Tokyo, February 9, 2024

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FOR IMMEDIATE RELEASE

Notice of the Opinion of the Board of Directors Regarding the Shareholder Proposal

Torii Pharmaceutical Co., Ltd. (“Torii”) (TSE:4551) hereby announces that it has received a document (the “Shareholder Proposal Document”) from its shareholder LIM Japan Event Master Fund (the “Proposing Shareholder”) that makes a proposal for the 132nd General Meeting of Shareholders scheduled for March 27, 2024 (the “General Meeting of Shareholders”). After a series of careful deliberations on its contents, at the Board of Directors’ meeting of Torii held today, the Board of Directors resolved its opinion with respect to the Proposing Shareholder’s shareholder proposal (the “Shareholder Proposal”). The following is a notice regarding this resolution.

I. Content of the Shareholder Proposal and Reason

1. Agenda Items

(1) Appropriation of Surplus

(2) Repurchase of Treasury Stock

(3) Partial Amendment to the Articles of Incorporation (Disclosure of Individual Compensation for Directors with Representative Authority)

(4) Partial Amendment to the Articles of Incorporation (Disclosure of Result of Examination of Fund Management through CMS)

2. Summaries of the Proposal and Reasons for Proposal

The content is described in the attachment entitled “Details of the Shareholder Proposal.”

This attachment contains the relevant portions of the Shareholder Proposal Document submitted by the Proposing Shareholder in the original text. (The reasons for the proposals of “Partial Amendment to the Articles of Incorporation (Disclosure of Result of Examination of Fund Management through CMS)” provided here are the summaries of the original text submitted by the Proposing Shareholder.)

II. Opinion of the Board of Directors Regarding the Shareholder Proposal

1. Appropriation of Surplus

(1) Opinion of the Board of Directors

The Board of Directors intends to submit a proposal that is substantially identical in content to this proposal to the General Meeting of Shareholders; however, the reasons for the proposal made by the Proposing Shareholder are different from those considered by the Board of Directors. Please see the opinion of the Board of Directors stated below, in (2).

(2) The Board of Directors’ Opinion on the Reasons for the Proposal by the Proposing Shareholder

Torii held discussions at the Board of Directors’ meetings for the purpose of realizing the medium-/long-term enhancement of corporate value, including improvements in PBR and ROE, and the results thereof were disclosed in “Initiatives to Enhance Corporate Value, including Measures to Achieve

Cost of Capital and Stock Price Conscious Management*" ("Initiatives to Enhance Corporate Value") on December 28, 2023. In such disclosure, as part of future efforts, Torii will focus on "Maximizing the Value of Existing and Developed Products" and "Acquiring New In-Licensed Drugs" in order to achieve the goals of the Medium-/Long-Term Business Vision "VISION2030" and ensure sustainable growth thereafter. Among these, "Acquiring New In-Licensed Drugs" is considered essential for the continued existence and growth of the companies such as Torii, which have limited R&D functions. Considering the current state of the pipeline and development risks, Torii intends to acquire in-licensed drugs that are adequate in quality and quantity.

The important factors will be to have sufficient cash on hand and be able to proceed flexibly in acquiring in-licensed drugs. In addition, Torii will prioritize the use of cash on hand because there is a risk of failure in development after in-licensing and it takes a long time to create revenue after development. By achieving sustainable growth in sales and profits through such business investments, Torii will aim to enhance the medium-/long-term corporate value with awareness of the cost of capital. Specifically, Torii set the five years from 2023 through 2027 as an intensive business investment period, and intends to use approximately 40.0 billion yen for business investments for the acquisition of the in-licensed drugs, etc. In FY2023, Torii was able to acquire two new in-licensed drugs (NAC-GED-0507 and GRAZAX), and in regard to business investments, Torii has executed and made decisions on investments totaling over 5.0 billion yen.

