

Preambles etc. of Corporate Governance Codes of Other Countries (outlines only)

	OECD	UK	Germany	France	(Reference)	
Name	OECD Principles of Corporate Governance	The UK Corporate Governance Code	German Corporate Governance Code (KODEX)	Corporate Governance Code of Listed Corporations ✂France also has the MiddleNext Code for small/mid-cap listed companies	Japan's Stewardship Code (Japanese version of SSC)	TSE's Principles of Corporate Governance for Listed Companies (TSE's CGP)
	Established in 1999 Revised in 2004	Established in 1998 Name change in 2010 Latest revision in 2012	Established in 2002 Latest revision in 2013	Established in 2008 Latest revision in 2013	Established in 2014	Established in 2004 Revised in 2009
Formulator	OECD	Financial Reporting Council (FRC)	Government Commission (Ministry of Justice)	Mouvement des entreprises de France (MEDEF) et al.	Financial Services Agency (FSA)	Tokyo Stock Exchange (TSE)
Background	• Background of establishment & revision	• Background of establishment & revision	• Background of establishment & revision	• Background of establishment & revision	• Background of establishment	• Background of establishment
Explanation of Corporate Governance	• Objectives & definition of corporate governance • Explanation of investment promotion effect of good governance	• Objectives & definition of corporate governance			• Objectives & definition of stewardship • Stewardship of institutional investors and corporate governance are complementary	• Objectives & definition of corporate governance
Explanation of Corporation			• Explanation of institutional design of corporation in Germany	• Explanation of institutional design of corporation in France		

	OECD	UK	Germany	France	(Reference)	
Explanation of 'Principles-based'	• Explanation that OECD Principles of CG is 'Principles-based'	• Explanation that the UK CG Code is 'Principles-based'			• Explanation of what 'principles-based approach' means	
Explanation of 'Comply or Explain'		• Explanation of 'Comply or Explain' (*)	• Explanation of 'Comply or Explain' • Explanation of differences between recommendations (shall) and suggestions (should) in the Code	• Explanation of 'Comply or Explain' (provided in Article 25-1, not Preamble)	• Explanation of what 'Comply or Explain' means	
Evaluation of 'Explain'		• Explanation that shareholders should not automatically give a negative evaluation to 'Explain'			• Explanation that clients/beneficiaries should not automatically give a negative evaluation to 'Explain'	
Applicable Scope	• Companies subject to the Principles	• Companies subject to the Code (limited to premium listed companies) • Differentiated applications to FTSE 350 companies and other companies, out of premium listed companies	• Companies subject to the Code (i.e. listed companies in EU Regulated Markets)	• Companies subject to the Code (i.e. listed companies in EU Regulated Markets) ✘ Companies with market cap of less than 1 billion Euros (137 billion yen) may follow the MiddleNext Code instead of this Code		• Companies subject to the Principles
Review in the future	• Incremental review of the Principles	• Regular review of the Code	• Annual review of the Code		• Review of the Code in every 3 years	
Other	• Explanation of chapters and composition of the Principles	• Explanation of the Code consists of 3 layers (*)				

* In the UK Code, companies are required to apply the Principles (Main and Supporting), report how they have applied the Main Principle, and 'comply or explain' for the Code Provisions.