*This English translation is for reference purpose only.

Appointment of Independent Directors / Establishment of Nomination and Remuneration Committees by TSE-Listed Companies

Tokyo Stock Exchange, Inc.

2026/7/21

【 About the target of aggregation 】
This document is based on Corporate Governance Report as of July 14, 2026.

1. Appointment of Independent Directors

1-1. Companies with two or more Independent Directors

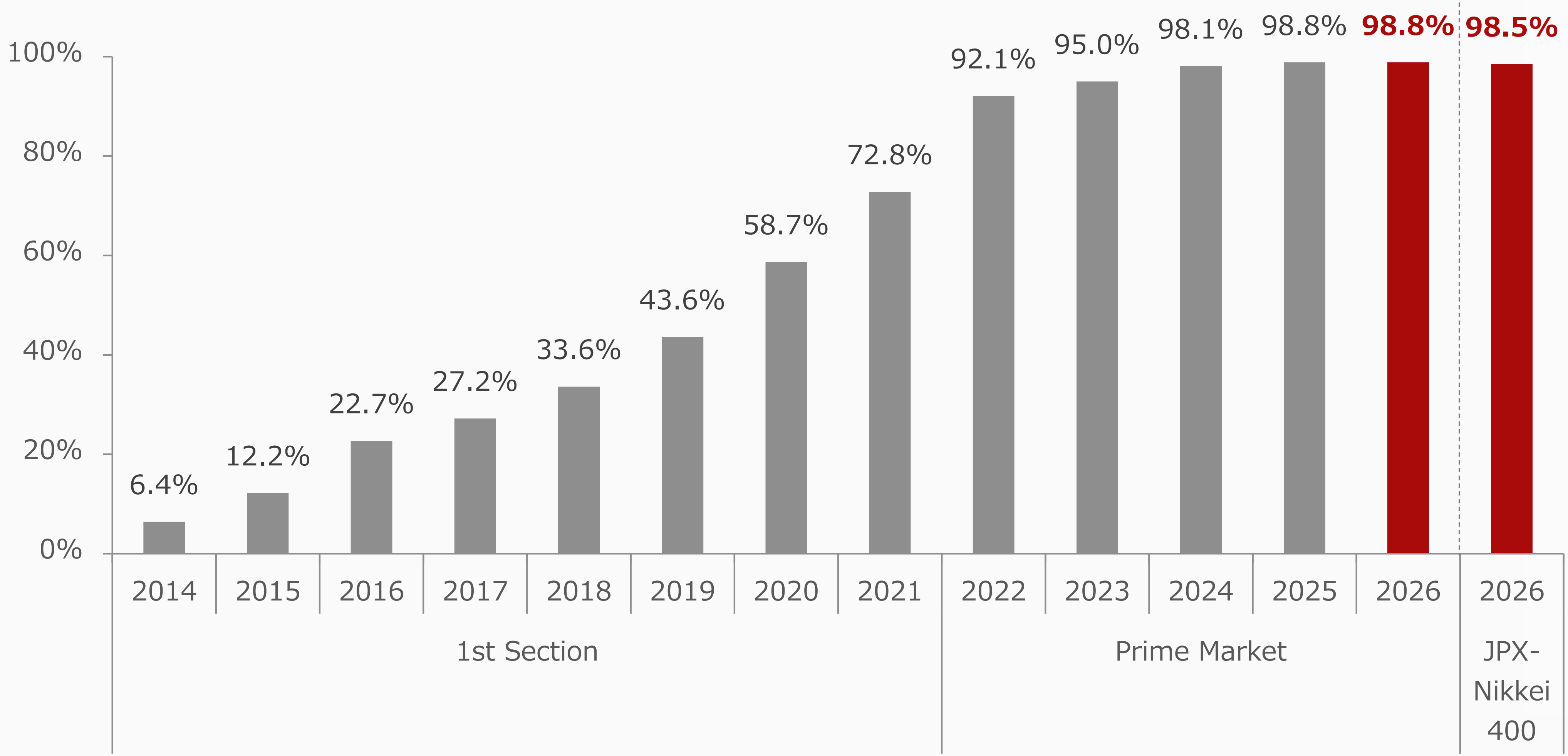
➤ **99.7%** of the Prime Market listed companies and **99.7%** of the JPX-Nikkei 400 companies appoint two or more independent directors.

[Ratio of Prime Market Listed Companies with two or more Independent Directors]

1-2. Companies with 1/3 or more Independent Directors

- **98.8%** of the Prime Market listed companies and **98.5%** of the JPX-Nikkei 400 companies appoint 1/3 or more independent directors.

