

Investors' Views on IR Systems and Activities

Listing Department
Tokyo Stock Exchange

July 22, 2025



Introduction

- ◆ TSE has decided to make the development of **an Investor Relations (IR) system¹ mandatory** for all listed companies **so that they can build relationships with shareholders and investors** (effective on July 22, 2025).
- ◆ It is important that listed companies not only formally establish their IR systems but also conduct IR effectively. In this document, we will introduce **“Investors’ Expectations,” “Expected Improvements,” and “Well-Received Improvements,”** which we have received from Japanese and overseas investors.² We hope that all listed companies, including those that already have IR systems, will reflect on their investor relations.
- ◆ We will also introduce **“Investors’ Expectations of Themselves”** regarding IR briefings and individual meetings.

¹ Please refer to “Measures and Points in Preparation for Making IR System Development Mandatory” released on April 30, 2025 for more details. (<https://www.jpx.co.jp/english/news/1020/20250430-01.html>)

² Since the release of “Action to Implement Management that is Conscious of Cost of Capital and Stock Price” in March 2023, TSE has held individual meetings with over 100 Japanese and overseas investment companies, primarily those that emphasize medium- to long-term improvements in corporate value (e.g., active funds).

Document
Released
4/30

“Measures and Points in Preparation for Making IR
System Development Mandatory”

- ✓ IR System Consideration and Development
- ✓ Update Description in CG Report

“Investors’ Views on IR Systems and Activities”

- ✓ Confirmation of Investors’ Points of View
- ✓ Promotion of Improvements to IR Systems and Activities

This
Document

*The examples presented in this document are provided solely for informational purposes to serve as a reference for listed companies seeking to enhance or improve their IR systems and activities. They are not intended to solicit investment in specific stocks or for any other purpose.

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IV. Investors' Expectations of Themselves

Investors' Expectations (General Overview)

- ◆ Investors expect listed companies' management and their IR departments to:
 - **Describe their medium- to long-term management strategies and visions for the future in their own words**, through their IR activities
 - **Take the feedback that they receive** through individual interviews and other interactive dialogues with investors, **view it as a management problem, and use it to improve their corporate value**
- ◆ Investors do not expect listed companies to merely establish IR departments and staff. They expect listed companies **to consider and work on the IR system and activities that are needed to improve their corporate value**, while keeping in mind such things as cost of capital and stock price.



Investors' Views

Some companies may have gotten help from consulting firms to produce some flashy IR materials, but when we talk with them individually about their management plans, things don't add up.

We do not want flashy materials. We want companies' management and their IR departments to share the same point of view and to express their vision and management approach in their own words. We would like companies to take this opportunity to consider developing IR systems that make those things possible.

In order for companies to improve their IR, it is important for them to first understand investors' expectations before learning how to make flashy IR materials. Actively engaging with investors through IR briefings and individual meetings is the quickest way for companies to improve their IR.

In order to build lasting and trusting relationships with shareholders and investors, it is important for companies **to take the feedback that they receive through their IR activities with investors, view it as a management problem, and use it to make needed improvements.** We expect companies to develop IR systems not only for disseminating information but also for putting IR to good use in their management.

Investors' Expectations (Communication with Outside Directors)

- ◆ Investors expect to be able to communicate not only with a company's executives and its IR department but also its **outside directors, who are responsible for supervising the company's management and advocating for its general shareholders.**
- ◆ For example, in the following cases, it may be important for an investor to speak with a company's outside director so that the investor can assess the effectiveness of the company's efforts.
 - **Is the company's board of directors discussing important management issues effectively?**
 - **Is the company's corporate governance system effective? Are the company's outside directors independent from the company's controlling shareholder so that they can protect the interests of the company's minority shareholders?**
- ◆ Investors expect a listed company's **outside directors to enthusiastically respond to their requests for dialogue.** They also expect **the listed company to have a system in place so that its outside directors may communicate adequately with investors.**



Investors' Views

In some cases, it is **important for investors to be able to speak with a company's outside directors, not its management or its IR department, in order to assess such things as the effectiveness of its corporate governance.** Some companies refuse requests to speak with their outside directors because the directors are too busy or lack sufficient knowledge. Other companies only provide opportunities for dialogue when a measure is unlikely to be passed at their general meetings of shareholders. **Their outside directors should communicate more openly with investors.**

In particular, many companies with controlling shareholders do not give a valid reason for refusing requests to meet with their outside directors. Because a company's **outside directors are advocates for its minority shareholders, they should speak with those shareholders and explain the company's governance system and whether the company is independent from its parent.**

Lately, there have been some cases where **we were given an opportunity to speak with a company's outside directors, and we suspected that the reason was so that they could just create content for the company's integrated report and other materials.** Sometimes **the event is so large that it is difficult to have a constructive dialogue.** Other times its primary focus is to answer questions prepared by the company's administration, and **there is practically no time for an actual Q&A session.** Listed companies should plan events that lead to constructive dialogue.

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IV. Investors' Expectations of Themselves



Has not developed a system for a full range of IR activities (e.g., specialized department, involvement of management)

Example (Based on Actual Comments)



Com
pany

In general, we do not meet individually with shareholders because our IR representatives also have administrative duties, and our IR system is inadequate.



Com
pany

IR is handled by our IR department. Our management does not hold IR briefings or meet individually with shareholders.



Investors' Views

- At some companies, IR duties are handled by the company's administrative department (e.g., general affairs department) or its PR department. As a result, **business is given as the company's reason for refusing to meet**. At other companies, because the company does not have a specialized IR department, **any discussions consist only of figures and not the company's medium- to long-term management strategy, capital policy, or vision for the future**.
 - Each company is expected to **develop an effective IR system by, for example, placing an executive in charge of IR, establishing an IR department, and clarifying their responsibilities and powers**.
- At some companies, the company's IR department conducts IR activities **without management's involvement**. At other companies, **there is a gap between what the company's management says and what its IR department says**.
 - Each company is expected to develop **a system so that the company's management and its corporate planning department can coordinate easily**, such as by placing the CEO directly in charge of the IR department or by placing IR functions within the corporate planning department. In addition, in terms of conducting IR activities from the same point of view, it is also important for each company **to disclose its medium- to long-term management strategy in its medium-term management plan**.
- At some companies, the company has not **constructed a system to use the feedback that it has obtained from investors through its IR activities in order to make improvements in its corporate value**. For example, the **feedback is only recorded in the minutes and perfunctorily given to management**.
 - **Each company is expected to develop a system of taking the feedback it has obtained through dialogues and putting it to good use in the company's management**, such as by regularly reporting it to and discussing it at board of directors' meetings.



Well-Received Improvements

Established a department specializing in IR and is working to enhance IR activities. Also increased the number of specialized personnel and is effectively utilizing external resources to ensure that a wide range of investors have access to the company. Steadily establishing a system for engaging with investors, including initiatives to reflect opinions obtained through dialogue in management policies.

Organizational Restructuring to Strengthen IR Activities

Improve PER



- ✓ We have newly established the Corporate Communication Department to further strengthen IR activities.
- ✓ The Corporate Communication Department will consolidate and increase personnel experienced in SR/IR and those capable of handling English disclosures with a view towards working to strengthen IR activities with overseas investors.
- ✓ The Corporate Management General Headquarters has been newly established by unifying the reporting line for investor opinions, etc. to the Board of Directors, making it easier to reflect requests from the capital markets in management measures.

