

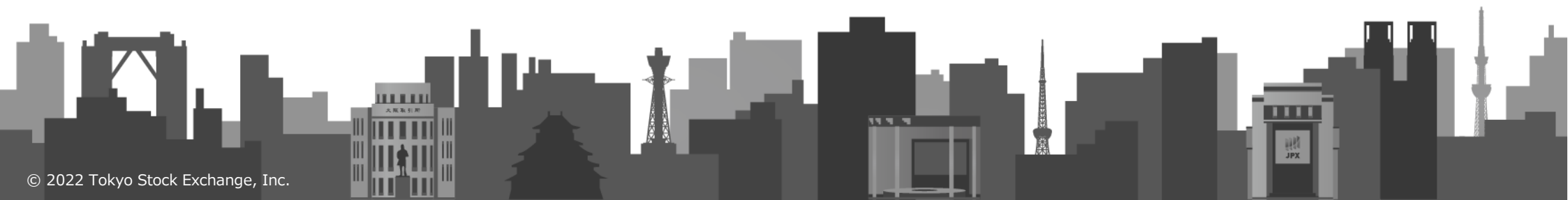


Analysis of Annual General Shareholders Meetings Held in June 2022 in Relation to Facilitating Shareholders' Exercise of Voting Rights

Exchange & beyond

Tokyo Stock Exchange, Inc.

October 27, 2022



- 1 Early Disclosure of Notices of Annual General Shareholders Meetings**
- 2 English Disclosure of AGM Notices(notices and reference documents)**
- 3 English Disclosure of AGM Notices(business reports and financial documents)**
- 4 Use of Electronic Voting Platform for Institutional Investors**
- 5 Provision of Electronic Voting for Individual Investors**
- 6 Submission of Securities Reports Before AGMs**

Notes:

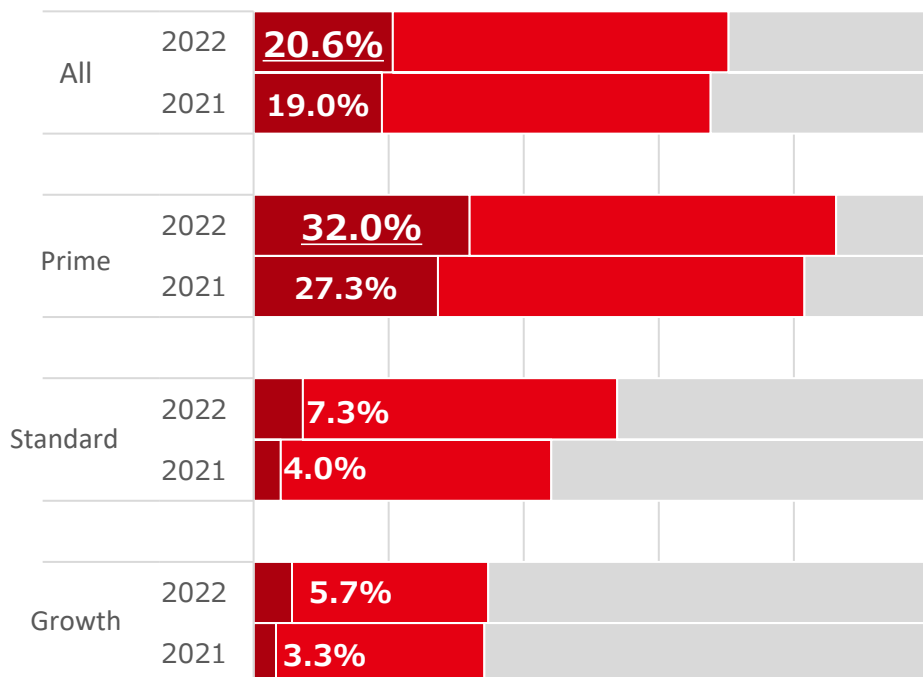
1. Coverage: TSE listed companies whose fiscal year ended in March 2022 and which held their annual general shareholders meeting by the end of June 2022.
2. Market segments and market capitalization are as of the end of June of each year, and numbers of shareholders are as of the end of March of each year.
3. Data on “consideration” by companies are based on the Survey of Annual General Shareholders Meetings carried out by TSE in April 2022.
4. Data on actual provision, use, and submission (except for “English Disclosure of Notices (all documents including business report and financial statement)” and Securities Report submission dates) are based on a survey conducted by ICJ, Inc.
5. Labels named “Cancelled Provision/Use/Submission” represent the numbers of companies which answered “Providing/Using/Submitting” but for which this could not be confirmed.
6. Each ratio is rounded to one decimal place.
7. For year-on-year comparisons, the Prime Market is compared to the First Section, the Standard Market is compared to the Second Section and JASDAQ Standard, and the Growth Market is compared to Mothers and JASDAQ Growth.