[Ratio of Prime Market Listed Companies with 1/3 or more Independent Directors]



1-3. Companies with Majority Independent Directors

- **29.9%** of the Prime Market listed companies and **36.5%** of the JPX-Nikkei 400 companies appoint majority independent directors.

[Ratio of Prime Market Listed Companies with Majority Independent Directors]

(Table) Appointment of Independent Directors

	No. of Companies	Companies with two or more Independent Directors		Companies with 1/3 or more Independent Directors		Companies with Majority Independent Directors	
		Number	Ratio	Number	Ratio	Number	Ratio
Prime Market	1,551	1,546 (-70)	99.7% (+0.1pt)	1,532 (-70)	98.8% (±0pt)	463 (+38)	29.9% (+3.7pt)
Standard Market	1,563	1,352 (+13)	86.5% (+1.2pt)	974 (+43)	62.3% (+3.0pt)	117 (+10)	7.5% (+0.7pt)
Growth Market	594	446 (+16)	75.1% (+4.6pt)	406 (+12)	68.4% (+3.8pt)	106 (+11)	17.8% (+2.2pt)
Total	3,708	3,344 (-41)	90.2% (+1.1pt)	2,912 (-15)	78.5% (+1.5pt)	686 (+59)	18.5% (+2.0pt)
JPX-Nikkei 400	394	393 (-1)	99.7% (+0.2pt)	388 (-2)	98.5% (±0pt)	144 (+15)	36.5% (+3.9pt)

* Change from 2025 indicated in parentheses.

(Table) Number of Independent Directors per Company

	No. of Companies	Directors	Number of Independent Directors					
		Average	Average	1	2	3	4	5 or more
Prime Market	1,551	9.3	4.4	4	79	366	458	643
				0.3%	5.1%	23.6%	29.5%	41.5%
Standard Market	1,563	7.6	2.6	190	577	495	185	95
				12.2%	36.9%	31.7%	11.8%	6.1%
Growth Market	594	6.0	2.4	140	204	141	81	20
				23.6%	34.3%	23.7%	13.6%	3.4%
Total	3,708	8.1	3.3	334	860	1,002	724	758
				9.0%	23.2%	27.0%	19.5%	20.4%
JPX-Nikkei 400	394	10.3	5.1	1	11	44	91	247
				0.3%	2.8%	11.2%	23.1%	62.7%

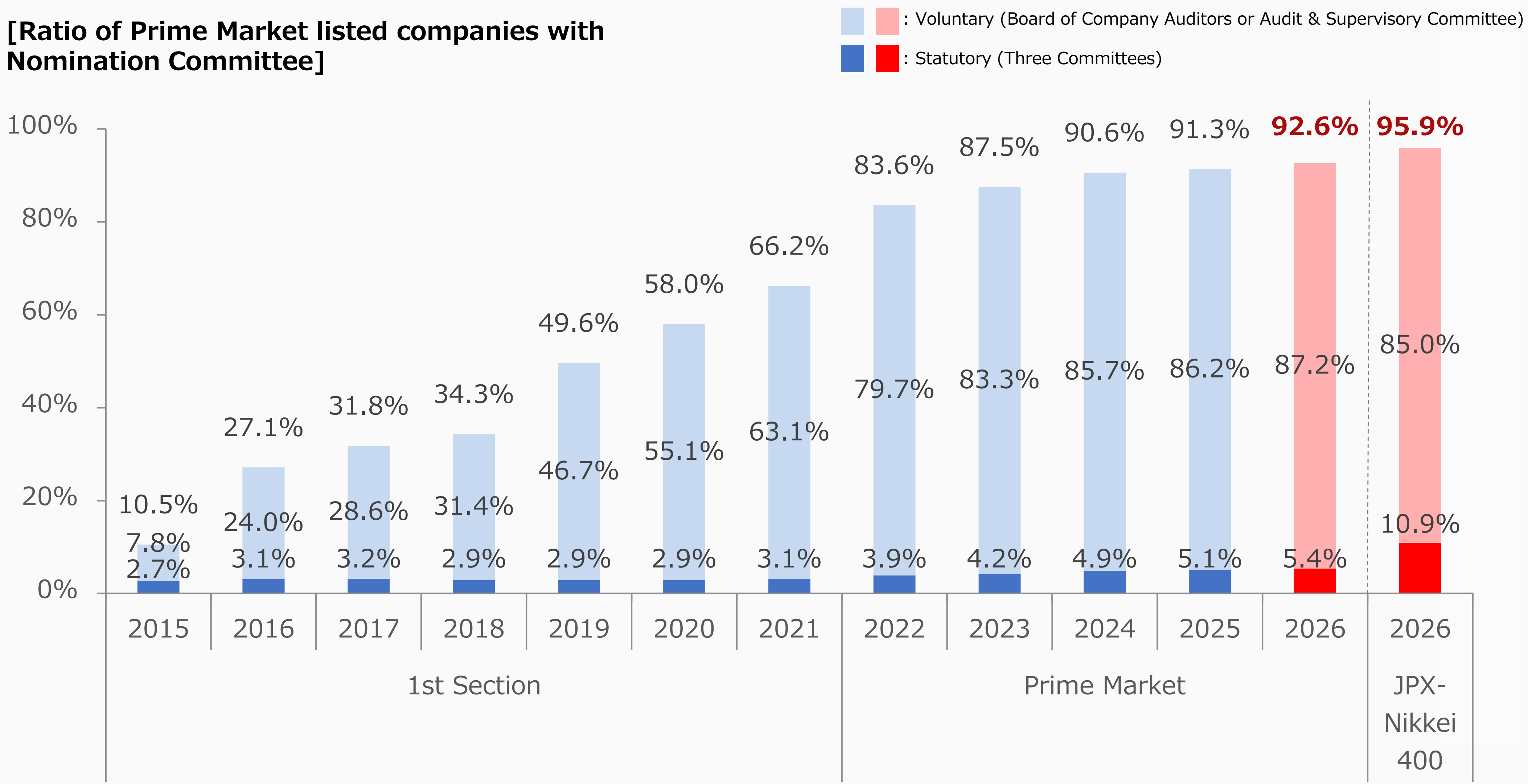
* Percentages in lower rows are the ratios to the number of companies in each section.

