

October 11, 2024  
Financial Services Agency

## The Expert Panel on the Stewardship Code (2024)

### 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 corporate governance reform and published “Action Program for Corporate Governance Reform 2024: Principles into Practice”. The Opinion Statement proposed directions for further revision of Japan’s Stewardship Code.

The Grand Design and Action Plan for a New Form of Capitalism 2024 Revised Version states, “*the "Action Program for Accelerating Corporate Governance Reform" formulated last April was updated in June of this year, and we will encourage companies and investors to steadily implement the program. As part of this effort, [...] we will consider revising Japan’s Stewardship Code to promote collective/collaborative engagements and ensure the transparency of beneficial shareholders.*”

Following these, we intended to hold meetings of the Expert Panel on the Stewardship Code (the “Panel”) with the aim of revising Japan’s Stewardship Code.

### 2. Structure

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