FY2024

Management Planning General Headquarters

Management Planning Dept.

IR Communications Office

Administration General Headquarters

Administrations Dept. (implements SR)

FY2025

Corporate Management General Headquarters

Integrate Management Planning Headquarters and Administration Headquarters to unify the reporting line to the Board of Directors for requests from the capital markets.

Corporate Communication Department (Newly established by separating from Management Planning Dept.)

- (1) Increase personnel including those experienced in IR/SR and operate IR/SR integrally.
- (2) Consolidate personnel capable of handling English disclosures.
- (3) Handle PR (public relations) integrally as well, strengthening information dissemination both internally and externally.

Management Planning Dept./Administrations Dept., etc.

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Efforts are being made to provide timely information to a wide range of investors, including **earlier financial results briefings** and **distribution of transcripts in both Japanese and English.** (IR Briefings)

Strengthened their IR system by **establishing a department specializing in IR and is increasing the number of specialized personnel.** Also working to **enhance their English disclosure system with overseas investors in mind.** (IR System)

Working to enhance English disclosure, including the introduction of **sponsored research, while utilizing external resources.** (IR System)

Initiatives to Improve Recognition Among Domestic and Overseas Investors

Improve PER



- ✓ The background to our PER remaining at a sluggish, single-digit level is considered to be influenced not only by doubts about future growth potential but also by the low recognition level among domestic and overseas investors.
- ✓ We will **implement the following initiatives to improve recognition:**

(1) Earlier financial results briefings

We will hold briefings closer to the financial results announcement date to build trust with investors by increasing the transparency of corporate information.

(2) Implementation of financial results briefing transcript distribution (Japanese/English)

We currently only distribute videos of the briefings, but by transcribing the scripts, we will shorten the time required to grasp the key points.

Improve convenience for sell-side analysts

Strengthen appeal to domestic and overseas institutional investors

Strengthen appeal to individual investors

(3) Enhancement of English disclosures including the introduction of sponsored research

We will disseminate our business model, strengths, and financial results reports in both Japanese and English to increase our presence among overseas institutional investors as well.

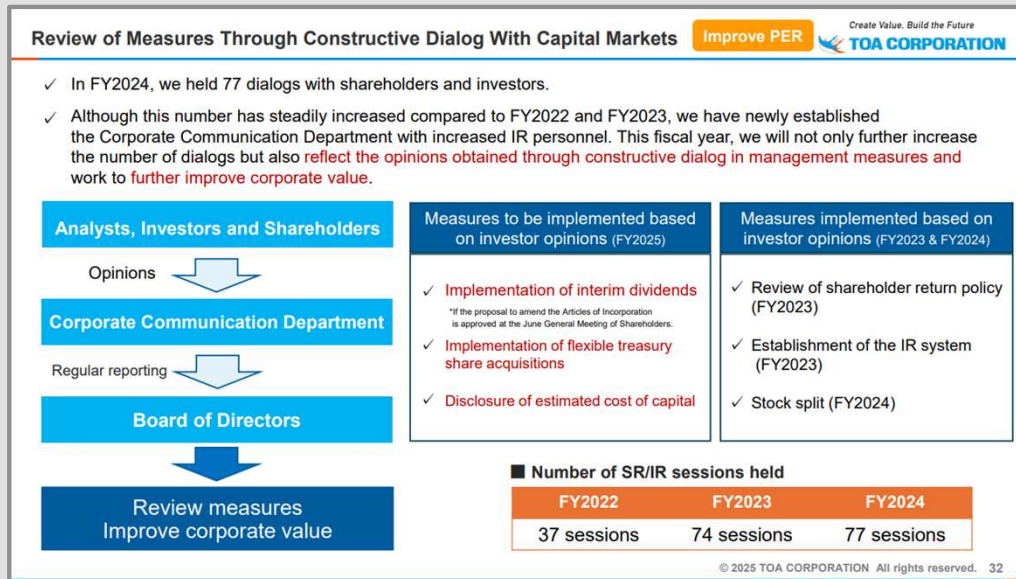
(4) Enhancement of briefings for individual investors

To attract interest from a broader range of individual investors, we will further enhance briefings for individual investors.

Improve recognition in the overall capital market

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Source: TOA CORPORATION FY2024 Financial Results Briefing Material
(May 20, 2025) PP. 30-31
<https://pdf.irpocket.com/C1885/A2Jy/VLJC/jLGP.pdf>



Regularly reports feedback obtained through dialogue to the board of directors and connects it to initiatives for enhancing corporate value, which is also leading to actual implementation.
(IR System)

Source: TOA CORPORATION FY2024 Financial Results Briefing Material (May 20, 2025) P. 32
<https://pdf.irpocket.com/C1885/A2Jy/VLJC/jLGP.pdf>



Well-Received
Improvements

Working to strengthen its IR strategy as part of its efforts towards management that is conscious of cost of capital. The IR department is directly under the president and CFO, and the company is enhancing its IR activities through effective coordination between these departments, which is highly commendable.

IV. New Medium-term Management Plan "DTP2027"

4 Addressing PBR below 1 and enhancement of capital allocation

Daito Business
Strategy

Five Pillars

Strengthening financial and IR strategies with an awareness of capital costs Challenges we face

Low trust and valuation from capital markets (PBR remains below 1)

- Awareness levels of capital costs in the Company are not that high
- Lack of a framework for calculating profitability that takes into account the cost of capital when making investment decisions
- Declining ROE and lack of growth strategies to foster expectations (lack of disclosure)
- Room for improvement regarding constructive dialogue with domestic and foreign institutional investors
- Absence of a medium- to long-term stable dividend policy and capital allocation policy that serves as the grounding for investment decisions



Note: For ROE calculation, the average of the beginning and ending equity values within the period is used for shareholder's equity, and profit is used for return

Daito Copyright Daito Pharmaceutical Co., Ltd.

Key initiatives in DTP2027

Appointing a CFO, directly under the CEO, to strengthen finance and IR

- A person with a background in both the Japanese and US financial industries, holding a Master's degree from a US institution, will be appointed as CFO, and then the Finance, Corporate Planning, and DX Promotion will be consolidated under the CFO
- Establish an investment decision-making framework that takes into account the cost of capital and foster capital cost awareness
- Reduce costs of capital through enhanced public relations and proactive dialogues with domestic and foreign institutional investors
- Decided to adopt DOE as a shareholder return indicator, aiming to improve it together with ROE



Agile buyback and retirement of treasury stocks

- The treasury stocks, resolved in April 2024 and acquired from the market, were determined on July 12th to retire
- We will develop a system that will enable us to flexibly return profits to shareholders through share buyback while monitoring stock price trends

Established a dedicated IR officer within the Corporate Planning Department, who reports directly to the president and CFO, in order to strengthen IR activities. **(IR System)**

2. IRに関する活動状況

	補足説明	代表者自身による説明の有無
ディスクロージャーポリシーの作成・公表	ディスクロージャー・ポリシーを定め、ステークホルダーからの社会的信頼を得るために、当社に関する重要な情報を公正かつ適時・適切に開示する方針を当社Webサイトに公開しております。	
個人投資家向けに定期的説明会を開催	年1回程度、決算説明会を開催することを基本としております。	あり
アナリスト・機関投資家向けに定期的説明会を開催	通期決算及び第2四半期決算の発表後、決算説明会を開催することを基本としております。	あり
IR資料のホームページ掲載	IR情報(決算情報、適時開示資料、IRスケジュール等)を掲載する投資家向けサイトを当社Webサイト内に設けております。	
IRに関する部署(担当者)の設置	経営企画部に専任の担当者を設置しております。	

Source: Daito Pharmaceutical Co., Ltd.