In addition, Torii sees shareholder return as one of its important management issues, and Torii considers that its basic policy is to pay continuous and stable dividends while further enhancing shareholder returns. Based on such view, while comprehensively considering Torii's current performance, its medium-/long-term business prospects, progress in respect of its products in development and the status of its acquisition of in-licensed drugs, Torii reviewed the level of dividends that will enable Torii to pay continuous and stable dividends while making proactive business investments to enhance Torii's medium-/long-term corporate value, and increased the full-year dividend per share from 48 yen for FY2021 to 100 yen for FY2022. As a result of the same review in FY2023, given the increased certainty of future growth due to progress in new in-licensed drugs as mentioned above and steady progress in the promotion of new drugs development (conducting the application for manufacturing and sales authorization in regard to JTE-061, and obtaining the preliminary results of phase III clinical trial in regard to TO-208), etc., in regard to Torii's proposal for the appropriation of surplus at the General Meeting of Shareholders, Torii plans to propose paying a dividend of 70 yen per share at the end of FY2023. If this proposal is approved, the full-year dividend per share for FY2023 will be 120 yen, an increase of 20 yen from FY2022.

In FY2024 and thereafter, Torii will maintain its basic policy of continuous and stable dividends while further enhancing Torii's shareholder returns, and Torii will review the progress Torii has made in its business operations and investments while striving to improve dividend on equity ratio (DOE) over the medium-/long-term, aiming for a DOE level (approximately 3.5% at present) that compares favorably with that of other companies within the same industry in the future as described in "Initiatives to Enhance Corporate Value".

In contrast, the approach to the appropriation of surplus stated in the reasons for the Shareholder Proposal does not take into consideration the characteristics of the pharmaceutical business or the need for Torii to conduct proactive business investments. There are concerns about the risk that it will be difficult to achieve results from the medium-/long-term business investments, including continuous and stable dividend payments and the acquisition of in-licensed drugs, in the future, if the appropriation of surplus is to be decided based on such view; therefore, Torii has determined that such appropriation will not lead to enhanced corporate value in the medium-/long-term.

*For further information, please see "Initiatives to Enhance Corporate Value" (https://www.torii.co.jp/ir/value/). Please note that the information is only available in Japanese.

2. Repurchase of Treasury Stock

(1) Opinion of the Board of Directors

The Board of Directors opposes this proposal for the reasons stated below.

(2) Reason for Opposition

As stated in the opinion of the Board of Directors on "1. Appropriation of Surplus" above, Torii sees shareholder return as one of its important management issues, and Torii will maintain its basic policy of continuous and stable dividends while further enhancing Torii's shareholder returns, and Torii will review the progress Torii has made in its business operations and investments while striving to improve the DOE over the medium-/long-term, aiming for a DOE level (approximately 3.5% at present) that compares favorably with that of other companies within the same industry in the future. Based on the above opinion and policy, Torii plans to propose paying a full-year dividend per share of 120 yen for FY2023, an increase of 20 yen from the previous year, at the General Meeting of Shareholders.

Torii will consider the repurchase of treasury stock after comprehensively taking into account its business circumstances and investment progress, as Torii recognizes this as one of the options for shareholder returns. However, Torii believes that it is indispensable for Torii to conduct proactive business investments for acquiring new in-licensed drugs in order to ensure sustainable growth in the future under Torii's current business circumstances, and that Torii must secure adequate cash on hand for flexible investment.

On the other hand, Torii believes that the repurchase of treasury stock as stated in the Shareholder Proposal does not take into consideration the characteristics of the pharmaceutical business or the need for Torii to conduct proactive business investments. There are concerns about the risk that such a repurchase would make it difficult to achieve results from the medium-/long-term business investments including the acquisition of in-licensed drugs; therefore, Torii has determined that it will not lead to enhancement of the corporate value in the medium-/long-term.

For the above reasons, the Board of Directors opposes this proposal.

3. Partial Amendment to the Articles of Incorporation (Disclosure of Individual Compensation for Directors with Representative Authority)

(1) Opinion of the Board of Directors

The Board of Directors opposes this proposal for the reasons stated below.

(2) Reason for Opposition

The Board of Directors, which has a majority of independent outside directors, has established a decision-making policy with regard to the content of compensation for each director, including the representative director (the "Decision-Making Policy"), and in accordance with such Decision-Making Policy, etc., compensation is determined through the appropriate procedures described below.

- Compensation for directors is determined for each position, and when setting the compensation level, it is determined in consideration of objective data such as compensation surveys conducted by external organizations and maintaining a balance with the compensation level of Torii's employees, etc.

