



SpencerStuart

2018 Japan
Spencer Stuart
Board Index

CONTENTS

| | |
|----------------------------------|----|
| Introduction | 4 |
| Key Findings | 6 |
| Board Structure | 8 |
| Board Organization and Processes | 27 |
| Compensation | 29 |
| Comparative Data | 31 |

2018 Japan Spencer Stuart Board Index

The 2018 *Japan Spencer Stuart Board Index* is an annual report which surveys and analyses trends among Japanese companies and the issues faced by boards. The 2018 *Japan Spencer Stuart Board Index* is the seventh in a series of reports launched in 2013, with the publication of the 2012 *Japan Spencer Stuart Board Index*, in response to growing interest in the corporate governance of Japanese companies.

As we look back over this time, we see progress in the appointment of external directors, and in particular in the appointment of independent external directors, as a result of the introduction of the Revised Companies Act and Corporate Governance Code in 2015. 2018 marks the third year since the revision was implemented. One of the main aims of the code was to place more emphasis on increasing the number of independent external directors and board diversity. It also supported clarification of board roles and responsibilities in succession planning, executive compensation design, and in CEO appointment and dismissal procedures. In 2018 the Ministry of Economy, Trade and Industry also revised its corporate governance system indicators. The new indicators are more specific, clarifying company president and CEO appointments and succession planning, the selection of board chairs, the functions of nominating and compensation committees, and the roles of external directors.

These actions have resulted in large Japanese companies enhancing the contributions of their external directors in the area of governance. Toyota has appointed its first female external director as part of its effort to increase diversity. Sony has, for the first time, included Sony stock in external director compensation. This is in alignment with its shareholders' position, and is aimed at ensuring that external directors contribute to ongoing growth and enhanced value. In the United States it is standard practice to compensate external directors with company stock, but in Japan only a limited number of companies do so at present.

While companies are implementing measures designed to improve governance, the fact remains that there are many issues yet to be addressed in raising the level of corporate governance at Japanese companies. An unexpected event in late 2018 was the dismissal of Nissan chairman Carlos Ghosn after his arrest on charges of under-declaring his compensation in the company's annual report. The arrest revealed a failure of governance resulting from a corporate leader holding an excessive amount of power. Governance has been impacted by the difficulty of appointing external directors to meet the requirements for greater numbers and diversity. It has also been impacted by the limited number of executives with external

director experience in Japan, and calls by Glass Lewis, a large proxy advisory services company, to lower the number of executives holding dual roles. Implementing the procedures involved in expanding director roles and responsibilities, establishing processes, and disclosing information are added burdens in board practice and operations.

Companies are examining how to strengthen their governance structures and functions in practical terms in line with government policy and shareholder requirements, and now, as the foundation is building, Japanese corporate governance is entering a new phase in its evolution.

The 2018 *Japan Spencer Stuart Board Index* provides a clear and detailed picture of the state of corporate governance in Japan. The survey is an overview of the Japanese companies listed on the TOPIX 100 and Nikkei 225 indexes, and the year-by-year data enables comparisons and observations over time that reflect the true state of the Japanese companies surveyed. While companies listed on the TOPIX 100 and Nikkei 225 indexes are representative Japanese companies, TOPIX 100 companies have a higher market capitalization and liquidity, and Nikkei 225 companies represent a broader cross-section of industries. We also make comparisons with other countries when needed, to bring a global perspective to the situation in Japan.

Spencer Stuart takes pride in the rich knowledge and experience we have accumulated through our decades of work with boards, which is evidenced in this report's research and analysis. In addition to executive search, Spencer Stuart supports corporate leadership in a number of ways, including our extensive board work. We also conduct board searches and offer consulting services related to board structure, as well as other research in this area. The 2018 *Japan Spencer Stuart Board Index* is a compilation of our accumulated knowledge and insight in these areas, and we take great pleasure in being able to share it with you.

For over 30 years, Spencer Stuart has published the *U.S. Spencer Stuart Board Index*, a survey of companies listed on the U.S. S&P 500 index. The *U.S. Spencer Stuart Board Index* is highly regarded by U.S. companies for the valuable information it provides. Board Index reports are now published annually in some 20 countries, including Japan.

We hope information from the 2018 *Japan Spencer Stuart Board Index* will benefit Japanese companies and their stakeholders, and help them focus on the state of corporate governance in Japan and its future direction.

KEY FINDINGS

Of the companies surveyed, TOPIX 100 companies are selected for their higher market capitalization and liquidity. In contrast, Nikkei 225 companies are selected for their high liquidity and to establish a balance between industries. Note that 87 of the Nikkei 225 companies are also listed on the TOPIX 100 index. While there are some exceptions, overall, TOPIX 100 companies are slightly ahead of Nikkei 225 companies in each indicator of adoption of Western-style corporate governance initiatives.



Board structure

The Revised Companies Act of 2015 introduced a third oversight body, the “company with supervisory committee” for the purpose of enhancing the board supervisory function. Companies now have a choice of three board structures: “company with *kansayaku* board,” “company with three committees,” and “company with supervisory committee.” Over the past three years, while there are still a large number of Nikkei 225 and TOPIX 100 companies with *kansayaku* board structures, there has been a gradual increase in the number of companies adopting supervisory committee structures.



of external directors are independent

The total number of external directors is 795 for Nikkei 225 companies, and 393 for TOPIX 100 companies, and both are increasing. The ratio of independent directors among the external director group is 95.7% for Nikkei 225 companies, and 98.7% for TOPIX 100 companies, and independent external directors with no conflict of interest are establishing a stronger presence.



of companies have appointed two or more external directors

99.6% of Nikkei 225 companies have appointed two or more external directors, as have 99.0% of TOPIX 100 companies. It is expected that the figures will reach 100% in the near future.



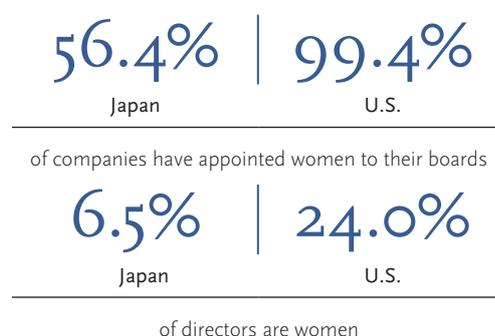
of companies have appointed two or more independent external directors

99.6% of Nikkei 225 companies have appointed two or more independent external directors, as have 99.0% of TOPIX 100 companies. Almost all companies have achieved the figures set out in the Corporate Governance Code.

Foreign directors have been appointed at 20.9% of Nikkei 225 companies, and at 31.0% of TOPIX 100 companies, a continuing upward trend. The ratio of foreign nationals on boards is 3.3% for Nikkei 225 companies and 5.0% for TOPIX 100 companies. Both are showing a slight increase, but remain low compared with France at 35.0%, the United Kingdom at 33.5%, Germany at 25.3%, and the United States at 8.2%.



Women are on the boards of 56.4% of Nikkei 225 companies and 66.0% of TOPIX 100 companies. These figures represent a steady annual increase, but they are still far below the figures for France, the United Kingdom, the United States, and Germany, which are all above 99%. The ratio of women among all directors is 6.5% for Nikkei 225 companies and 7.6% for TOPIX 100 companies. This is far below the ratio of over 20% in the four countries named above.



When looking at the backgrounds of external directors, around half of the directors on Nikkei 225 and TOPIX 100 companies come from the private sector. Over 70% of these directors have business experience as president, chairman, or CEO.



Both Nikkei 225 and TOPIX 100 companies hold board meetings on average 14 times per year, or more than once a month. This is a higher frequency than in Germany, the United Kingdom, the United States, and France, which hold meetings between six and nine times a year.



Average compensation for both external directors and external *kansayaku* is ¥11.74 million for Nikkei 225 companies, and ¥13.56 million for TOPIX 100 companies. Both figures represent a 7-8% increase over the previous year.