(Top left) Fiscal Year May 2024 Full-Year Financial Results (July 17, 2024) P. 33

(Red frame added by TSE)

https://ssl4.eir-parts.net/doc/4577/ir_material_for_fiscal_ym8/159911/00.pdf

(Bottom right) CG Report (September 2, 2024) P. 9 (Red frame added by TSE)

<https://www2.jpx.co.jp/disc/45770/100920240828577871.html>

Note: This Disclosure document is available in Japanese only.



Well-Received Improvements

The company is sincerely committed to strengthening their IR framework by establishing a dedicated IR department, revamping their corporate website to enhance disclosure, among other measures. The company's efforts to improve IR as part of their efforts to address management issues and commitment to engaging with the market will serve as a good reference for companies seeking to enhance their IR activities in the future.

2. Status of IR-related Activities [UPDATED]		
	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Formulation and Publication of Disclosure Policies	We recognize that it is an extremely important responsibility to appropriately communicate to stakeholders such as shareholders and investors information that will impact their investment decisions. Therefore, we disclose information in a timely and appropriate manner based on the principles of transparency, promptness, and continuity. We strictly comply with information disclosure obligations based on laws and regulations regarding both financial information, such as financial status and operating results, and non-financial information relating to management strategies, management issues, risks associated with business activities, and corporate governance. In addition to disclosure based on laws and regulations, we actively disclose information by appropriate methods regarding matters that are deemed necessary. Disclosure Policy (https://www.sanyo-shokai.co.jp/en/ir/management/disclosure/)	
Regular Investor Briefings Held for Individual Investors	We post full-text transcripts of semi-annual and full-year financial results meetings on Logmi Finance, a website operated by Logmi Inc. that offers financial results explanatory materials for investors.	No
Regular Investor Briefings Held for Analysts and Institutional Investors	We hold a financial results meeting after the announcement of semi-annual and full-year financial results. We also promptly post full-text transcripts of our semi-annual and full-year financial results meetings on Logmi Finance, a website operated by Logmi Inc. that provides financial results explanatory materials for investors.	Yes
Regular Investor Briefings Held for Overseas Investors	We post full-text transcripts of our semi-annual and full-year financial results meetings on our corporate website under Investors > IR Library > Financial Reports.	No
Online Disclosure of IR Information	We post IR materials such as annual securities reports, quarterly securities reports, financial results, financial results explanatory materials, medium-term business plan, and materials other than financial results that need timely disclosure, financial highlights, and monthly overview. (https://www.sanyo-shokai.co.jp/en/ir/library/)	
Establishment of Department and/or Placement of a Manager in Charge of IR	Officer in charge of IR: Representative Director, Chief Executive Officer & President Person in charge of handling information: Senior Executive Managing Officer, General Manager of Corporate Management Headquarters IR contact person: General Manager, Investor Relations & Public Relations Strategy Department Department in charge of IR: Investor Relations & Public Relations Department	
Other	To enhance understanding of the Company, we have posted a research report prepared by Shared Research Inc. (https://sharedresearch.jp/en/companies/8011) We have also created a page on our corporate website titled "Sanyo in 3 Minutes" for individual investors.	

The company is effectively utilizing external resources to enhance the disclosure of information, such as transcripts of briefings and their English translation. (IR System)

As part of their PBR improvement plan, the company **has established a new department specializing in IR** and is actively enhancing their corporate website to **expand disclosure. (IR System)**

PBR Improvement Plan: Other PBR Improvement Measures

In addition to business growth, we will further strengthen IR/SR activities to promote PBR improvement.

Further strengthen IR/SR activities	Develop a foundation for IR/SR activities	<p>Established a dedicated IR/SR department</p> <ul style="list-style-type: none"> Established the Investor Relations Department (currently Investor Relations & Public Relations Strategy Department) as a dedicated department in March 2022 <p>Major updates to corporate site including IR site in March 2024</p> <ul style="list-style-type: none"> Expanded disclosure to shareholders/investors Strengthened English disclosure
	Promote dialogue with the market	<p>Strengthen the dissemination of sustainability information</p> <ul style="list-style-type: none"> Significant improvement through the above corporate site updates <p>Proactive IR/SR activities</p> <p>Close the investor expectation gap by strengthening internal feedback on IR/SR activities</p>



Current updated corporate site



Disclosure of progress on dialogue with shareholders

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Source: SANYO SHOKAI LTD.

(Left) CG Report (June 30, 2025) PP. 16-17 (red frames added by TSE)

https://www.sanyo-shokai.co.jp/en/assets/pdf/governance_en_20250630.pdf

(Right) Medium-Term Business Plan to Fiscal 2028 (April 14, 2025) P. 23

https://ssl4.eir-parts.net/doc/8011/ir_material_for_fiscal_ym9/176854/00.pdf



Well-Received
Improvements

A specialized IR department has been established to communicate with investors, and the company actively disseminates not only financial information but also management plans and non-financial information. Azbil's information disclosure is consistent and comprehensive.

Value Creation through Communication with Stakeholders

The azbil Group considers it important to engage with our various stakeholders and communicate constructively with them. Their opinions can serve as valuable input for management and business operations, and by working collaboratively toward solving issues, we aim to create new value that will lead to sustainable growth. The issues vary by country and region, yet by gaining a clear idea of them, through meaningful communication with our stakeholders, we are aiming to find appropriate solutions and thus create value for sustainable growth. This is why the management promotes active dialogue and works to create more transparent relationships of trust with all our stakeholders. Here we introduce such opportunities for communication with stakeholders and some examples of our activities in FY2023.

Corporate communication structure

Under the guidance of the corporate executive in charge of corporate communications, we have set up a system (Corporate Communication Task Force) to facilitate dialogue with stakeholders through collaboration among internal departments. We have been discussing ways to enhance communication activities, including the timely, appropriate, and integrated dissemination of information and the introduction of new opportunities and tools. In FY2023, we established a new Communication Department, which promotes global communication and branding. We engage in fair and highly transparent information disclosure in accordance with laws and regulations, in a timely and appropriate manner, and proactively disseminate not only financial information but also non-financial information such as management plans, ESG initiatives, and product and service information. In addition, we actively seek feedback from all stakeholders, considering their opinions as valuable input for decision-making by our management.

Shareholders and investors

We disclose timely and appropriate information. We strive to improve our enterprise value by acquiring appropriate valuations and by understanding the requirements of the capital markets. We also engage in initiatives and disseminate information on social issues and sustainability.

