



Overview of Handling of Transition Measures and Other Matters Relating to the Continued Listing Criteria

Exchange & beyond

Tokyo Stock Exchange, Inc.

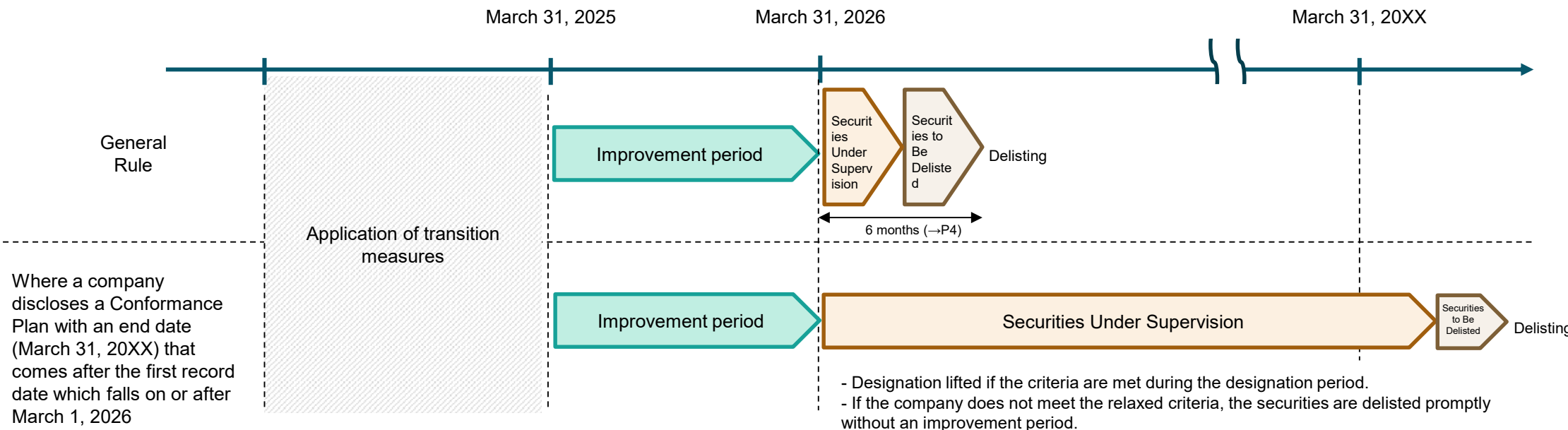
January 30, 2023



1. (1) End Date of Transition Measures

- The regular continued listing criteria will be applied from record dates relating to the continued listing criteria that fall on or after March 1, 2025.
 - If a company does not meet the continued listing criteria, it shall enter an improvement period of one year (six months if the criterion not met is for trading volume).
 - If a company does not meet the criteria during the improvement period, its securities will be delisted following designation as Securities Under Supervision and Securities to Be Delisted (total six months).
 - ✓ However, as of the day before the implementation date of this revision (March 31, 2023), if a company has disclosed a plan to meet the continued listing criteria (“Conformance Plan”) with an end date that goes beyond the first record date that falls on or after March 1, 2026, the company’s securities shall be designated as Securities Under Supervision after the end of the improvement period and said designation shall continue until the company is confirmed to meet or not meet the criteria at the end of its Plan.
 - As it would be inappropriate for the length of Conformance Plans to be set with the aim of falling under this exception, even between the publication of these revisions and the day before the implementation date, TSE will carefully check the rationale and other circumstances behind any changes.

Example of schedule for a company with a fiscal year ending March 31



1. (2) Reselection of Market Segment (Prime Market-Listed Companies Only)

- In light of the decision on the transitional measures' end date, companies listed on the Prime Market that had been listed on the First Section as of April 3, 2022 may make a reselection to select the Standard Market as their listing segment during the six-month period (April 1 to September 29, 2023) following the implementation date of this revision.
 - TSE will compile a list of companies that have applied for reselection every month and publish a list on the JPX website on the fifth business day of the next month.
 - Segment transfers of listed companies that have applied for reselection will be announced on October 13, 2023 and the transfers will be implemented on October 20.

Procedures for re-selection

Eligibility	Procedures
Prime Market-listed companies wishing to reselect their market segment (procedures apply to all)	Submission of Market Segment Selection Application Form
Of the above, companies that do not meet the continued listing criteria for the Standard Market as of the most recent record date	Disclosure of a Conformance Plan for the Standard Market's continued listing criteria

Notes: 1. A market segment transfer examination is not required.

2. The relaxed continued listing criteria will be applied until the end of the transitional measures only if the company discloses a Conformance Plan for the Standard Market's continued listing criteria.

3. Even if a company meets the continued listing criteria of the Standard Market, if it has disclosed a Conformance Plan relating to the Prime Market, given that transfer to the Standard Market will necessitate changes or revisions to this Plan, it shall disclose said changes or revisions upon the submission of the application for reselection.

2. Extension of the Designation Period for Securities to Be Delisted

- For securities that are set to be delisted due to not meeting the continued listing criteria, the current one-month designation period as Securities to Be Delisted shall be extended in order to ensure opportunities for existing shareholders to exit their positions.
 - As a general rule, securities designated as Securities to Be Delisted following the delisting decision shall be delisted six months after the day following the record date related to the decision on the continued listing criteria.

Note: The designation period and delisting date of Securities to Be Delisted in relation to other delisting criteria will remain unchanged.

Comparison of the current system and the revised system (if a company with a fiscal year ending on March 31 does not meet the criteria for tradable shares)

