

January 25, 2017  
Financial Services Agency

## The Council of Experts on the Stewardship Code

### 1. Purpose

The Japan Revitalization Strategy 2016 (approved at a cabinet meeting on June 2, 2016) states, “*The corporate governance reforms continue to be one of the top agenda of Abenomics, and the first priority issue is to deepen those reforms from ‘superficial’ to ‘substantial.’ To this end, it is effective to raise the effectiveness of pressures from institutional investors on listed companies.*”

From this point of view, 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 constructive dialogue between companies and institutional investors. Last November 30, the council published an opinion statement titled “Effective Stewardship Activities of Institutional Investors,” which recommends revising the Stewardship Code. Following the opinion statement, we intend to hold meetings of the Council of Experts on the Stewardship Code (the “Council”) with the aim of revising the Stewardship Code.

### 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 University of Tokyo.
- (3) The Council chairman can ask for the attendance of related parties as needed.
- (4) The Council shall be open to the 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.

(Appendix)

List of members of the Council of Experts On the Stewardship Code

As of 25 January, 2017

Chair	Hiroyuki Kansaku	Professor, University of Tokyo Graduate Schools for Law and Politics
Members	Ryoko Ueda	Senior Research Fellow, J-IRIS Research
	Toshiro Ueyanagi	Attorney at Law, Tokyo Surugadai Law Offices
	Akiyoshi Oba	Chairman, Tokio Marine Asset Management Co., Ltd.
	Toshiaki Oguchi	Representative Director, Governance for Owners Japan
	Takahito Kato	Associate Professor, University of Tokyo Graduate Schools for Law and Politics
	Junichi Kawada	Director, Executive Vice President, JX Holdings, Inc.
	Kerrie Waring	Executive Director, International Corporate Governance Network
	Chiho Shimada	Chief Editor, Japan Investment Trust Research Institute
	Hiroshi Shimizu	Senior Managing Director, Nippon Life Insurance Company
	Scott Callon	Chief Executive Officer, Ichigo Asset Management, Ltd.
	Yoshiko Takayama	Managing Director, J-Eurus IR Co., Ltd.
	Masaaki Tanaka	Senior Global Advisor, PwC International
	Wataru Tanaka	Professor, Institute of Social Science, The University of Tokyo
	Hideaki Tsukuda	Managing Partner & Representative Director, Egon Zehnder Co., Ltd.
	Kazuhiko Toyama	Managing Partner, Industrial Growth Platform, Inc.
Iwao Nagashima	Director and Senior Managing Executive Officer, Mitsubishi UFJ Trust and Banking Corporation	
Daisuke Hamaguchi	Chief Investment Officer, Pension Fund Association	
Sadayuki Horie	Senior Researcher, Nomura Research Institute	
Akitoshi Masuda	Managing Executive Officer, Chief Investment Officer, Asset Management One Co., Ltd.	
Toshinao Matsushima	Deputy President, Chief Investment Officer, Daiwa Asset Management Co.Ltd.	
Observers	Katsumi Ao	Executive Officer, Tokyo Stock Exchange, Inc.
	Keiko Aoyama	Director, Private Pension Division, Pension Bureau, Ministry of Health, Labour and Welfare
	Toshikazu Takebayashi	Counsellor, Civil Affairs Bureau, Ministry of Justice
Takuya Fukumoto	Director, Industrial Finance Division, Economic and Industrial Policy Bureau, Ministry of Economy, Trade and Industry	