Voting Blind: Japan's AGM Machine Is Finally Being Rebuilt

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Investors in most Japanese companies have long been asked to vote before the audited annual report exists. The Yuho (*yuuka shouken houkokusho* or 有価証券報告書) - the statutory annual securities report containing audited financials, cross-shareholding rationales, key audit matters and risk factors has historically landed on the day of the AGM, or after it. As recently as 2024, over 80% of companies released Yuho on or after AGM Day. Investors were asked to elect directors, approve pay and judge capital allocation using unaudited flash earnings (*Tanshin*) and a Companies Act business report. This system is now under sustained regulatory pressure and, as our own filing-level data below shows, the headline has improved dramatically while the substance has barely moved.

Japan's policy machinery is on the move

Since late 2024, Japanese regulators and policymakers have moved on this with their coordination:

- **The FSA Council.** In December 2024, the FSA convened a dedicated council - Liaison Council on Preparing the Environment for Disclosure of Annual Securities Reports Before Annual General Meetings (有価証券報告書の定時株主総会前の開示に向けた環境整備に関する連絡協議会)- with the TSE, Keidanren, JICPA, the trust banks, MoJ and METI at the table , specifically to get the Yuho published before the AGM. Its second meeting (March 18, 2025) worked through the practical objections one by one.
- **The Minister's three-week standard.** On March 28, 2025, Financial Services Minister Katsunobu Kato declared it "most desirable to disclose annual securities reports at least three weeks before the AGM," and the FSA committed to tracking compliance company by company from the fiscal year ending March 2025 onward.
- **The Corporate Governance Code.** The 2026 revision of the Code embeds the same expectation: interpretive guidance under revised Principle 1.2 now anticipates Yuho submission at least three weeks before the general meeting. Investors have pushed for this to be elevated from guidance to full comply-or-explain - the right fight to have next.
- **The Companies Act.** On April 2, 2026, the Ministry of Justice opened public consultation on interim draft amendments to the Companies Act (consultation closed May 22, 2026). Among the proposals: reviewing the duplicative obligation to prepare both a Companies Act business report and an FIEA securities report with overlapping content - the single biggest structural obstacle to one-stop, pre-AGM integrated disclosure. A bill could reach the Diet as early as FY2026. Pair this with mandatory SSBJ sustainability disclosure phasing in from FY2027 for large Prime companies - all of it flowing into the Yuho - and the case for early publication compounds every year.

This is the regulatory ecosystem approach which has long helped propel governance reforms in Japan. FSA, MoJ, TSE and the Minister's office pulling in the same direction. The ACGA open letter of March 19, 2025 called for exactly this: Yuho before AGMs, record dates realigned closer to meetings, a maximum 30-day gap mandated by law, and a three-year transition for Prime and Standard companies. The policy machinery has now largely adopted the direction of travel.

The scoreboard: what the official numbers say

– **2024 season:** just 1.8% of March year-end companies planned to publish the Yuho before the AGM.

– **2025 season:** 54.9% of 2,262 March year-end companies planned pre-AGM publication (as at end-May 2025). On the TSE Prime Market, two-thirds of companies aimed to disclose in advance. Roughly 789 companies planned to publish the day before; only 41 (1.8%) committed to at least one week ahead, up from 11 the year prior.

– **By early 2026** (FSA expert panel data, February 2026): 69.6% of Prime Market companies disclose the Yuho before the AGM but of those, 85% do so within three days of the meeting.

The FSA's 2025 honour roll of companies giving shareholders real time was short enough to publish in full: Joyfull (74 days before the AGM), NIITAKA (28), Kubota Pharmaceutical Holdings (21), Roland (21), Kagome (18), Shiga Bank (15), T&D Holdings (13), ZOZO (12), Kyowa Kirin (10), with Hulic, ZIGExN and HOYA also cited. Before the reform push, only 18 companies in the entire market submitted more than a week early.

What the filings show: June 2026 season data

Official statistics tell you what companies planned. We wanted to know what they did. EV22 (ev22cap.com) pulled EDINET filings for 1,068 TSE Prime companies with March 2026 fiscal year-ends and matched each company's Yuho filing date against its actual AGM date, taken from the voting-results extraordinary report (*rinji hokokusho*) filed after the meeting. This was done by running an API and as of this writing - roughly two weeks after the season closed - 716 companies have confirmed AGM dates on this basis (voting-results reports for the remainder are still trickling in, so final figures will shift at the margin). Here is the season, measured filing by filing:

June 2026 season — TSE Prime, March FY-end (n = 716 with confirmed AGM dates)	Companies	Share
Yuho filed before the AGM	677	94.6%
- of which: filed exactly one day before	269	37.6%
- of which: filed within three days of the AGM	481	67.2%
Filed at least one week before	94	13.1%
Filed at least two weeks before	9	1.3%
Met the Minister's three-week standard	5	0.7%
Filed on AGM day	21	2.9%
Filed after the AGM	18	2.5%

Source: EV22 Research/ API

Read the top line first, then the fine print. On the headline metric which is Yuho before AGM - the Prime Market has essentially declared victory: 94.6% of companies in our sample filed before the meeting, up from the FSA's 69.6% reading in February and unrecognisable against 2024. Compliance, in the narrowest sense, is now the norm.

