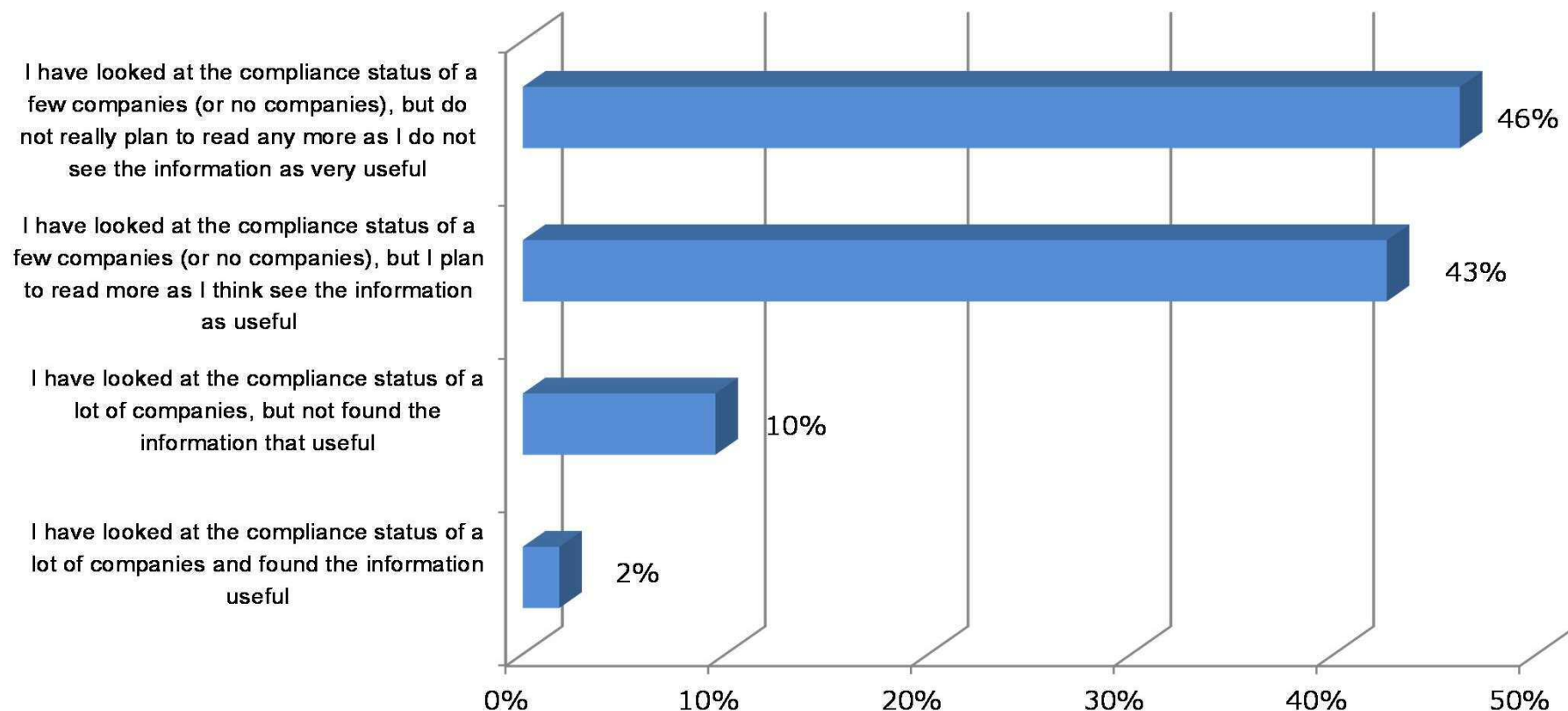


For the 7<sup>th</sup> meeting of Council of Experts Concerning the Follow-up of Japan's Stewardship Code and Japan's Corporate Governance Code (Kengo Nishiyama)

## Institutional investors' views on the details of companies' disclosures regarding compliance with the Corporate Governance Code



Note : 1. the results of a survey in which institutional investors who participated in the New Year 2016 Nomura Investment Seminar on 5 January 2016 were asked to select one out of four options with regard to their attitude toward companies' disclosure of the status of their compliance with the Corporate Governance Code in their corporate governance reports.

2.Valid responses: 169

Source: Nomura