

# **Analysis of Annual General Shareholders Meetings Held in June 2023 in Relation to Facilitating Shareholders' Exercise of Voting Rights**

Tokyo Stock Exchange, Inc.  
2023/11/22



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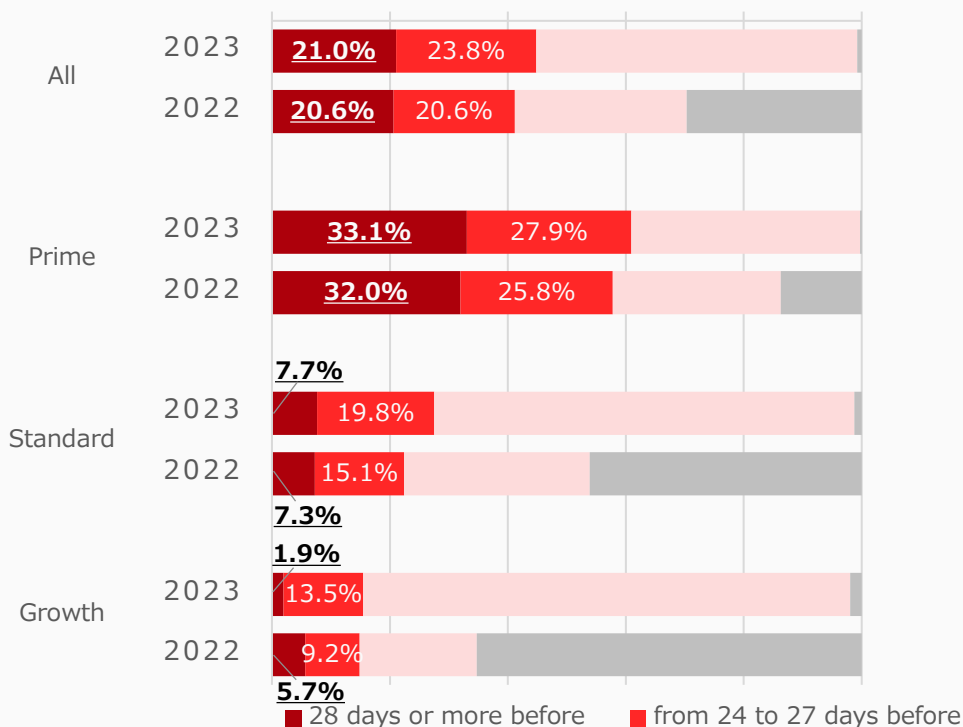
1. Coverage: 2,276 TSE listed companies whose fiscal year ended in March 2023 and which held their annual general shareholders meeting by the end of June 2023.
2. Market segments and market capitalization are as of the end of June of each year, and numbers of shareholders are as of the end of March of each year.
3. Data on “consideration” by companies are based on the Survey of Annual General Shareholders Meetings carried out by TSE in April 2023.
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. 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 companies that disclosed their Notices of Annual General Shareholders Meeting (AGM Notice) on TDnet 28 days or more before AGM slightly increased, and when including the period from 24 to 27 days prior, early disclosure steadily increased.
- Companies with larger market capitalizations tend to disclose earlier. **64.0%** of the companies with a market capitalization of JPY 500 bil. or more, and **39.0%** of those at JPY 100 bil. or more but less than JPY 500 bil. disclosed by 28 days prior to their AGMs.