Early Disclosure of Notices of Annual General Shareholders Meetings

- The percentage of companies that disclosed their Notice of Annual General Shareholders Meeting (AGM Notice) on TDnet 4 weeks or more before the AGM was **20.6%** (+1.6pt year on year) for all listed companies and **32.0%** (+4.7pt) for Prime-listed companies.
- Companies with larger market capitalizations tended to disclose earlier, but the ratio is on the increase even for companies with smaller market capitalizations.

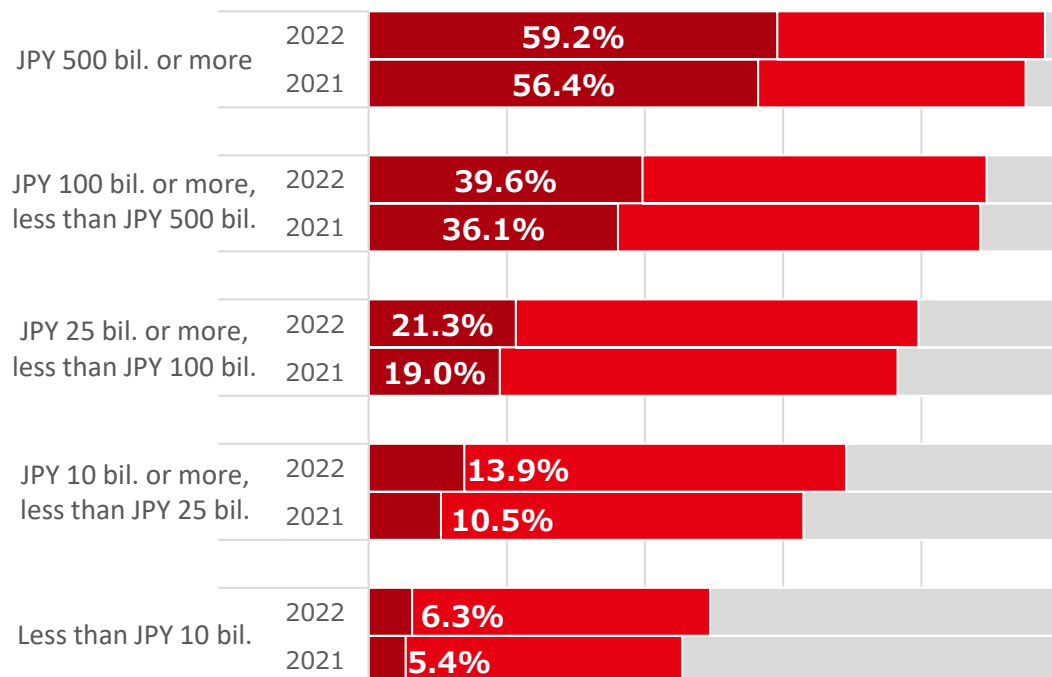
By Market Segment

0% 20% 40% 60% 80% 100%



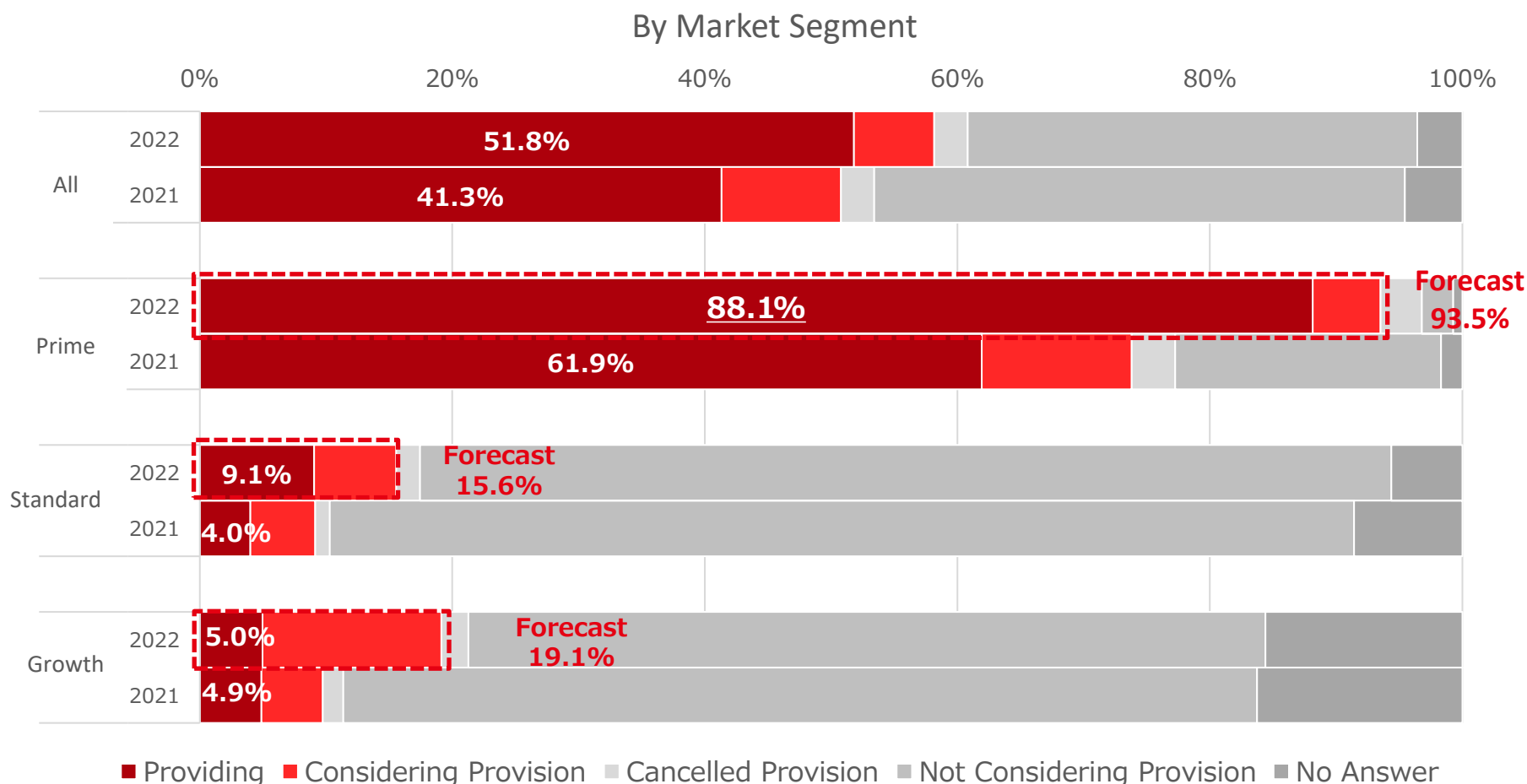
By Market Capitalization

0% 20% 40% 60% 80% 100%



■ 4 weeks or more before ■ During the third week before ■ Less than 3 weeks before

