

Trends Regarding Annual General Shareholders Meetings of Companies whose fiscal year ended March 2026

Tokyo Stock Exchange, Inc. Listing Department

April 28, 2026



Outline of the Survey

- Purpose of the survey: To understand future trends of annual general shareholders meetings of listed companies, and to improve the environment for shareholders and investors to exercise their voting rights.
- Content of survey: Scheduled dates of annual general shareholders meeting, scheduled dates for electronic provision of materials for shareholders meetings, scheduled dates of dispatch of convocation notices, the situation regarding the provision of documents sent to shareholders, the situation regarding the provision of convocation notices in English, the situation regarding electronic exercise of voting rights, and the situation regarding the holding of virtual general shareholders meetings.
- Survey period: April 1, 2026 - April 24, 2026 (responses compiled during the same period.)
- Survey Participants: 2,168 TSE listed domestic companies (Prime, Standard, and Growth Market listed companies) for the fiscal year ending March 2026.
- Number of responding companies: 1, 659 companies (77% of all markets)
876 companies (81% of the Prime Market), 687 companies (75% of the Standard Market) , 96 companies(57% of the Growth Market)
- Survey results: Individual company responses will be published on the Exchange's webpage for "Scheduled Dates for Annual General Shareholders Meetings of TSE listed companies", and will be updated regularly
<https://www.jpx.co.jp/english/listing/event-schedules/shareholders-mtg/index.html>

(Contact)

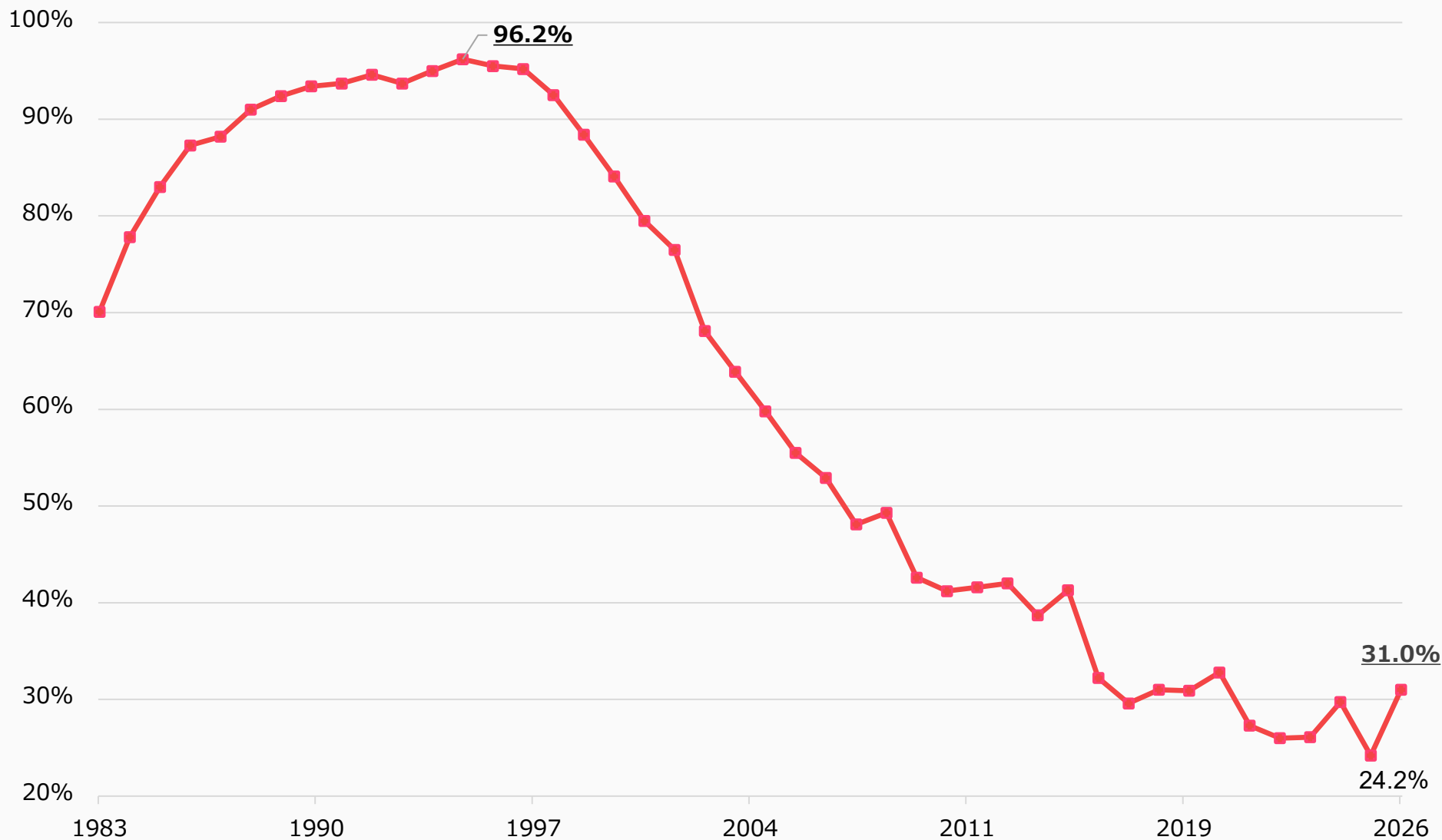
Tokyo Stock Exchange, Inc. Listing Department, Listed Company Administration, Listed Company Service
Tel: 050-3377-8076 (direct line)