Communication opportunities

- General meetings of shareholders, financial results briefings, facility tours, exhibitions
- Individual meetings with domestic and overseas institutional investors and analysts
- Company briefings for individual investors
- Information disclosure through the integrated report (azbil report), business reports for shareholders and investors, azbil ESG Databook, and the company's website

Examples of activities for FY2023

- General meeting of shareholders (hybrid format: in-person and virtual attendance)
- Meetings with domestic and overseas institutional investors, including senior management
- Tour of the Fujisawa Technology Center facilities



The 102nd Ordinary General Meeting of Shareholders continued using a hybrid format.

2. IR Activities

	Supplementary explanation	In-person explanations by the Company Representative
Preparation and publication of disclosure policy	The Company has its own disclosure policy. It is available on the Company's website. https://www.azbil.com/ir/management/disclosure/index.html	
Regular investor briefings for analysts and institutional investors	Twice a year the president & CEO, as well as an officer in charge of corporate communications, explain the financial results and managing strategy.	Held
Regular investor briefings for foreign investors	Periodically the president & CEO, as well as an officer in charge of corporate communications, explain the financial results and managing strategy.	Held
Posting of IR materials on website	https://www.azbil.com/ir/index.html Securities Report, Summary of Financial Results, Financial Results Presentation materials, Business Report, azbil Report, ESG Databook, Fact Book, Notice of General Meeting of Shareholders, Resolution Notices, etc. are posted.	
Establishment of department and/or appointment of manager in charge of IR	Department in charge: Communication Department, Investor Relations Officer in charge: Director and Representative Corporate Executive Deputy President Takayuki Yokota, who is in charge of corporate communications	

Established an IR department and enhanced systems to promote cooperation between internal departments and communication with shareholders and investors. (IR System)

As a means of promoting communication, the company is working to enhance disclosure by disseminating a wide range of information, including not only financial information but also integrated reports, business report, and ESG data book.

Source: Azbil Corporation

(Left) Azbil Report 2024 P. 195

https://www.azbil.com/ir/library/annual/_icsFiles/afieldfile/2024/10/22/report2024_e_A3.pdf

(Right) CG Report (December 23, 2024) P. 30 (Red frame added by TSE)

https://www.azbil.com/csr/basic/pdf/Corp_gov_report20241223.pdf

Note: This disclosure document is an English version of the previous CG report (December 23, 2024)



Well-Received Improvements

Although the company did not seem to focus much on IR in the past, it has established a dedicated IR department over the past two years, reorganized its structure, and begun actively conducting IR briefings and meetings. Initially, the company struggled to consolidate internal information and build a collaborative framework, but it has made significant improvements in a short period of time. Its proactive approach to engaging with investors is highly commendable and serves as a valuable reference for other companies.

2. Status of IR-related Activities

Update

	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Formulation and Publication of Disclosure Policies	The Company publishes its Disclosure Policy on its website. https://corp.pilot.co.jp/english/ir/policy/	
Regular Investor Briefings held for Analysts and Institutional Investors	The Company holds financial results briefings for securities analysts and institutional investors after announcing its first-half and full-year results. Briefing materials can be found on the Company's website. https://corp.pilot.co.jp/english/ir/	Yes
Online Disclosure of IR Information	The Company publishes a variety of materials on its website, including financial results (in Japanese and English), results presentation materials (in Japanese and English), notices of the General Meetings of Shareholders (in Japanese and English), semiannual securities reports, annual securities reports, timely disclosure materials (in Japanese and English), shareholder newsletters, business reports (abridged English translations of shareholder newsletters), and information about the Company (in Japanese and English). https://corp.pilot.co.jp/english/ir/	
Establishment of Department and/or Placement of a Manager in Charge of IR	IR Division	
Other	The Company has meetings with security analysts, as well as domestic and foreign institutional investors, individually or in small groups following the announcement of quarterly results. The Company organizes factory tours when appropriate.	

In recent years, the company has started holding financial results briefings for institutional investors, and most recently, they have expanded these briefings to include online sessions in addition to face-to-face meetings. In addition, they have started disclosing financial results briefing materials, and are continuously expanding the information provided by gathering information from relevant departments within the company based on investor needs. (IR Briefings)

Previously, individual meetings were sometimes declined, but a new IR department has been established, with an IR officer serving as the general manager, and requests for meetings are now actively accepted. (IR System)

[Principle 5-1: Policy for Constructive Dialogue with Shareholders]

The Company strives to foster a constructive dialogue with shareholders to achieve sustainable growth and enhance its corporate value over the medium to long term. The Company established the IR Office in July 2024 to enhance communication with shareholders and investors. A Director oversees the Office. Team members assigned to the office collaborate with relevant departments to fulfill requests.

Source: PILOT CORPORATION
CG Report (July 16, 2025) PP. 4, 12 (Red frames added by TSE)
<https://ssl4.eir-parts.net/doc/7846/tdnet/2656517/00.pdf>



Well-Received
Improvements

The company conducts excellent IR activities, incorporating its own opinions and insights from an investor's perspective into its explanations. In particular, its overseas IR activities are highly regarded by many investors. About 10 years ago, the company did not stand out in comparison with its competitors, but the Fujitsu of today has been built through management-level recognition of the importance of IR, and by extension, management reform and efforts to implement it. Other companies should refer to Fujitsu's approach.

(2) Constructive dialog with shareholders

The company endeavors to establish a framework and approach for constructive dialog with shareholders in line with the policy set forth below. Through the actions, the company endeavors to obtain the understanding of shareholders on its Management Direction and other issues and takes appropriate actions from shareholders' perspective.

- a The company designates the chief financial officer (CFO) as a responsible officer to manage the dialog with shareholders as a whole, focus on their interests and concerns to achieve the constructive dialog. Furthermore, the company establishes a department in charge of investor relations (IR Department), which promotes the constructive dialog with shareholders.
- b Under the control of the CFO, the IR Department, with its in-depth knowledge on the structure of Fujitsu shareholders, conducts the dialog in cooperation with the management and the functions that support the dialog, such as strategy and planning function, corporate finance function, legal function and business function, and reports the results to the Board of Directors as appropriate.
- c The IR Department holds the briefing sessions for shareholders and investors to explain the Management Direction, financial results, etc. to expand the opportunity for dialog besides the individual meetings.
- d The company properly controls insider information in accordance with the insider information controlling policy and conducts the dialog with shareholders without using insider information.

