

## Listed Company Corporate Governance Questionnaire for Investors

June 26, 2008

Tokyo Stock Exchange, Inc.

On May 27, 2008, Tokyo Stock Exchange, Inc. (TSE) announced its listing system improvement measures for 2008. These included “improving conditions to enhance the corporate governance of listed companies” as a key issue for improving the listing system in FY 2008.

The TSE will proceed with improvements by first promptly identifying problems and issues to address, then developing comprehensive measures to enhance the corporate governance of listed companies. To achieve the former, the TSE is now collecting the opinions of investors by conducting hearings. In order to efficiently accumulate a broader spectrum of viewpoints, however, the TSE is conducting a survey to gather a wide range of opinions and assess investors’ awareness of issues in the corporate governance of TSE listed companies.

The purpose of the survey is to gather the honest opinions of investors, which will form the foundation for the future development of TSE’s policy regarding listed company corporate governance. As such, we appreciate your candid thoughts.

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### Notes:

- This questionnaire aims to collect investors’ honest opinions about possible improvements to the corporate governance of listed companies.
- The results of this questionnaire will form the foundation for the development of comprehensive measures for enhancing the corporate governance of listed companies, but the TSE’s policy will not be based solely on this questionnaire.
- The purpose of this questionnaire is not to solicit for public comment. The TSE will not publicly announce your opinions with your name, and will not respond to your opinions.

## Questionnaire

Please fill in attached form and return it to the following email address or fax number by **July 25,**

**2008.**

Email: [jojo-kikaku@tse.or.jp](mailto:jojo-kikaku@tse.or.jp)

Fax: +81-3-3669-2745

### 1. Contact information

Name:

Company name:

Phone:

Email:

Which word describes you best?      Institutional investor / Individual investor

Your name, address and other personal information is used solely for storage/management of the collected opinions and for further inquiry. The TSE will not release your name and contact information without your consent. Please see the TSE's website for our privacy policy: (<http://www.tse.or.jp/english/about/privacy/index.html>).

### 2. Questionnaire

**(1) Please circle the three issues you consider most important with regards to listed company**

**corporate governance:**

- a. Issuance of new shares, etc., causing substantial dilution to existing shareholders
- b. Issuance of new shares, etc., through private placement to a third party about whom transparent disclosure is not provided
- c. Cross-shareholdings

- d. Reverse stock splits that deprive many existing shareholders of their shareholder rights
- e. Introduction of takeover defense measures
- f. Exercise of takeover defense measures
- g. Functions and roles of directors
- h. Functions and roles of statutory auditors
- i. Exercise of voting rights by institutional investors
- j. Other issues



**(2) Please provide your specific opinions on the following issues. Please feel free to expand each column.**

Issues	Opinions
a. Issuance of new shares, etc., causing substantial dilution to existing shareholders	
b. Issuance of new shares, etc., through private placement to a third party about whom transparent disclosure is not provided	

<b>Issues</b>	<b>Opinions</b>
c. Cross-shareholdings	
d. Reverse stock splits that deprive many existing shareholders of their shareholder rights	
e. Introduction of takeover defense measures	
f. Exercise of takeover defense measures	

<b>Issues</b>	<b>Opinions</b>
g. Functions and roles of directors	
h. Functions and roles of statutory auditors	
i. Exercise of voting rights by institutional investors	
j. Other issues (if any)	