Schedule for This Year's Meetings

- Annual general shareholders meetings of companies whose fiscal year ends in March are expected to be most concentrated on Friday, June 26 (31.0%).
- The concentration rate on the most concentrated day increased compared to last year (24.2%) (refer to next page).
- Meeting Schedule for June 2026 (estimated)

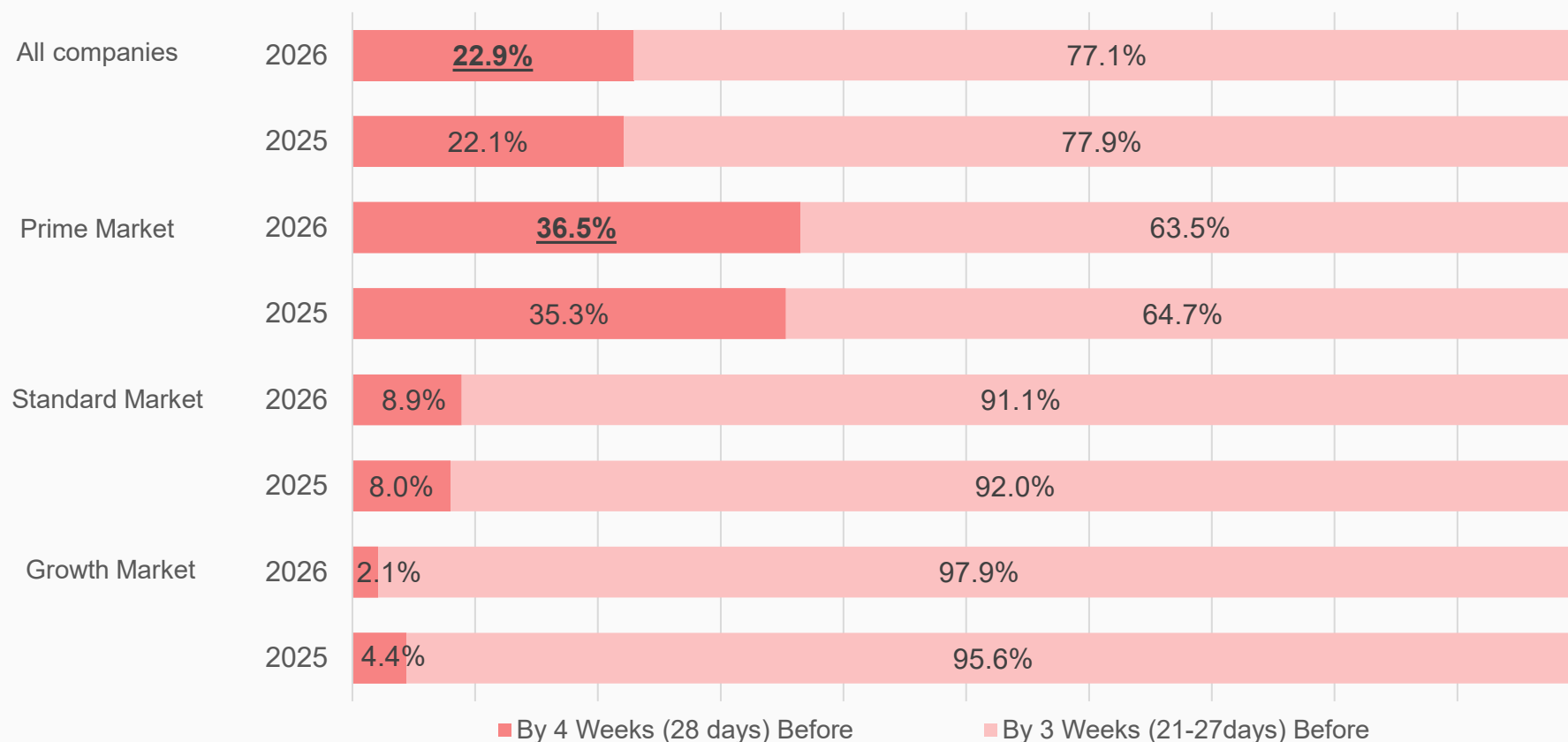
Sun	Mon	Tue	Wed	Thu	Fri	Sat
2 4 –	2 5 –	2 6 –	2 7 –	2 8 –	2 9 0.1%	3 0
3 1 –	1 –	2 –	3 –	4 –	5 0.1%	6 –
7 –	8 –	9 –	1 0 0.1%	1 1 0.2%	1 2 –	1 3 –
1 4 –	1 5 –	1 6 0.6%	1 7 1.8%	1 8 2.0%	1 9 6.7%	2 0 0.4%
2 1 0.1%	2 2 1.6%	2 3 10.9%	2 4 15.8%	2 5 23.5%	2 6 <u>31.0%</u>	2 7 0.7%
2 8 0.1%	2 9 4.1%	3 0 0.3%				