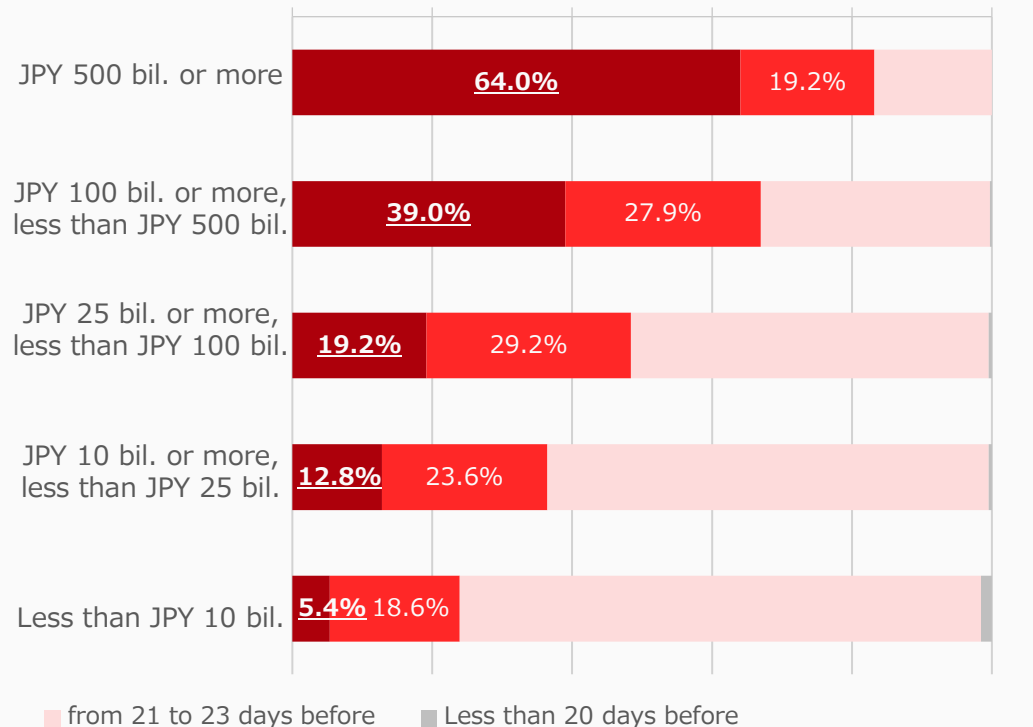
### By Market Segment

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



### By Market Capitalization

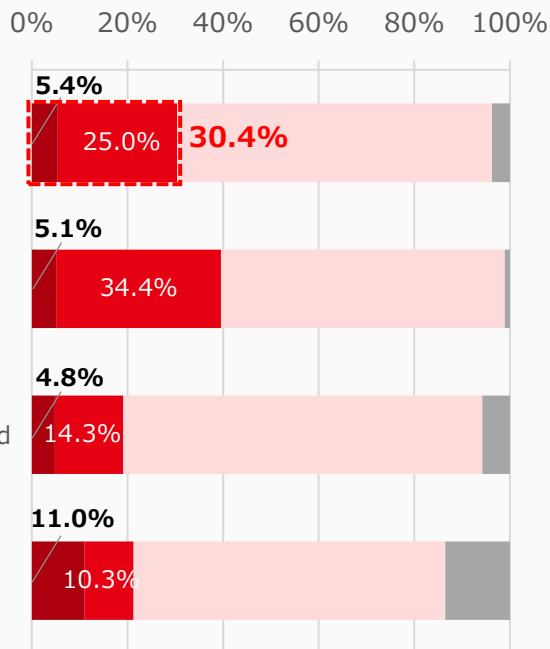
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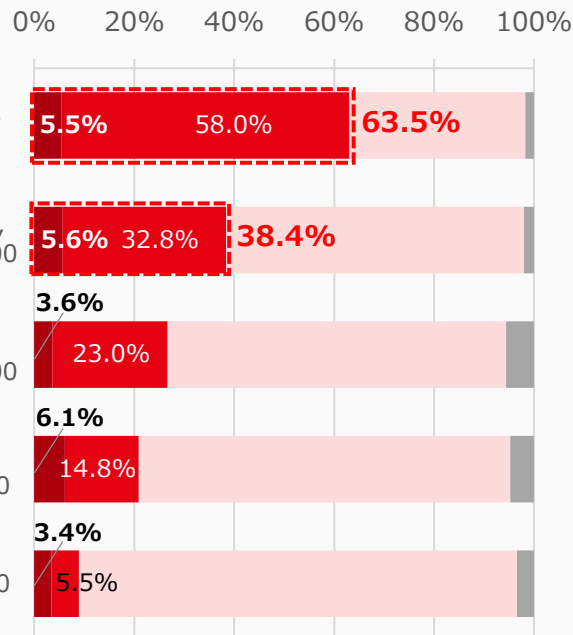
# Provision of Documents to Shareholders

- Around 30% of the listed companies reduced their enclosure of AGM notices.
  - There is a higher number of Prime-listed companies that provided convocation notices and summary documents, and a higher number of Growth-listed companies that provided only convocation notices.
  - The more shareholders a company has, the less likely they are to include enclosures. Among companies with 50,000 or more shareholders, **63.5%** reduced their enclosure, and those with 10,000 or more but fewer than 50,000 shareholders, **38.4%** cut down on their enclosure.
- **79.5%** of companies that sent all documents including reference documents this year have not determined the documents to be sent next year, and are planning to conduct a review.