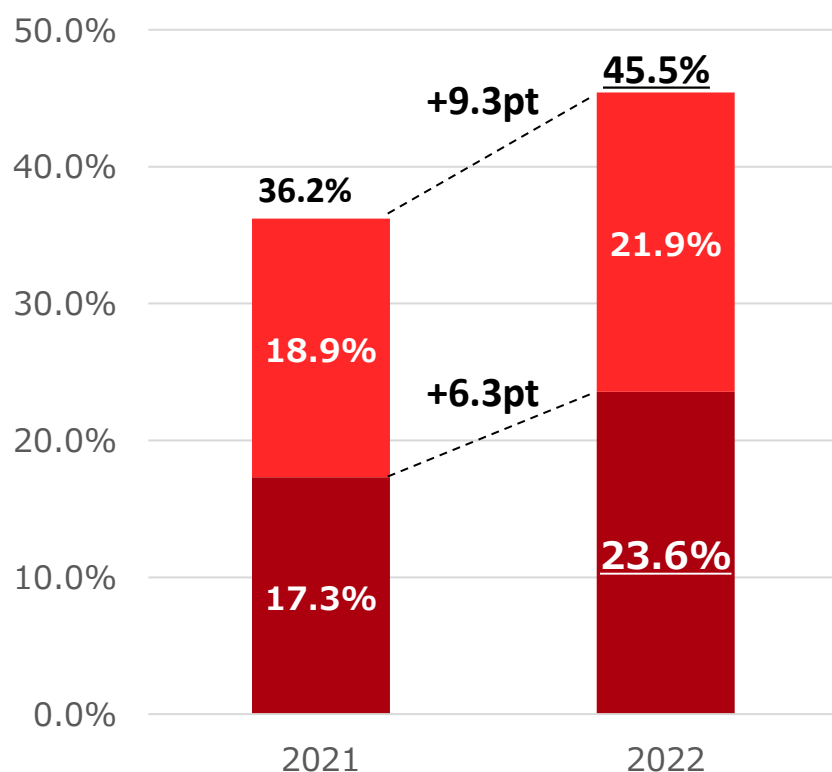
- The percentage of Prime-listed companies that provided English translations of their AGM Notice (notices and reference documents) was **88.1%** (+26.2pt). This grows to **93.5%** when companies considering providing English translations in the future are included.
- Also, we foresee that Standard- and Growth-listed companies will gradually improve their English disclosure in the future.



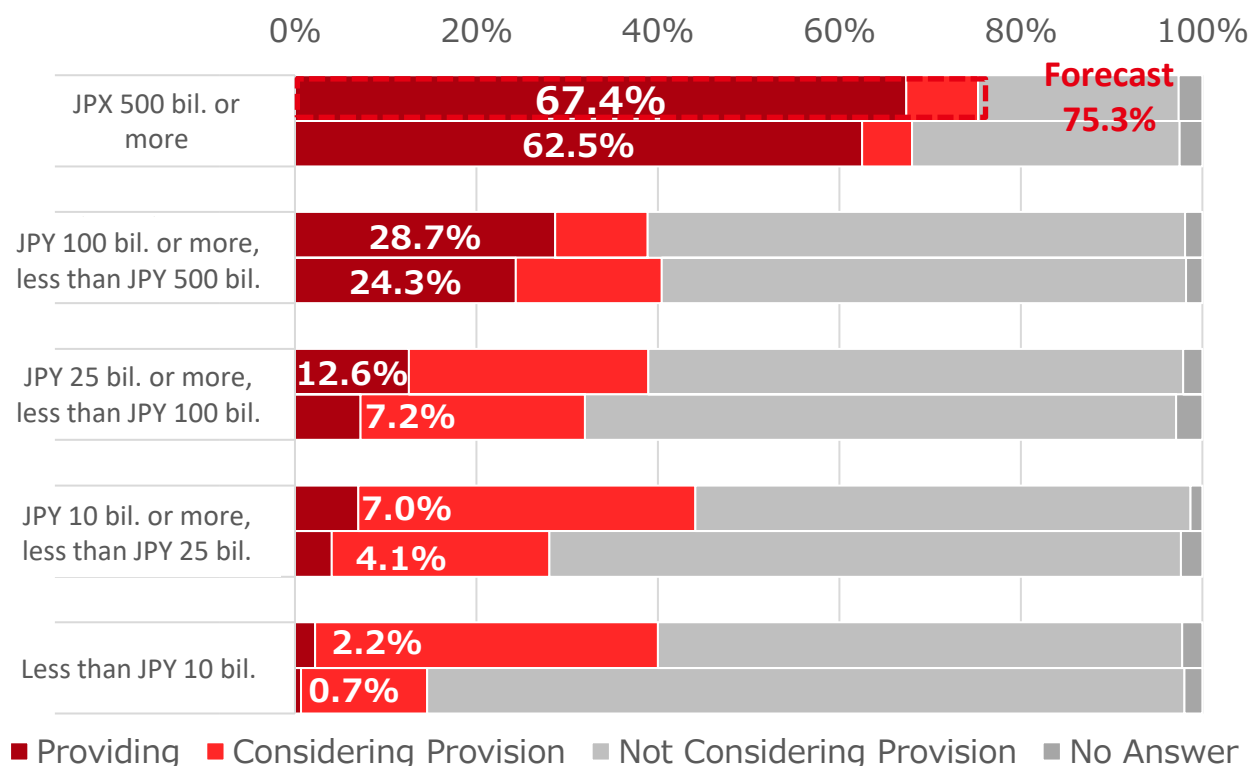
English Disclosure of AGM Notices (business reports and financial documents)