It is extremely useful for the CEO or CFO to speak at investor briefings and explain and communicate with investors from a management perspective. (IR Briefings)

Assigned IR personnel overseas to create an environment that is accessible to overseas investors and to enhance dialogue and information provision. (IR System)

An IR department has been established under the direct supervision of the CEO, with the CFO overseeing constructive dialogue with shareholders. The IR department aligns perspectives with management and facilitate necessary internal coordination. Furthermore, investors' feedback obtained through dialogue is regularly reported to the board of directors and utilized for the continuous improvement of management and information disclosure. (IR system)

2. IR Activities

	Supplementary Explanations
Preparation and Publication of Disclosure Policy	We have created a Disclosure Policy and have published it on our website below. Japanese: https://pr.fujitsu.com/jp/ir/disclosure/ English: https://www.fujitsu.com/global/about/ir/policy/disclosure/
Regular Investor Briefings for Analysts and Institutional Investors	We regularly hold Medium-Term Management Plan briefings by the CEO, financial results by the CEO and CFO, and various other briefings (IR Day, R&D strategy briefings, ESG briefings, etc.) by the directors in charge. In addition, we conduct Q&A sessions for the press at the briefings to ensure that information is disseminated to individual investors through media.
Regular Investor Briefings for Overseas Investors	The CEO and CFO regularly hold individual meetings (by visiting or conducting online) with overseas institutional investors. We also have investor relations representatives stationed in New York and London, who engage in regularly communication with investors in North America and Europe. In addition, presentation materials and minutes of Q&A at various briefings are translated into English and published on our website.
Posting of IR Materials on Website	The Yukashoken Hokokusho (Financial Report), the Business Report, the Notice of the Annual Shareholders' Meeting, the Financial Earnings, the Integrated Report, presentation materials for various briefings and the Sustainability Data Book, etc. are published on our website below. Japanese: https://pr.fujitsu.com/jp/ir/ English: https://www.fujitsu.com/global/about/ir/
Establishment of Department and/or Manager in Charge of IR	The director in charge of IR activities is the CFO; the division in charge of IR activities is the Public & Investor Relations Office.
Other	In addition to the above, we have established a dedicated website for individual investors and are striving to improve communication with them by setting up an inquiry form to submit questions and comments. In addition, from April 2018, we started sending e-mails to individual investors to directly send them public information such as financial information and timely disclosure information from our Company.

Source: Fujitsu Limited
(Top left) Corporate Governance Policy (September 28, 2023) P. 10 (Red frame added by TSE)
<https://www.fujitsu.com/global/about/ir/library/governance/governancereport-b-en.pdf>
(Bottom right) CG Report (July 10, 2024) P. 31 (Red frame added by TSE)
<https://www2.jpx.co.jp/disc/67020/140120240722552626.pdf>

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Only provides information to those who attend the company's IR briefings in person

Example (Based on Actual Comments)



Company

Our company's earnings conference is only held in person.

* Content not available online



Company

We release a transcript of our briefing afterwards.

* A transcript of the Q&A session is not released.



Investors' Views

- Some companies **still hold their earnings conferences and other IR briefings only in person, and at those briefings, they hand out certain materials that cannot be obtained anywhere else.** This makes it seem as though they are intentionally being unfair in their information provision to investors.
- IR briefings are extremely important places for **sharing the company's medium- to long-term management strategy and its vision for the future as well as for building medium- to long-term trust with investors through briefings by the company's management and through Q&A sessions.** Companies are **expected to make content available online and take other steps to ensure** that a wider range of investors, including overseas investors, may participate.
- In addition, companies are expected to hold these briefings not merely to add to their list of achievements but to use them constructively to conduct IR activities, such as **by enhancing the content of the briefings and by ensuring ample time during the Q&A sessions for both in-person and online attendees.**
- Because some investors have several thousand stocks in their coverage, it is difficult for them to attend every IR briefing. Therefore, it is very important for them **to have access to transcripts and archived online content.** However, some companies **cut the Q&A sessions entirely from their transcripts** or only **provide summaries of them, intentionally omitting** just the Q&A related to key management issues.
- For investors, it is **important to know what questions were asked at a briefing and what their responses were.** Because this cannot be gleaned from the briefing materials alone, companies are expected **to be fair and also provide information from the Q&A sessions.**



Refuses requests for individual meetings (dialogue) for no valid reason

Example (Based on Actual Comments)



(After an extreme delay in replying to a request for a meeting) We cannot find the time to meet with you individually.



Out of fairness, we have decided not to hold any IR-related individual meetings.



Our outside directors are too busy to take on any additional work, such as meeting individually with investors.



Investors' Views

- It appears that certain groups of company executives share tips on how to avoid engaging in dialogue with investors. **While the number of companies that are positive about meeting are increasing, a great deal of them refuse to meet for no valid reason.**
- There are some companies that refuse to meet individually with investors out of fair disclosure principles. However, **investors request meetings not because they want insider information, but because they want to deepen their understanding of the company's medium- to long-term management strategy and its capital policy as well as to express their points of view.** In addition, it is important for companies to meet regularly with investors so that investors can understand management's awareness of and views on the company's current challenges, which enables them to assess the risks of long-term investment.
 - Investors are impressed when **a CEO or other person represents the company and confidently tells them the company's equity story in his or her own words.** In order to build lasting and trusting relationships with investors, it is essential for the company's **management to actively respond to meeting requests.**
 - Some companies choose which investors to approach and strategically conduct IR on those investors. However, **in terms of improving their corporate value, it is also important for companies to acquire new investors.** Therefore, companies are expected to meet with all investors, not just their existing ones. If their executives are too busy to find the time for individual meetings, they may also consider **utilizing small meetings.**
- At many companies, the department responsible for IR **does not accept requests from investors to meet individually with the company's outside directors, regardless of the meeting's agenda.** The requests are rejected by the department responsible for IR without confirming the wishes of the outside directors.
 - For investors, **dialogue with a company's outside directors is crucial** for understanding and assessing the effectiveness of its board of directors and its governance system. **The company's outside directors** are expected to **represent the interests of its minority shareholders and should actively respond to meeting requests.**



Well-Received
Improvements

The president has created many opportunities to meet directly with overseas investors and is actively engaged in IR activities. The company's unwavering commitment to investor relations, regardless of business performance, is highly commendable.

2. IR activities Updated

	Supplementary explanations	Explanation by the representative in person
Preparation and publication of disclosure policy	The Group has published a disclosure policy on its website. URL: https://www.idnet-hd.co.jp/ir/disclaimer.html	
Regular investor briefings for individual investors	The Group holds regular investor briefings for individual investors, and elicits feedback from investors on each occasion through questionnaires. This information is used for references purposes in IR activities and management in that it helps the Group gain a better picture of awareness among investors of the industry, the Group's businesses and strategies.	Yes
Regular investor briefings for analysts and institutional investors	Investor briefings for analysts and institutional investors are held when the Group announces its financial results for the fiscal year and its financial results for the first half of the year. In addition, investor briefings for analysts and institutional investors are held in Q1 and Q3 as well based on necessity. The Group also pays regular visits to institutional investors, such as by holding roadshows in Japan directly after financial result briefings.	Yes
Regular investor briefings for overseas investors	The Group holds regular meetings with overseas investors as a means to bridge the information gap with domestic investors. Regular dialog with overseas investors, who demand a higher level of business efficiency and transparency, also helps the Group improve on its corporate governance.	Yes
Posting of IR materials on website	The Group voluntarily discloses materials including the Mid-term Management Plan, reference materials and video of the briefings, fact books, and shareholders' newsletters (ID letter). The Group is also working to ensure it provides sufficient information on its IR site, such as by publishing English-language versions of financial results, press releases, corporate governance reports, corporate governance guidelines, etc.	
Establishment of department and/or manager in charge of IR	The Corporate Strategy Department, which is overseen directly by the President, is the point of contact for all IR-related matters.	
Other	In principle, all company briefings such as IR briefings are conducted by the President himself.	

