

August 7, 2014  
Financial Services Agency  
Tokyo Stock Exchange, Inc.

## The Council of Experts Concerning the Corporate Governance Code

### 1. Purpose

“The Japan Revitalization Strategy Revised in 2014 –Japan’s challenge for the future-” (approved at a cabinet meeting on June 24, 2014) states that the “*Tokyo Stock Exchange will draft the Corporate Governance Code to encourage companies’ initiatives to attain sustainable growth.*” It also states that the Financial Services Agency (FSA) and the Tokyo Stock Exchange (TSE) will establish the Council of Experts in order to discuss major issues in drafting the Corporate Governance Code.

The FSA and the TSE have therefore jointly established the Council of Experts Concerning the Corporate Governance Code (“Council”) with an aim of obtaining recommendations while referring to the knowledge of experts within private sector.

### 2. Organization

- (1) The members of the Council shall be as listed in the Appendix.
- (2) The Council shall be chaired by Professor Kazuhito Ikee of the Faculty of Economics, Keio University.
- (3) The chairman of the Council may ask for the attendance of related parties as necessary.
- (4) The Council shall be open to public in principle.
- (5) The general affairs of the Council shall be handled jointly by the Corporate Accounting and Disclosure Division of the Planning and Coordination Bureau, Financial Services Agency and the Listing Department, the Tokyo Stock Exchange, Inc.

## List of members of the Council of Experts Concerning the Corporate Governance Code

As of August 7, 2014

Chairman	Kazuhito Ikeo	Professor of Economics and Finance, Keio University
Members	Akira Uchida	Senior Vice President, Toray Industries, Inc.
	Junji Ota	Chairperson, Japan Audit & Supervisory Board Members Association
	Akiyoshi Oba	President & CEO, Tokio Marine Asset Management Co., Ltd.
	Toshiaki Oguchi	Representative Director, Governance for Owners Japan
	Hideki Kanda	Professor, University of Tokyo Graduate Schools for Law and Politics
	Scott Callon	Director, Japan Corporate Governance Network
	Kazuhiro Takei	Partner, Attorney at Law (Nishimura & Asahi)
	Kazuhiko Toyama	Partner & CEO, Industrial Growth Platform, Inc.
	Mika Nakamura	Senior Officer, Legal Department, SEVEN & I HLDGS. Co., Ltd.
	Sadayuki Horie	Senior Researcher, Nomura Research Institute, Ltd.
	Tadamitsu Matsui	Chairman & Representative Director, RYOHIN KEIKAKU Co., Ltd.
Advisor	Mats Isaksson	Head, Corporate Affairs Division, OECD (International Organization)
Observers	Saburo Sakamoto	Counsellor, Minister's Secretariat, Ministry of Justice
	Hirohiko Nakahara	Director, Corporate System Division, Economic and Industrial Policy Bureau, Ministry of Economy, Trade and Industry
	Secretariat	Financial Services Agency Tokyo Stock Exchange, Inc.

(In Japanese alphabetical order)