- Compensation for executive directors consists of monthly compensation, bonuses, and restricted stock compensation, which are determined according to position. The ratio of monthly compensation, bonuses which consists of a portion reflecting individual evaluations and a portion linked to Torii's performance and restricted stock compensation are determined as incentives to pursue Torii's sustainable growth and enhance its medium-/long-term corporate value. The current representative director's compensation consists of approximately 20% of the bonuses as the single-year incentive, and approximately 15% of the restricted stock compensation as the medium-/long-term incentive.
- The amount of monthly compensation and bonus is determined individually based on the Decision-Making Policy, and within the range of compensation approved at the 115th general meeting of shareholders held on June 21, 2007. The determination of the specific amount and timing of payment is at the sole discretion of president and representative director Goichi Matsuda; however, to ensure that such determination is made appropriately, each compensation amount is explained to and approved by the independent outside directors in advance.
- Based on the content approved at the 126th general meeting of shareholders held on March 28, 2018, the Board of Directors determines the specific timing and allocation of the restricted stock compensation to each eligible director. Since independent outside directors constitute a majority of the Board of Directors of Torii, and since the independent outside directors are not eligible for restricted stock compensation, in determining the specific timing and allocation of restricted stock compensation to each eligible director, a system has been established that ensures that the Board of Directors, containing the independent outside directors, makes appropriate decisions in the interest of providing incentives to pursue Torii's sustainable growth and enhance its medium-/long-term corporate value.

In addition, Torii appropriately discloses directors' compensation, including an overview of the Decision-Making Policy and the total amount of compensation for each position and total compensation by type, including restricted stock compensation, in its business reports and annual securities reports.

Furthermore, as Torii intends to make the transition to a company with an Audit and Supervisory Committee, from the viewpoint of ensuring independence from controlling shareholders and protecting minority shareholders, Torii plans to maintain the system under which independent outside directors constitute a majority of the Board of Directors. In addition, from the viewpoint of further improving the transparency, objectivity and fairness of the nomination and compensation procedures for directors which were previously discussed and reviewed by all directors, and further enhancing deliberations, Torii plans to establish the Nomination and Compensation Advisory Committee, which will be comprised only of independent outside directors, as a voluntary advisory body to the Board of Directors.

This proposal calls for provisions to be newly established that require the individual disclosure of compensation for directors with representative authority; however, the amount of director compensation is determined through the appropriate procedures in Torii as described above taking into consideration the incentives to achieve the enhancement of corporate value, and proper disclosure is made with respect to director compensation. Torii will establish the Nomination and Compensation Advisory Committee, which will be comprised only of independent outside directors to further improve the transparency, objectivity and fairness of the procedures. In addition, the provisions regarding the disclosure of a discrete matter are not aligned with the provisions of the Articles of

Incorporation, which constitute the fundamental rules of a company; therefore, Torii believes that this proposal is inappropriate.

For the above reasons, the Board of Directors opposes this proposal.

4. Partial Amendment to the Articles of Incorporation (Disclosure of Result of Examination of Fund Management through CMS)

(1) Opinion of the Board of Directors

The Board of Directors opposes this proposal for the reasons stated below.

(2) Reason for Opposition

Torii's Board of Directors, which has a majority of independent outside directors, regularly checks and reviews the significance and status of the use of the cash management system (CMS) and makes appropriate disclosures in accordance with laws and regulations. The policy on the use of CMS is as follows: "As a means of fund settlement, etc., Torii will use CMS as one of the advantageous counterparties, taking into account fees and other factors at Torii's own discretion. In addition, given the use of CMS as a fund settlement account, Torii will utilize CMS to the extent necessary, taking into consideration the advantages of using CMS (i.e., reduced payment fees and forward exchange contracts at favorable exchange rates, etc.)". This was disclosed in the Corporate Governance Report in March 2023. The contents of such disclosure align with the contents of the "Enhancement of Information Disclosure on Protection of Minority Shareholders and Group Management" that was announced by the Tokyo Stock Exchange dated on December 26, 2023 (Torii's disclosure was introduced as a sample disclosure in "Sample Disclosures (in Japanese only)").

Based on the policy to reduce the funds managed through CMS by the end of 2023 to the amount necessary for the purpose of using CMS as a fund settlement account, the balance of Torii's funds in CMS amounted to 11,217 million yen as of December 31, 2022 was reduced to 3,677 million yen (approximately 67.2% reduction) as of December 31, 2023.

