

Opinion Paper on Drafting the Corporate Governance Code (Eighth Council of Experts)

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1. [General Principle 4] Suggestion on the Notes' contents

Since the Notes concern the design of Japan's institutions, it may be clearer to first discuss the model of Companies with *Kansayaku* Board - the predominant type of institutional design.

2. [Supplementary Principle 4.13.1] Mention of "*kansayaku* including outside *kansayaku*"

If we are to give weight to the conclusion that *kansayaku* should "gather information appropriately", the description "including outside *kansayaku*" is unnecessary and should therefore be deleted. Also, in view of the fact that "this is stated in Supplementary Principle and is not indicated in the Principle", there is no need to emphasize whether either directors or *kansayaku* are outsiders in 4.13.1 alone.