2. Establishment of Nomination and Remuneration Committees

2-1. Establishment of Nomination Committees

- Among Prime Market listed companies, **5.4%** have Statutory Nominating Committees, and **87.2%** have Voluntary Nomination Committees.

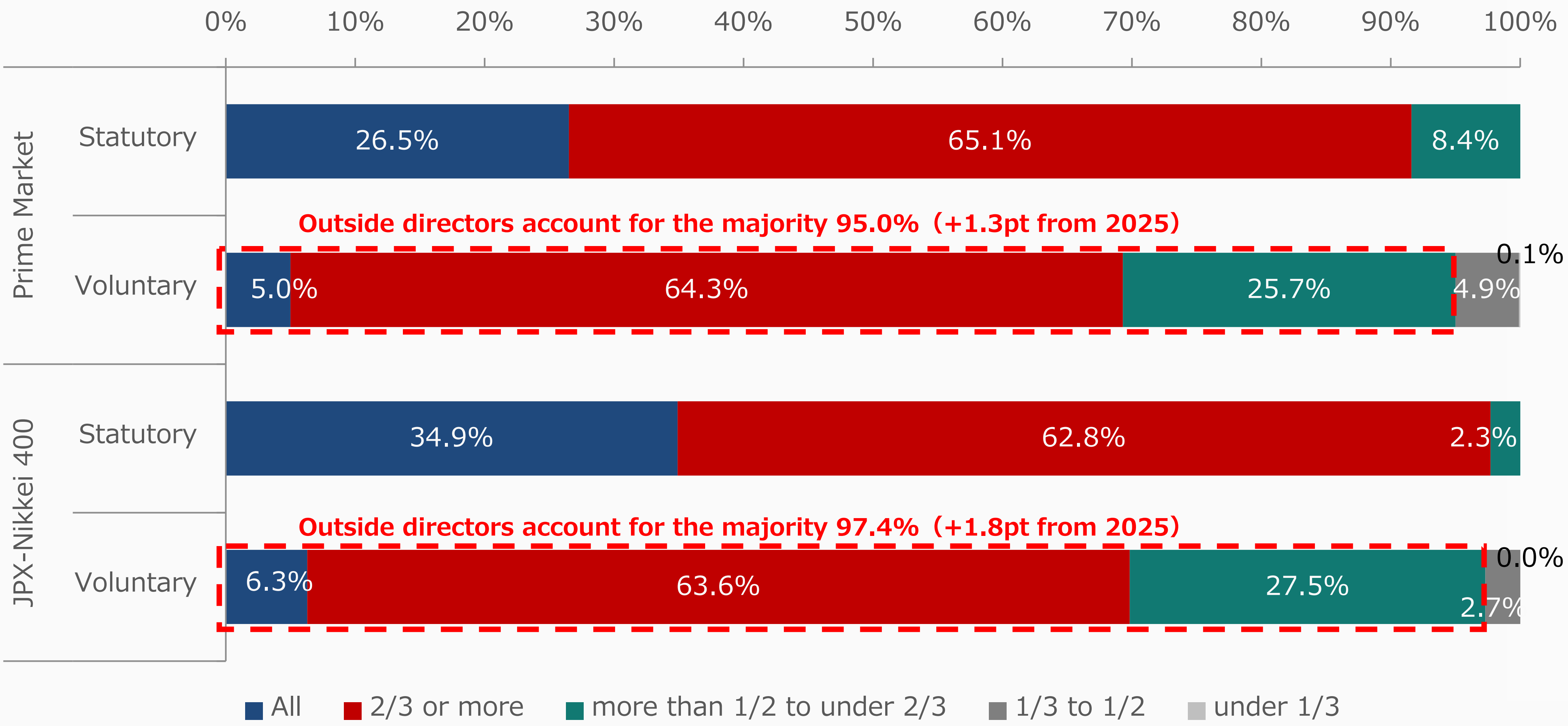
[Ratio of Prime Market listed companies with Nomination Committee]