(For Reference) The Change in Concentration Rates for the Most Concentrated Day Each Year



Scheduled Dates for Electronic Provision of Materials for General Shareholders Meetings

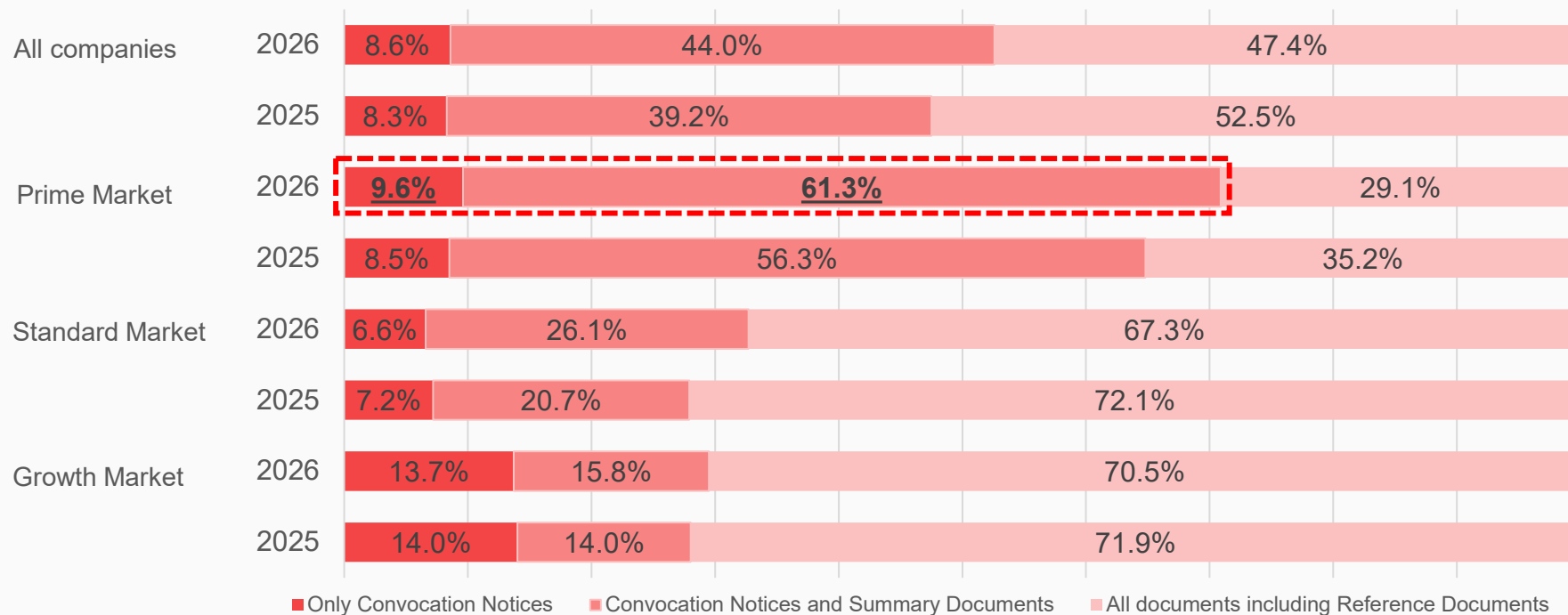
- Of all listed companies, 22.9% are expected to start providing materials for meetings electronically at least four weeks in advance, and 77.1% at least three weeks in advance.
- Particularly in the Prime Market, more than a third, or 36.5%, of the companies are expected to start providing materials electronically at least four weeks in advance.