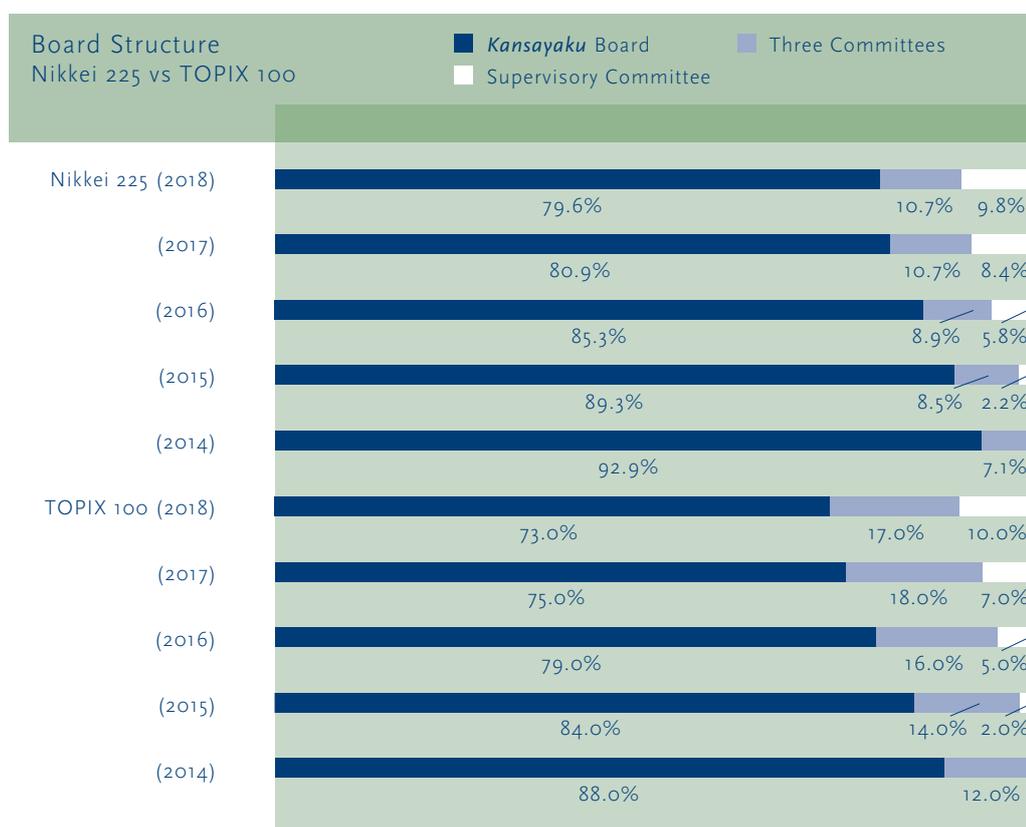


A note on the data

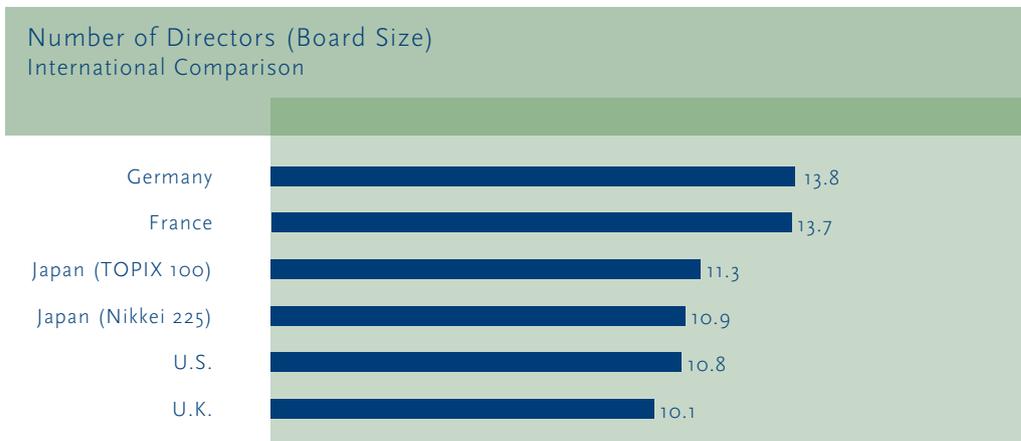
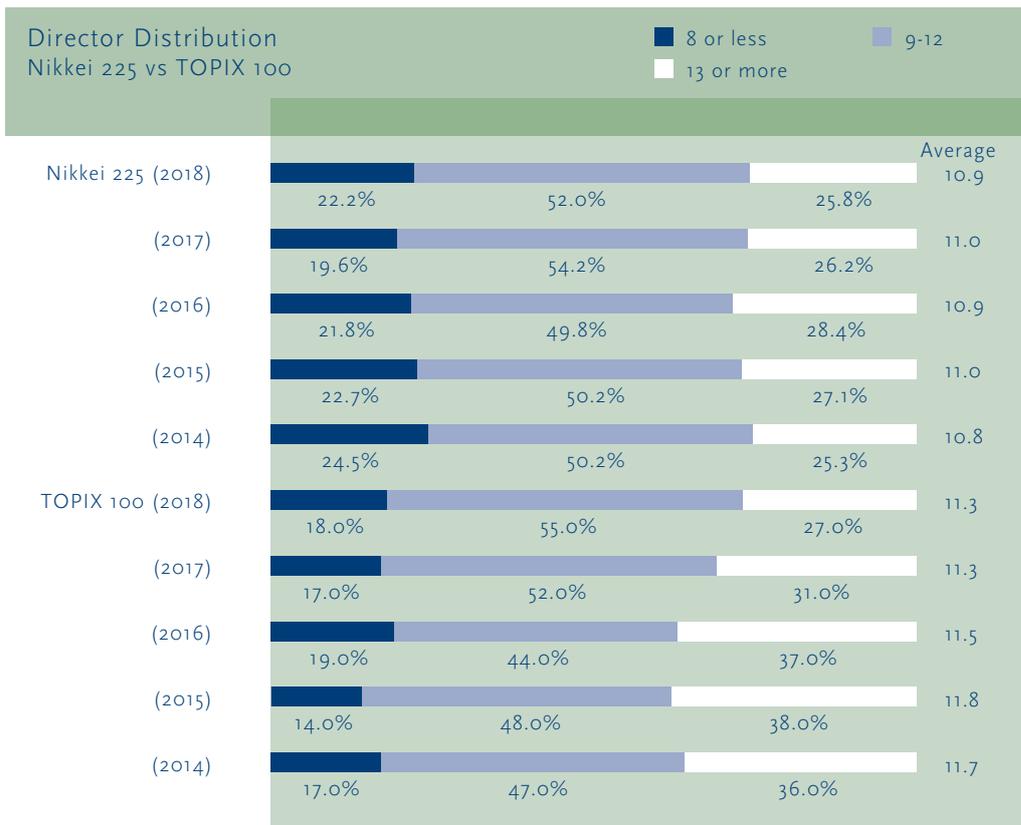
Analysis presented in this document is based on annual reports, corporate governance reports, shareholder meeting notices and other documents that companies make public. In addition to these documents, we have also referred to IR information and data on public companies provided on the Tokyo Stock Exchange website. Data for the Nikkei 225 and TOPIX 100 companies applies to those companies listed as of June 2018. For purposes of international comparison, we have also looked at the United States, the United Kingdom, Germany, and France, using 2018 data: the United States' S&P 500; the United Kingdom's FTSE 100, and the top 50 companies on the FTSE 250, for a total of 150 companies; Germany's DAX 30, and 40 companies from the MDAX/SDAX/TecDAX, for a total of 70 companies; and France's CAC 40. (Numbers are rounded up, and percentages are rounded up to two decimal places.)

BOARD STRUCTURE

In order to enhance the board supervisory function, the Revised Companies Act of 2015 added “company with supervisory committee” to the existing “company with *kansayaku* board” and “company with three committees” (formerly company with committees) structures. While most companies still employ the *kansayaku* board structure, there has been a shift among the more responsive companies to the supervisory committee structure, which has now been adopted by 9.8% of Nikkei 225 companies (8.4% in the previous year) and 10.0% of TOPIX 100 companies (7.0% in the previous year). There has been no change from last year in Nikkei 225 companies adopting the three committees structure, and a slight decrease among TOPIX 100 companies due to changes in companies listed on this index.

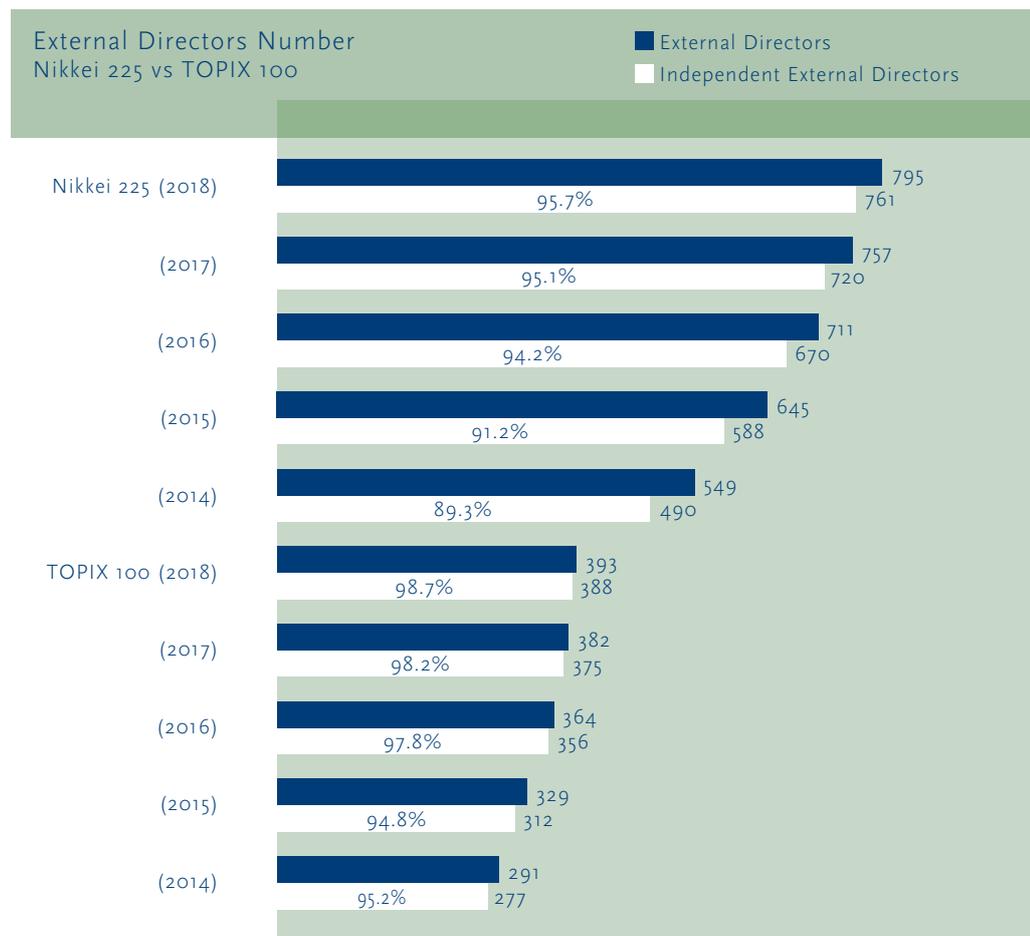


The number of boards with 9-12 directors has increased, to more than half of the boards of both Nikkei 225 and TOPIX 100 companies. The average number of directors is 10.9 for Nikkei 225 companies and 11.3 for TOPIX 100 companies, at the same level as the United States at 10.8, and the United Kingdom at 10.1.