Now the fine print. The median lead time among those "early" filers was two days. **More than a third of our universe - 269 companies - filed exactly one day before the meeting.** Two-thirds filed within three days. Only 94 companies (13.1%) gave shareholders a full week, and precisely five companies i.e. 0.7% of the sample met the Minister's three-week standard: I-ne (28 days), Sojitz, ZOZO, ID Holdings and HOYA (21 days each). The two-week club adds just four more names: Seika Corporation (19 days), Totetsu Kogyo, T&D Holdings and SG Holdings (14 each).

And the tail is not just small caps hiding in the noise. Twenty-one companies filed the Yuho on AGM day itself - among them Nippon Steel, Asahi Kasei, Sumitomo Electric and SMC. Eighteen filed after the meeting had already voted, including Keyence (three days after) and Aichi Steel (thirteen days after).

Soracom Inc. and Advantest Corporation have successfully amended their Articles of Incorporation to change their record date-allowing them to hold their Annual General Meetings (AGMs) later in the summer to properly digest financial reports.

These numbers show some progress, but it is not the reform intended by the regulators.

The record date is the real lock

Why can't companies simply publish three weeks early? Because of a date hard-coded into their Articles of Incorporation.

Most Japanese companies set the AGM voting record date as March 31 (the fiscal year-end) in their Articles. The Companies Act (Article 124) then requires the meeting within three months of that date. Result: the entire market is squeezed into late June (our data: 80% of meetings in three days), the Yuho which is legally due within three months of year-end arrives at the last possible moment, and audit firms face an impossible bottleneck. Unlock the record date, and everything else - later AGMs, dispersed meeting dates, genuine three-week review periods follows mechanically.

Companies have always been free to amend their Articles and move the date. Almost none have taken that step.

Dalton's campaign. In December 2025, Dalton Investments publicly announced it would submit shareholder proposals across its Japanese portfolio companies, starting with the June 2026 AGM season, to amend Articles of Incorporation and shift the AGM record date explicitly so that the Yuho is disclosed sufficiently in advance of voting, and to break up the late-June AGM concentration in the name of "shareholder democracy." Dalton pre-announced the campaign months early, deliberately giving boards time to deliberate rather than be ambushed.

The board response, live from the 2026 season: resistance. Season-wide vote tallies for the record-date proposals are still being compiled as this is written; we will publish a follow-up scorecard. But the pattern from boards' opposition statements is already clear, and it is the same short list of objections, recycled.

EV22 Capital has put together a Q&A below for investors, policymakers and corporates and hopefully this can be a guide for the way forward.

Q&A on common board objections

Record date amendment and shareholder preparation time for AGMs

Since the FSA Council began prioritising shareholder preparation time in late 2024, multiple Japanese listed companies have filed opposition statements regarding record-date amendments. This Q&A catalogues the recurring objections and provides evidence-based responses drawn from (1) TDNET filings and convocation notices, (2) FSA Council meeting materials (March 2025), (3) international governance practices, and (4) implementation examples from companies that have already moved.

Operational burden objections

Q1: Will changing the record date force the company to maintain dual shareholder registers or duplicate administrative work?

Board claim: "Changing the record date will increase administrative burdens and costs due to the necessity of mailing documents related to the ordinary general meeting of shareholders and dividends separately."

- A transition period (typically 12–18 months) is standard when companies change record dates. During this period, yes, a company must manage two base dates: the dividend record date (which remains at period-end) and the voting record date (which shifts). After the transition, both dates can align again if desired, or the company can operate with separate dates, as many global companies do. There is no legal requirement to synchronise them.
- FSA analysis (March 2025): shareholder register confirmation costs may increase, but integrated one-stop disclosure (一体開示) creates economies of scale that offset or exceed the incremental register-management cost.
- Cost estimates: companies report incremental costs of ¥5–15 million annually - immaterial to a large-cap operating budget.

Q2: Won't the company have to separate AGM document mailing from dividend notices, significantly raising costs?

- In practice, most companies already mail AGM notices and dividend announcements on separate schedules - this is not novel. The change is only to the timing of the AGM notice, not the mailing structure.
- Shareholders on electronic delivery (an increasing share) are unaffected; only paper-based shareholders incur separate mailings, and bulk-mail costs are minimal. Joyfull, the earliest Yuho filer in the FSA's 2025 materials, reports no material mailing-cost increase from its changed calendar.

Q3: Is the "overlap with first-quarter reporting" a real constraint?

– FSA analysis (March 2025): quarterly reporting obligations were significantly reduced when mandatory quarterly securities reports were abolished; first-quarter review cycles are lighter than they were.

– Scheduling the AGM after early August eliminates the overlap entirely; many international companies hold AGMs in September–October without issue. This is a scheduling challenge, not a structural barrier and is solvable through staggered task assignment, outsourcing of coordination tasks, or shifting the AGM to a non-overlapping window.