Established a specialized IR department under the direct control of the president and is enhancing IR activities through collaboration between management and the IR department. **It is also important for management to explain the company and provide explanations to investors from a management perspective**, and the company is implementing such initiatives. **(IR System, IR briefings)**

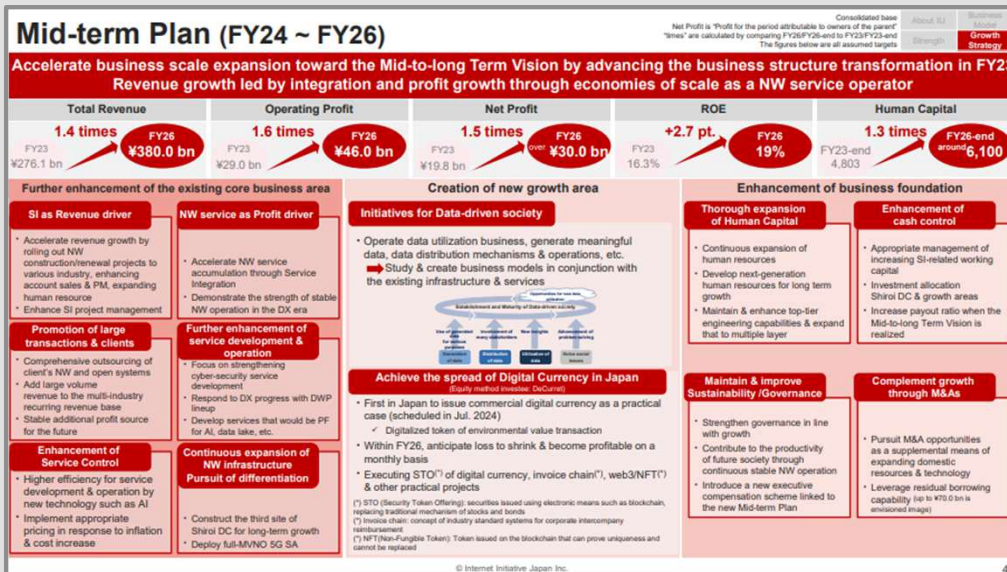
Source: ID Holdings Corporation
CG Report (June 23, 2025) P. 14 (Red frame added by TSE)
https://ssl4.eir-parts.net/doc/4709/ir_material5/253848/00.pdf

Well-Received Improvements 8.1: Internet Initiative Japan Inc.

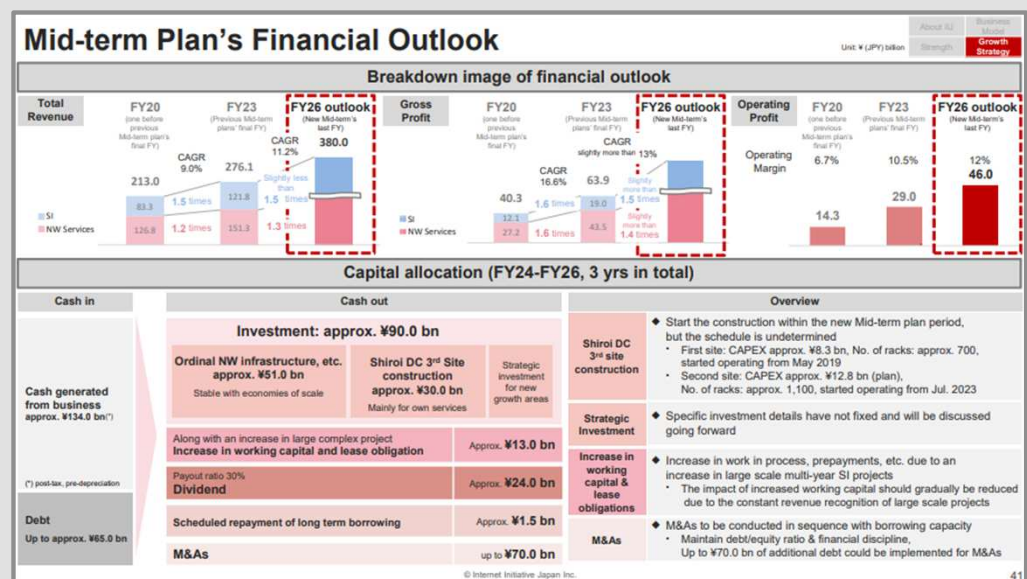


Well-Received
Improvements

Through dialogue and other means, the company has effectively explained its equity story and has a good understanding of what investors want. Even when incidents occur, they continue to provide sincere explanations and are steadily building trust with investors.



Through financial results briefings and dialogue, the company discloses their growth strategy and cash allocation in an easy-to-understand manner and is enhancing their information disclosure. (IR briefings, Individual Meetings)



Source: Internet Initiative Japan Inc.

Presentation Material for Consolidated Financial Results for FY24 (May 13, 2025) PP. 40-41

https://www.ii-jd.jp/en/ir/library/financial/pdf/IIJ4Q24E_presentation.pdf

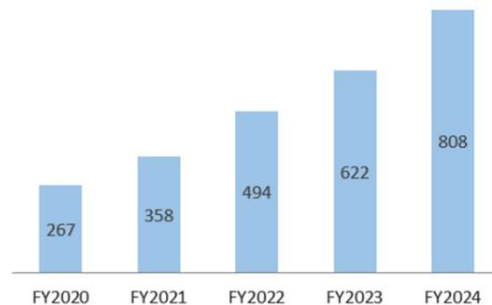
Communication with Capital Markets

IJJ Group is in the middle of growth and recognizes that close communication with the capital markets is very important. Management members directly communicate with shareholders, institutional investors, and analysts through road shows, conferences, and individual meetings in Japan and overseas.

In order to disclose information on IJJ Group in an appropriate, timely, and fair manner, IJJ discloses important information such as annual securities reports, quarterly reports, financial results, presentation materials, convocation notice of general meeting of shareholders, and consolidated reports in Japanese and its English translation on the same day. Furthermore, IJJ Group recognizes the importance of addressing ESG issues through its business activities in order to achieve long-term sustainable growth of IJJ Group and society. IJJ Group has disclosed information based on the TCFD framework, expanded disclosure of its diversity policy and targets, and also been continuously communicating with ESG rating agencies.

➤ QAs from earnings release meetings and others

The number of IR meetings



In addition to actively promoting IR through management, the company is enhancing information disclosure by simultaneously releasing English and Japanese versions of their materials and disclosing briefing materials that include Q&A sessions. (IR briefings, Individual Meetings)

Source: Internet Initiative Japan Inc.

Integrated Report 2025 (As of June 30, 2025) P. 34

https://www.ijj.ad.jp/en/ir/integrated-report/archives/pdf/integrated-repot2025_en.pdf



Well-Received
Improvements

The substance of the company's IR has greatly improved. Looking at the recently published materials, the president himself explains business operations in easy-to-understand terms, which is highly effective in terms of messaging. The president's vision is reflected in the materials, and it is clear that management and the person in charge of IR materials share a consistent vision.

II-5. The High-speed Development System



Essence of the High-speed Development System ②

➤ It is not all about speed. The concept also incorporates doing things “properly.”

