The Working Group on Corporate Disclosure has discussed enhancing disclosure of non-financial information and improving efficiency of disclosure in light of recent changes in economic and social circumstances. The summary below is based on the discussions.

Enhancing non-financial disclosure

- A new section for disclosure of sustainability information will be created.
  - "Governance" and "Risk Management" will be disclosed by all issuers.
  - "Strategy" and "Metrics and Targets" will be disclosed under materiality judgement by an issuer.

Human capital

- "Human resource development policies" and "Policies on improving workplace environment" will be added to disclosure items.

Diversity

- "Gender pay gap," "Ratio of women in managerial positions," and "Ratio of male workers taking childcare leave" will be added to disclosure items.

Functioning of the Board of Directors

- A new section for disclosure of activities of the Board of Directors, Nomination Committee, and Remuneration Committee will be created.

Revision of Quarterly Disclosure System

- The quarterly disclosure requirements under the Financial Instruments and Exchange Act (Q1 and Q3) will be abolished and integrated into quarterly earning reports based on the Exchange Rules.

- Continue discussions on issues for materializing the integration, such as consideration regarding disclosure obligation, content of disclosure, enforcement against false statements and review by audit firms.