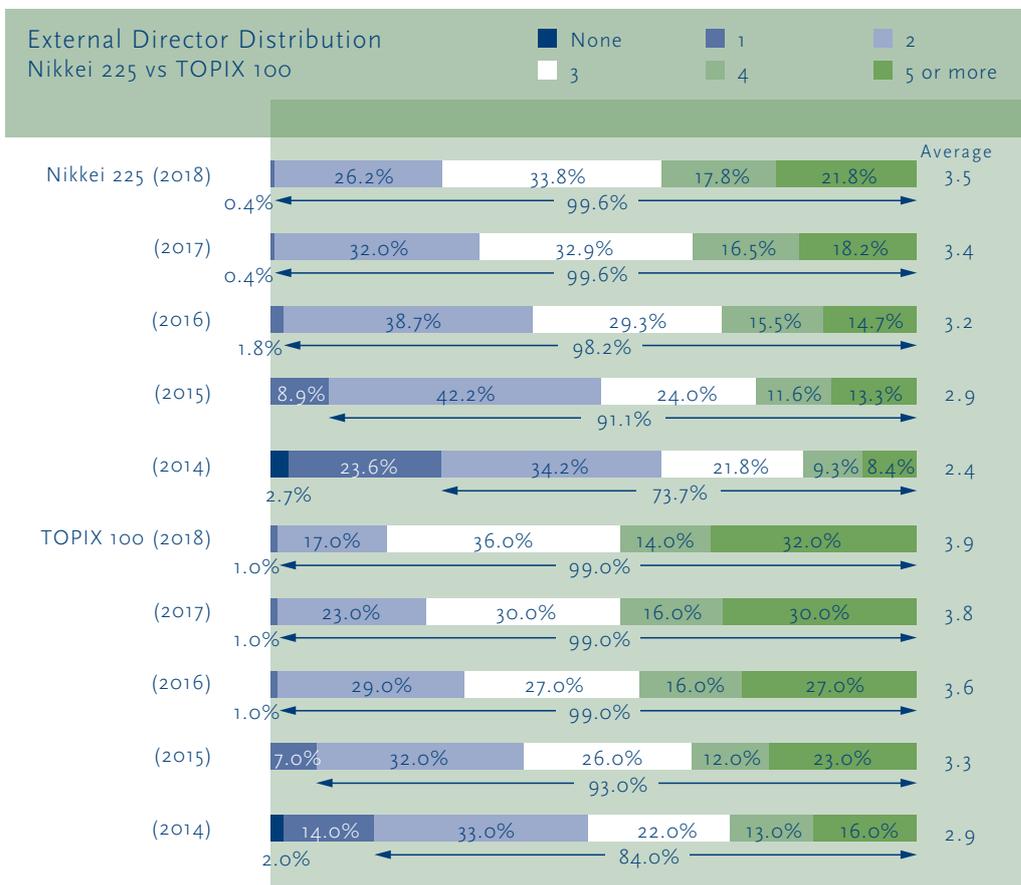


As a result of the introduction of the Revised Companies Act and the Corporate Governance Code, all Nikkei 225 and TOPIX 100 companies appointed at least one external director to their boards in 2015. 2016 saw further improvement, with all Nikkei 225 and TOPIX 100 companies appointing at least one independent external director, that is, a director who did not come from the company concerned, nor have any business relationship with the company. The situation remained the same in 2018, with all Nikkei 225 and TOPIX 100 companies appointing at least one external director, and always including an independent external director.

Nikkei 225 companies have a total of 795 external directors (including those holding multiple directorships), and TOPIX 100 companies have a total of 393 external directors (including those holding multiple directorships), representing an ongoing, although slow, increase. The ratio of independent external directors has also increased since 2015, to 95.7% for Nikkei 225 companies, and 98.7% for TOPIX 100 companies.

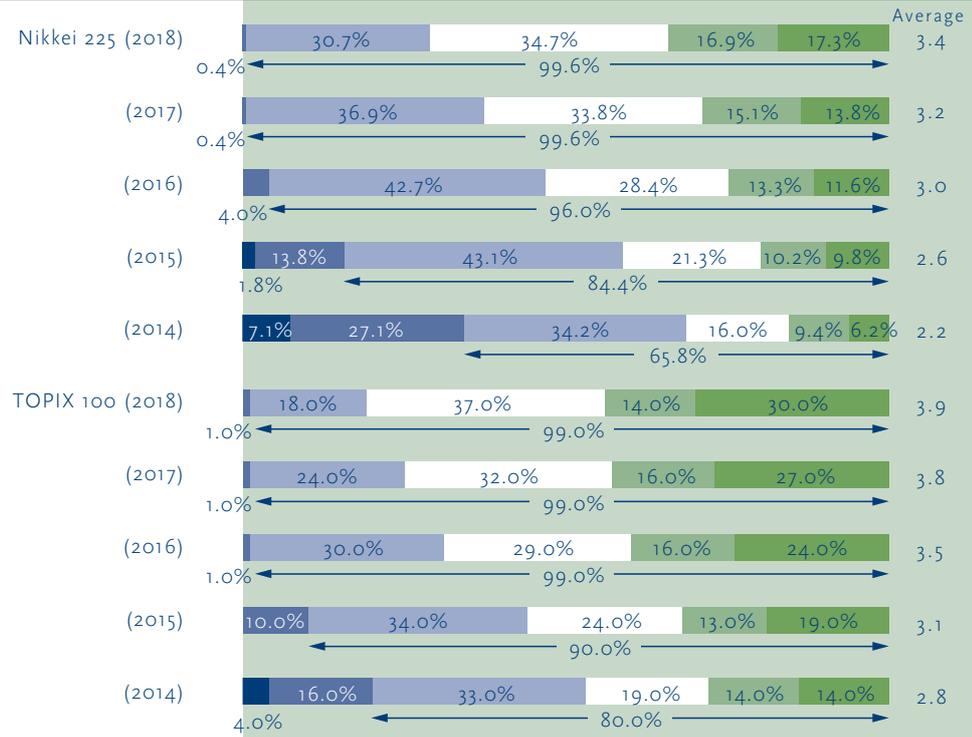


99.6% of Nikkei 225 companies and 99.0% of TOPIX 100 companies have two or more external directors. This is the case for all companies except for Sumitomo Realty & Development. Companies appointing three or more external directors are also continuously increasing, at 73.4% for Nikkei 225 companies and 82.0% for TOPIX 100 companies. 99.6% of Nikkei 225 companies and 99.0% of TOPIX 100 companies have complied with the requirement under the Corporate Governance Code that two or more independent external directors be appointed, the exception being Sumitomo Realty & Development. Companies appointing three or more independent external directors represent 68.9% and 81.0% respectively.



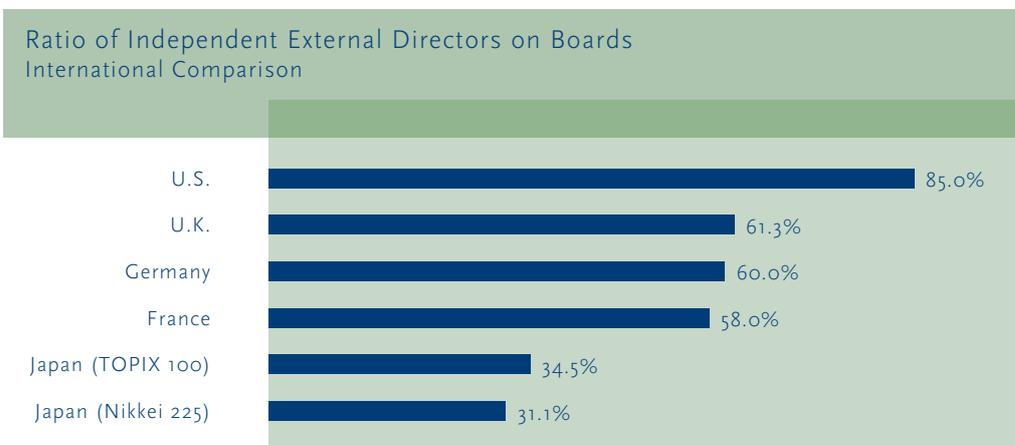
Independent External Director Distribution
Nikkei 225 vs TOPIX 100

0 1 2
3 4 5 or more



There has been little change over the past few years in the total number of directors. However, with the increase in the number of external directors and independent external directors, there has been an increase in the ratio of both types of directors on boards. The ratio of external directors on the boards of Nikkei 225 companies is 32.5% (30.6% in the previous year) and is 34.9% for TOPIX 100 companies (33.8% in the previous year). The ratio of independent external directors on Nikkei 225 company boards is 31.1% (29.1% in the previous year) and is 34.5% (33.2% in the previous year) on TOPIX 100 company boards.

In contrast, when looking internationally, the ratio of independent external directors on boards is 85.0% for the United States, 61.3% for the United Kingdom, 60.0% for Germany, and 58.0% for France. While appointments are increasing in Japan, the ratio of external and independent external directors on Japanese boards remains low in comparison. Many foreign investors are likely therefore to view the level of appointments of external directors as inadequate, even when taking the difference in systems into account.



International Comparison I

Spencer Stuart Perspective for 2018

New faces are increasingly joining U.S. boardrooms. But the chronic low rate of director turnover is bringing about only gradual shifts in the overall complexion of U.S. boards. And the modest pace of change is likely to persist, yielding a continued incremental evolution of corporate boardrooms.

Faced with a variety of forces — including an increasingly complex business environment with an unprecedented pace of change and disruption; a growing number and variety of business risks; and intensifying investor focus on the composition, diversity and quality of the boardroom — S&P 500 boards are gradually reshaping.

Recognizing the strategic imperative for new perspectives and experience in the boardroom, boards are increasingly adding directors with backgrounds in tech, digital, consumer marketing and other areas of emerging importance. They are casting a wider and deeper net to identify director talent who are available and interested in taking on board roles.

Experience as a CEO or on a public company board is no longer a must-have credential. One-third of the incoming class are serving on their first public company board, and only 35.5% of the new S&P 500 directors are active or retired CEOs and other CEO-level leaders, down significantly from a decade ago.

Financial talent remains a priority. Boards continue to be more focused on recruiting financial experts with experience as CFOs/finance executives or investment professionals, and less interested in accounting and banking backgrounds. Tech savvy, “digital” directors are also in high demand, and boards are increasingly tapping younger, “next-gen” candidates with these skills.

For the second consecutive year, women and minorities composed half of the incoming class of S&P 500 directors. But progress on the diversity front was mixed. Female directors made real strides, while male minorities saw their advancement in the boardroom slow. Ongoing low turnover in U.S. boardrooms continues to slow down the advancement of women and minorities on boards.

Though the boardroom evolution is modest at an aggregate level, the 2018 *U.S. Spencer Stuart Board Index* finds progress on many fronts.

Source: 2018 *U.S. Spencer Stuart Board Index*

<https://www.spencerstuart.com>

Average tenure of current representative directors and chairmen¹ is 3.3 years for Nikkei 225 companies and 4.0 years for TOPIX 100 companies. The longest tenure is held by Kagemasa Kozuki, Chairman of Konami Holdings, at 31 years. All, with the exception of Tomoko Namba, Executive Chairman of DeNA, are men, with an average age of 67.7 years for Nikkei 225 companies, and 68.6 years for TOPIX 100 companies. The youngest is Manabu Miyasaka, Chairman of the Board of Yahoo Japan, at 50. There are no chairmen in their 40s. The oldest appointment remains Chihiro Kanagawa, Chairman of Shin-Etsu Chemical, at 92.

| Chairman/Representative Director | | Nikkei 225 | TOPIX 100 |
|----------------------------------|----------|------------|-----------|
| Tenure (years) | Average | 3.3 | 4.0 |
| | Longest | 31 | 23 |
| Gender | Male | 145 | 73 |
| | Female | 1 | 0 |
| Age | Average | 67.7 | 68.6 |
| | Youngest | 50 | 52 |
| | Oldest | 92 | 92 |

Average tenure for presidents² or representative executive directors (or CEO where the position is vacant) is 3.4 years for Nikkei 225 companies and 4.0 years for TOPIX 100 companies. The longest-serving is Masayoshi Son, Chairman and CEO of Softbank Group, at 36 years. All, with the exception of Eva Chen, CEO of Trend Micro, are men. Average age is 61.0, with Kentaro Kawabe, President and CEO of Yahoo Japan, the youngest at 43, and Yoshimaro Hanaki, President and CEO of Okuma, and Hiroshi Rinno, President and CEO of Credit Saison, the oldest at 75.

| President/CEO | | Nikkei 225 | TOPIX 100 |
|----------------|----------|------------|-----------|
| Tenure (years) | Average | 3.4 | 4.0 |
| | Longest | 36 | 36 |
| Gender | Male | 224 | 100 |
| | Female | 1 | 0 |
| Age | Average | 61.4 | 60.9 |
| | Youngest | 43 | 46 |
| | Oldest | 75 | 71 |

¹ Chairman: The chairman is a position with seniority over the president. The position is usually given to someone who has served as president and then retires from the day-to-day running of the company, although the degree of such involvement by the chairman varies according to individual company practice. The chairman sits on the board of directors, and may or may not hold voting rights.

