

Analysis of Annual General Shareholders Meetings of Companies with Fiscal Years Ended March 2025

Tokyo Stock Exchange, Inc.
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Use of Electronic Voting Platform for Institutional Investors

Provision of Electronic Voting for Individual Investors

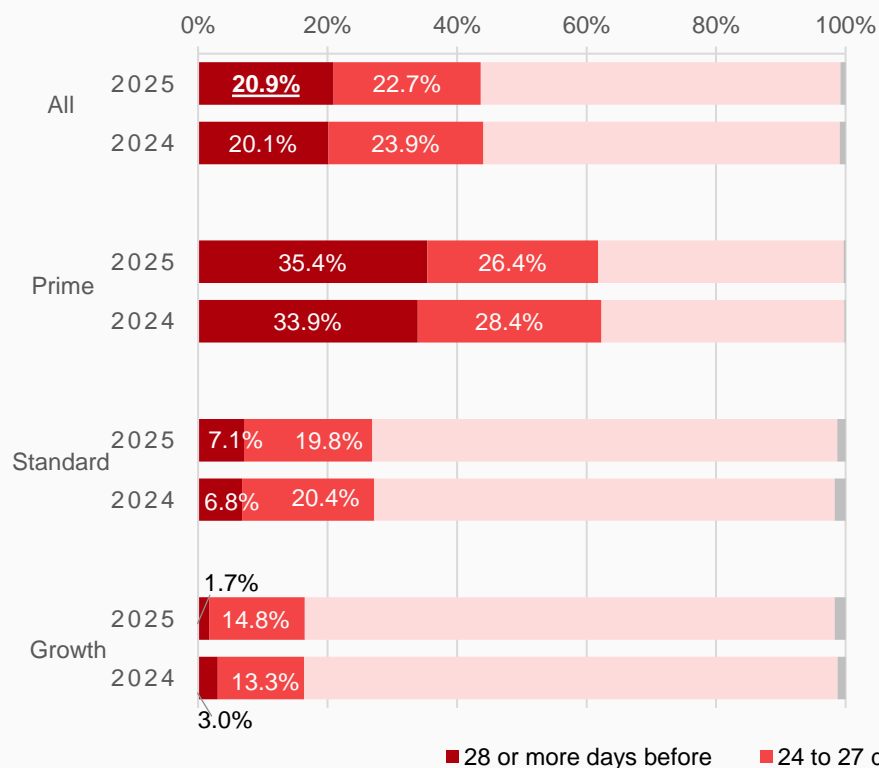
Notes:

1. Coverage: 2,223 TSE listed companies whose fiscal year ended in March 2025 and which held their annual general shareholders meeting by the end of June 2025.
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 2025.
4. Data on actual provision, use, and submission (except for “English Disclosure of AGM Notices (All Documents Including Business Report and Financial Statements)” and Securities Report submission dates) are based on a survey conducted by ICJ, Inc.
5. Labels named “Provision/Use/Submission Delayed” represent the numbers of companies which answered “Providing/Using/Submitting” but for which this could not be confirmed.
6. Each percentage is rounded to one decimal place.
7. The numbers in parentheses after the figures represent the year-on-year comparison.

