

October 21, 2025
Financial Services Agency
Tokyo Stock Exchange, Inc.

The Expert Panel on the Revision of the Corporate Governance Code (2025)

1. Purpose

The “Council of Experts Concerning the Follow-up of Japan’s Stewardship Code and Japan’s Corporate Governance Code,” of which the Financial Services Agency and the Tokyo Stock Exchange act as joint secretariat, discussed the corporate governance reform and published the “Action Programme for Corporate Governance Reform 2025.” The statement proposed a potential review of the Corporate Governance Code.

Following this, the Financial Services Agency intends to hold meetings of the Expert Panel on the Revision of the Corporate Governance Code (2025) (the “Panel”).

2. Structure

The constituent of the Panel shall be as noted in the Appendix.