² President (president and representative director): "President" is the preferred generic title used in Japan to refer to the head of a company. In large companies, such as those listed in the TOPIX 100 and Nikkei 225 indexes, "president and CEO" is also used. The title corresponds to the position of managing director in the British system and chief executive officer in the American system. "President" is used in this report to indicate the person who oversees the day-to-day running of the company, and who also sits on the board of directors.

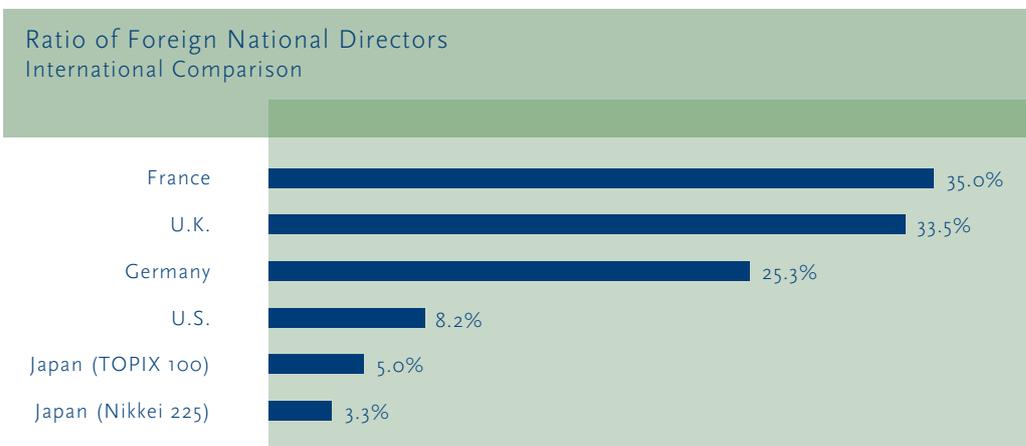
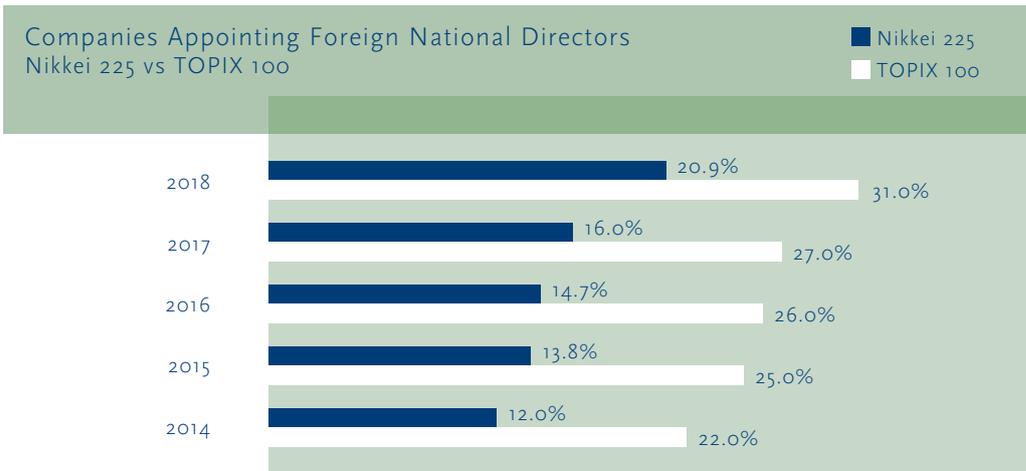
Average tenure for board chairmen is 4.0 years for Nikkei 225 companies and 4.9 years for TOPIX 100 companies. The longest tenure is held by Masayoshi Son, Chairman and CEO of Softbank Group, at 36 years. All, with the exception of Tomoko Namba, Executive Chairman of DeNA, and Hiroko Ota, external director of Mizuho Financial Group, are men. Nikkei 225 companies with an internal director as chairman of the board number 205, and for TOPIX 100 companies the number is 90, but for some companies the position is held by an external director. Average age is 66.0 years for Nikkei 225 companies and 67.0 years for TOPIX 100 companies. The youngest chairman of the board is Kentaro Kawabe, President and CEO of Yahoo Japan, at 43, and the oldest is Chihiro Kanagawa, Chairman of Shin-Etsu Chemical, at 92.

| Chairman of the Board | | Nikkei 225 | TOPIX 100 |
|-----------------------|----------|------------|-----------|
| Tenure (years) | Average | 4.0 | 4.9 |
| | Longest | 36 | 36 |
| Gender | Male | 213 | 95 |
| | Female | 2 | 1 |
| Status | Internal | 205 | 90 |
| | External | 10 | 6 |
| Age | Average | 66.0 | 67.0 |
| | Youngest | 43 | 52 |
| | Oldest | 92 | 92 |

*No detailed information has been released regarding the board chairmen of 10 Nikkei 225 companies and 4 TOPIX 100 companies.

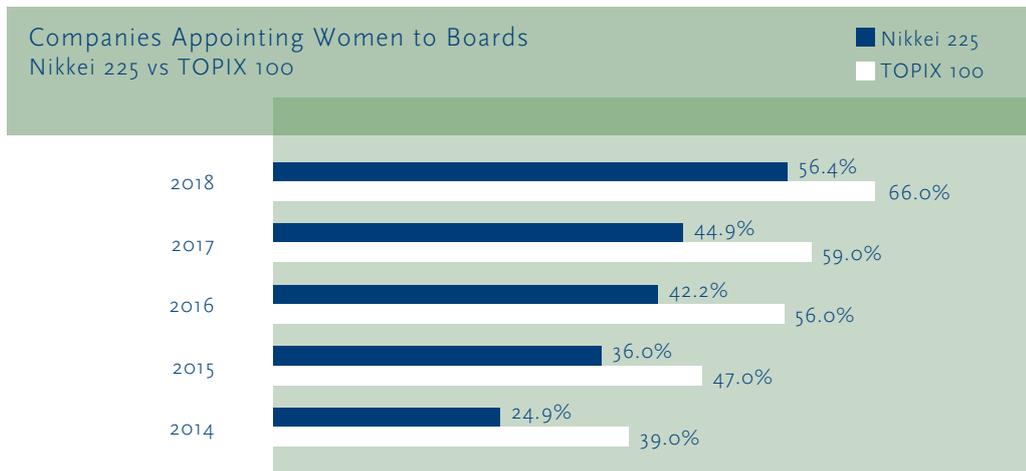
There continues to be an increase in the number of foreign nationals appointed to boards. Of Nikkei 225 companies, 20.9%, or 47 companies, have appointed foreign nationals, an increase of 11 companies over last year. The total number of foreign nationals on boards is 80 (including cases where one person holds multiple directorships), or 3.3% of the total. The breakdown is 41 internal directors, and 39 external directors (of whom 34 are independent). Of TOPIX 100 companies, 31.0%, or 31 companies, have appointed foreign nationals, a total of 56 directors (including multiple directorships), representing 5.0% of the total. The breakdown is 27 internal, and 29 external directors (of whom 29 are independent).

The ratio of foreign national directors on boards is 35.0% in France, 33.5% in the United Kingdom, 25.3% in Germany, and 8.2% in the United States, indicating that the Japanese figures of 3.3% for Nikkei 225 companies and 5.0% for TOPIX 100 companies are low, especially when compared with the three European countries.



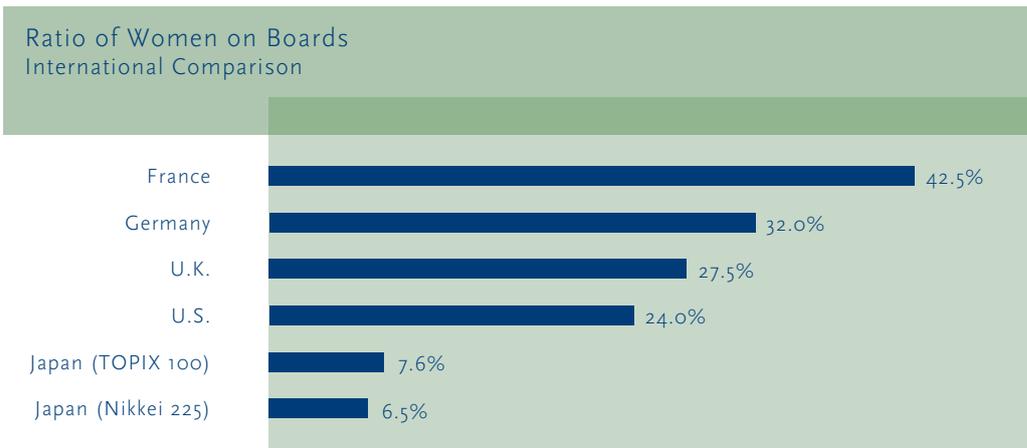
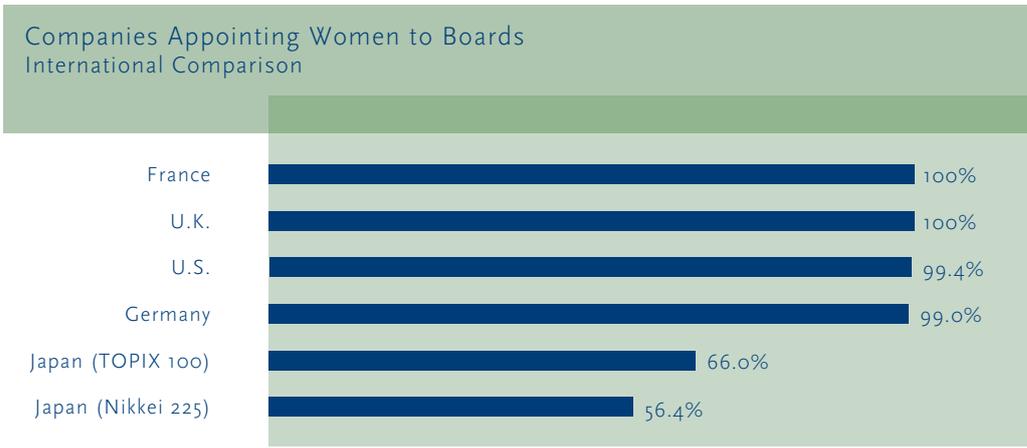
*The ratio for the United States is based on the Top 200 S&P 500 companies by annual revenue.