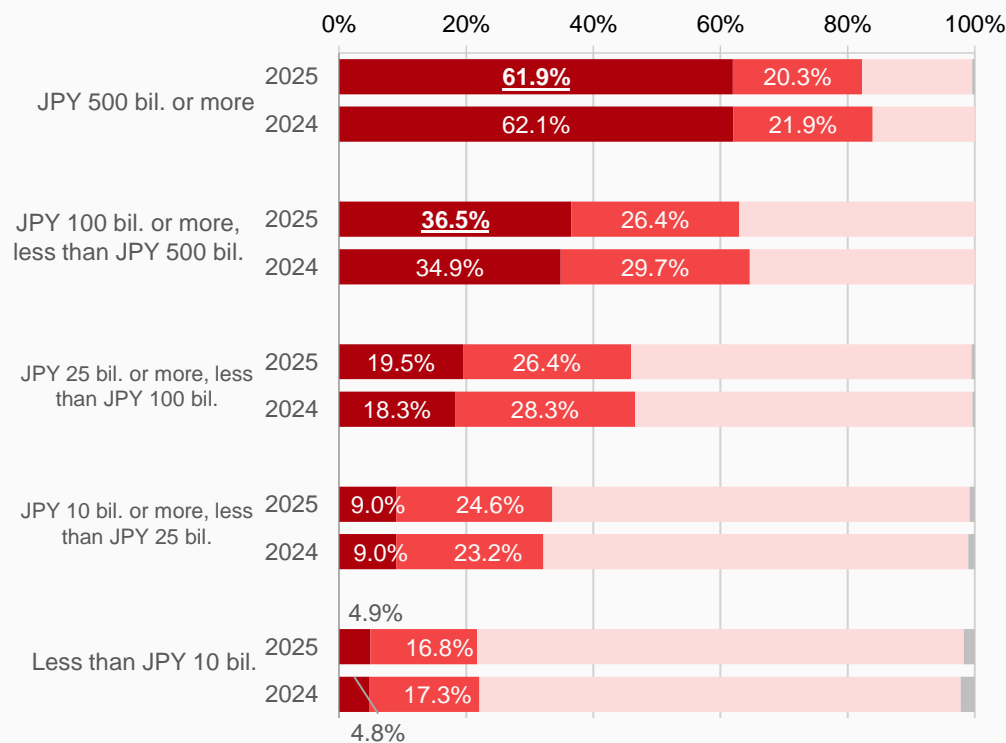
Early Disclosure of Notices of Annual General Shareholders Meetings

- The percentage of all companies that disclosed their Notices of Annual General Shareholders Meeting (AGM Notices) on TDnet 28 or more days before their AGMs rose slightly from last year to **20.9% (+0.8 pt)**.
- Companies with larger market capitalizations tend to disclose earlier. Companies that made their disclosures 28 or more days before their AGMs accounted for **61.9%** of companies with market capitalizations of JPY 500 bil. or more and **36.5%** of those in the range of JPY 100 bil. or more but less than JPY 500 bil.
- ➔ The listing rules* state that companies will make efforts to disclose their AGM Notices “before the day three (3) weeks prior to the date of [their annual general] shareholders meeting[s],” and they are expected to make earlier disclosures. *Rule 437, Item (3) of the Enforcement Rules for Securities Listing Regulations.

