

**Message to All Executives and Employees
of Companies Preparing for Listing**
(From Tokyo Stock Exchange)



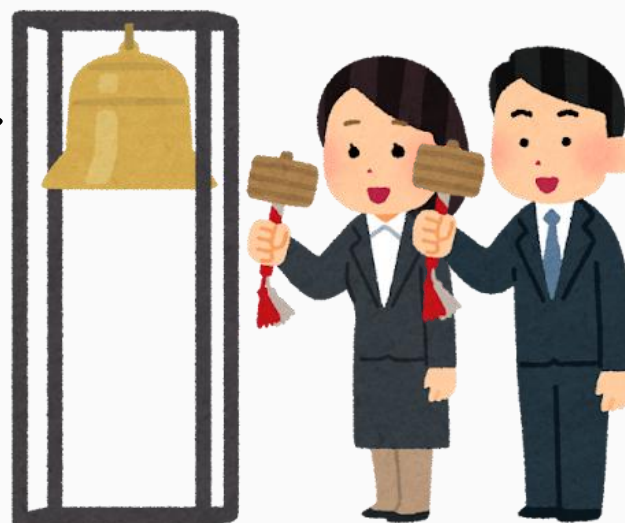
**IPO Center, New Listings Department, Tokyo Stock Exchange
Listing Examination Department, Japan Exchange Regulation**

What Does It Mean for a Company to Be Listed?

- When a company becomes listed, its shares can be bought and sold by investors around the world. As a result, the company **gains new shareholders and is supported by a broader range of stakeholders.**
- Listing enables a company to raise capital through the stock market and enhances its credibility and public recognition. **These developments are expected to support further corporate growth.** At the same time, **executives and employees may experience a variety of benefits,** including a more stable working environment and expanded opportunities for career development.

Enhanced capacity to
raise capital

Increased credibility
and public recognition



A more stable working
environment

Expanded
opportunities for
career development

Key Considerations for Listing

- Listed companies have significant social influence. As a result, they are expected **to conduct their business with integrity and to comply with laws and social norms** at a higher standard than ever before.
- Listed companies are also required to **disclose accurate financial results and other management information to investors in a timely manner.**
- For this reason, in preparation for listing, companies advance **with the establishment and strengthening of internal rules related to information management, accounting, and other key areas.**



Important Points for Everyone at Companies Preparing for Listing

- As companies prepare for listing, it is important for all executives and employees to understand the significance of becoming a listed company and to consistently **comply with internal rules and policies**.
- In particular, **for listed companies, the proper handling of information that could affect stock prices is critical**. When preparing for listing, please exercise even greater care than before to ensure that any information not yet officially disclosed by the company is not shared with external parties without authorization. This includes casual conversations with family members as well as posts and comments on social media.



Requests from the Stock Exchange to Everyone at Companies Preparing for Listing

- Listed companies attract a high level of public attention. As a result, **if misconduct occurs, the impact on corporate management can be far greater than before.** To prevent a management crisis that arises from misconduct coming to light after listing, **it is important to identify and address issues at an early stage, prior to listing.**
- **If you become aware of any misconduct or inappropriate behavior,** including violations of laws and regulations or internal rules, **please report the matter to your company as early as possible.** In addition to using **the internal reporting channels established by your company,** you may also wish to consider using **the reporting channels provided by the stock exchange** if you are unable to consult with the company, or if the issue is not addressed despite consultation.



(Reference) Reporting Channels Provided by the Stock Exchange

- Tokyo Stock Exchange (TSE) provides information reporting channels on its website for companies that have not yet listed (companies considering listing, companies preparing for listing, companies applying for listing, and companies that have received approval for listing). If you become aware of matters such as **systematic violations of laws and regulations or accounting fraud, and find it difficult to raise these concerns directly with the company or to have them appropriately addressed**, you may consider using the information reporting channels provided by TSE.

[Report Matters Affecting the Eligibility of Listing Applicants](#)

Report Matters Affecting the Eligibility of Listing Applicants

This page is for executives, employees, and other related parties of companies applying for listing on Tokyo Stock Exchange to provide us with information regarding falsified financial statements and other matters that will materially affect an applicant's eligibility for listing.

The information provided will be used for our listing examination operations. Please note that the information provided will be shared with the lead managing underwriter to the extent deemed necessary for the listing examination and relevant parties may be contacted for confirmation. Although we take utmost care to preserve the anonymity of the person(s) who provided the information, please understand that there may be cases where the initial listing applicant may be able to infer that the investigation was initiated as a result of the information provided.

[File a Tip or Complaint](#)



Disclaimer and Cautionary Statement Regarding This Material

- This translation may be used for reference purposes only. This English version is not an official translation of the original Japanese document. In cases where any differences occur between the English version and the original Japanese version, the Japanese version shall prevail. This translation is subject to change without notice. Japan Exchange Group, Inc., and/or its affiliates shall individually or jointly accept no responsibility or liability for damage or loss caused by any error, inaccuracy, misunderstanding, or changes with regard to this translation.
- This material is not disclosure material under the Financial Instruments and Exchange Act and is intended solely for informational purposes. It has not been prepared for the purpose of soliciting investments or recommending transactions with any particular securities company. Japan Exchange Group, Inc. and its affiliates shall not be liable for any costs incurred or damages suffered based on this material.
- While every effort has been made to ensure the accuracy of the information provided in this material, the completeness of the information is not guaranteed. In addition, although this material provides a plain-language explanation and description of matters related to listing examinations, it does not cover all aspects thereof. The contents of this material are subject to change without notice.
- With respect to the contents, past information contained in this material represents historical performance and does not constitute a prediction of future results.
- This material may be reproduced, printed, or distributed, in whole or in part, via an internal network solely for the purpose of internal training for companies preparing for listing. However, as the copyright to this material belongs to Japan Exchange Group, Inc. and its affiliates, please clearly indicate the source when using excerpts from this material.