- The percentage of Prime-listed companies that provided English translations of their AGM Notice (business reports and financial documents) was **23.6%** (+6.3pt). This grows to **45.5%** when companies considering providing English translations in the future are included.
- **67.4%** (+4.9pt) of companies with a market capitalization of JPY 500 billion or more provided the full translation, expanding to **75.3%** (+7.3pt) if companies considering providing English translations in the future are included. Also, the number of companies with a market capitalization of under JPY 25 billion which have started working towards English disclosure is also climbing.

Prime Market



Prime Market by Market Capitalization

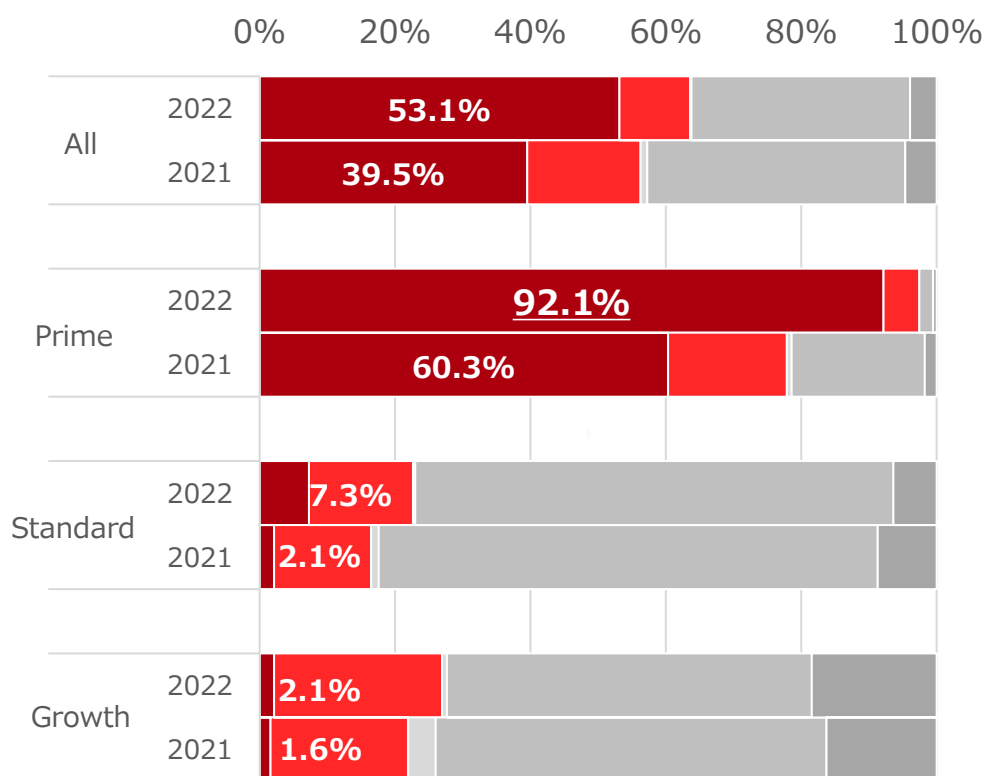


Note: Data for "Providing" is based on answers to the "Survey of Annual General Shareholders Meetings 2022"