By Market Segment



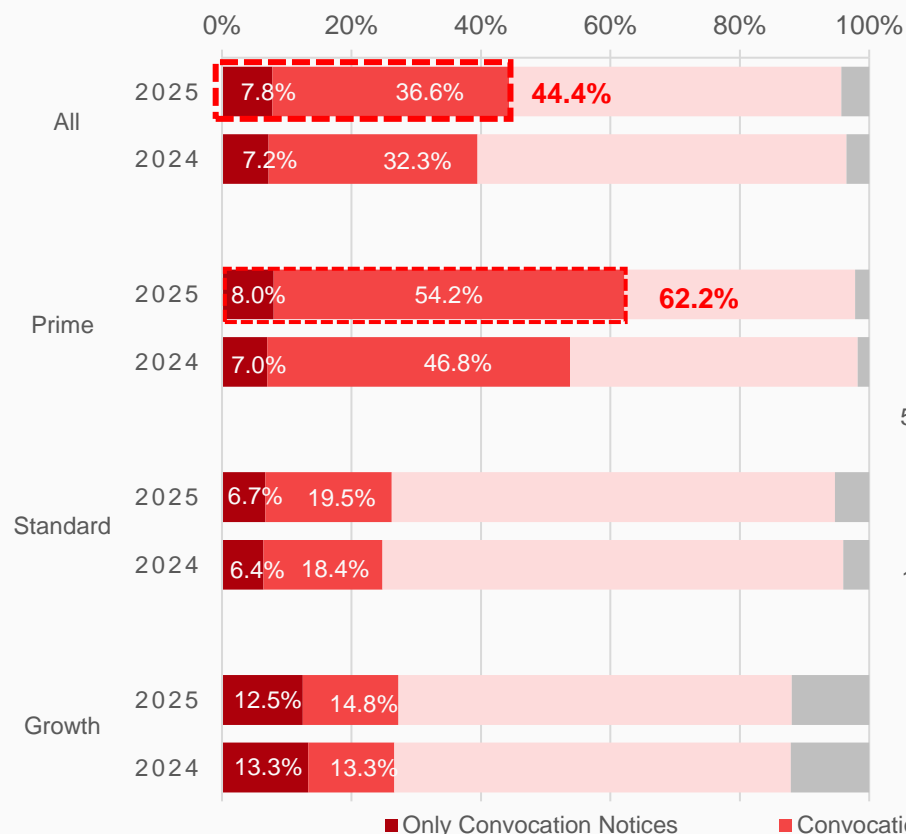
By Market Capitalization



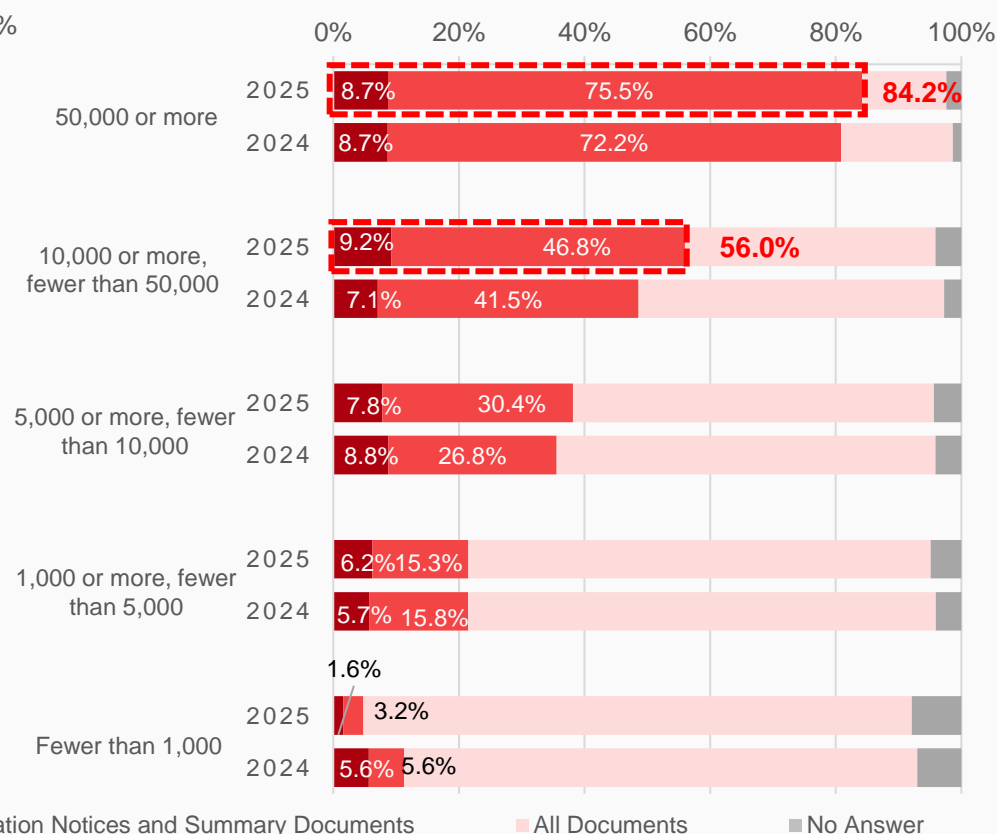
Provision of Documents to Shareholders

- The percentage of companies that reduced their enclosures rose from last year to **44.4% (+4.9 pt)** of all.
- When viewed by market segment, the percentage of companies that reduced their enclosures rose from last year to **62.2% (+8.4 pt)** of Prime-listed companies, its reduction trend is remarkable.
- Companies with more shareholders are less likely to include enclosures. Companies that reduced their enclosures accounted for **84.2% (+3.3 pt)** of companies with 50,000 or more shareholders and **56.0%(+7.4 pt)** of those with 10,000 or more but fewer than 50,000 shareholders.