“Speedily” and “Properly”

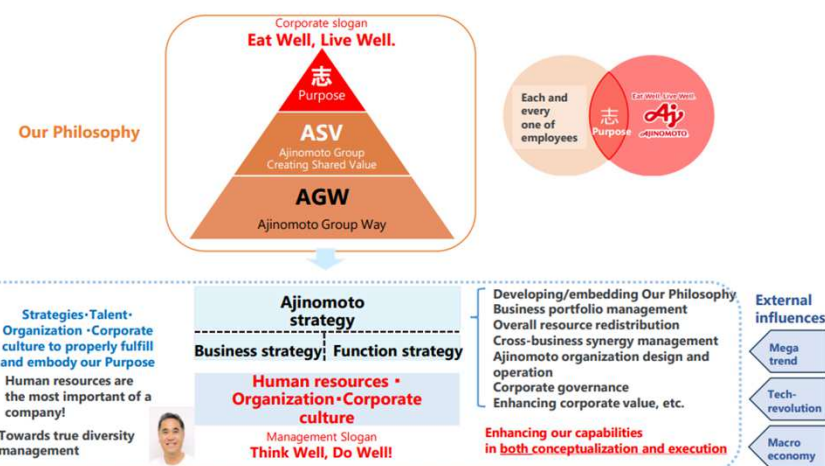
- Communicating properly with the customer,
- properly and proactively create a new future
- by properly gaining a full understanding of future customer challenges, market needs (and competition trends, etc.)
- In this way, as we properly refine our personal and corporate capabilities,
- we will properly gain the trust of customers and the market
- The execution of this properly thought-out strategy will lead to enhancement of corporate value and a stronger corporate brand for the Ajinomoto Group.

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The materials clearly convey the president's explanations in his own words and are well thought out. (IR briefings)

II-6. Our Philosophy (starting with our Purpose, Think Well, which leads to Doing Well!)



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Source: Ajinomoto Co., Inc. Forecast for FY2025 (Ending March 31, 2026) and Initiatives for Enhancing Corporate Value (May 8, 2025) PP. 38-39
https://www.ajinomoto.co.jp/company/en/ir/event/presentation/main/01111119/teaserItems1/01/linkList/00/link/FY24Q4_Presentation_E.pdf



Well-Received Improvements

The company has established a robust IR program, including numerous individual meetings with investors. It also provides feedback from investors to the board of directors and management, and organizes briefings on new business strategies and dialogue events with external directors, which are commendable efforts to further enhance IR activities.

Current Engagement Initiatives

In 2024, based on requests from investors for further engagement with external directors and discussions on key business and brand strategies, we expanded both domestic and international conferences as well as strategy briefings on specific themes. The President and COO (currently the President and CEO), CFO, relevant executive officers, and external directors participated in these sessions, engaging in discussions and sharing insights.

The insights gathered through these initiatives, along with market implications, are promptly communicated to the Board of Directors and senior management. Feedback has been shared with the Board three times and discussed in over ten other management meetings.

Key IR Activities	2022	2023	2024
One-on-One Meetings with Investors and Analysts	Approx. 500	Approx. 550	Approx. 600
Overseas IR Activities (Including Online)	2	4	4
Domestic and International Conferences Organized by Securities Firms	4	6	10
IR Events	14	15	13
Small-Scale Meetings	4	6	4
Large-Scale Meetings	2	4	2
Briefing Sessions / Facility Tours	6	5	6
Individual Investor Briefings	2	—	1
SR Dialogues with Major Institutional Investors and Proxy Advisory Firms	12	12	12
Number of Shareholders Attending the Annual Shareholders' Meeting	1,268	1,322	419*

Engagement by Role

COO	One-on-One Meetings, Earnings Briefings, Large-Scale Meetings, Small-Scale Meetings
CFO	One-on-One Meetings, Earnings Briefings, Large-Scale Meetings, Small-Scale Meetings, Individual Investor Briefings
IR	One-on-One Meetings
External Directors	Engagement Events
Regional CEOs	One-on-one Meetings, Earnings Briefings, Business Briefings



June 2024

Shiseido EMEA Business Event
Speaker: Alberto Noe
Region CEO

* For the purpose of ensuring fairness, corporate gifts are no longer offered to onsite attendees

Reflecting Shareholder and Investor Perspectives

	2022	2023	2024
Key Questions, Requests, and Opportunities	<ul style="list-style-type: none"> Status of R&D facilities and technology Requests for face-to-face engagement Requests from individual investors for engagement opportunities 	<ul style="list-style-type: none"> Enhanced disclosure in earnings briefing materials and related documents Improved information accessibility and infrastructure for overseas investors Hosted business strategy briefings 	<ul style="list-style-type: none"> Expanded opportunities for dialogue with external directors Conducted briefings on key business areas, regional strategies, and core brands Increased interest from individual investors
Major New and Key Initiatives	<ul style="list-style-type: none"> Organizing facility tours at R&D centers and facilitating direct discussions with engineers Resuming in-person earnings briefings and overseas IR events Attending and presenting at various conferences Hosting individual investor briefings with presentations by the CEO 	<ul style="list-style-type: none"> Released earnings briefing scripts and Q&A transcripts Conducted DX strategy briefings in English Hosted thematic business strategy briefings (DX, DE&I, etc.) 	<ul style="list-style-type: none"> Held engagement events between external directors and investors Hosted thematic business strategy briefings (Europe, Clé de Peau Beauté, etc.) Held online individual investor briefings

Based on specific requests from shareholders and investors, the company is holding new explanatory briefings and dialogue events. (IR briefings, Individual Meetings)

Enhanced opportunities for dialogue with management and clearly communicates to external stakeholders what actions are being taken by individuals in various positions. (Individual Meetings)

Source: Shiseido Company, Limited
INTEGRATED REPORT 2024 (The Fiscal Year Ended Dec. 31, 2024)
(Apr. 2025) P. 85
<https://corp.shiseido.com/report/en/2024/pdf.html>



Well-Received Improvements

Although the company has a strong conglomerate structure and its business structure may appear difficult to understand at first glance, it has established a robust system for conducting face-to-face meetings with investors, and consistently provides thorough explanations to investors during both good and challenging times. As a result, the company has earned a high level of trust from investors.

Communication with Institutional Investors

The CEO provides leadership for dialogue with shareholders and investors, which is largely carried out by the responsible officers and department. Our two offices in Tokyo and New York held approximately 570 investor meetings during the fiscal year ended March 2024. The CEO personally conducts presentations at semiannual financial results briefings, and we are increasing opportunities for face-to-face meetings with major institutional investors both in Japan and abroad. Shareholder composition was well balanced as of March 31, 2024, with institutional investors outside Japan at just over 40%, institutional investors in Japan at just under 40%, and individual shareholders at just under 20%.

Recently, investors have been asking more questions to deepen their insight into individual businesses and requesting more information about the management of those businesses. We are responding to these requests by proactively creating opportunities for dialogue between our outside directors and institutional investors, and giving timely consideration to planning and holding themed business briefings and tours of our operating facilities.

We are committed to improving corporate value by incorporating the comments and opinions of stakeholders into management.