2-2. Ratio of Outside Directors in Nomination Committees

- **95.0%** of Voluntary Nomination Committees established by the Prime Market listed companies and **97.4%** of Voluntary Nomination Committees established by the JPX-Nikkei 400 companies have majority outside directors.

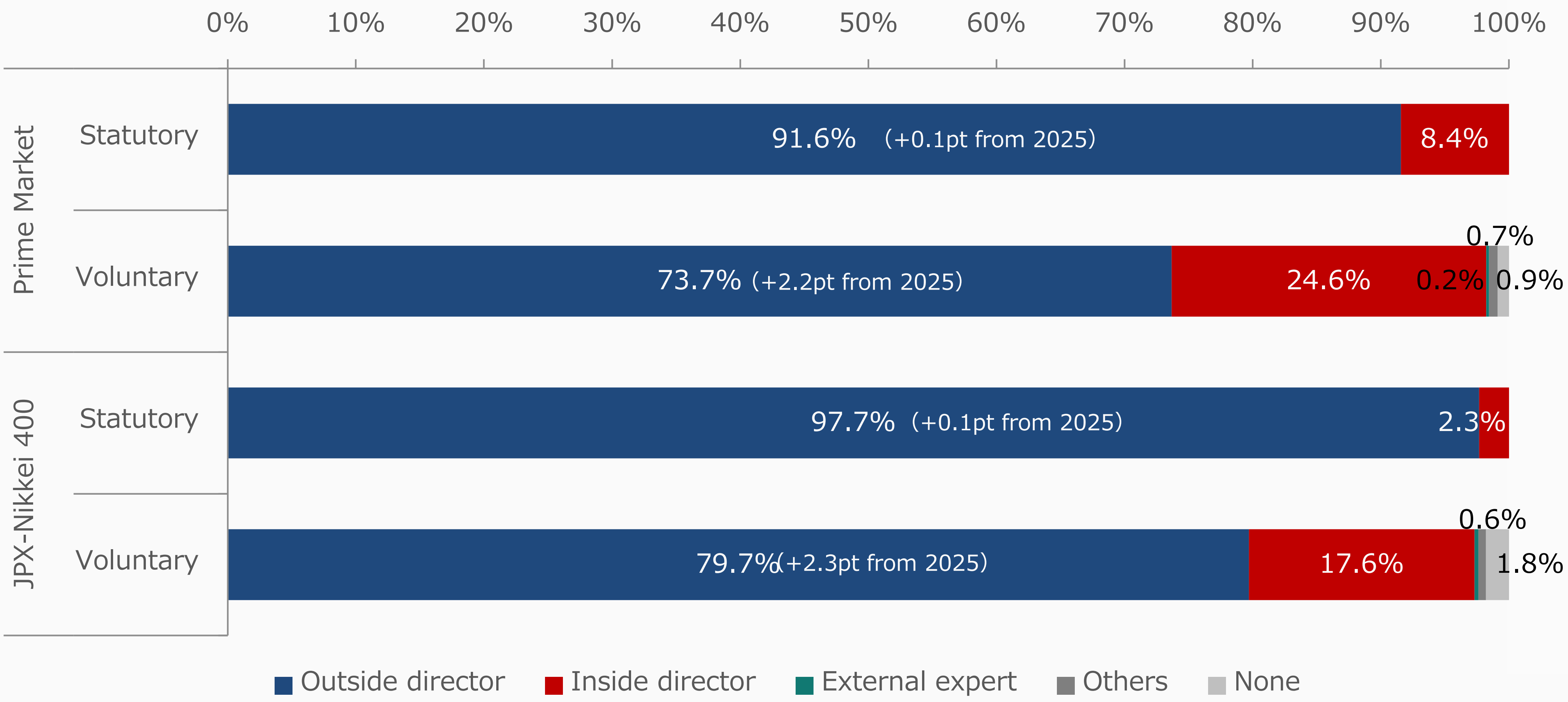
[Ratio of Outside Directors in Nomination Committees]