By Market Segment



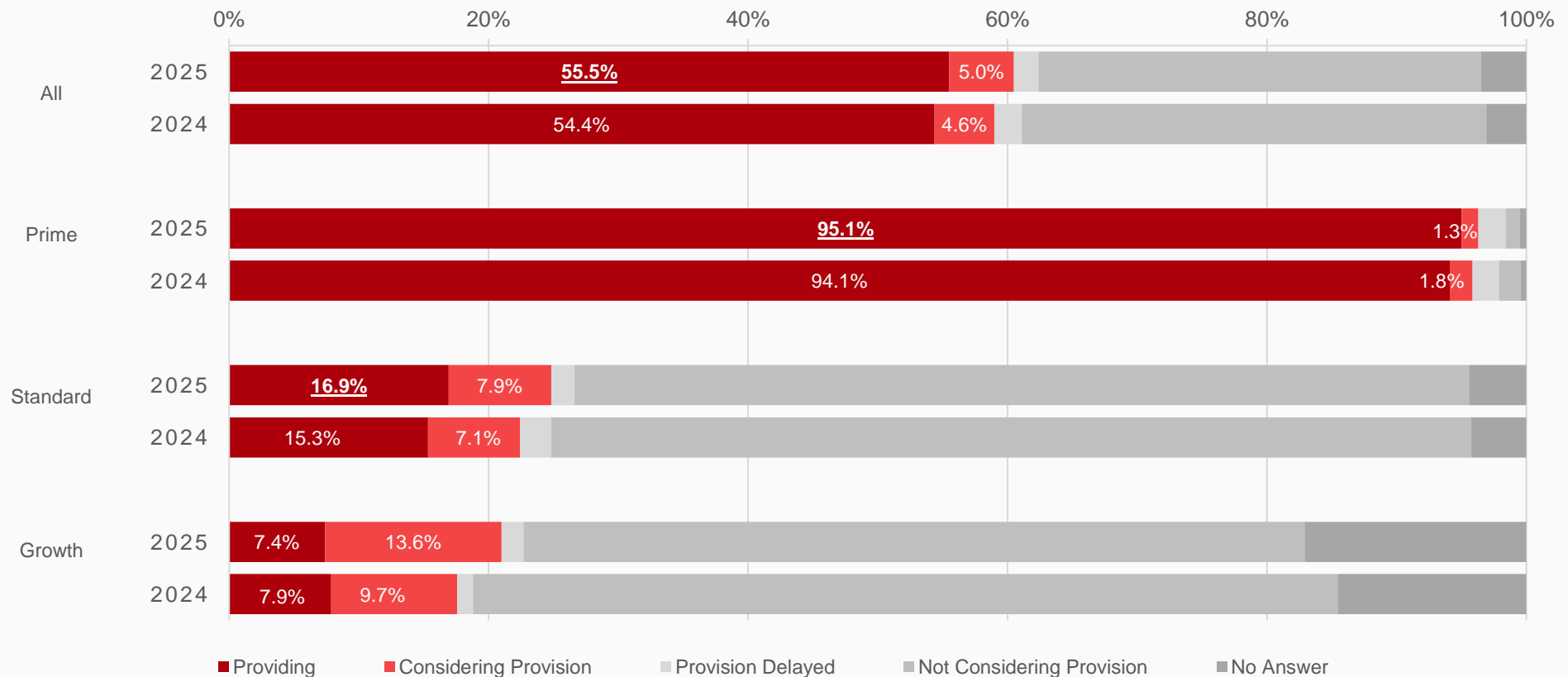
By No. of Shareholders



English Disclosure of AGM Notices (Notices and Reference Documents)