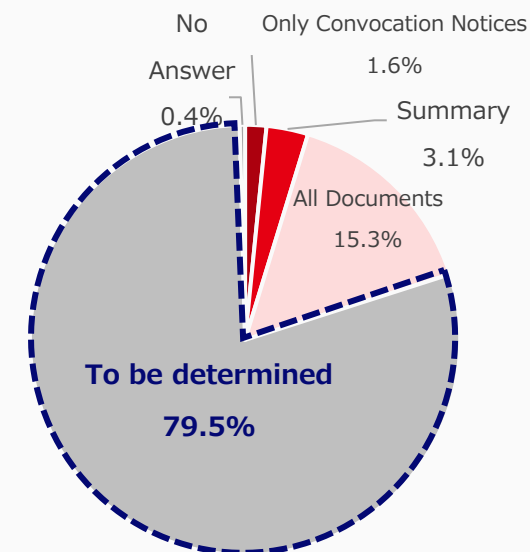
### By Market Segment



### By No. of Shareholders



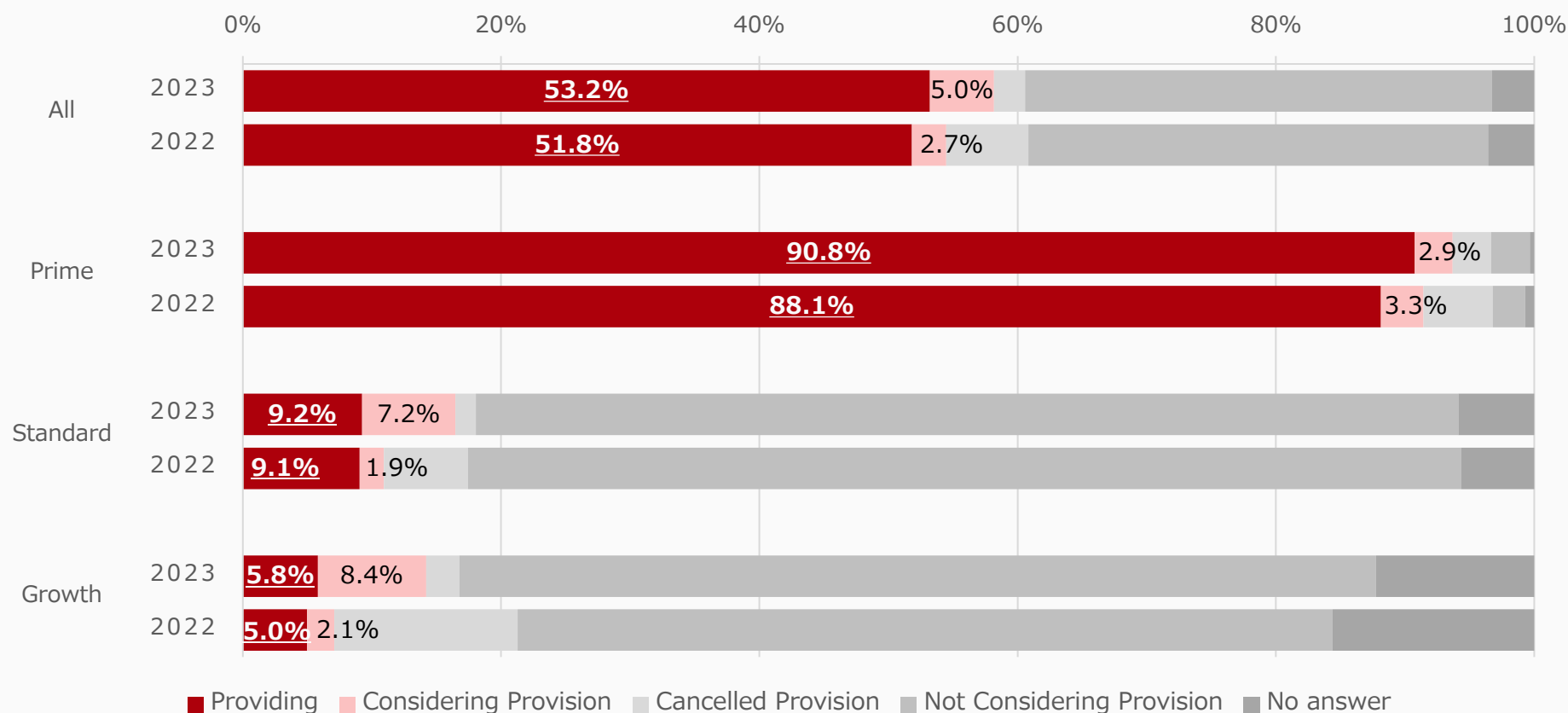
### Next Year's Schedule (For companies that sent all documents)