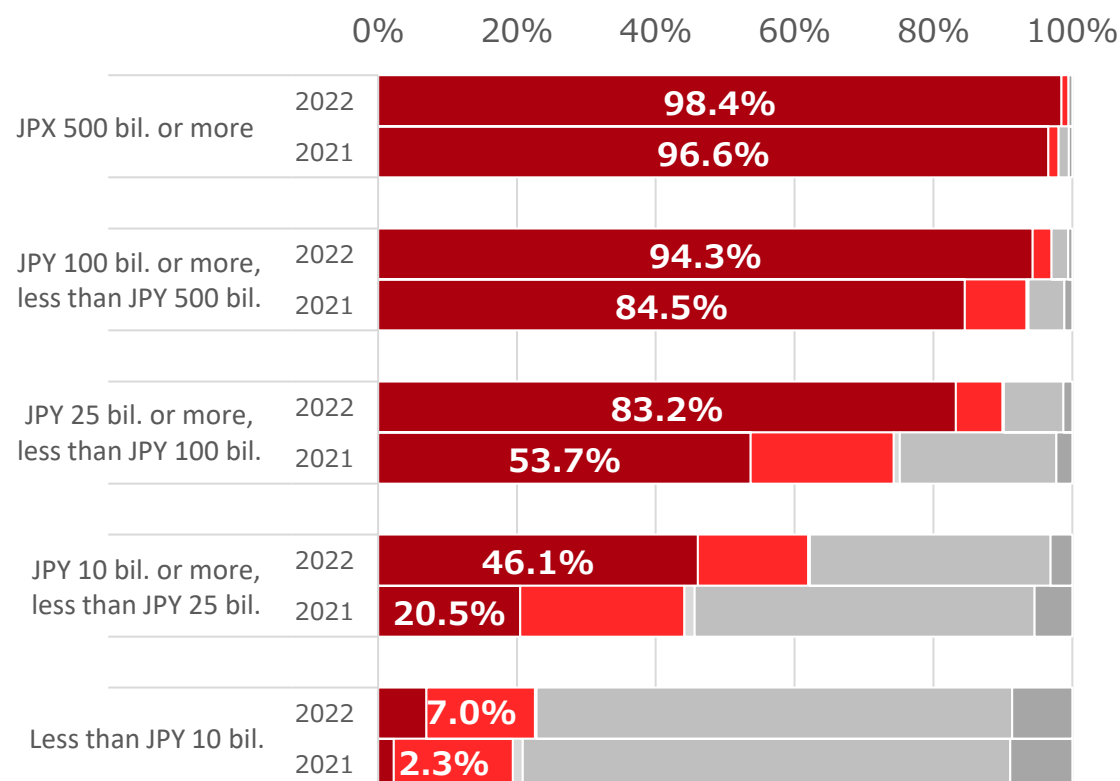
Use of Electronic Voting Platform for Institutional Investors

- **92.1%** (+31.8pt) of Prime-listed companies used the Electronic Voting Platform for institutional investors.
- Over 90% of companies whose market capitalization is JPY 100 billion or more used the platform, and among those whose market capitalization is less than JPY 100 billion, the number using or considering using it is growing.