2-3. Attributes of Chairpersons of Nomination Committees

- The Statutory Nomination Committees of **91.6%** of the Prime Market listed companies and **97.7%** of the JPX-Nikkei 400 companies appointed outside directors as the chairpersons.
- The Voluntary Nomination Committees of **73.7%** of the Prime Market listed companies and **79.7%** of the JPX-Nikkei 400 companies appointed outside directors as the chairpersons.

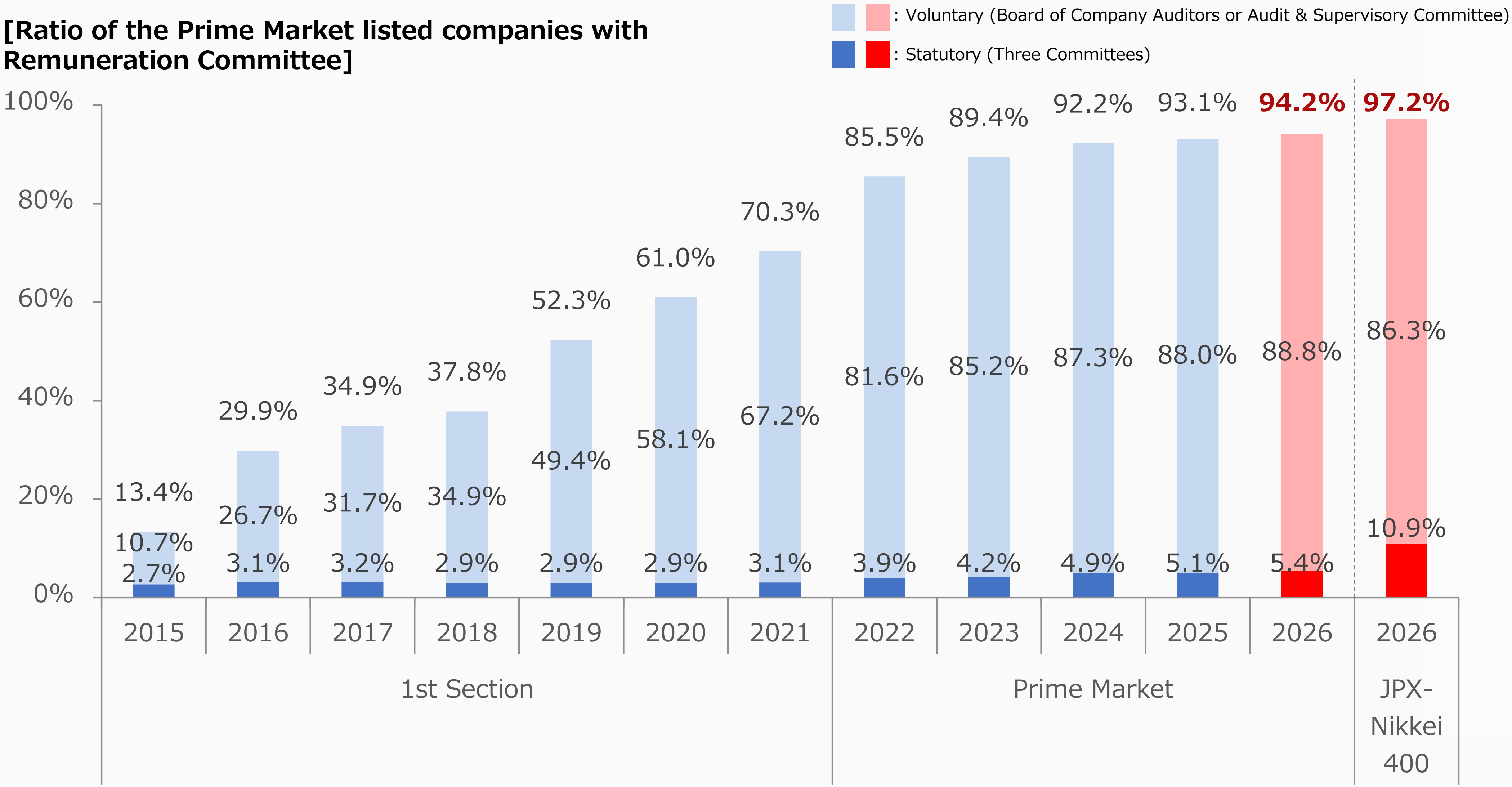
[Attributes of Chairpersons of Nomination Committees]