Going forward, the Board of Directors will continue to periodically check and review the significance and status of the use of CMS and will appropriately disclose Torii's transactions with the parent company that were handled through CMS in order to promote better understanding of shareholders and investors.

This proposal calls for provisions to be newly established in the Articles of Incorporation that require the disclosure of the results of the review of management of cash on hand, which is a discrete matter related to management, and, as mentioned above, Torii is using CMS appropriately, with the Board of Directors periodically checking and reviewing the significance and status of the use of CMS and making appropriate disclosures. In addition, provisions regarding the disclosure of a discrete matter are not aligned with the provisions of the Articles of Incorporation, which constitute the fundamental rules of a company; therefore, Torii believes that this proposal is inappropriate.

For the above reasons, the Board of Directors opposes this proposal.

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(Attachment: "Details of the Shareholder Proposal")

*The relevant portion of the Shareholder Proposal Document submitted by the Proposing Shareholder is provided here in its original text. (The reasons for proposals of "Partial Amendment to the Articles of Incorporation (Disclosure of Result of Examination of Fund Management through CMS)" provided here are the summaries of the original text submitted by the Proposing Shareholder.)

I. Matters for the General Meeting of Shareholders (proposed agenda items)

1. Appropriation of Surplus
2. Repurchase of Treasury Stock
3. Partial Amendment to the Articles of Incorporation (Disclosure of Individual Compensation for Directors with Representative Authority)
4. Partial Amendment to the Articles of Incorporation (Disclosure of Result of Examination of Fund Management through CMS)

II. Summaries of the Proposal and Reasons for Proposal

1. Appropriation of Surplus

(1) Summary of the Proposal

The Proposing Shareholder proposes that appropriation of surplus be as described below.

This proposal should be treated as an independent and additional proposal when the Board of Directors of Torii proposes appropriation of surplus at the General Meeting of Shareholders.

a. Type of dividend assets

Cash

b. Dividend per share

The amount obtained by deducting the amount of dividend of surplus per share of common stock in Torii proposed by the Board of Directors of Torii at the General Meeting of Shareholders and approved at the General Meeting of Shareholders from 70 yen (or 70 yen if the Board of Directors of Torii does not propose appropriation of surplus at the General Meeting of Shareholders).

c. Matters regarding allocation of dividend assets and their total amount

The amount of dividend per share in b. above per share of common stock in Torii (The total amount of dividend is calculated by multiplying the dividend per share by the total number of common stock issued by Torii as of December 31, 2023 (excluding treasury stock.))

d. Date when the dividend of surplus takes effect

Date of the General Meeting of Shareholders

e. Start date of dividend payment

Three weeks from the business day following the date of the General Meeting of Shareholders

(2) Reason for Proposal

As of September 30, 2023, Torii held cash and deposits of 5.7 billion yen, the cash management system (CMS) deposits of 3.9 billion yen, marketable securities recorded as current assets reaching 39.0 billion yen, and investment securities recorded as noncurrent assets equivalent to 34.5 billion yen. Torii has no debts, and the total amount of assets under management, which is unrelated to Torii's main business and whose return is likely to be less than the cost of capital, has reached more than 83.0 billion yen, accounting for approximately 80% of the market capitalization of Torii as of January 24, 2024. In response to this, Torii's capital-to-asset ratio is approximately 90%, its highest-ever level, and its stock price has constantly remained below a level equivalent to PBR (price-to-book ratio) of 1, which is the liquidation value.

This low market rating is the result of not addressing capital allocation and the surplus capital, which overlooks the degradation of capital efficiency. Torii's management policy announced in February 2023, "Medium-Term Management Plan 2023-2025," merely introduced a conceptual chart of capital allocation and did not address discussions on capital efficiency, such as the optimal capital structure to improve return on equity (ROE). There is a fundamental issue with Torii's corporate governance due to the continued appointment of former employees of Japan Tobacco Inc. ("JT") as officers of Torii, as described below. Considering Torii's dismissive attitude toward such minor shareholders, Torii is not fit for the "Prime Market."

Torii's continued retention of excessive liquidity is likely to further increase the shareholder's equity, and increase the likelihood of the PBR of less than 1 becoming the norm. Given the risk of shareholder value being continuously diminished in the future, providing shareholder returns contributes to protecting minority shareholders in order to put an end to the vicious cycle of continuous degradation of Torii's capital efficiency.