# English Disclosure of AGM Notices (notices and reference documents)

- When viewed by market segment, the percentage of Prime-listed companies that provided English translations of their AGM Notice (notices and reference documents) increased further to **90.8%** (+2.7pt)
- In the Standard and Growth markets, the number of companies providing English translations has been sluggish, but future progress is expected, such as companies that are considering providing translations to start providing them..

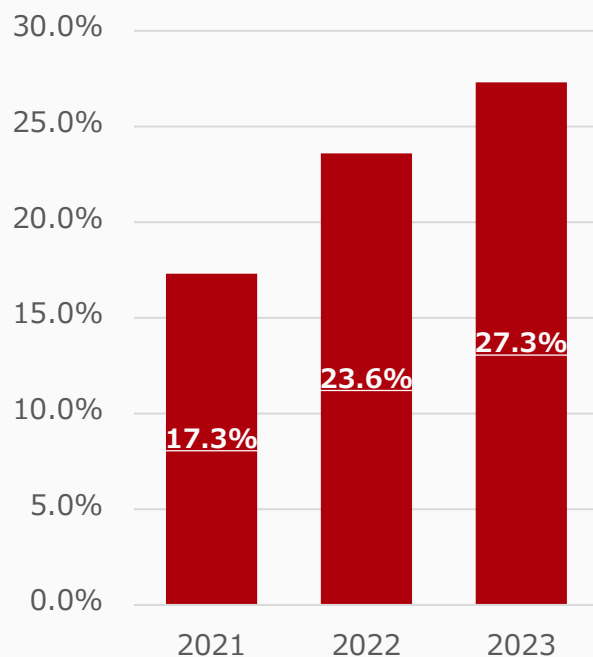
By Market Segment



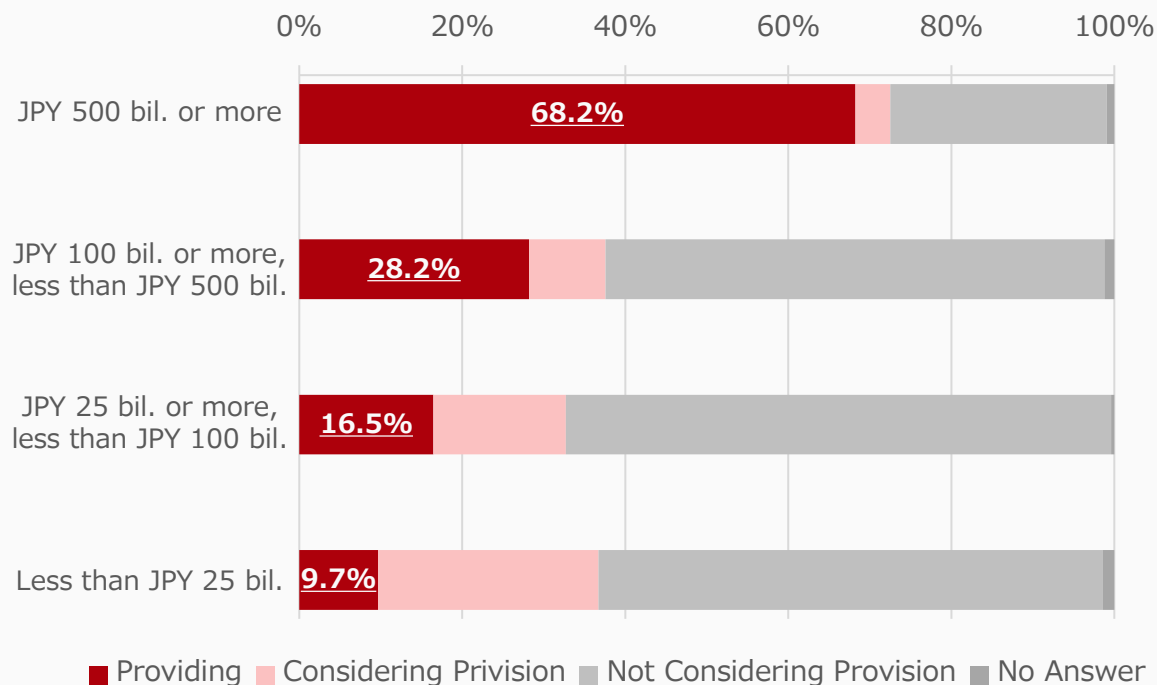
# English Disclosure of AGM Notices (business reports and financial documents)