2-4. Establishment of Remuneration Committees

➢ Among Prime Market listed companies, **5.4%** have Statutory Remuneration Committees and **88.8%** have Voluntary Remuneration Committees.

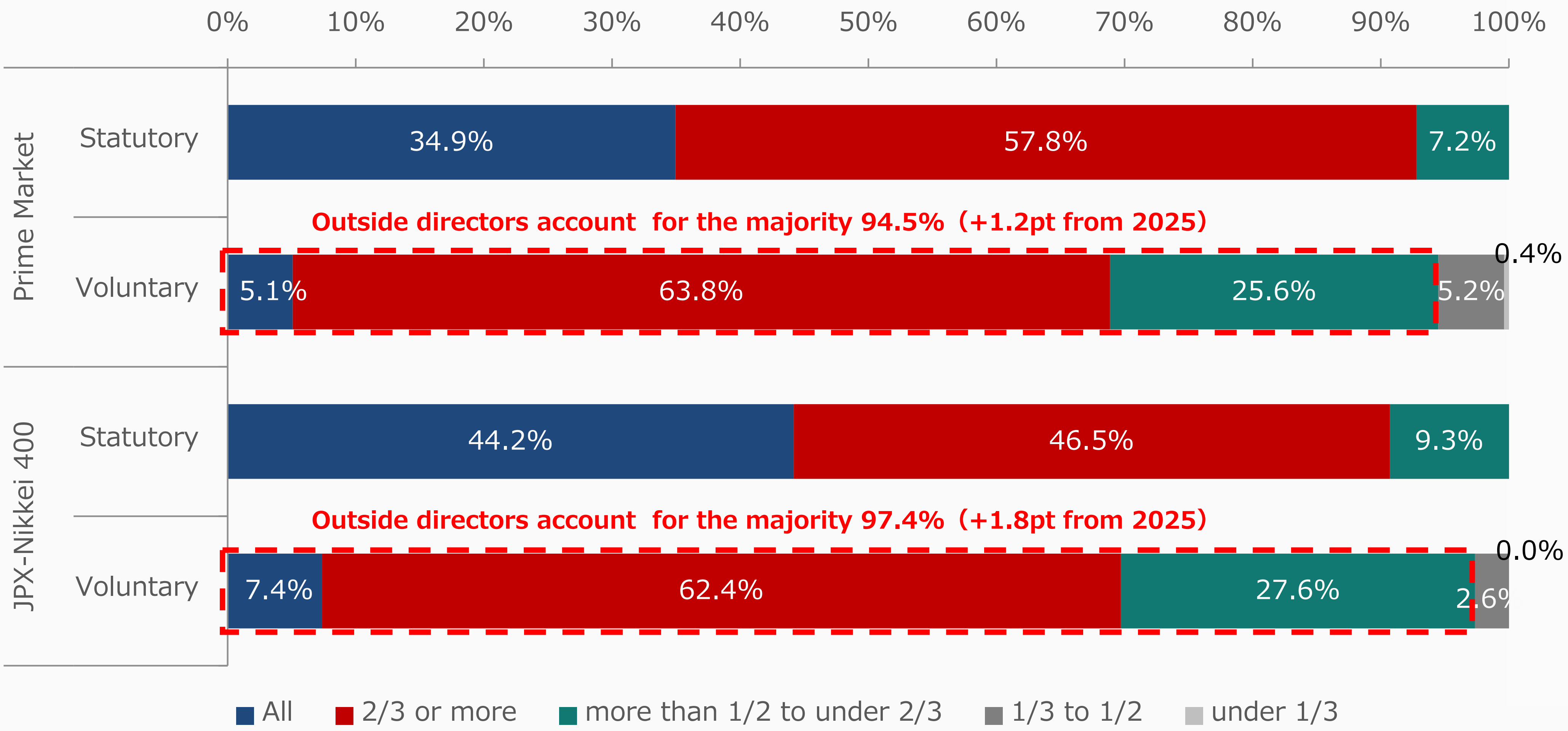
[Ratio of the Prime Market listed companies with Remuneration Committee]