*The figures for 2025 and 2026 are preliminary values based on this survey (the same applies to the following pages).

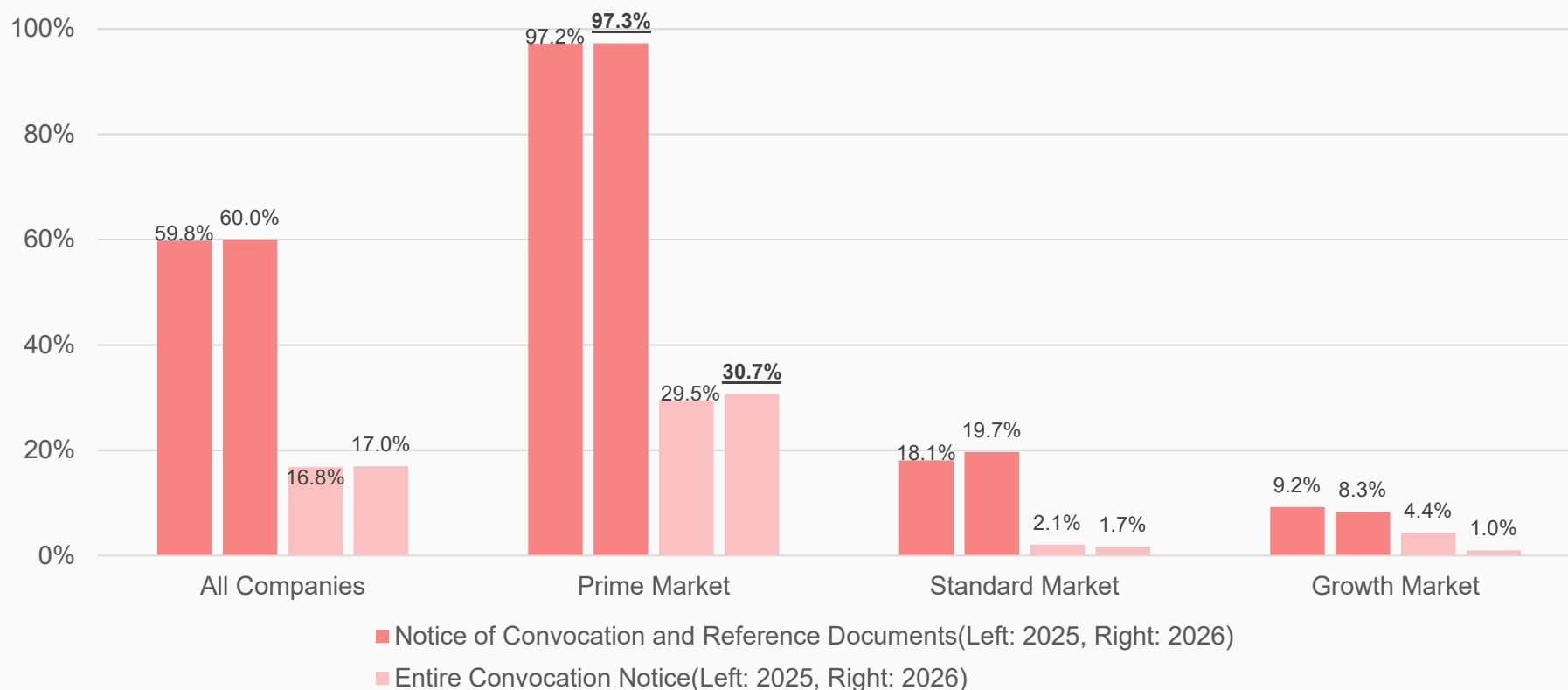
Provision of Documents to Shareholders

- Of all listed companies, 8.6% are expected to provide only convocation notices, 44.0% are expected to provide convocation notices and summary documents, and 47.4% are expected to schedule the provision of all documents including reference documents for general shareholders meetings.
- In the Prime Market, the shift away from the provision of all documents including reference documents is progressing, and the combined percentage of companies expected to provide only convocation notices and those expected to provide convocation notices and summary documents is expected to reach 70.9% (up 6.1 percentage points from last year).



