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 Ikeo 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.
        Kimitaka Mori  Chairman & President, The Japanese Institute of Certified Public Accountants
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)