2-5. Ratio of Outside Directors in Remuneration Committees

> **94.5%** of Voluntary Remuneration Committees established by the Prime Market listed companies and **97.4%** of Voluntary Remuneration Committees established by the JPX-Nikkei 400 companies have majority outside directors.

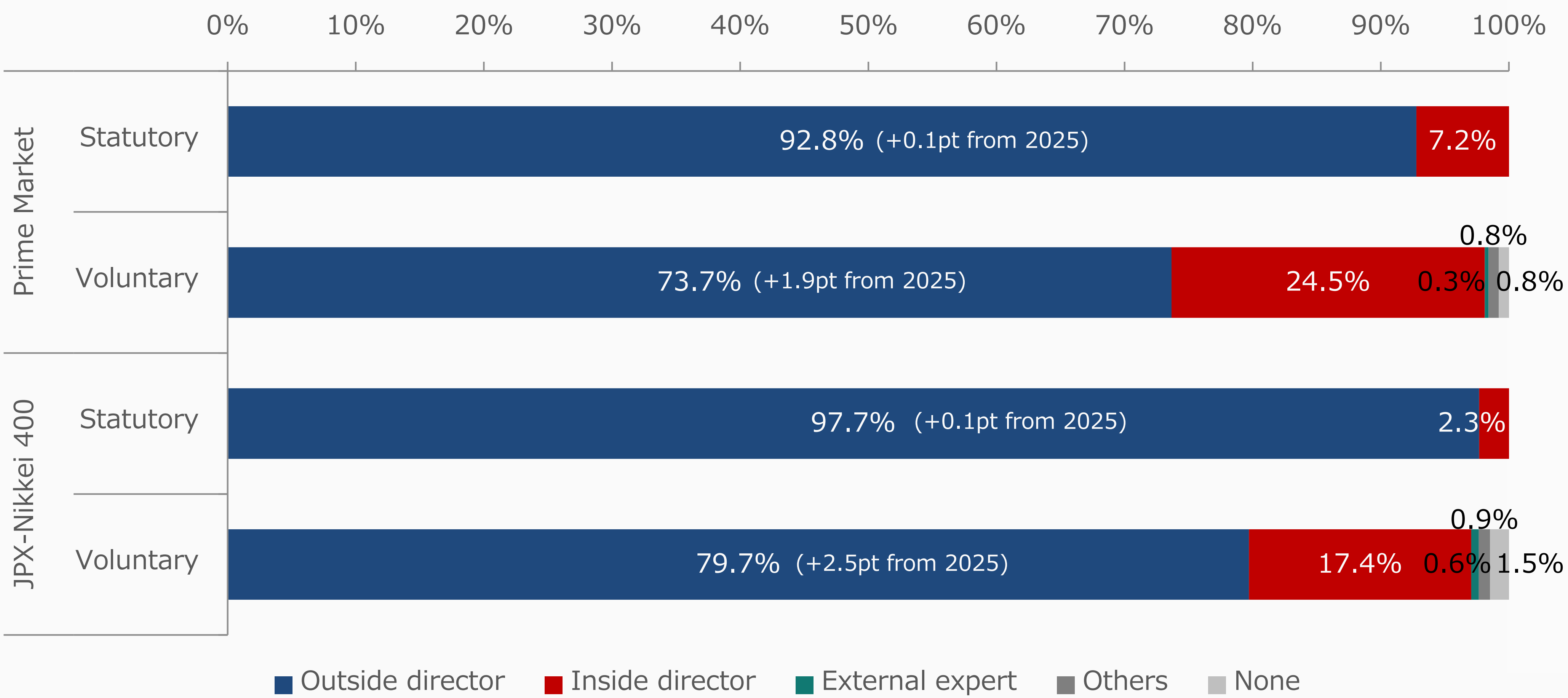
[Ratio of Outside Directors in Remuneration Committees]



2-6. Attributes of Chairpersons of Remuneration Committees

- The Statutory Remuneration Committees of **92.8%** of the Prime Market listed companies and **97.7%** of the JPX-Nikkei 400 companies appointed outside directors as the chairpersons.
- The Voluntary Remuneration Committees of **73.7%** of the Prime Market listed companies and **79.7%** of the JPX-Nikkei 400 companies appointed outside directors as the chairpersons.