- The percentage of all companies that provided English translations of their AGM Notices (notices and reference documents) rose slightly to **55.5% (+1.1 pt)**.
- When viewed by market segment, while the percentage of Prime-listed companies that provided English translations was extremely high level at **95.1% (+1.0 pt)**, but the percentage of Standard-listed companies and Growth-listed companies remained at low levels at **16.9% (+1.6 pt)** and **7.4% (-0.5 pt)**, respectively.

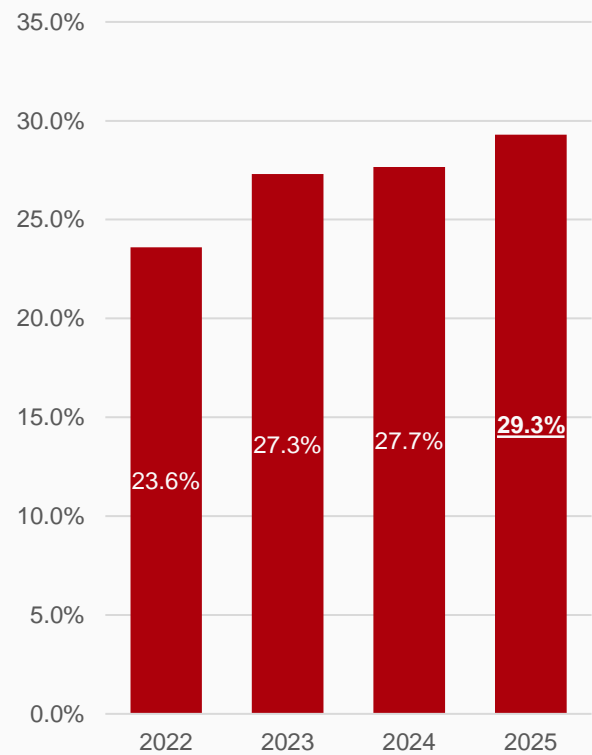
By Market Segment



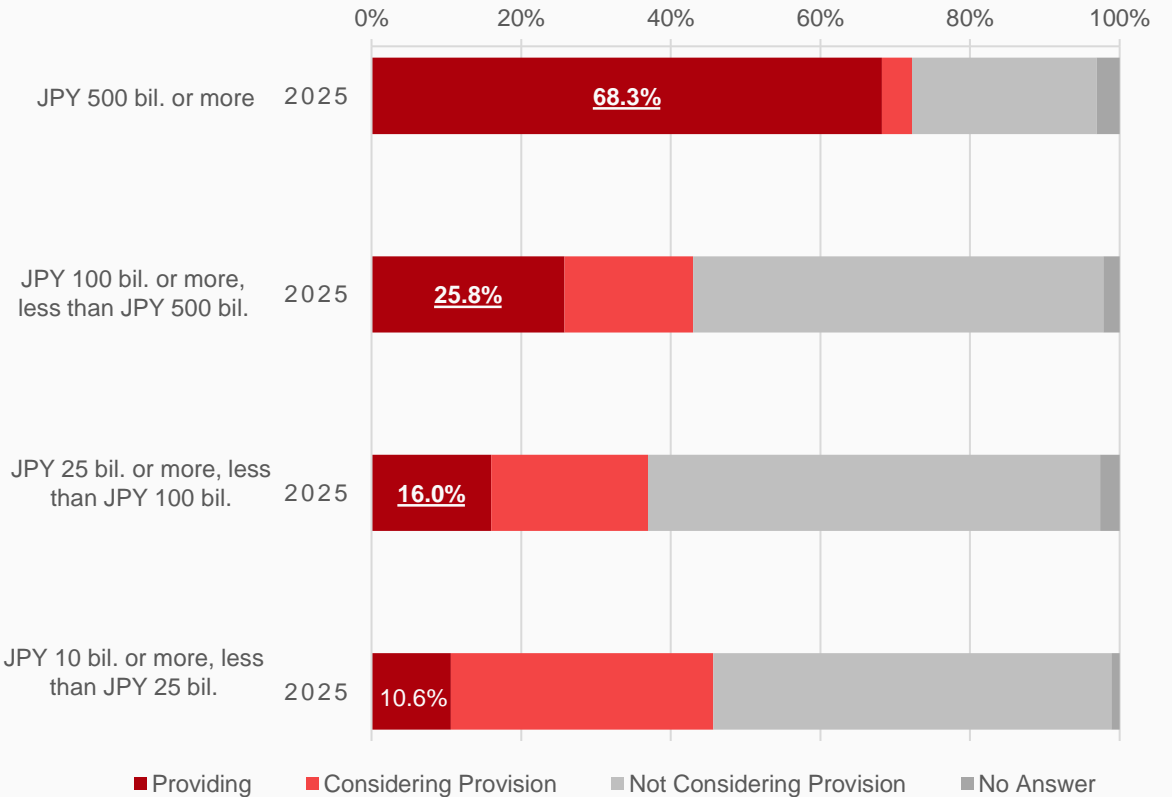
English Disclosure of AGM Notices (All Documents Including Business Report and Financial Statements)

