On the Council of Experts Concerning the Japanese Version of the Stewardship Code

1. Summary
The Japan Revitalization Strategy (approved at a cabinet meeting on June 14, 2013) states, “With the aim of promoting sustainable growth of companies, discuss and establish the principles for a wide range of institutional investors to appropriately discharge their stewardship responsibilities through constructive dialogues with invested companies by the end of this year while considering discussion of the Council on Economic and Fiscal Policy concerning the market economy system in Japan.”

Therefore, we intend to hold meetings of the Council of Experts Concerning the Japanese Version of the Stewardship Code (the “Council”) with the aim of establishing principles for institutional investors to appropriately fulfill their stewardship responsibilities while referring to the knowledge of private experts.

2. Structure
(1) The constituents of the Council shall be as noted in the Appendix.
(2) The Council shall be chaired by Professor Hiroyuki Kansaku of the Graduate Schools for Law and Politics/Faculty of Law, The University of Tokyo.
(3) The Council chairman can ask for the attendance of related parties as needed.
(4) The Council shall be open to public in principle.
(5) The general affairs of the Council shall be handled by the Corporate Accounting and Disclosure Division of the Planning and Coordination Bureau, Financial Services Agency.

3. Council meeting schedule
The first Council meeting shall be held on August 6. The Council shall draft the Code by the end of this year.
List of members of the Council of Experts Concerning the Japanese Version of the Stewardship Code

Chairman
Hiroyuki Kansaku
Professor of Graduate Schools for Law and Politics/Faculty of Law, The University of Tokyo

Members
Takeyuki Ishida
Executive Director, ISS

Takaaki Eguchi
Doctoral candidate (business law) at ICS, Hitotsubashi University;
Part-time consultant at BlackRock Japan Co., Ltd. (Corporate Governance Team)

Akiyoshi Oba
President & CEO, Tokio Marine Asset Management Co., Ltd.

Toshiaki Oguchi
Representative Director, Governance for Owners Japan

Junichi Kawada
Director, Senior Vice President, JX Holdings, Inc.

Sakie Fukushima-Tachibana
President, G&S Global Advisors Inc.

Wataru Tanaka
Associate Professor of Institute of Social Science, The University of Tokyo

Muneaki Tokunari
Senior Managing Director, Mitsubishi UFJ Trust and Banking Corporation

Akira Noguchi
Senior Executive Vice President, DIAM, Co., Ltd.

Daisuke Hamaguchi
Chief Investment Officer, Pension Fund Association

Takeshi Furuichi
Director and Executive Vice President, Nippon Life Insurance Company

Sadayuki Horie
Senior Researcher, Nomura Research Institute, Ltd.

Toshinao Matsushima
Representative Senior Executive Managing Director, Daiwa Asset Management Co., Ltd.

Managers
Saburo Sakamoto
Counsellor, Civil Affairs Bureau, Ministry of Justice

Shunsuke Shirakawa
Counsellor, Japan’s Economic Revitalization General Secretariat, Cabinet Secretariat

Satoshi Miura
Director, Corporate System Division, Economic and Industrial Policy Bureau,
Ministry of Economy, Trade and Industry

Ryota Yasui
Director, Listing Department, Tokyo Stock Exchange, Inc.

As of August 5, 2013

(In Japanese alphabetical order)