

Change in Minor Adjustment Date Related to Ex-dividend

With respect to JPX-Nikkei 400 Total Return Index and JPX-Nikkei Mid and Small Cap Total Return Index, Nikkei Inc. and Tokyo Stock Exchange, Inc. are planning to change the implementation date of minor adjustments due to the difference between the estimated dividend and the dividend announced in the earnings report ("the minor adjustment date") as indicated below, in light of requests from index users to make the timings of minor adjustments earlier. Nikkei Inc. and Tokyo Stock Exchange, Inc. plan to apply this change to issues with ex-dividend dates in or after April 2020. Nikkei Inc. and Tokyo Stock Exchange, Inc. will make a final decision on this change in early June 2020 and publish the revised Index Guidebooks at that time. The guidebook for "JPX-Nikkei Index 400" and "JPX-Nikkei Mid and Small Cap Index", which are jointly calculated by Nikkei Inc. and Tokyo Stock Exchange, Inc., have been revised as follows.

Before Change	After Change
7th day of the 3rd month after the ex-dividend date	Last business day of the month in which the dividend is announced in the earnings report (*)

(*) Minor adjustments are made on the last business day of each month based on the earnings reports announced during the period from one business day before the minor adjustment date in the previous month until two business days before the minor adjustment date in the current month. The first minor adjustment date will be June 30, 2020 after this change becomes effective. On this date, minor adjustments will be made for issues with ex-dividend dates in April or May 2020 based on the earnings reports announced on or before June 26, 2020 (i.e., two business days before the minor adjustment). On this date, there may also be minor adjustments made for issues with ex-dividend dates in or before March 2020 due to reasons such as revision of dividend. However, excluding such cases, minor adjustments for issues with ex-dividend dates in March 2020 will be made on June 5, 2020 in accordance with the current rule before this change is applied.

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