The ratio of companies appointing women to their boards is increasing rapidly. Of Nikkei 225 companies, 56.4%, or 127 companies, have women on their boards, an increase of 26 companies over last year. The breakdown is seven companies with internal directors, 116 with external directors, and four companies with both internal and external directors who are women. Directors number 13 internal and 146 external (of whom 145 are independent). For TOPIX 100 companies, 66.0%, or 66 companies, have women on their boards, an increase of seven companies over last year. Four companies have internal directors, 60 have external directors, and two have both internal and external directors who are women. Directors number seven internal, and 78 external (all of whom are independent).



The ratio of companies appointing women to their boards is high in France and the United Kingdom, at 100%, and over 99% for the United States and Germany. In contrast, the ratio for Japan, while increasing, remains low at 56.4% for Nikkei 225 companies, and 66.0% for TOPIX 100 companies.

In terms of the ratio of women on boards, France is the clear leader, at 42.5%, followed by Germany, the United Kingdom, and the United States, each with over 24%. In contrast, while the ratio of women on boards is increasing for Nikkei 225 and TOPIX 100 companies, it is still low, at around 7%. In addition to the small number of companies appointing women to their boards, none has more than three women on their boards.



International Comparison II

Increase in Directors with Global Perspective

- » 13% of new independent directors were born outside the U.S., an increase from 8% in 2017.
- » 32% of directors have global professional experience, defined as having worked at an international location.

Women Now Represent 24% of All Directors, a New Record

- » 24% of S&P 500 directors are women, an increase from 22% last year and 16% in 2008. This is the highest percentage of women directors we have seen since we began tracking this data in 1998.
- » On average, boards have 2.6 female directors, compared with 1.7 a decade ago.
- » 87% of boards include two or more women directors, a 7 percentage point increase over last year. We saw a notable increase in the percentage of boards with three women directors (33% versus 27% in 2017) and a decrease in the number of boards with only one woman director (13% versus 19% in 2017). In 2008, 56% of boards had two or more female directors.

- » Women are 50% or more of the total number of directors on 10 boards (2%) and 30% or more of all directors on 120 boards (25%).

- » Three boards have no female directors, one in the internet sector, one in pharmaceuticals and one in aerospace/defense.

- » Women are assuming more board leadership roles. Women now chair 20% of audit committees, 19% of compensation committees, and 24% of nominating/governance committees, compared to 20%, 17% and 22% last year. However, women represent only 7% of independent board chairs, unchanged from last year, and 10% of lead/presiding directors, versus 9% last year.

- » As of our May 17, 2018, cut-off date, 27 S&P 500 companies have a woman serving as CEO, compared with 31 in 2017. Female CEOs now represent 5.4% of S&P 500 chief executives.

- » Companies led by women tend to have more female board directors than those led by men: 33% of directors on boards of companies with a female CEO are women, versus 23.5% for companies with a male CEO. When the female CEO is excluded from the average, however, the gap narrows: 26% of the remaining directors are women.

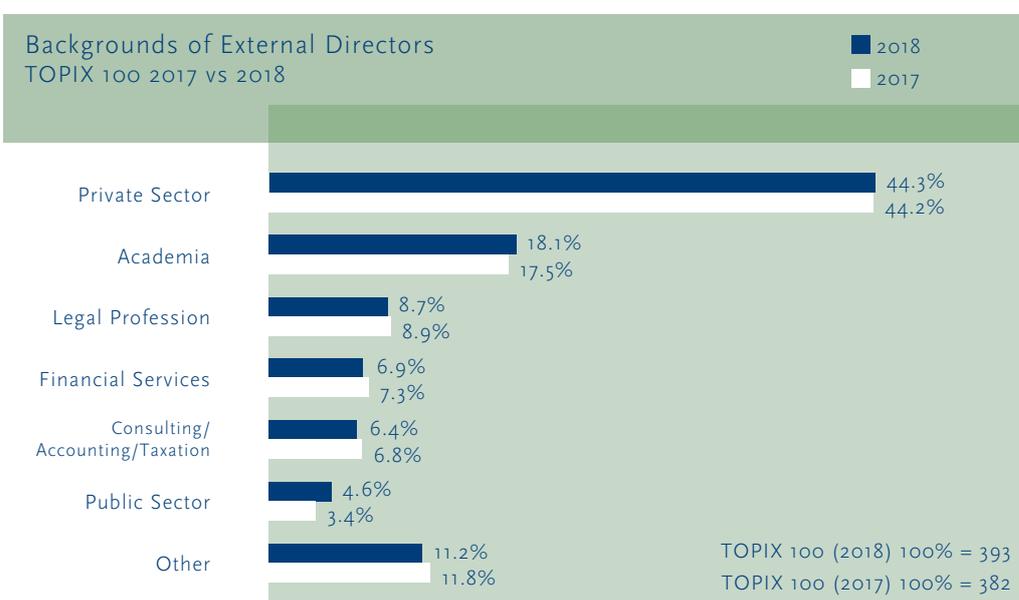
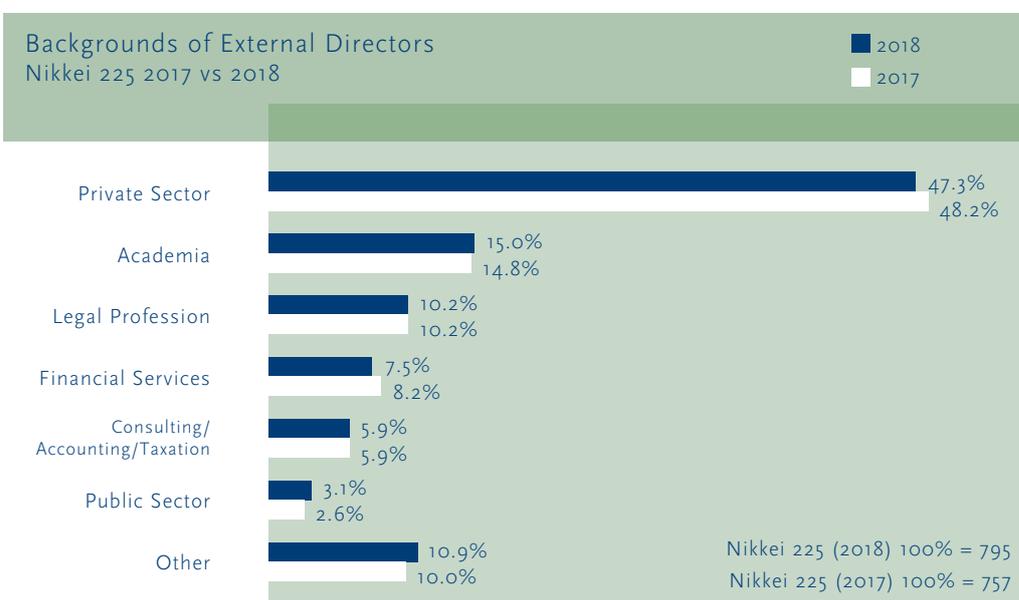
Percentage of Women on Boards

| Female representation | Boards in this range |
|-----------------------|----------------------|
| 0% | 0.5% |
| 1 to 9% | 2.5% |
| 10 to 19% | 26% |
| 20 to 29% | 46% |
| 30 to 39% | 19% |
| 40 to 49% | 4% |
| 50 to 60% | 2% |

Source: 2018 U.S. Spencer Stuart Board Index

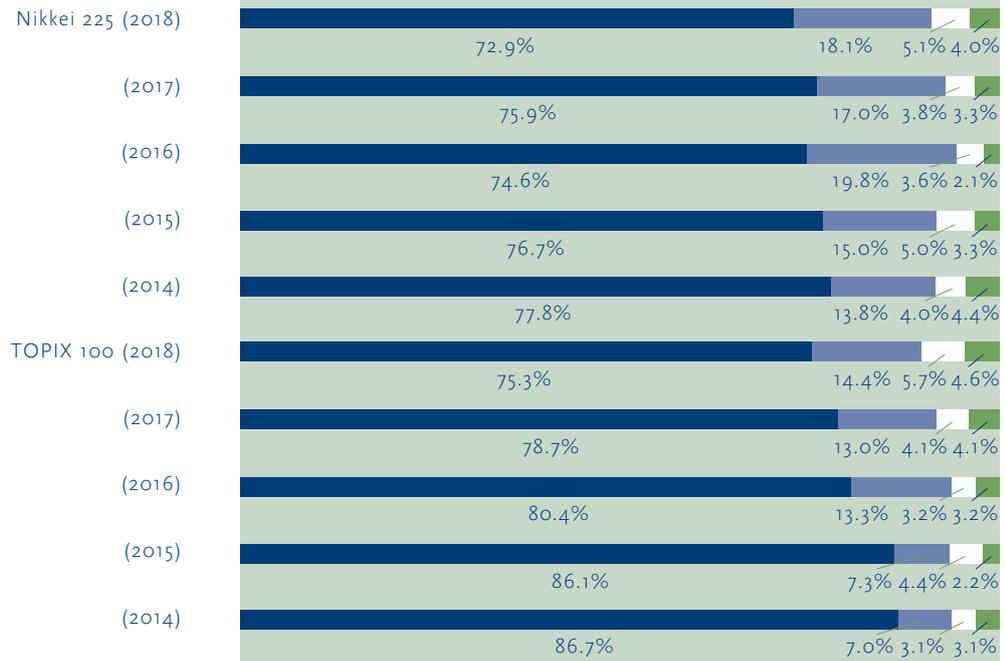
<https://www.spencerstuart.com>

In 2018, the majority of external directors came from the private sector. Of the 795 external directors at Nikkei 225 companies, 47.3%, or 376 directors, were from the private sector. Of the 393 external directors at TOPIX 100 companies, 44.3%, or 174 directors, were from the private sector. For both Nikkei 225 and TOPIX 100 companies, the majority of directors from the private sector have held roles as president, chairman, or CEO, but the ratio is decreasing slightly. Companies are seeking more external directors, but because there is a limit to those with experience as president, chairman, or CEO, those without this experience are being appointed.