By Market Segment



By Market Capitalization

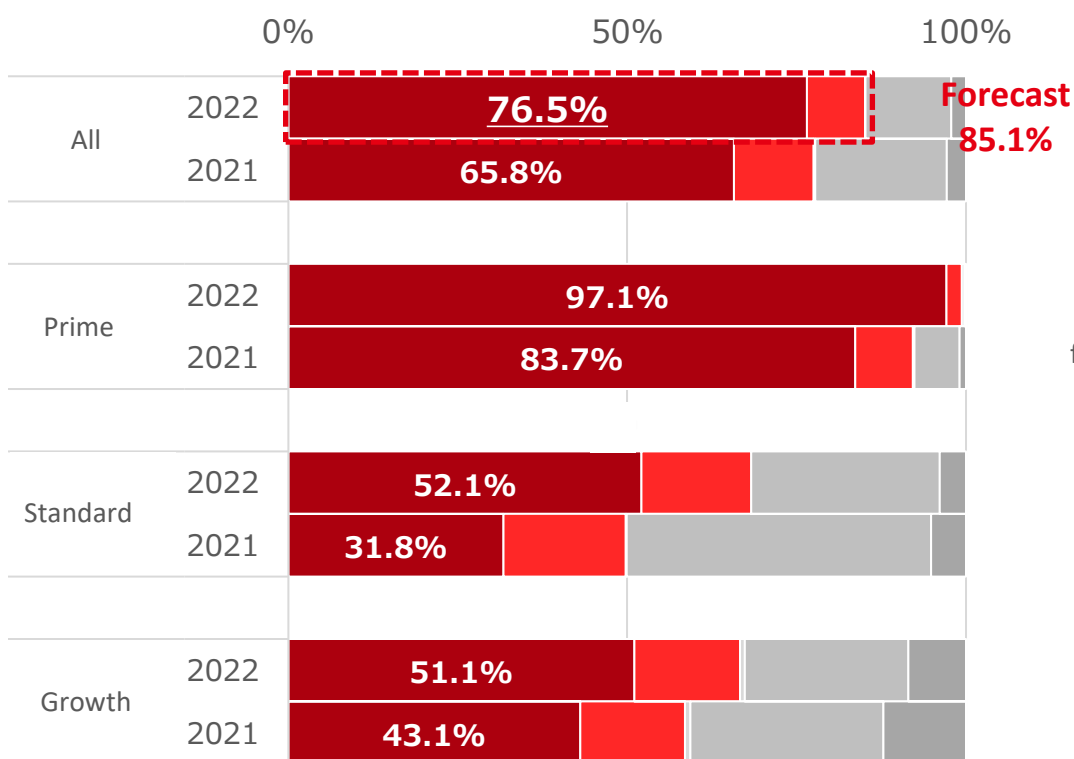


■ Using ■ Considering Use ■ Cancelled Use ■ Not Considering Use ■ No Answer

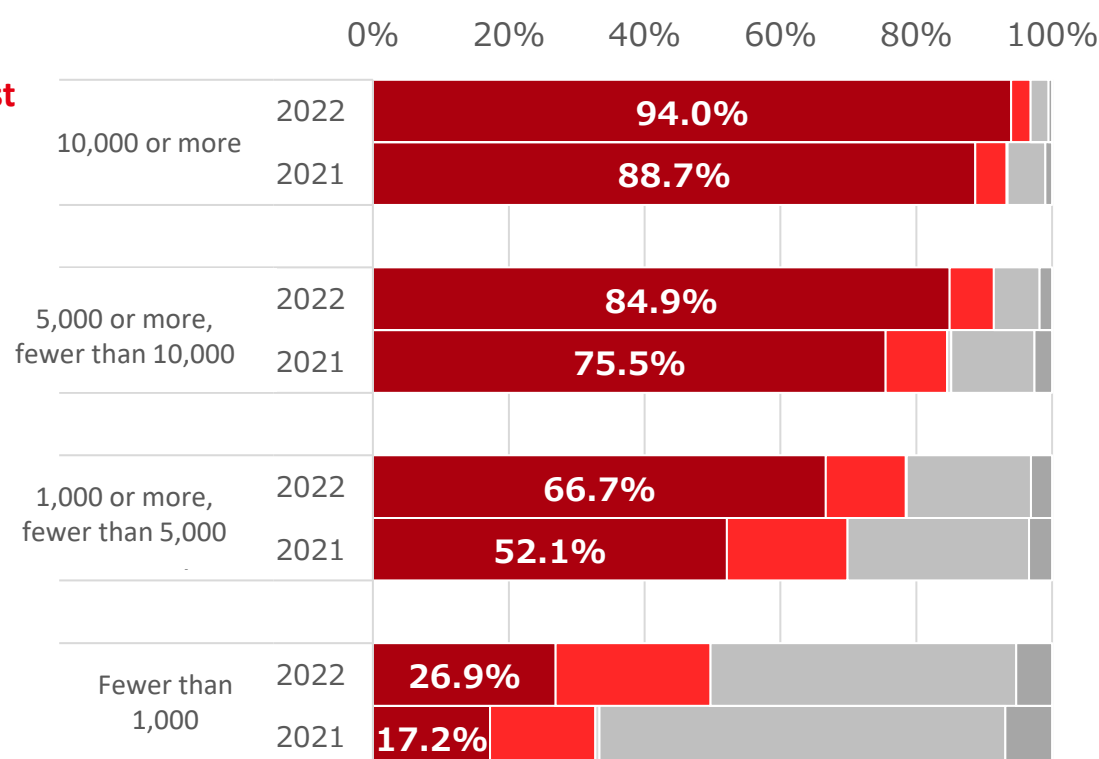
Provision of Electronic Voting for Individual Investors

- The percentage of companies that provided electronic voting for individual investors was **76.5%** (+10.7pt). This grows to **85.1%** when companies considering provision of electronic voting are included.
- **94.0%** (+5.3%) of companies with 10,000 or more individual investors provided it, while the number of companies with fewer than 10,000 which provided it or are considering provision is also growing.