- The ratio of Prime-listed companies that provided English translations of their AGM Notice (business reports and financial documents) grew to **27.3%**
  - Among companies with a market capitalization of JPY 500 bil. or more, **68.2%** provided entire English translations, however, only **28.2%** of those with a market capitalization of JPY 100 bil. or more but less than JPY 500 bil., and **16.5%** of those at JPY 25 bil. or more but less than JPY 100 bil. provided them.
  - More progress in providing English disclosure is expected to reflect demand\* from institutional investors.
- \*In the *Results of the Survey of Overseas Investors on English Disclosure by Japanese Companies* (Tokyo Stock Exchange, Inc. 2023), around 80% of investors answered “Essential” or “Necessary”

### Prime Market



### Prime Market by Market Capitalization

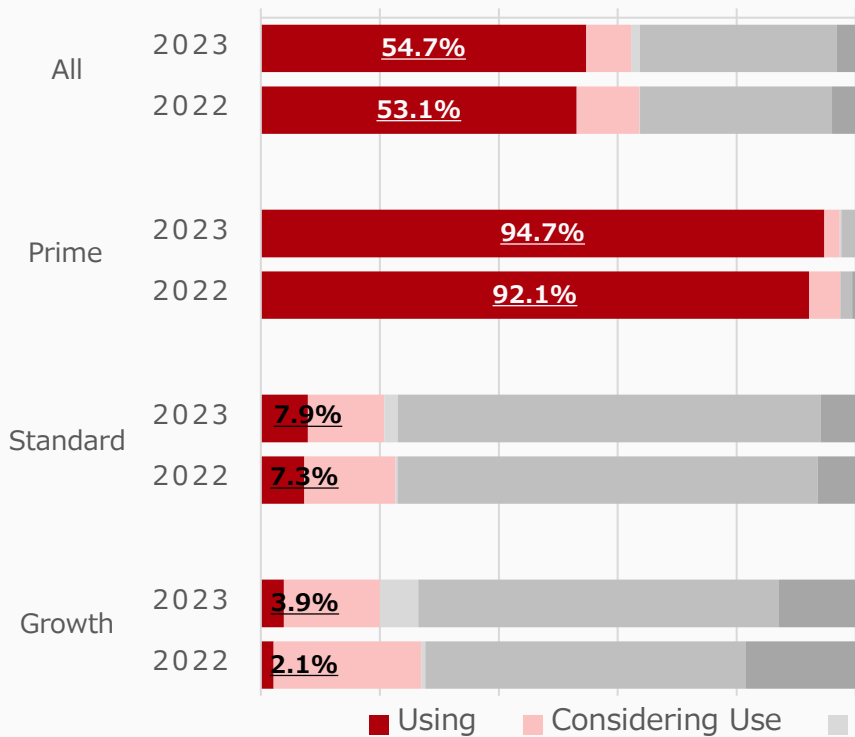


# Use of Electronic Voting Platform for Institutional Investors

- While **94.7%** (+2.6pt) of Prime-listed companies used the Electronic Voting Platform for institutional investors, few Standard and Growth listed companies used it. Progress in introducing the platform is expected for the improvement of investment convenience, such as the elimination of duplications in administrative tasks.
- Over 80% of companies with a market capitalization of JPY 25 bil or more but less than JPY 100 bil. have already used it.

