

Revisions to the Corporate Governance Code and Relevant Listing Rules

April 10, 2026

Tokyo Stock Exchange, Inc.

I. Purpose

As the proposed revisions to the Corporate Governance Code (hereinafter referred to as the “Code”) have been formulated* through the “Expert Panel on the Revision of the Corporate Governance Code” (hereinafter referred to as the “Expert Panel on Code Revision”), for which the Financial Services Agency and Tokyo Stock Exchange, Inc. (TSE) serve as the secretariat, TSE will implement the necessary revisions to the relevant listing rules.

* For the purpose of the revisions, please refer to Attachment 1, “The Revised Corporate Governance Code to Promote Growth Investments.”

II. Outline

Item	Description	Notes
1. Revision of the Code	<ul style="list-style-type: none"> - As the proposed revisions to the Code have been formulated through the Expert Panel on Code Revision, the “Corporate Governance Code” appended to TSE’s Securities Listing Regulations will be revised as set out in Attachment 2. 	<ul style="list-style-type: none"> • Listed companies are required to submit their Corporate Governance Reports (hereinafter referred to as “CG Reports”), reflecting the content of the revised Code, as soon as they are ready but no later than the end of July 2027.
2. Comply or Explain	<ul style="list-style-type: none"> - Domestic listed companies shall, in accordance with the classifications below, “either comply with each principle of the Code or explain in their CG Reports the reasons for non-compliance.” <ul style="list-style-type: none"> a. Listed companies on the Standard Market and Prime Market: 	<ul style="list-style-type: none"> * Due to the abolition of Supplementary Principles, the scope of the Comply or Explain requirement is being revised.

Item	Description	Notes
	General Principles and Principles b. Listed companies on the Growth Market: General Principles	

III. Implementation Schedule (Planned)

- These revisions are scheduled for implementation in July 2026.
- For the submission deadline for CG Reports reflecting the revised Code, please refer to the note for Item 1.