To this end, it will be necessary to have a dividend payout ratio of at least 100%. We propose to pay a dividend of 70 yen per share (120 yen, which is equivalent to the net income per share of Torii's earnings forecast for the fiscal year ended December 31, 2023 minus an interim dividend of 50 yen).

2. Repurchase of Treasury Stock

(1) Summary of the Proposal

In accordance with the provisions of Article 156, Paragraph 1 of the Companies Act, within one year from the conclusion of the General Meeting of Shareholders, Torii shall acquire its common stock of up to 1,580,000 shares in total, with a total acquisition price of up to 6,000,000,000 yen, by delivering cash (however, if the total acquisition price permitted under the Companies Act (i.e., the "distributable amount" as defined in Article 461 of the Companies Act) is less than such amount, the maximum amount of the total acquisition price permitted under the Companies Act).

(2) Reason for Proposal

Since JT acquired a majority stake in Torii in 1998, the R&D Department of Torii has been transferred to JT, leading Torii to specialize in sales and marketing. However, considering the slump in the valuation of Torii's shares, a synergistic effect between the parent and the subsidiary was not expected, and it is reasonably assumed that the goals that JT had when it acquired a majority stake in Torii have not been achieved.

The contract for exclusive marketing rights to sell anti-HIV drugs created by the U.S. company Gilead Sciences, Inc. has been terminated, and Torii has lost this pillar of its revenue. As it is increasingly easier for customers to obtain information about pharmaceutical products via the Internet, the competitiveness of Torii's sales and marketing business staffed by medical representatives ("MRs") has weakened. While Torii has entered a phase of seeking a new business model, with the exception of the fiscal year ending December 2019, when the contract with Gilead was terminated and Torii earned extraordinary gains of more than 40.0 billion yen, Torii's average return on shareholder's equity (ROE) over the last 10 years was just approximately 3%. On the other hand, as a result of the continuous accumulation of assets under management, Torii's PBR has remained less than 1.

Torii's capital-to-asset ratio was approximately 90% as of September 30, 2023, the highest-ever level. Even if the profit scale continues to be at a level equivalent to the scale of previous years and the dividend payout ratio continues to be 100%, as long as surplus capital and low-return assets under management are preserved, corrections cannot be made to the inefficient capital allocation in which ROE is lower than shareholders' cost of capital.

Accordingly, a drastic share buyback is required. As stated above, the amount of cash and deposits and assets under management that do not contribute to the main business is approximately 80% of its market capitalization; therefore, Torii has more than adequate funds for the repurchase of treasury stock. The proposed total number of shares of common stock to be repurchased is equivalent to 20% of the sales price of Torii's shares in the previous year and from a liquidity perspective, it is a reasonable level that the market can fully absorb.

3. Partial Amendment to the Articles of Incorporation (Disclosure of Individual Compensation for Directors with Representative Authority)

(1) Summary of the Proposal

The Proposing Shareholder proposes to establish the new article below in Torii's Articles of Incorporation. If a technical revision (including, but not limited to, an amendment to the number of articles) is required to be made to any of the provisions described in this proposal due to the passage of other proposals (including proposals by Torii) at the General Meeting of Shareholders, the provision pertaining to this proposal must be replaced with the amended provision to which the necessary revisions have been made.

(The amended portions are underlined.)

Current Articles of Incorporation	Proposed Amendment
(N/A)	(Compensation, etc. for Directors) Article 25 (Omitted) (2) <u>The amount, details, and determination methods of the compensation for each director with representative authority shall be disclosed annually in the business report and the annual securities report.</u>

(2) Reason for Proposal

Since Torii became a listed subsidiary of JT in 1998, multiple former employees of JT have been appointed as top management of Torii; however, Norihiko Matsuo, Shoichiro Takagi, and Goichi Matsuda, each a president and representative director of Torii, who were employees of JT, do not appear to have abundant insight into the pharmaceutical business. They have neglected capital allocation and have done nothing about PBR of less than 1. Meanwhile, no information has been disclosed regarding the details of JT's rights to nominate Torii's officers, the reasons for appointing former employees of JT who are not experts in the pharmaceutical business, and other related matters.