Backgrounds of External Directors from the Private Sector Nikkei 225 vs TOPIX 100

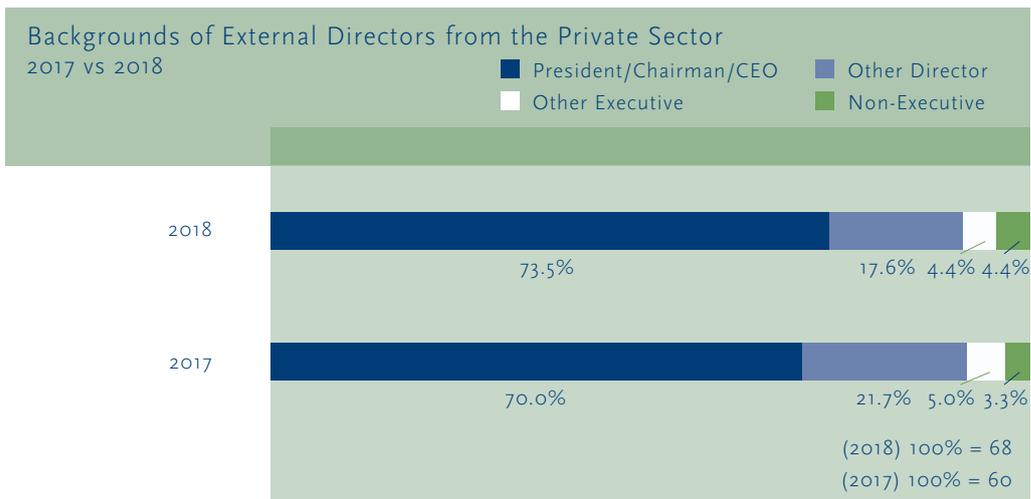
■ President/Chairman/CEO ■ Other Director
■ Other Executive ■ Non-Executive



Nikkei 225 (2018) 100% =376
 Nikkei 225 (2017) 100% =365
 Nikkei 225 (2016) 100% =334
 Nikkei 225 (2015) 100% =301
 Nikkei 225 (2014) 100% =275

TOPIX 100 (2018) 100% =174
 TOPIX 100 (2017) 100% =169
 TOPIX 100 (2016) 100% =158
 TOPIX 100 (2015) 100% =137
 TOPIX 100 (2014) 100% =128

There are 164 external directors and external *kansayaku* who hold directorships with multiple companies. The biggest proportion, 68 directors, or 41.5%, have backgrounds in the private sector. Of these, 73.5% have held positions as president, chairman, or CEO, or a combination of these.



International Comparison III

Fewer Active and Retired CEOs and Other Top Executives Joining Boards

- » 35.5% of new directors are active or retired CEOs, chairs, vice chairs, presidents and COOs, which represents a slight decline from 36% last year. Ten years ago, 47% of new directors were active or retired executives in these roles.
- » More than a quarter (25.5%) of new directors have financial backgrounds, including banking, finance, investment or accounting credentials, compared with 29% last year and 18% in 2008. The most notable difference over the 10-year period is the increase in directors coming from investing and investment management, who now account for 10% of new directors, up from 4% a decade ago.
- » 60% of new directors are actively employed, an increase from 53% last year. Over the past decade, the number of employed directors has declined from 68% in 2008, reaching a low of 52% in 2013 before increasing again, primarily due to an increase in the number of active financial executives.

New Independent Director Functional Backgrounds

| | Year | | | 2018 | |
|--|------|------|------|------|-------|
| | 2018 | 2013 | 2008 | Men | Women |
| CEO/chair/president/COO | 35% | 46% | 47% | 45% | 21% |
| <i>Active</i> | 19% | 23% | 31% | 25% | 9% |
| <i>Retired</i> | 17% | 23% | 16% | 20% | 12% |
| Other corporate executives | 21% | 21% | 19% | 16% | 28% |
| Financial backgrounds | 26% | 18% | 18% | 27% | 24.5% |
| <i>Financial executives/CFO/treasurers</i> | 11% | 6% | 9% | 10% | 13.5% |
| <i>Bankers/investment bankers</i> | 3.5% | 2% | 4% | 3% | 4% |
| <i>Investment managers/investors</i> | 10% | 8% | 4% | 12% | 6% |
| <i>Public accounting executives*</i> | 1% | 2% | 1% | 2% | 1% |
| Academics/nonprofit | 5% | 4% | 6% | 3% | 7% |
| Consultants | 3.5% | 3% | 3% | 2% | 5% |
| Lawyers | 3% | 2% | 3% | 3% | 4% |
| Others** | 7% | 6% | 4% | 5% | 10% |

*All former partners or executives of public accounting firms.

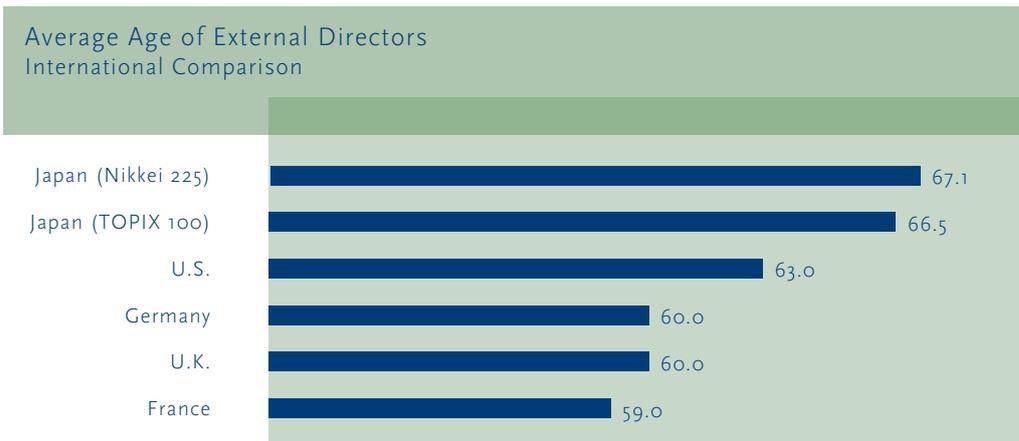
**Includes former government employees, physicians, scientists and private company owners.

N = 257 men and 171 women in 2018.

Source: 2018 *U.S. Spencer Stuart Board Index*

<https://www.spencerstuart.com>

The average age of external directors is 67.1 years for Nikkei 225 companies and 66.5 years for TOPIX 100 companies, slightly older than directors in the other countries surveyed. This is because in many cases directors take up appointments after they have retired from their former management positions.



International Comparison IV

Independent Directors Are 63 Years Old on Average

- » Independent directors of S&P 500 companies range in age from 29 to 93 years old. The average age is 63, two years older than the 2008 average of 61.2. In that same period, the median age increased from 62 to 63.
- » Most independent directors (74%) are 50-69 years old; 17 directors (0.4%) are younger than 40, and 43 (1%) are 80 or older. 21% are 70 or older.
- » The majority of boards have an average age in the 60s: 47% of boards have an average age of 60 to 63, and 35% have an average age of 64 to 69. 13 (3%) boards have an average age of 70 or older.

Average Age of Independent Directors

| | 2018 | 2013 | 2008 |
|--|------|------|------|
| Average age of all independent directors | 63.0 | 62.9 | 61.2 |
| Youngest average board age | 47 | 47 | 43 |
| Oldest average board age | 74.5 | 74 | 74 |

Percentage of All S&P 500 Boards with Average Age

| | 2018 | 2013 | 2008 |
|----------------|------|------|------|
| 59 and younger | 16% | 14% | 28% |
| 60 to 63 | 47% | 42% | 46% |
| 64 and older | 38% | 44% | 26% |

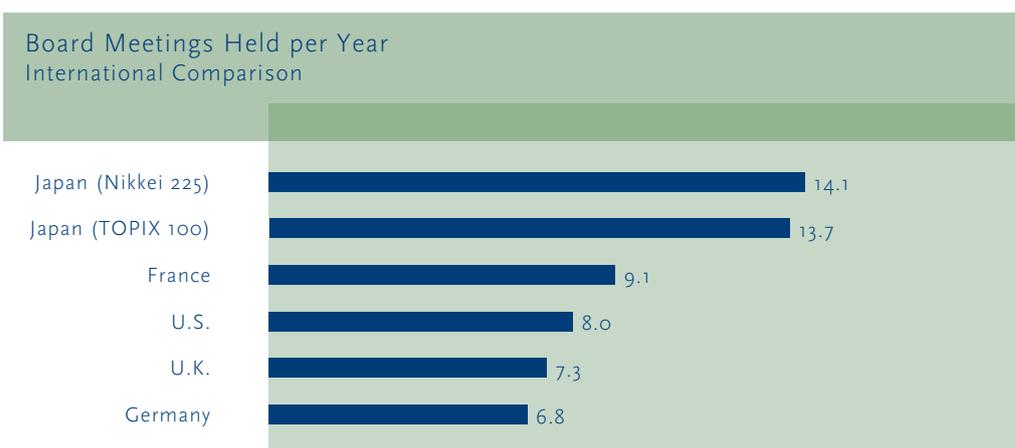
Source: 2018 U.S. Spencer Stuart Board Index

<https://www.spencerstuart.com>

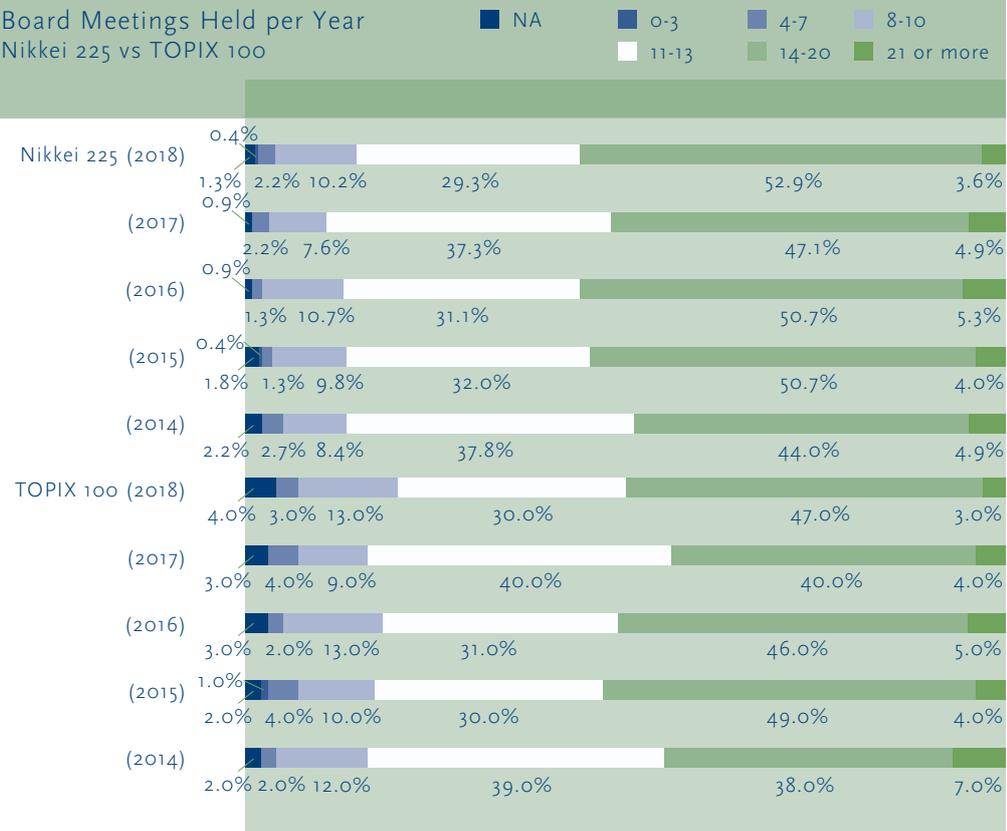
BOARD ORGANIZATION AND PROCESSES

Nikkei 225 and TOPIX 100 companies hold an average of 14 board meetings a year, double the six to nine meetings held in the other countries surveyed. In Japan, because business oversight and execution roles are not always clearly defined, board meetings also include business execution items on their agendas, necessitating more frequent meetings.