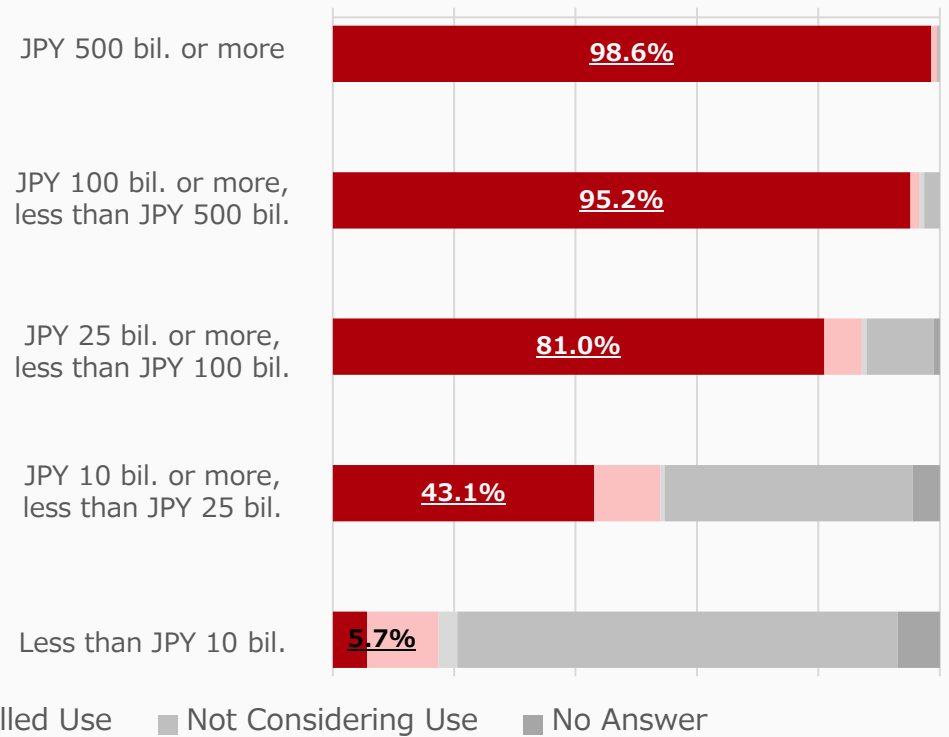
### By Market Segment

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



### By Market Capitalization

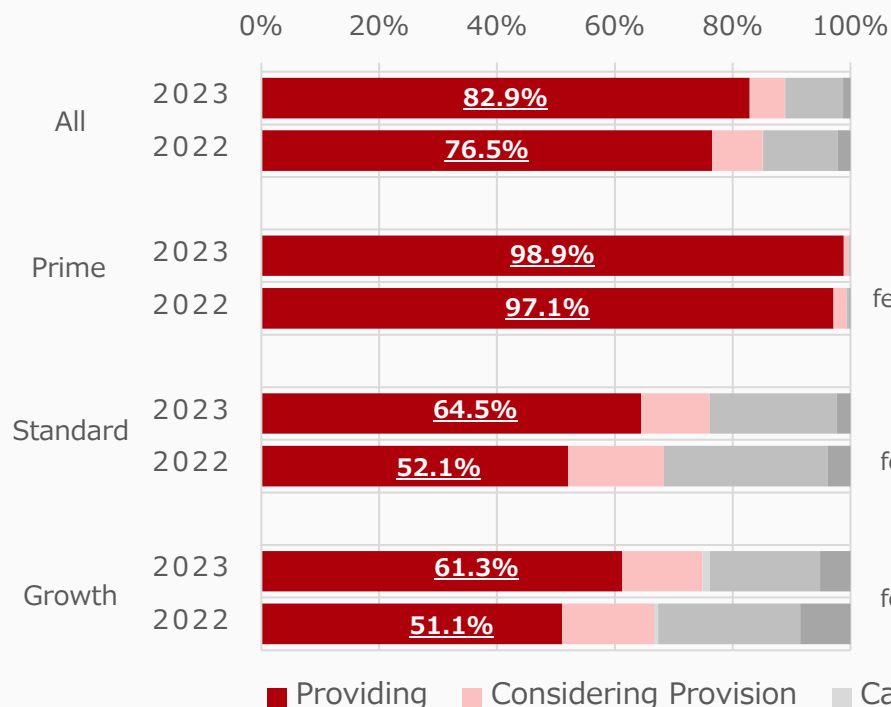
0% 20% 40% 60% 80% 100%



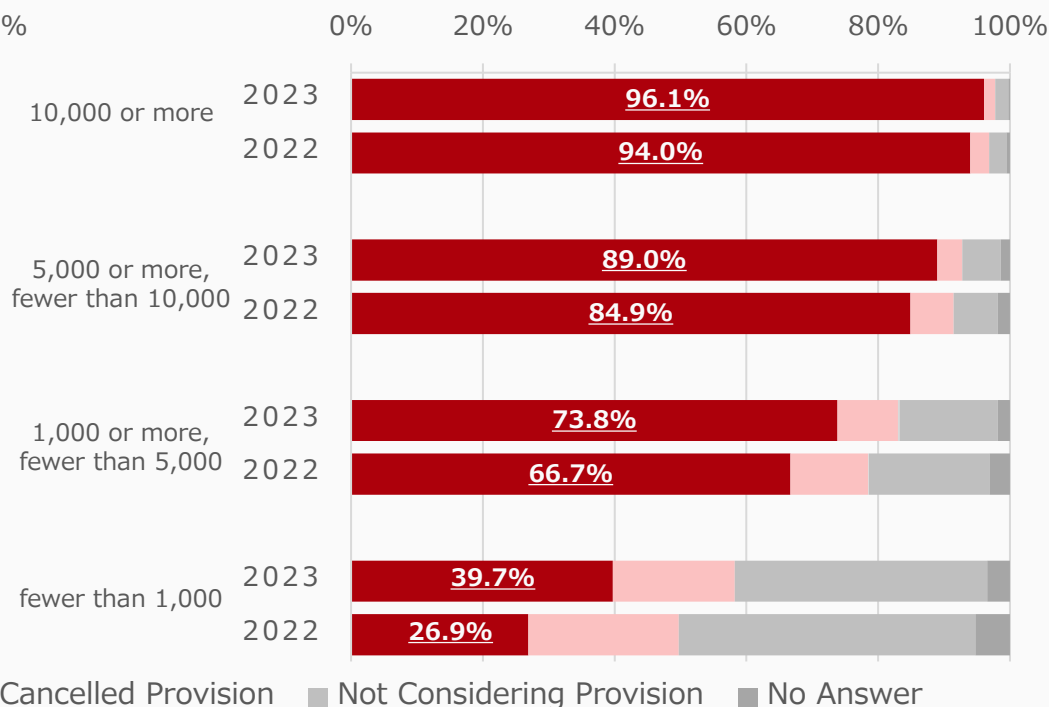
# Provision of Electronic Voting for Individual Investors

- Companies providing electronic voting for individual investors accounted for **82.9%** (+6.4pt) of all companies, and **98.9%** in the Prime market, with an increase of over 10 points from the previous year in both the Standard and Growth markets.
- The number of companies with fewer individual investors that provided electronic voting have increased steadily, **73.8%** (+7.1pt) of companies with 1,000 or more but fewer than 5,000 shareholders, and **39.7%** (+12.8pt) of companies with fewer than 1,000 shareholders used it.

