

# Measures and Points in Preparation for Making IR System Development Mandatory

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Listing Department

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# Introduction

- ◆ In light of requests such as taking action to implement “Management that is Conscious of Cost of Capital and Stock Price,” in recent years, **many listed companies are working to enhance their corporate value while building relationships with shareholders and investors through proactive IR activities.**
- ◆ On the other hand, investors point out that **some companies do not conduct IR activities themselves and have not developed a system for doing so.**
- ◆ Considering such circumstances, Tokyo Stock Exchange (TSE) is scheduled to **make IR system development mandatory** so that listed companies can proceed with the **development of an information disclosure system (IR system) for building relationships with shareholders and investors.**
- ◆ This document summarizes and highlights matters and points that TSE would like listed companies to address in preparation for **the mandatory implementation of IR system (scheduled for July 2025).**
- ◆ Based on this document, we hope that listed companies will **consider and develop their IR systems and update the description in corporate governance reports** (hereinafter referred to as “CG Reports”).

# 1. Consideration and Development of IR Systems

- ◆ To provide shareholders and investors with the information necessary for building relationships with them, please consider and develop an IR system necessary for your company.
  - ※ It is important for listed companies to develop their own IR systems based on their **scale, composition of shareholders and others**, and not necessarily to formally appoint an IR officer or establish a specialized IR department or specialized IR manager.
    - For reference, we have compiled questions often received by TSE and our answers. **(Please refer to the FAQ on page 5 of this document)**
  - ※ Many domestic and foreign institutional investors expect listed companies to **implement their specific IR activities and enhance their IR systems beyond the development of minimum IR systems**. In line with investor expectations, **please consider further enhancement of your IR system and implementation of IR activities**.
    - TSE plans to compile and share **view from investors regarding IR systems and activities**. **(Scheduled for June 2025)**

## 2. Description in CG Reports

- ◆ We request that listed companies **describe their IR systems in the supplementary explanation section of their CG Report under “Establishment of department and/or placement of a manager in charge of IR.”**  
(e.g., the officer in charge of IR (such as a director), the department, the manager, contact person and others)
- ✕ There are cases where listed companies that already have an IR department or have appointed a manager in charge of IR, but they do not describe this information in their CG Report. **Please describe your company’s current IR system by the end of June 2025.** (If your company’s IR system has subsequently improved, please update the description as necessary)

### (Reference) CG Report III. 2 Status of IR-related Activities

Item	Supplementary Explanation	Explanation From Representative
Hold regular investor briefings for individual investors, analysts, institutional investors, and overseas investors.	. . . . .	Yes/No
Online disclosure of IR information	. . . . .	
<b>Establishment of department and/or placement of a manager in charge of IR</b>	. . . . .	

Note 1: **Please make sure to display** the item of “Establishment of department and/or placement of a manager in charge of IR”, and provide explanations regarding your company’s IR system in the Supplementary Explanation section.

Note 2: **Companies may refer to documents and charts other than CG Reports.** Please provide clear references to documents, etc., or links to the relevant sections of the linked documents.

# (Ref.) FAQ

**Q With the development of IR systems being made mandatory, will it be necessary to appoint IR officers or set up specialized IR departments?**

**A** It is important for listed companies to develop their own IR systems based on their scale, composition of shareholders and others. However, some investors have expressed their desire for the development of a specialized IR department and other measures to enhance IR activities. Please consider the organizational structure necessary for your company and how it can be further enhanced based on dialogue with investors. Please note that the absence of IR officers or specialized IR departments is not necessarily considered a violation of the listing rule.

**Q Will IR activities also become mandatory?**

**A** This revision does not require listed companies to implement IR activities, but in light of investor expectations, it is important to actively engage in specific IR activities (such as proactive information disclosure through briefings and two-way dialogue through individual meetings) in order to build trust with investors. Additionally, TSE plans to compile and share view from investors to promote the further enhancement of IR activities that align with the perspectives of investors (scheduled for June 2025).

**Q If a listed company does not develop an IR system, will enforcement measures be taken?**

**A** If a listed company does not develop an IR system at all, enforcement measures such as public announcement measures may be taken to ensure effectiveness.

**Q If a listed company already has an IR system in place, are any additional measures necessary?**

**A** If a listed company has already developed an IR system and has provided supplementary explanatory materials regarding its status in the “Establishment of an IR department and/or placement of a manager in charge of IR” section of its CG Report, no additional measures are necessary. Even if a listed company has developed an IR system, if it is not described in the CG Report, please describe your company’s current IR system by the end of June 2025 so that shareholders and investors can easily confirm each company’s IR system.