It is worth noting that there has been a 4.5-point increase in the number of Nikkei 225 companies holding board meetings more than 14 times a year, bringing the figure up to 56.5%, and a 6-point increase for TOPIX 100 companies, bringing the figure up to 50.0%. 80.9% of Nikkei 225 companies and 75.0% of TOPIX 100 companies hold board meetings more than once a month on average.

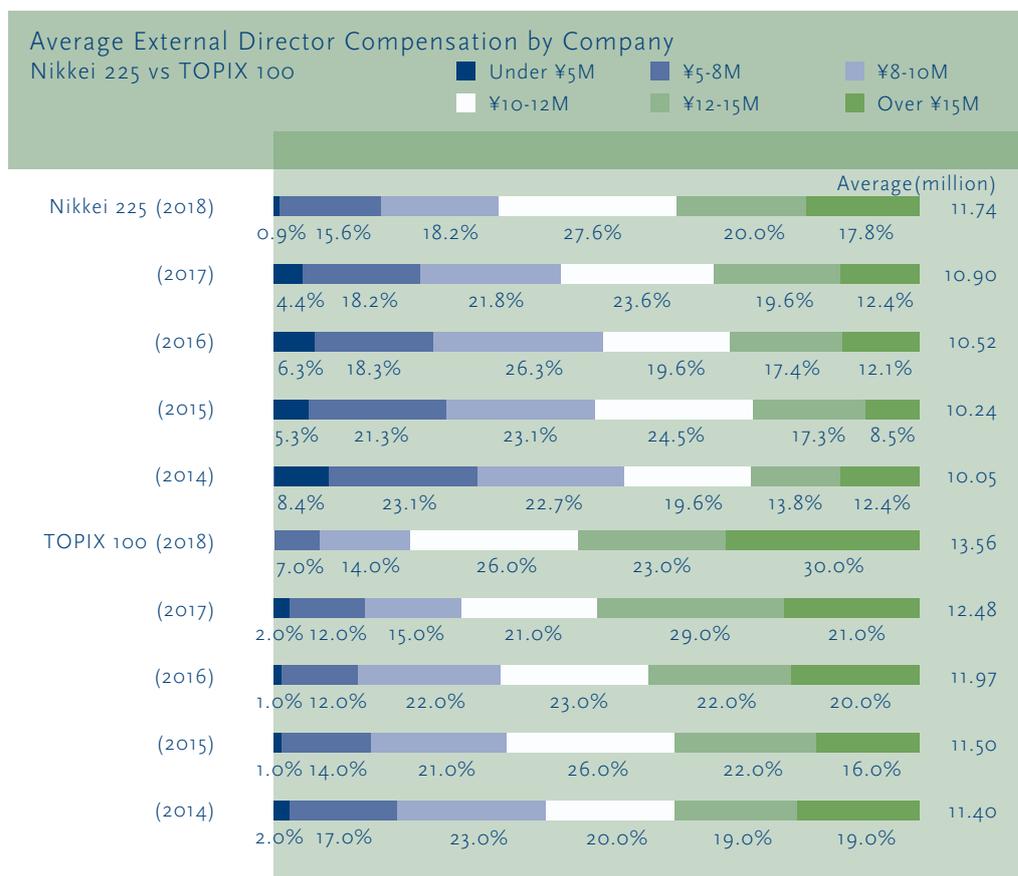


Board Meetings Held per Year
Nikkei 225 vs TOPIX 100



COMPENSATION

Average compensation for external directors (including external *kansayaku*) is, again, somewhat lower for Nikkei 225 companies than it is for TOPIX 100 companies. 34.7% of Nikkei 225 companies pay an average compensation below ¥10 million, as do 21.0% of TOPIX 100 companies. Average compensation for Nikkei 225 companies is ¥11.74 million, an increase of ¥840,000 over last year, with a standard deviation of ¥4.43 million, and a variation coefficient of 0.38, indicating a wide variation. The average compensation for TOPIX 100 companies is ¥13.56 million, an increase of ¥1.08 million over last year, with a standard deviation of ¥5.12 million, and a variation coefficient of 0.38, also indicating a wide variation. The highest average compensation, ¥39.44 million, is paid by Hitachi, and the lowest, ¥4.0 million, is paid by Okuma.



International Comparison V

Average Total Director Compensation Grows by 3.5% to Just Under \$299,000

- » The average total compensation for S&P 500 directors rose 3.5% to \$298,981. Excluding premium compensation for the independent chairman, the average total compensation per director is \$295,406.
- » Stock grants and cash represent the largest share of director compensation, 56% and 38%, respectively.
- » The composition of equity awards has shifted somewhat in the past five years, with fewer companies granting options and more awarding stock grants. In 2013, 52% of average director compensation was provided in the form of stock grants, while stock options accounted for 6%.
- » 72% of boards have deferred compensation plans.

More than \$100,000 Difference in Average Director Comp, Depending on Sector

- » Average director compensation varies significantly across industries, ranging from a low of \$249,097 in the real estate sector to a high of \$363,328 in healthcare. Similarly, the change in average compensation varied widely, with average director compensation declining by 4% to \$266,394 in the materials sector and increasing by 13% to \$330,909 in telecommunication services.
- » Cash represents a larger share of compensation in industry sectors such as telecommunication services and utilities, 48% and 47%, respectively, and a smaller share in the healthcare and information technology sectors, 31% and 33%, respectively.
- » Stock awards account for 63% of director compensation among information technology companies and 57% in consumer discretionary, consumer staples and energy companies, but just 50% of director compensation for companies in the telecommunications services sector.

Average Compensation per Non-Employee Director by Industry*

| Industry | Total average compensation | % increase vs. 2017 | % of total compensation | | | |
|----------------------------|----------------------------|---------------------|-------------------------|--------------|---------------|---------------------------|
| | | | Cash fees ** | Stock awards | Option grants | All other compensation*** |
| Consumer discretionary | \$278,301 | 2% | 38% | 57% | 3% | 2% |
| Consumer staples | \$286,865 | 3% | 37% | 57% | 4% | 2% |
| Energy | \$324,801 | 3% | 37% | 57% | 3% | 3% |
| Financials | \$280,281 | 5% | 42% | 54% | 1% | 3% |
| Healthcare | \$363,328 | 2% | 31% | 54% | 12% | 3% |
| Industrials | \$292,630 | 7% | 41% | 52% | 3% | 4% |
| Information technology | \$337,492 | 5% | 33% | 63% | 3% | 1% |
| Materials | \$266,394 | -4% | 45% | 51% | 1% | 3% |
| Real Estate | \$249,097 | 3% | 40% | 56% | 3% | 1% |
| Telecommunication services | \$330,909 | 13% | 48% | 50% | 0% | 2% |
| Utilities | \$268,967 | 5% | 47% | 51% | 0% | 2% |
| Average | \$298,981 | 4% | 38% | 56% | 4% | 2% |

*Based on non-employee director compensation tables in 484 proxies for 2018. Includes all board and committee retainers and meeting fees, non-executive chairman and lead/presiding director supplemental fees when applicable, the value of equity compensation and all other compensation paid to non-employee directors in fiscal year 2017. Retiring and new directors are included when paid compensation for at least three quarters of the year.

**Includes deferred compensation amounts.

***Includes insurance premiums, charitable award programs and incremental cost to the company of products provided to directors.

