<ul style="list-style-type: none">➤ TSE will take the feedback into account and make a detailed consideration
Spring 2026	<ul style="list-style-type: none">• Publish Outline of Specifications and solicit public comments
December 2026 -	<ul style="list-style-type: none">• Plan to apply the revisions starting from the annual general shareholders meeting for the fiscal year ending December 2026 or later