Document 5

Future Initiatives

Listing Department

Tokyo Stock Exchange, Inc.

August 6, 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**
  - Follow up on status of responses to Apr. 2026 request update and July 2026 CG Code revision (From summer 2026)
- **Company survey on "Expectations of and Requests to Investors"**
  - Gather feedback on companies' perceptions of dialogue and engage broadly with institutional investors and relevant organizations (Aug. 2026)
- **Investor survey on "Companies Demonstrating Meaningful Progress"**
  - Disclose the number of responses and evaluation comments, etc., to appeal to investors (Aug. 2026)
  - \- Updates to case studies (from fall 2026), seminars/individual visits (ongoing)
- **Practical support for non-disclosing companies** (Summer 2026)
  - For those not disclosing through lack of resources, etc.: consider and implement support measures
  - For those not intending to disclose : disclosure of relevant reasons/policies

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**
  - Approach companies with equity method relationships, etc. (From fall 2026)
  - Plan to hold seminars introducing peer company examples and investor perspectives to companies with parent-subsidiary listings, among other things (When ready)
- **Develop listing rules necessary from the perspective of protecting minority shareholders** (disclosure of approval ratio from minority shareholders, review of independence criteria) (Implemented July 2026)

Issues amid the increasing number of MBOs and subsidiary conversions

Going Private

- Encourage **more effective deliberations at special committees** and **enhancement of necessary information disclosure**

Reforming the Growth Market

- **Revision to continued listing criteria (10 bil. after 5 years)** (From 2030)
  - Completed (2025)
- **Follow-up on encouragement to take action for high growth**
  - Review of company initiatives/investor evaluations (When ready)
- **Study challenges for Growth/pre-listing companies** (June 2026)
- **Consider measures for development of Growth Market**
  - Launch the "Study Group on Developing the Growth Market" and begin discussions (Ongoing from August 2026; measures implemented when ready)
  - \- Updates to case studies (from fall 2026), seminars for Growth companies, dialogue events with institutional investors (ongoing)

(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 (Ongoing)

Support for the Standard Market

- Practical support for companies that have not disclosed initiatives related to "Management that is Conscious of Cost of Capital and Stock Price (From Autumn 2026)

Address cases that raise investor protection concerns

- Address significant corporate changes that raise **serious concerns about listing eligibility** (including concerns over listed companies being used for **unfair financing**) (Ongoing)

***Actions in Response to End of Transitional Measures**
(Thoroughly inform/caution investors and shareholders) (ongoing)