

August 5, 2013
Financial Services Agency

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

As of August 5, 2013

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.

(In Japanese alphabetical order)