[Attributes of Chairpersons of Remuneration Committees]



(Table) Status of Nomination/ Remuneration Committee Establishment

	No. of Companies	Companies with Three Committees		Companies with Audit & Supervisory Committee or Companies with Board of Company Auditors			
		Statutory Nomination Committee / Remuneration Committee		Voluntary Nomination Committee		Voluntary Remuneration Committee	
		Number	Ratio	Number	Ratio	Number	Ratio
Prime Market	1,551	83 (+1)	5.4% (+0.3pt)	1,352 (-46)	87.2% (+1.0pt)	1,378 (-50)	88.8% (+0.8pt)
Standard Market	1,563	14 (+3)	0.9% (+0.2pt)	747 (+20)	47.8% (+1.5pt)	804 (+27)	51.4% (+1.9pt)
Growth Market	594	4 (+1)	0.7% (+0.2pt)	173 (+11)	29.1% (+2.5pt)	239 (+4)	40.2% (+1.7pt)
Total	3,708	101 (+5)	2.7% (+0.2pt)	2,272 (-15)	61.3% (+1.1pt)	2,421 (-19)	65.3% (+1.1pt)
JPX-Nikkei 400	394	43 (+2)	10.9% (+0.5pt)	335 (-1)	85.0% (+0.2pt)	340 (-2)	86.3% (-0.1pt)

* Change from 2025 indicated in parentheses.

3. Reference

(Table) Organizational Form based on Japanese Companies Act

	No. of Companies	Companies with Three Committees		Companies with Audit & Supervisory Committee		Companies with Board of Company Auditors	
		Number	Ratio	Number	Ratio	Number	Ratio
Prime Market	1,551	83 (+1)	5.4% (+0.3pt)	784 (+5)	50.5% (+2.5pt)	684 (-77)	44.1% (-2.8pt)
Standard Market	1,563	14 (+3)	0.9% (+0.2pt)	733 (+33)	46.9% (+2.3pt)	816 (-42)	52.2% (-2.5pt)
Growth Market	594	4 (+1)	0.7% (+0.2pt)	247 (+21)	41.6% (+4.5pt)	343 (-38)	57.7% (-4.7pt)
Total	3,708	101 (+5)	2.7% (+0.2pt)	1,764 (+59)	47.6% (+2.7pt)	1,843 (-157)	49.7% (-2.9pt)
JPX-Nikkei 400	394	43 (+2)	10.9% (+0.6pt)	164 (+14)	41.6% (+3.7pt)	187 (-18)	47.5% (-4.3pt)

* Change from 2025 indicated in parentheses.

Japan's Corporate Governance Code (Revised July 2026)

Principle 4.7 Use of Optional Approaches

In adopting the most appropriate organizational structure (as stipulated by the Companies Act) that is suitable for a company's specific characteristics, companies should employ optional approaches, as necessary, to further enhance governance functions.

In particular, if the organizational structure of a company is either Company with Kansayaku Board or Company with Supervisory Committee and independent directors do not compose a majority of the board, the company should establish an independent nomination committee and remuneration committee under the board, comprised primarily of independent directors, and seek appropriate involvement and advice from the committees.

Companies listed on the Prime Market should basically have the majority of the members of each committee be independent directors, and should disclose the mandates and roles of the committees, as well as the policy regarding the independence of the composition.

Principle 4.10 Securing Sufficient Number of Independent Directors

Companies should appoint independent directors who have sufficient expertise to fulfill their roles and responsibilities with the aim of contributing to sustainable growth of companies and increasing corporate value over the mid- to long-term. Companies listed on the Prime Market should therefore appoint at least one-third of their directors as independent directors (two directors if listed on other markets) that have sufficient expertise.

Companies listed on the Prime Market with a controlling shareholder should appoint at least the majority of their directors (one-third of directors if listed on other markets and with a controlling shareholder) as independent directors who are independent of the controlling shareholder.

Irrespective of the above, if a company listed on the Prime Market believes it needs to appoint the majority of directors (at least one-third of directors if listed on other markets) as independent directors based on a broad consideration of factors such as the industry, company size, business characteristics, organizational structure and circumstances surrounding the company, it should appoint a sufficient number of independent directors.