Torii's Corporate Governance Report disclosed in December 2023, states that, with respect to the compensation for directors, "the compensation level of the directors is determined in consideration of objective data such as compensation surveys conducted by external organizations and maintaining a balance with the compensation level of Torii's employees, etc., and the rates of monthly compensation, bonuses and restricted stock compensation for the directors are determined as incentives for pursuing sustainable growth and to enhance the medium-/long-term corporate value"; with respect to the compensation for executive directors, "it consists of monthly compensation and bonuses in accordance with each position. Bonuses consist of a portion linked to individual evaluations and a portion linked to Torii's performance"; and "the directors (excluding outside directors) are eligible for the restricted stock compensation plan for the purpose of providing incentives for pursuing sustainable growth of Torii's corporate value and further ensuring that the same perspective on corporate value is shared between the directors and shareholders."

The Corporate Governance Code stipulates, "The board should design management compensation systems such that they operate as a healthy incentive to generate sustainable growth, and determine actual compensation amounts appropriately through objective and transparent procedures. The proportion of management compensation linked to the medium-/long-term results and the balance between cash and stock should be set appropriately." (June 2021 version, Supplementary Principle 4.2.1 [on page 16]). However, considering Torii's situation where PBR of less than 1 is becoming the norm, Torii's compensation system is unlikely to serve as an incentive to realize the interests of minority shareholders. Therefore, the individual compensation for those directors with representative authority, who were former employees of JT, needs to be disclosed.

4. Partial Amendment to the Articles of Incorporation (Disclosure of Result of Examination of Fund Management through CMS)

(1) Summary of the Proposal

The Proposing Shareholder proposes to establish the new chapter and article below in Torii's Articles of Incorporation. If a technical revision (including, but not limited to, an amendment to the number of articles) is required to be made to any of the provisions described in this proposal due to the passage of other proposals (including proposals by Torii) at the General Meeting of Shareholders, the provision pertaining to this proposal must be replaced with the amended provision to which the necessary revisions have been made.

(The amended portions are underlined.)

Current Articles of Incorporation	Proposed Amendment
(N/A)	Chapter 7 Disclosure of Result of Examination of Fund Management through CMS (Disclosure of Result of Examination of Fund Management through CMS) Article 39 The Company shall examine the necessity of fund management through the cash management system (CMS) , etc. at the Board of Directors' meetings and shall specifically disclose the result of the examination in the Corporate Governance Report submitted to the Tokyo Stock Exchange by the Company.

(2) Reason for Proposal (Summary)

As of the end of September 2023, Torii had 3.9 billion yen on deposit in JT's account via the CMS, through which the parent company centrally manages group funds. The existence of CMS causes Torii to passively miss the opportunity to utilize the cash properly from the perspective of capital allocation, and this is one of the main causes Torii's PBR has remained less than 1 for a prolonged period. The returns from CMS are more likely to be lower than the capital cost of Torii.

The significance and necessity of providing so much cash to JT have not been fully explained from the perspective of protecting minority shareholders by Torii. It has been noted that CMS is a type of transaction that may harm the interests of minority shareholders of subsidiary companies (20th Meeting of the Companies Act Subcommittee of the Legislative Council held in May 2012). The 13th Corporate Governance System Study Group of the Ministry of Economy, Trade and Industry (held in January 2019) has also pointed out CMS as an example of a "specific situation where a conflict of interest may occur in a listed subsidiary" (Document 4).

Since CMS may harm the interests of minority shareholders of subsidiaries, the "Interim Report of Review of Minority Shareholder Protection or Other Framework of Listed Companies with Controlling Shareholders or Quasi-Controlling Shareholders" (September 1, 2020), published by the Tokyo Stock Exchange states, "It is important to enhance information disclosure by listed companies on transactions that listed companies with Controlling Shareholders or Quasi-Controlling Shareholders may differently perceive from investors in terms of significance, including loans and deposits through the cash management system of the Controlling Shareholder's corporate group." (Note 14 on page 8). In the "Enhancement of Information Disclosure on Protection of Minority Shareholders and Group Management" announced by the Tokyo Stock Exchange on December 26, 2023, the "Parent company's approach/policy regarding group management" was listed as an item for which information disclosure should be enhanced in the corporate governance reports of listed companies with a parent company. It is stated in such announcement that "If carrying out cash management with the parent company (e.g., participation in the parent company's cash management system), the reasons for this" should be disclosed.