

Procedures to Run the “Council of Experts Concerning the Follow-Up of Japan’s Stewardship Code and Japan’s Corporate Governance Code” (Draft)

(September 24, 2015 Follow-Up Council arrangement)

(Running of Follow-Up Councils)

Article 1: The procedures of “Council of Experts Concerning the Follow-Up of Japan’s Stewardship Code and Japan’s Corporate Governance Code” (hereinafter the “Follow-Up Council”), as well as other matters related to running those Follow-Up Councils, shall be governed by the provisions set forth in the procedures.

(Convening Follow-Up Councils)

Article 2: Follow-Up Councils shall be convened by the chairperson.

2. As soon as a date to be convened is fixed, such a date of the Follow-Up Council shall be announced without delay by whatever method the chairperson deems appropriate.

(Chairperson)

Article 3: The chairperson shall chair the Follow-Up Council and arrange the proceedings.

(Hearing of Opinions)

Article 4: The chairperson may, as necessary, invite academic experts, employees of relevant administrative bodies, and other persons deemed appropriate to participate in Follow-Up Councils in order to hear their opinions.

(Public Airing of Follow-Up Council)

Article 5: Follow-Up Councils shall be open to the public.

2. Other necessary matters related to public disclosure, in addition to what is provided in the preceding paragraph, shall be decided by the chairperson.

(Preparing and Publishing of Minutes)

Article 6: Minutes of the Follow-Up Council shall be prepared and published after each Follow-Up Council.

(Publication of Follow-Up Council Materials)

Article 7: Materials of the Follow-Up Council shall also be open to the public.

(Miscellaneous Provisions)

Article 8: Other necessary matters related to the Follow-Up Councils, in addition to what is provided in these running procedures shall be decided by the chairperson.