### By Market Segment



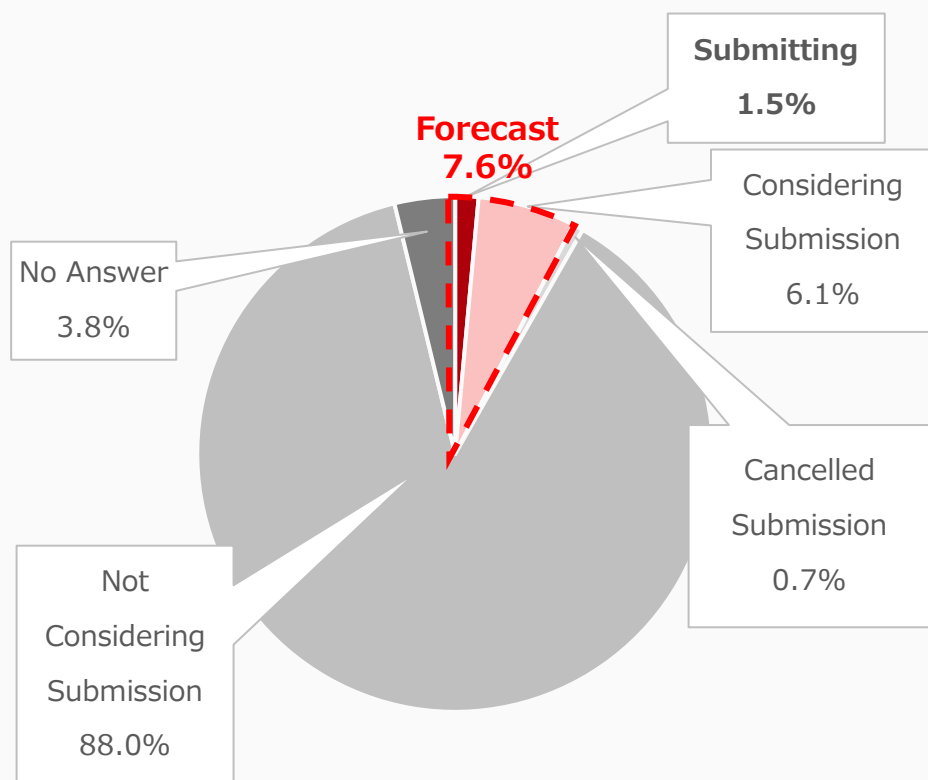
### By No. of Individual Investors



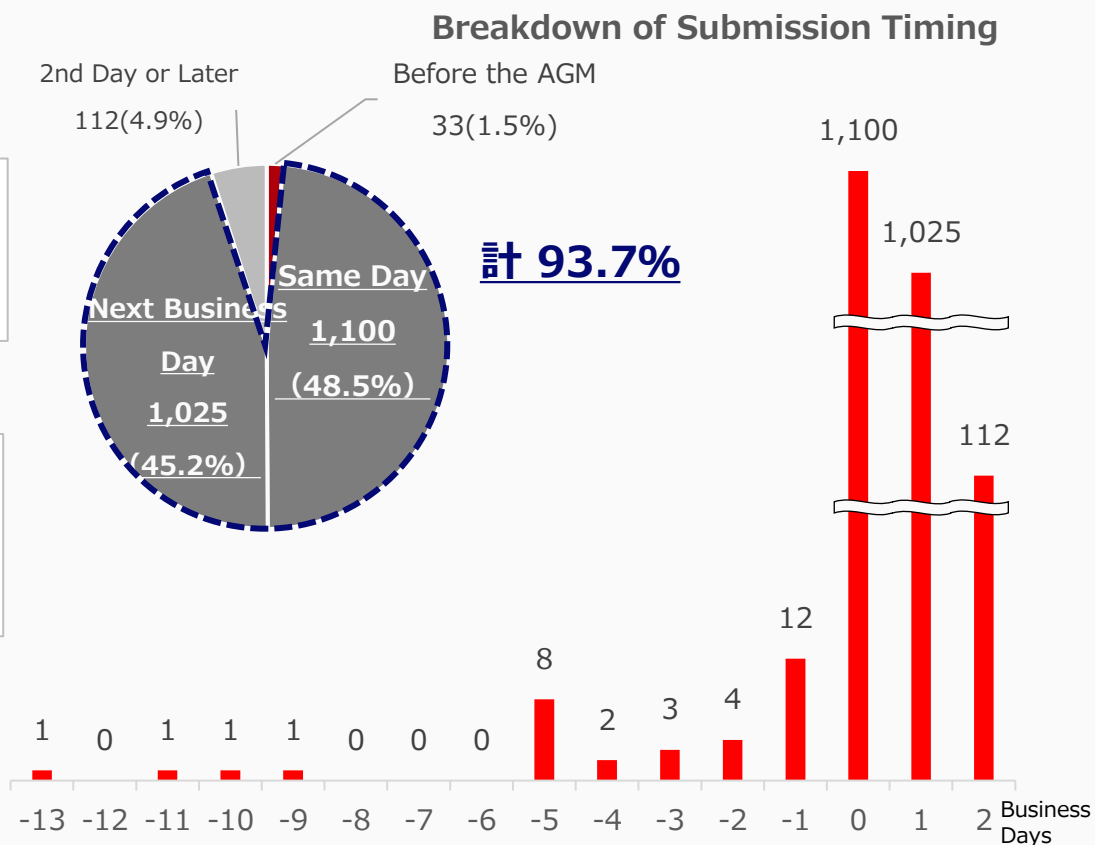


# Submission of Securities Reports Before AGMs

- Just **1.5%** of companies (33 companies) submitted their Securities Report by the business day before the AGM. When including companies considering this, the total was **7.6%** (172 companies), which increased from 5.0% (117 companies) of last year
- **93.7%** of companies (2,125 companies) submitted the document on the day of the AGM or the next business day.



\* Excluding companies with extended statutory filing deadlines.



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