- The percentage of Prime-listed companies that provided English translations of their AGM Notices (all documents including business report and financial statements) rose slightly to **29.3% (+1.6 pt)**.
- When viewed by market capitalization, while companies that provided English translations accounted for **68.3%** of companies with a market capitalization of JPY 500 bil. or more, they accounted for only **25.8%** of those at JPY 100 bil. or more but less than JPY 500 bil. and **16.0%** of those at JPY 25 bil. or more but less than JPY 100 bil. Although there were significant differences depending on market capitalization, many companies are considering providing English translations starting next fiscal year, and we expect to see future progress in this regard.

Prime Market

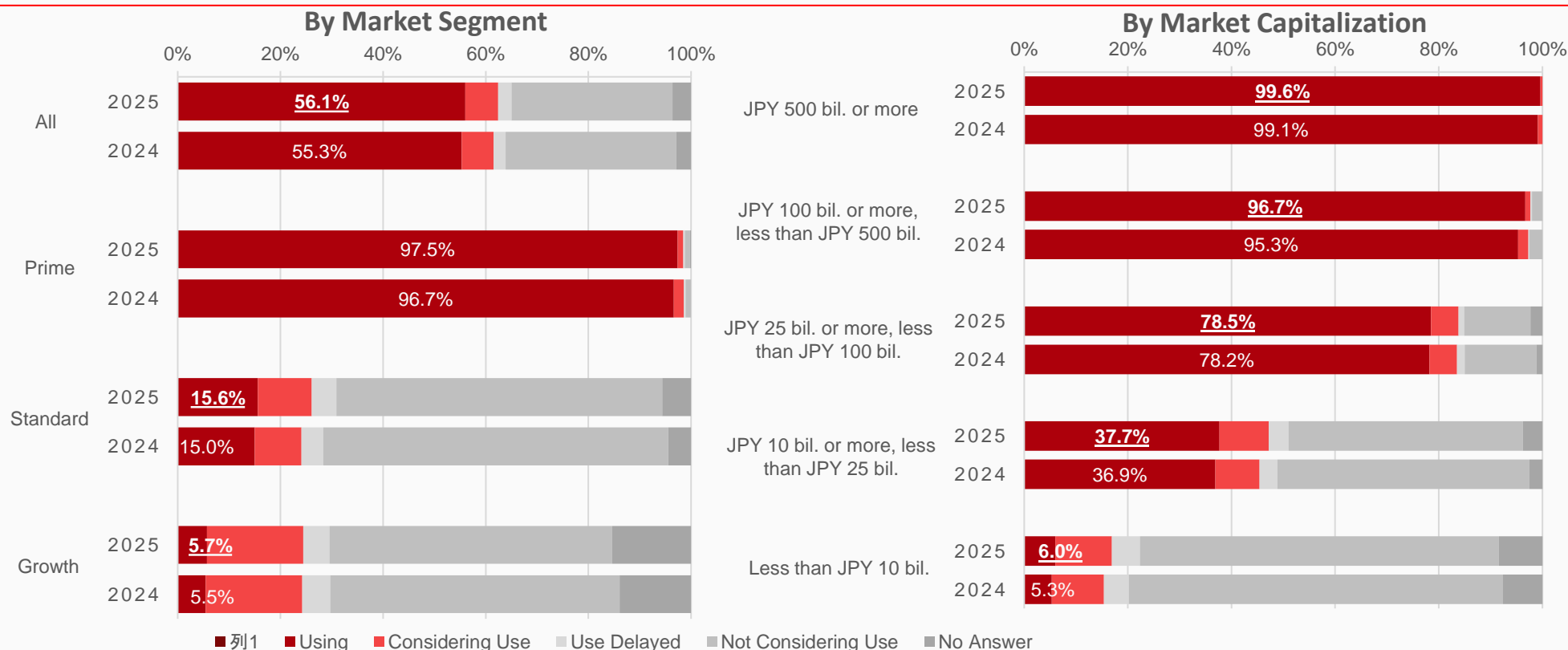


Prime Market by Market Capitalization



Use of Electronic Voting Platform for Institutional Investors

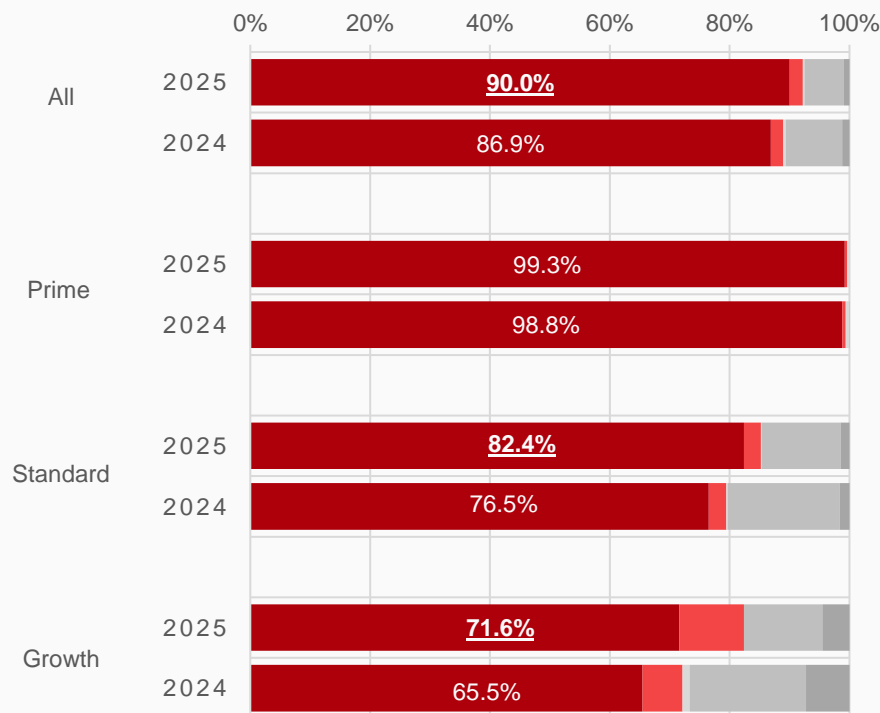
- The percentage of all companies using the Electronic Voting Platform for institutional investors rose slightly from last year to **56.1% (+0.8 pt)**. When viewed by market segment, while the percentage of Prime-listed companies is extremely high level at **97.5% (+0.8 pt)**, but the percentage of Standard-listed companies and Growth-listed companies remained at low levels **15.6% (+0.6 pt)** and **5.7% (+0.2 pt)**, respectively.
- When viewed by market capitalization, the usage rate is extremely high at companies with a market capitalization of JPY 100 bil. or more, while it tends to be low at companies with a market capitalization of less than JPY 100 bil.
- In order to eliminate redundancies in administrative work and improve investor convenience, the Corporate Governance Code* states that companies should promote the use of the Electronic Voting Platform, taking into account the percentage of institutional investors among their shareholders and other factors. We anticipate that companies will consider its use. *Supplementary Principle 1.2.4



