

## **Establishment of “Council of Experts Concerning the Follow-up of Japan’s Stewardship Code and Japan’s Corporate Governance Code”**

### 1. Purpose

The Japan Revitalization Strategy as revised in 2015 (Cabinet Decision, June 30, 2015) states that “we need to work actively to prevail and to promote the adoption of Japan’s Stewardship Code, established and released in February 2014 (“JSC”), and Japan’s Corporate Governance Code, which entered into force in June 2015 (“JCGC”), as ‘the two wheels of a cart’ such that the sustainable growth of companies will be promoted by both sides of investors and companies.

Further improvements of corporate governance, e.g., making governance function not only formally, but also effectively, continue to be a major agenda, and we need to link such efforts to the establishment of a virtuous economic cycle.

In this respect, for the purpose of following up with the prevalence and adoption of JSC and JCGC as well as further improving corporate governance of all listed companies, we hereby announce the establishment of the “Council of Experts Concerning the Follow-up of Japan’s Stewardship Code and Japan’s Corporate Governance Code” (the “Council”).

### 2. Organization

- (1) The Council will be composed of outside experts; including members from corporate managers, local and foreign investors, and academics (the member list will be released later).
- (2) The general affairs of the Council shall be handled jointly by the Corporate Accounting and Disclosure Division of the Planning and Coordination Bureau, Financial Services Agency and the Listing Department, the Tokyo Stock Exchange, Inc.