

May 8, 2020  
Tokyo Stock Exchange, Inc.

### Index Consultation on Postponement of Periodic Review of Free-Float Weight

Tokyo Stock Exchange, Inc. (hereinafter "TSE") is proposing to postpone the periodic review of Free-Float Weight (FFW) used in the calculation of TOPIX and other indices and is conducting an Index Consultation. Details are as follows:

#### 1. Reason for postponement

On April 17, 2020 the Financial Services Agency promulgated the "Cabinet Office Ordinance to Partially Amend the Cabinet Office Ordinance on Disclosure of Corporate Affairs, etc." (hereinafter "Cabinet Office Ordinance") which will extend filing deadlines due to impact from the spread of COVID-19. Specifically, for annual securities reports, quarterly reports, and such statutory reports (collectively "securities reports, etc.") due between April 20, 2020 and September 29, 2020, the deadline for submission will be extended to September 30, 2020.

Free-float weights used in the calculation of TOPIX and other indices are reviewed periodically once a year for each stock, as shown in the table below, based on information in securities reports, etc. announced by listed companies.

(Table) The announcement date and effective date of the periodic FFW review varies according to when a listed company's fiscal year ends (i.e., settlement term). The schedule is as shown below.

<Stocks>

Settlement Term	Announcement Date	Effective Date*
<b><u>January - March</u></b>	<b><u>Fifth business day of October</u></b>	<b><u>Last business day of October</u></b>
April - June	Fifth business day of January	Last business day of January
July - September	Fifth business day of April	Last business day of April
October - December	Fifth business day of July	Last business day of July

<REITs>

Settlement Term	Announcement Date	Effective Date*
All	Fifth business day of July	Last business day of July

(Reference Translation)

\* Adjustments are made before the market opens.

## 2. Proposal

In response to the enforcement of the Cabinet Office Ordinance, TSE proposes to change the schedule for the publication and implementation of values obtained from the periodic FFW review with regard to stocks of companies with January-March settlement terms, for which the effective date is scheduled on the last business day of October 2020.

### (1) Affected stocks

Stocks of companies for which the fiscal year ends between January and March 2020.

### (2) New schedule

	After	Before
Announcement Date	January 8, 2021	October 7, 2020
Effective Date*	January 29, 2021	October 30, 2020

\* Adjustments are made before the market opens.

As a result of the above changes, on January 29, 2021, TSE will conduct the periodic review of stocks of companies with January-March 2020 settlement terms in addition to those with April-June 2020 settlement terms.

The schedules for REITs and stocks of companies with other settlement terms will remain unchanged.

## 3. Timeline and related procedures

Date	Procedures
May 8, 2020 (Fri.) to June 7, 2020 (Sun.)	Gather opinions through Index Consultation *Opinions can be submitted via the JPX official website. Submissions must specify the following matters: (i) Name of submitter, (ii) Occupation of submitter, (iii) Name and business type of the corporation, organization, etc. to which the submitter belongs, (iv) Contact information (i.e., phone number and email address), and (v) Opinions on the proposed matter(s).
June 22, 2020 (Mon.) (planned)	Final decision by TSE Indices Administering Meeting *TSE will make the final decision on the proposed

(Reference Translation)

	<p>matter(s) at the TSE Indices Administering Meeting, taking into consideration the opinions submitted. The finalized measures will be published on the JPX official website.</p>
--	--