

# Future Initiatives

Listing Department  
Tokyo Stock Exchange, Inc.

April 7, 2026



# Future Initiatives

## Promoting Management That is Conscious of Cost of Capital and Stock Price (Prime Market, etc.)

- **Promote initiatives toward optimal allocation of management resources (investment in growth areas)**
  - Share key action points for companies looking to improve their initiatives (Apr. 2026) (mid- to long-term management policies, use of capital, review of assets, board debate/oversight)
- **Support for initiatives conducted by companies**
  - Investor survey and publication of companies making good progress (From spring 2026)
  - Updates to case studies (from fall 2026), engagement with executives (ongoing)
- **Sharing of perspectives between companies and investors**
  - Collect and publish companies' requests to investors, etc., through company survey (Apr. to Jun. 2026)
- **Promote disclosure of reasons/policies from (deliberately) non-disclosing companies (When ready)**

### Issues amid the promotion of Management That is Conscious of Cost of Capital and Stock Price

#### Parent-Subsidiary Listings

- **Encourage consideration of and disclosure on group management and protection of minority shareholders**
  - Consider more effective measures (reorganization of the Matters to Be Disclosed, etc.) (From summer 2026)
- **Develop listing rules necessary from the perspective of protecting minority shareholders** (disclosure of approval ratio from minority shareholders, review of independence criteria) (Consultation started)

### Issues amid the increasing number of MBOs and subsidiary conversions

#### Going Private

- From the **perspective of ensuring fair treatment of the interests of minority shareholders**, encourage **more effective deliberations at special committees** and **enhancement of necessary information disclosure**
  - Educational activities based on the situation since the Code of Corporate Conduct revision in July 2025 (seminars for outside directors, etc.) (When ready)

## Reforming the Growth Market

- **Revision to continued listing criteria (10 bil. after 5 years) (completed) (From 2030)**
- **Follow-up on encouragement to take action for high growth**
  - Individual reminders of investors' expectations and the content of the "encouragement" (Ongoing)
  - Review of company initiatives/investor evaluations (Around summer 2026)
- **Consider measures to support post-listing growth**
  - Gather opinions through survey of executives (From spring 2026)
  - Exchange opinions with start-up stakeholders and finalize measures (When ready)
- **Support companies making active efforts**
  - Seminars for Growth companies, dialogue events with institutional investors (Ongoing)
  - Updates to case studies (add processes) (Around fall 2026)

(Ref.) TOPIX revisions (second stage)

- Standard/Growth companies eligible (from October 2026)

- **Utilize the functions of the PRO Market** (answering demand for middle ground between unlisted and public markets) (From spring 2026)

## Making the Standard Market More Attractive

- **Support companies that have not disclosed about management that is conscious of cost of capital and stock price due to lack of resources, etc.**
  - Encourage phased disclosure and refinement (When ready)
- **Address corporate actions that cause investor protection issues**

## Actions in Response to End of Transitional Measures

- **Thoroughly inform/caution shareholders and investors**, given that a certain number of companies are coming to the end of their improvement periods (Ongoing)