By Market Segment



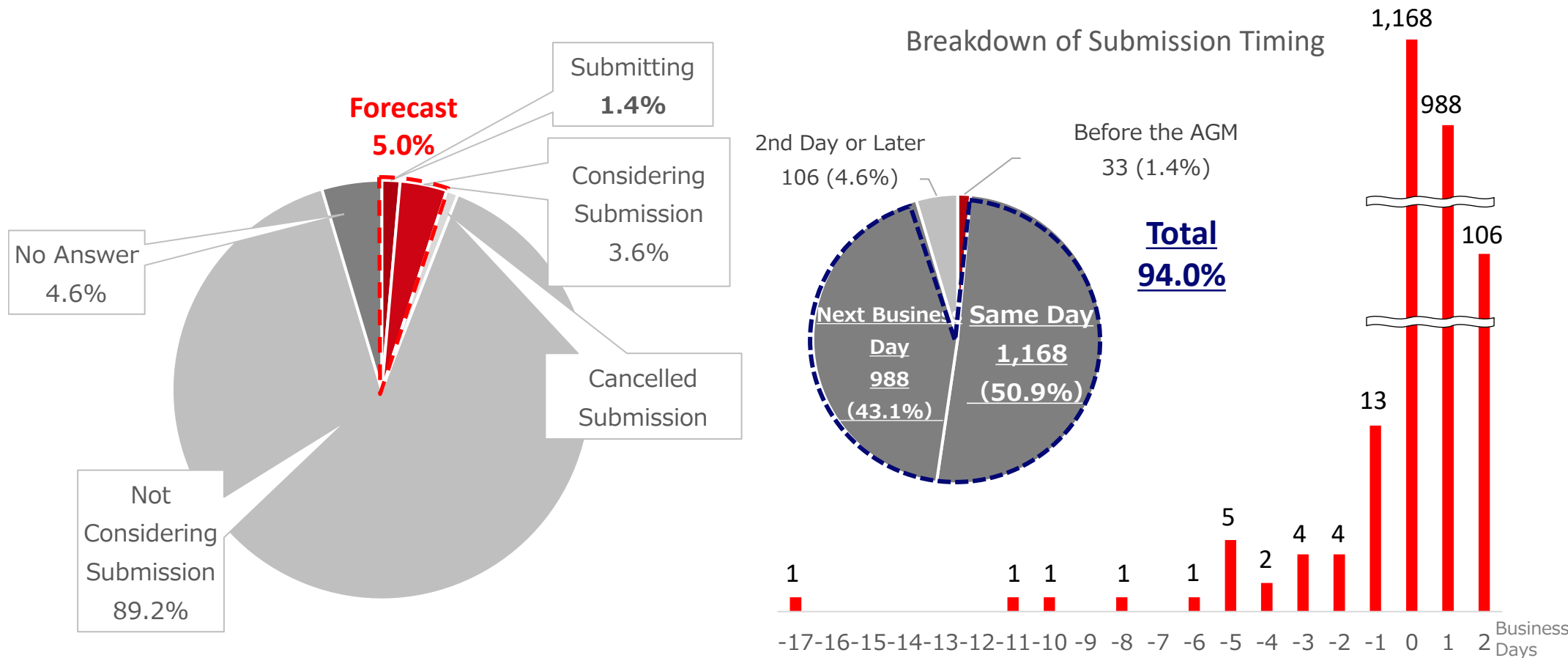
By No. of Individual Investors



■ Providing ■ Considering Provision ■ Cancelled Provision ■ Not Considering Provision ■ No Answer

Submission of Securities Reports Before AGMs

- Just **1.4%** of companies (33 companies) submitted their Securities Report by the business day before the AGM. Even including companies considering this, the total was **5.0%** (117 companies).
- 94.0%** of companies (2,156 companies) submitted the document on the day of the AGM or the next business day.



Notes: 1. Negative numbers refer to days before the AGM.
2. "2" means "on the 2nd day or later"

- **Below are comments from companies which submitted their Securities Report before the AGM, made during interviews conducted by TSE**
 - ✓ It was difficult to coordinate with external parties, including for the audit, and establish internal structures.
 - ✓ The first time we did it we had difficulty in arranging a schedule to carry out reviews and other things, but once we had established a schedule, we were able to proceed smoothly from the next time.
 - ✓ Since the time we had to prepare was shortened, including for checking the qualitative contents, we had to revise our overall workflow, but actually this resulted in saving labor.