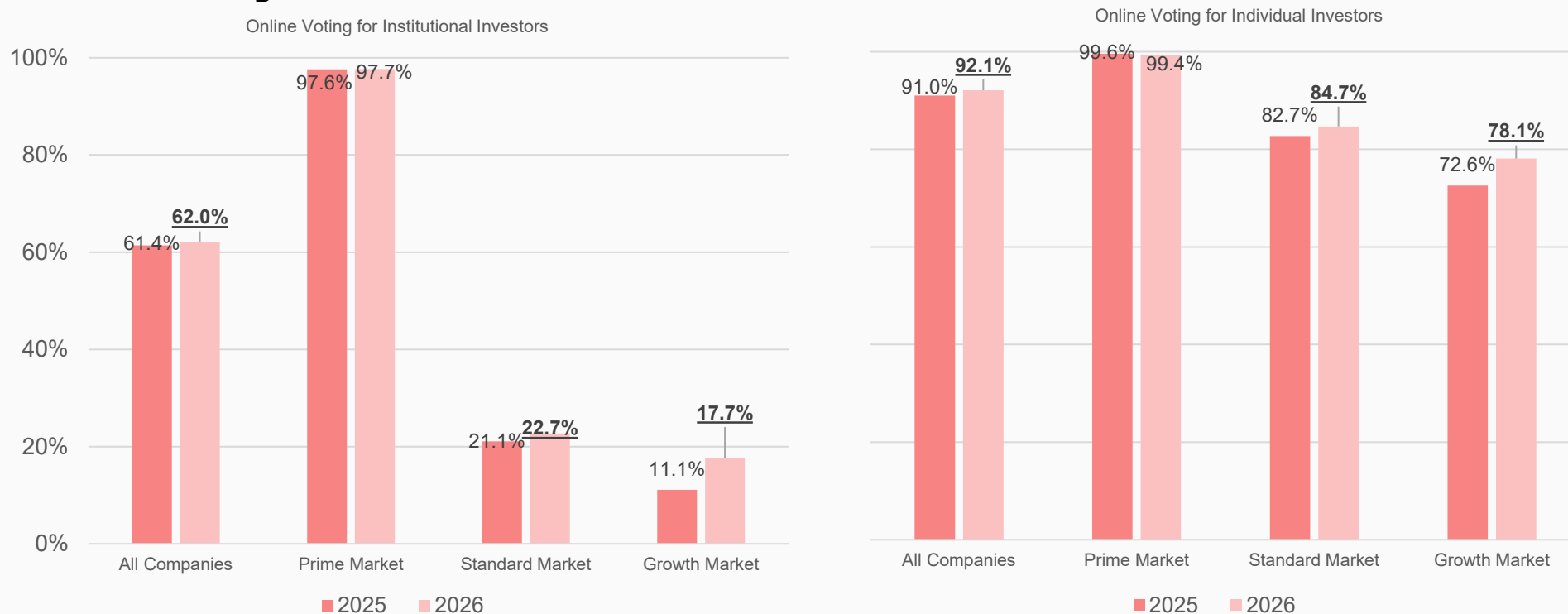
Providing Notices of Convocation in English

- In the Prime Market, the percentage of listed companies that plan to provide English translations of notices of convocation and reference documents for general shareholders meetings is expected to be 97.3%.
- In the Prime Market, the percentage of listed companies that plan to provide English translations for the entirety of convocation notices, including business reports and financial statements, is expected to be 30.7%.



Exercising Voting Rights Electronically

- Of all companies, 62.0% are expected to use the electronic voting platform for institutional investors (up 0.6 percentage points from last year), and 92.1% are expected to enable internet-based voting for individual investors (up 1.1 percentage points from last year).
- The Standard Market saw increases of 1.6 percentage points and 2.0 percentage points from last year, while the Growth Market experienced increases of 6.6 percentage points and 5.5 percentage points. Both market segments continue to show a rising trend.



Plans for Virtual Annual General Shareholders Meetings

- The percentage of companies planning to hold annual general shareholders meetings virtually is expected to be 17.4%.
- Many companies planning to hold meetings virtually will have hybrid participation.

Planned Meeting Format	Percentage	(Number of Companies)
Physically-conducted shareholder meetings	82.6%	(1,360)
Virtual shareholder meetings	<u>17.4%</u>	(286)
Participation-type	15.6%	(257)
Remote attendance-type	0.8%	(13)
Virtual-only	1.0%	(16)