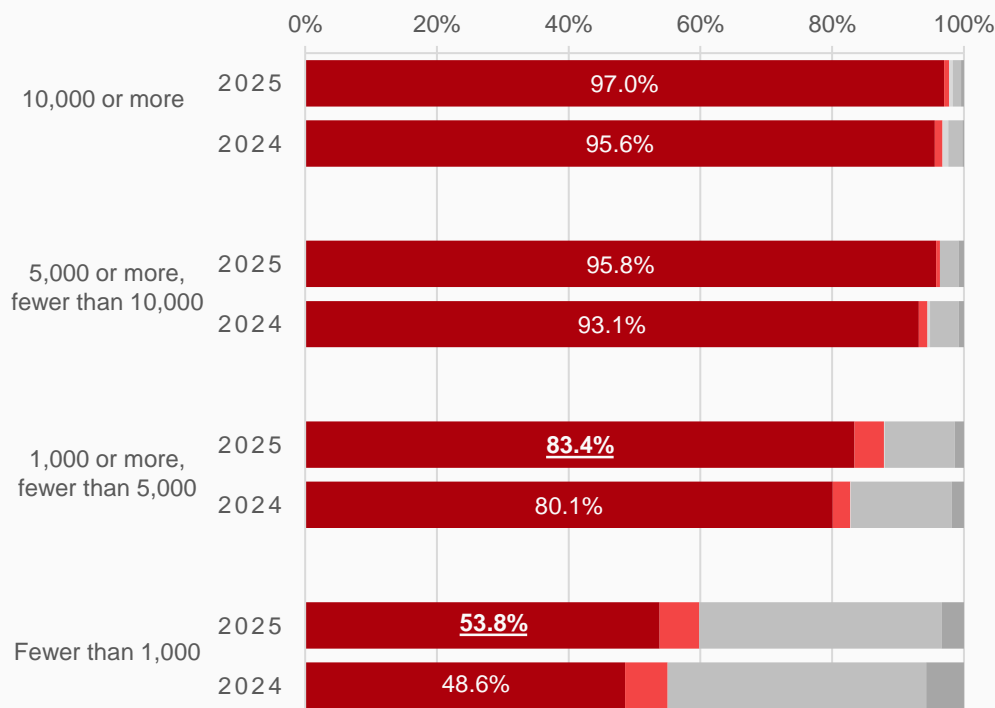
Provision of Electronic Voting for Individual Investors

- The percentage of all companies that provide electronic voting for individual investors rose from last year to **90.0% (+3.1 pt)**.
- When viewed by market segment, the percentage of companies that do so is expanding, rising to **82.4% (+5.9 pt)** of Standard-listed companies and **71.6% (+6.1 pt)** of Growth-listed companies.
- When viewed by number of individual investors, the percentage of companies that provide electronic voting for individual investors rose even among companies with fewer individual investors. Such companies account for **83.4% (+3.3 pt)** of companies with 1,000 or more but fewer than 5,000 individual investors and **53.8% (+5.2 pt)** of companies with fewer than 1,000 individual investors.

By Market Segment



By No. of Individual Investors



■ Providing
■ Considering Provision
■ Provision Delayed
■ Not Considering Provision
■ No Answer