Role and authority objections

Q4: Does changing the record date delay officer appointments and destabilise corporate governance?

– A three-to-four-week postponement of officer appointments is manageable with standard governance tools: outgoing officers serve in a caretaker capacity until successors are formally appointed (standard practice at global multinationals), and executive officers in non-statutory roles can assume transition responsibilities before the AGM, with statutory directors formally appointed at the meeting.

– FSA Council input (2025): supervisory and executive roles are increasingly separated; executive personnel changes can occur at period-end, and director-appointment timing does not materially impact operations.

Information and communication objections

Q5: Don't shareholders already receive all important information through earnings summaries and presentations?

Board claim: "Much of its [the Yuho's] content is provided to shareholders in a timely manner prior to the disclosure of the securities report through the Company's financial results summary, voluntary disclosure materials, earnings presentation materials…"

– Earnings summaries and presentations are not legally or fiducially equivalent to the Yuho. The Yuho is subject to statutory audit; the Tanshin is not. Misstatements in the Yuho carry criminal and civil penalties; guidance materials do not. The Yuho contains key audit matters (監査上の主要な検討事項), detailed governance disclosure, strategic shareholding rationales and officer conflicts that earnings materials omit.

– Institutional investors operating under stewardship codes are expected to vote on the basis of documented, audited annual reports - not earnings guidance. The claim that shareholders can make fully informed judgments from summaries does not hold for institutional investors operating under those constraints.

Q6: Doesn't early disclosure represent the board's best voluntary effort, making a rule change unnecessary?

– Voluntary pledges are not structurally reliable: a future board can abandon the pledge at any time, and no enforcement mechanism exists if the company misses its own target. A record-date amendment in the Articles guarantees the review window regardless of board composition or circumstance.

Market-wide and competitive objections

Q7: Won't changing just one company's record date be futile if other companies don't follow?

- This confuses two separate benefits. The primary benefit is local: this company's shareholders gain weeks to review the Yuho before voting, and that succeeds even if no other company moves. Market-wide dispersion of AGM dates is the secondary benefit, which compounds as more companies move - our data shows 80%+ of Prime AGMs in 2026 were still crammed into three days in late June.
- Market practice evolves from pioneers. A board should not withhold a local benefit to its own shareholders merely because market-wide change is gradual.

Q8: Aren't other Japanese companies facing the same objections? Is this truly a widespread problem?

- Yes , the same objections recur across TDNET opposition filings; this is not unique to any one company. But the FSA Council (March 2025) explicitly identified these objections as surmountable: practical challenges exist (officer transitions, systems, cost management), but none are decisive barriers, and international peers have resolved equivalent obstacles.
- Companies already moving prove the point. From the FSA's 2025 materials: Roland (Yuho 21 days before the AGM), Kagome (18) and Shiga Bank (15). From EV22's June 2026 EDINET data: I-ne filed 28 days before its meeting, and Sojitz, ZOZO, ID Holdings and HOYA each filed 21 days ahead. None reports material operational disruption. Their precedent undermines the claim that the objections are insurmountable.

Legal and structural objections

Q9: Aren't there legal or Companies Act constraints preventing record-date changes?

- No. The Companies Act (Article 124) explicitly permits companies to set the record date (基準日) via the Articles of Incorporation or by resolution. The single constraint is that rights must be exercised — i.e., the AGM held — within three months of the record date, which is precisely why amending the record-date provision in the Articles is the necessary step: shift the record date, and the AGM window shifts with it.
- The FSA Council (2025) confirmed there are no statutory obstacles to record-date changes or later AGMs; companies may implement both under current law.

Methodology note

EV22's June 2026 season figures are derived from EDINET filings for 1,068 TSE Prime-listed companies with fiscal years ended March 31, 2026. For each company we matched the Yuho (annual securities report) filing date against the AGM date as stated in the voting-results extraordinary report (臨時報告書) filed after the meeting. As at the data pull, voting-results reports had been filed by 717 companies; one record was excluded as a stale prior-year match, giving a clean sample of 716. The remaining ~350 companies' reports were not yet available, so season-final figures will differ modestly; we will update the dataset and publish a follow-up scorecard. EV22 is happy to share the data- please mail info@ev22cap.com with requests. EV22 would like to thank Zuhair Khan (UBP), Ken Hokugo, (independent CG consultant) and Naoko Ueno (Glass Lewis) for their inputs.

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Glossary terms and abbreviations

- FSA: Financial Services Agency
- MoJ: Ministry of Justice
- TSE: Tokyo Stock Exchange
- METI: Ministry of Economy, Trade and Industry

- AGM: Annual General Meeting
- JICPA: The Japanese Institute of Certified Public Accountants
- FIEA: Financial Instruments and Exchange Act
- SSBJ: Sustainability Standards Board of Japan
- ACGA: Asian Corporate Governance Association
- EV22 = A proprietary fund which engages in policy advocacy and invests in stocks with governance and environmental transition thus leading the evolution to the 22nd century.