Established meeting points overseas for dialogue and enhancing opportunities for face-to-face meetings both in Japan and overseas.
(IR system, Individual Meetings)

In order for investors to understand and assess the effectiveness of corporate governance, it is very useful for outside directors themselves to have opportunities for direct discussions with investors.

Recently, some companies have been holding individual meetings that are merely formalities to create a record of dialogue with outside directors. However, the company has established opportunities for relatively small groups to engage in interactive dialogue.
(Individual Meetings)

Dialogue between Outside Directors and Institutional Investors

ORIX has addressed growing interest in topics such as governance and succession by hosting two forums for dialogue between outside directors and institutional investors since April 2023.

- Directors Sakie Akiyama and Hiroshi Watanabe, and five institutional investors (November 2023)
- Directors Aiko Sekine and Chikatomo Hodo, and five institutional investors (July 2024)

Regarding specific topics discussed at the Board meetings, the outside directors explained their participation in sustainability-related initiatives and the introduction of the ORIX Group Purpose & Culture. Investors also expressed their expectations for directors to enhance discussions about important management issues such as cost of capital, capital efficiency, and the Medium-term Outlook. The forums also covered the skills required for outside directors to oversee ORIX Group's complex business portfolio. Addressing questions about succession planning for the next generation of management, the outside directors explained that the Nominating Committee is leading the process and that planning is progressing steadily.

The outside directors shared key dialogue and feedback with senior management and all other directors. Investor participants welcomed the opportunity to share their understanding of ORIX's current situation with outside directors through dialogue, and expressed their desire for these meetings to continue in the future. We will continue to provide opportunities for dialogue between investors and management, including outside directors.

Source: ORIX CORPORATION
INTEGRATED REPORT 2024 P. 31 (Red frames added by TSE)
https://www.orix.co.jp/grp/en/pdf/ir/library/annual_report/AR2024E.pdf

[Principle 5-1-2 Policy for Constructive Dialogue with Shareholders]

- i) The Group CEO and the Group COO take the lead in general oversight and promotion of overall dialogue with shareholders.
- ii) The Investor Relations and Sustainability Department is responsible for creation of IR materials and for serving as the point of contact for dialogue with shareholders, and will work closely with the Corporate Planning Department, Accounting and Treasury Department, and other entities to perform their duties.
- iii) In FY25.3, the Group CEO and the Group COO attended the interim and annual earnings briefings and presented the results as well as explained the progress against the medium-term business plan. In the first and third quarter earnings briefings, management in charge of Investor Relations and Sustainability Department gave presentations. We ensure fair disclosure to all existing shareholders and potential investors (retail investors and institutional investors within and outside of Japan) by posting our quarterly earnings presentation materials and audio recordings (in both Japanese and English) on the ORIX website on the day of the earnings announcement. We strive to diversify our shareholder base through a variety of means, including holding small group meetings for sell-side analysts and institutional investors, participating in investor conferences hosted by securities companies both within and outside of Japan, visiting overseas investors for meetings, and holding at least one explanation session towards our retail shareholders each year.

The company is making efforts to ensure fair disclosure, such as posting materials and audio recordings from financial results briefings on their website in both Japanese and English on the same day. It is useful to consider strategies with diverse shareholder groups in mind.
(IR Briefings)

Source: ORIX CORPORATION
CG Report (June 27, 2025) PP. 8-10 (Red frame added by TSE)
<https://www2.jpx.co.jp/disc/85910/140120250624598051.pdf>

[Principle 5-1-3 Policy for Constructive Dialogue with Shareholders]

- Each year, ORIX engages the services of a third-party vendor to perform a shareholder identification survey. Based on this analysis, we engage in direct dialogue with our actual shareholders both within Japan and abroad.

<Dialogue between Management Team and Shareholders in Most Recent Fiscal Year>

- iv) Opinions and concerns voiced during conversations with shareholders and in analyst reports are regularly communicated to the Board of Directors by management in charge of the Investor Relations and Sustainability Department and the Senior Managing Executive Officer Responsible for Corporate Function Unit. This feedback is actively discussed within this forum, including by Outside Directors. In discussions at the Board of Directors or within the course of business execution, we aim to carry out analysis which considers the share price and cost of capital based on feedback from investors, and make efforts to continually improve corporate value over the medium to long term.
- v) Based on our dialogue with investors and the feedback received regarding revision of our disclosures, we have implemented the following in FY24.3 and FY25.3.
 - (1) To answer to investor needs for information about the visibility of investment gains, we have disclosed the amount of capital gains and new investments for deals already executed or under consideration from the FY24.3 Q2 presentation materials. In the FY24.3 Q4 presentation materials, we also disclosed the amount of cash outflows for new investments and cash inflows from capital gains.
 - (2) Based on investor demands for disclosures for supplementary segment information, from the FY24.3 Q4 presentation materials, we started disclosing the result and forecast information for each of the “3 categories of our portfolio,” namely, “Finance, Operation and Investments,” to which our segment profit information has been reorganized based on business characteristics. Also, in the FY25.3 Q4 presentation materials, we disclosed not only the total ROE target, but also the ROE target for FY28.3 in the “3 categories of our portfolio.”
 - (3) Since our investment pipeline spans a wide variety of sizes and industries, based on investor requests to understand the rough estimate of how long it may take for investment projects to contribute to profits, in our FY25.4 Q4 presentation materials, we have disclosed a matrix which shows both the “size of investment” and “time required to contribute to profits” of our major projects in our investment pipeline.

Investors’ feedback is regularly reported to the board of directors, and based on the investor’s views, analyses and discussions are conducted with an awareness of stock prices and capital costs, thereby enhancing the feedback system for management.
(IR System, Individual Meetings)

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Investors' Expectations of Themselves

- ◆ In order to enhance their corporate value, an increasing number of listed companies are actively pursuing IR activities in order to build trust with shareholders and investors.
- ◆ **So that listed companies can have constructive dialogue with investors at IR briefings and individual meetings**, investors are expected to **thoroughly research the company beforehand and express their views on such matters as its medium- to long-term management strategy**.



Investors' Views

- There are several points that we investors need to reflect on regarding IR briefings.
 - Even when companies use IR briefings as opportunities for dialogue, in many cases, **the sell-side analysts ask all of the questions, and the buy-side analysts ask none**. Because of this, companies are thinking twice about holding more IR briefings and small meetings.
 - Investors are also expected to **make proper use of the Q&A sessions and engage in communication** when attending these briefings, even though they may not do so because of conventional practices or a desire to prevent other investors from learning their investment strategies.
-
- At small meetings, **we cannot hold a productive, interactive discussion on the company's management strategy or its capital policy** because the investors' questions are routine and **consist primarily of ones about short-term indicators or ones for their engagement reports**.
 - It seems that some investors are unable to **ask appropriate questions according to the meeting's attendees and its agenda**. For example, at some small meetings, investors will only ask questions that the company's IR representative can answer (e.g., questions regarding specific figures in a disclosure document) even when the company's CEO and/or its outside directors are present.
 - To ensure a productive discussion within the time allotted, investors are expected to **thoroughly research the company beforehand and express their views on such matters as its medium- to long-term management strategy**.



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