Comparative Data

| Company Information | | | Number of Directors | | | | Number of Kansayaku | | | | Number of Supervisory Committee Members | | | | Directors | | | | | | Avg. Compensation for External Directors & Kansayaku | | | | | | | | | |
|--------------------------|----------------------|--------------|---------------------|----------|----------|----------------------|---------------------|----------|----------|----------------------|---|----------|----------|----------------------|-------------|--------------|----------|--------------------|----------|--------------------|--|-------------|----------|-------------|----------------------|-------------|------------------------|-------------------------|-------------------------|---|
| Name | Nikkei 225/TOPIX 100 | Sales (¥M) | Structure | Internal | External | External Independent | Grand Total | Internal | External | External Independent | Grand Total | Internal | External | External Independent | Grand Total | Term (years) | Internal | Average Tenure (*) | External | Average Tenure (*) | Internal | Average Age | External | Average Age | External Independent | Average Age | Board Members Per Year | External Directors (¥M) | External Kansayaku (¥M) | External Directors (¥M) + External Kansayaku (¥M) |
| Nippon Suisan | N | 683,008 | Kansayaku Board | 6 | 2 | 2 | 8 | 1 | 3 | 3 | 4 | | | | | | 1 | 5 | 1 | 1 | 61 | 67 | 67 | 18 | | | | | | 7.3 |
| Maruha Nichiro | N | 918,820 | Kansayaku Board | 8 | 2 | 2 | 10 | 1 | 4 | 1 | 5 | | | | | | 1 | 5 | 4 | 4 | 62 | 62 | 62 | 17 | | | | | | 12.1 |
| Inpex | N/T | 933,701 | Kansayaku Board | 9 | 6 | 6 | 15 | 1 | 3 | 3 | 4 | | | | | | 1 | 6 | 3 | 3 | 63 | 69 | 69 | 16 | | | | | | 11.4 |
| Comsys Holdings | N | 380,024 | Supervisory Com. | 12 | 4 | 4 | 16 | | | | | 2 | 4 | 6 | | 1* | 4 | 2 | 2 | 62 | 65 | 65 | 10 | 6.8 | | | | | 6.8 | |
| Taisei | N | 1,585,497 | Kansayaku Board | 8 | 3 | 3 | 11 | 2 | 4 | 4 | 6 | | | | | | 2 | 5 | 5 | 5 | 64 | 73 | 73 | 13 | 13.7 | 13.8 | 13.7 | | | |
| Obayashi | N | 1,900,655 | Kansayaku Board | 7 | 3 | 3 | 10 | 2 | 3 | 3 | 5 | | | | | | 1 | 6 | 3 | 3 | 63 | 70 | 70 | 15 | | | | | | 10.2 |
| Shimizu | N | 1,519,435 | Kansayaku Board | 9 | 2 | 2 | 11 | 2 | 3 | 3 | 5 | | | | | | 2 | 3 | 4 | 4 | 62 | 66 | 66 | 20 | | | | | | 12.5 |
| Haseko | N | 813,276 | Kansayaku Board | 8 | 5 | 5 | 13 | 2 | 3 | 3 | 5 | | | | | | 2 | 10 | 2 | 2 | 63 | 63 | 63 | 13 | | | | | | 6.8 |
| Kajima | N | 1,830,625 | Kansayaku Board | 11 | 3 | 3 | 14 | 2 | 3 | 3 | 5 | | | | | | 2 | 15 | 3 | 3 | 69 | 74 | 74 | 14 | | | | | | 16.7 |
| Daito Trust Construction | T | 1,557,017 | Kansayaku Board | 9 | 3 | 3 | 12 | | 4 | 4 | 4 | | | | | | 2 | 4 | 3 | 3 | 55 | 61 | 61 | 13 | | | | | | 16.9 |
| Daiwa House | N/T | 3,795,992 | Kansayaku Board | 16 | 3 | 3 | 19 | 3 | 3 | 2 | 6 | | | | | | 1 | 8 | 5 | 5 | 63 | 67 | 67 | 14 | | | | | | 12.3 |
| Sekisui House | N/T | 2,159,363 | Kansayaku Board | 8 | 3 | 3 | 11 | 2 | 4 | 3 | 6 | | | | | | 2 | 6 | 3 | 3 | 62 | 69 | 69 | 13 | | | | | | 18.7 |
| JGC | N | 722,987 | Kansayaku Board | 9 | 2 | 2 | 11 | 2 | 3 | 3 | 5 | | | | | | 1 | 5 | 4 | 4 | 62 | 71 | 71 | 15 | | | | | | 7.8 |
| Nisshin Seifun Group | N | 540,094 | Kansayaku Board | 13 | 2 | 2 | 15 | 2 | 3 | 3 | 5 | | | | | | 1 | 4 | 6 | 6 | 60 | 76 | 76 | 13 | | | | | | 9.8 |
| Meiji Holdings | N | 1,240,860 | Kansayaku Board | 8 | 3 | 3 | 11 | 2 | 2 | 2 | 4 | | | | | | 1 | 5 | 1 | 1 | 64 | 64 | 64 | 17 | 14.3 | 8.7 | 11.5 | | | |
| NH Foods | N | 1,269,201 | Kansayaku Board | 8 | 2 | 2 | 10 | 2 | 3 | 3 | 5 | | | | | | 1 | 7 | 4 | 4 | 60 | 62 | 62 | 23 | | | | | | 12.0 |
| DeNA | N | 139,390 (*1) | Kansayaku Board | 3 | 2 | 2 | 5 | 1 | 4 | 4 | 5 | | | | | | 1 | 8 | 3 | 3 | 47 | 49 | 49 | 19 | | | | | | 9.5 |
| Sapporo Holdings | N | 551,548 | Kansayaku Board | 6 | 3 | 3 | 9 | 2 | 2 | 2 | 4 | | | | | | 1 | 4 | 3 | 3 | 57 | 71 | 71 | 12 | 8.3 | 8.5 | 8.4 | | | |

| Company Information | | | Number of Directors | | | | Number of Kansayaku | | | | Number of Supervisory Committee Members | | | Directors | | | | | | | Avg. Compensation for External Directors & Kansayaku | | | | | | |
|----------------------------|----------------------|----------------|---------------------|----------|----------|----------------------|---------------------|----------|----------|----------------------|---|----------|----------|-------------|--------------|---------------------------|---------------------------|-----------------------|---------------------------------------|-------------|--|-------------|----------------|---------------------------|-------------------------|-------------------------|-------------------------|
| Name | Nikkei 225/TOPIX 100 | Sales (¥M) | Structure | Internal | External | External Independent | Grand Total | Internal | External | External Independent | Grand Total | Internal | External | Grand Total | Term (years) | Average Tenure (Internal) | Average Tenure (External) | Average Tenure (*)(*) | Average Tenure (Internal Independent) | Average Age | Average Age (External Independent) | Average Age | Board Per Year | External Directors Headed | External Directors (¥M) | External Kansayaku (¥M) | External Directors (¥M) |
| Asahi Group Holdings | N/T | 2,084,877 (*1) | Kansayaku Board | 7 | 3 | 3 | 10 | 2 | 3 | 3 | 5 | | | | | 1 | 6 | 4 | 4 | 61 | 66 | 66 | 13 | | | | 11.9 |
| Kirin Holdings | N/T | 1,863,730 (*1) | Kansayaku Board | 5 | 4 | 3 | 9 | 2 | 3 | 3 | 5 | | | | | 1 | 3 | 4 | 4 | 60 | 72 | 73 | 15 | 14.0 | 13.7 | 13.9 | |
| Takara Holdings | N | 268,142 | Kansayaku Board | 7 | 2 | 2 | 9 | 2 | 3 | 1 | 5 | | | | | 1 | 10 | 1 | 1 | 60 | 55 | 55 | 13 | | | | 10.0 |
| Sojitz | N | 1,816,459 (*7) | Kansayaku Board | 5 | 2 | 2 | 7 | 1 | 4 | 3 | 5 | | | | | 1 | 4 | 0 | 0 | 61 | 68 | 68 | 19 | 12.0 | 11.3 | 11.5 | |
| Kikkoman | N | 430,602 | Kansayaku Board | 8 | 4 | 4 | 12 | 2 | 2 | 2 | 4 | | | | | 1 | 8 | 7 | 7 | 65 | 78 | 78 | 11 | 12.0 | 10.0 | 11.2 | |
| Ajinomoto | N/T | 1,150,209 | Kansayaku Board | 6 | 3 | 3 | 9 | 2 | 3 | 3 | 5 | | | | | 2 | 6 | 5 | 5 | 61 | 66 | 66 | 17 | 14.3 | 14.7 | 14.5 | |
| Nichirei | N | 568,032 | Kansayaku Board | 7 | 3 | 3 | 10 | 2 | 3 | 3 | 5 | | | | | 1 | 4 | 1 | 1 | 57 | 69 | 69 | 19 | | | | 10.7 |
| Japan Tobacco | N/T | 2,139,653 (*1) | Kansayaku Board | 5 | 2 | 2 | 7 | 2 | 2 | 2 | 4 | | | | | 2 | 1 | 3 | 3 | 56 | 65 | 65 | 17 | | | | 16.8 |
| J. Front Retailing | N | 469,915 (*1) | Three Com. | 8 | 5 | 5 | 13 | | | | | | | | | 1 | 4 | 2 | 2 | 61 | 69 | 69 | 14 | 14.6 | | | 14.6 |
| Isetan Mitsukoshi Holdings | N | 1,268,865 | Kansayaku Board | 5 | 4 | 3 | 9 | 2 | 3 | 2 | 5 | | | | | 1 | 2 | 4 | 3 | 60 | 70 | 70 | 15 | | | | 9.7 |
| Toyobo | N | 331,148 | Kansayaku Board | 6 | 3 | 3 | 9 | 2 | 2 | 2 | 4 | | | | | 1 | 4 | 1 | 1 | 62 | 68 | 68 | 17 | | | | 5.1 |
| Unitika | N | 128,388 | Kansayaku Board | 4 | 2 | 2 | 6 | 2 | 2 | 2 | 4 | | | | | 2 | 6 | 2 | 2 | 63 | 78 | 78 | 16 | | | | 5.0 |
| Nisshinbo Holdings | N | 512,047 | Kansayaku Board | 6 | 4 | 4 | 10 | 2 | 2 | 2 | 4 | | | | | 1 | 6 | 7 | 7 | 63 | 74 | 74 | 16 | | | | 7.4 |
| Tokyu Fudosan Holdings | N | 866,126 (*4) | Kansayaku Board | 9 | 4 | 4 | 13 | 2 | 2 | 2 | 4 | | | | | 1 | 3 | 1 | 1 | 62 | 64 | 64 | 12 | 10.7 | 2.7 | 6.7 | |
| Seven & i Holdings | N/T | 6,037,815 (*4) | Kansayaku Board | 8 | 4 | 4 | 12 | 2 | 3 | 3 | 5 | | | | | 1 | 5 | 3 | 3 | 61 | 69 | 69 | 14 | 12.0 | 11.7 | 11.9 | |
| Teijin | N | 834,985 | Kansayaku Board | 5 | 4 | 4 | 9 | 2 | 3 | 3 | 5 | | | | | 1 | 3 | 2 | 2 | 62 | 71 | 71 | 12 | | | | 11.3 |
| Toray | N/T | 2,204,858 | Kansayaku Board | 17 | 2 | 2 | 19 | 2 | 2 | 2 | 4 | | | | | 2 | 5 | 4 | 4 | 63 | 73 | 73 | 15 | 12.0 | 9.5 | 10.8 | |
| Kuraray | N | 518,442 | Kansayaku Board | 7 | 2 | 2 | 9 | 2 | 3 | 3 | 5 | | | | | 1 | 3 | 3 | 3 | 62 | 70 | 70 | 17 | | | | 11.8 |

| Company Information | | | Number of Directors | | | | Number of Kansayaku | | | | Number of Supervisory Committee Members | | | | Directors | | | | | | Avg. Compensation for External Directors & Kansayaku | | | | | | |
|------------------------------|----------------------|----------------|---------------------|----------|----------|----------------------|---------------------|----------|----------|----------------------|---|----------|----------|----------------------|-------------|--------------|----------|----------|----------------------|-------------|--|-------------|------------------------|-------------------------|-------------------------|---|------|
| Name | Nikkei 225/TOPIX 100 | Sales (¥M) | Structure | Internal | External | External Independent | Grand Total | Internal | External | External Independent | Grand Total | Internal | External | External Independent | Grand Total | Term (years) | Internal | External | External Independent | Average Age | Average Age | Average Age | Board Members Per Year | External Directors (¥M) | External Kansayaku (¥M) | External Directors (¥M) + External Kansayaku (¥M) | |
| Asahi Kasei | N/T | 2,042,216 | Kansayaku Board | 6 | 3 | 3 | 9 | 2 | 3 | 3 | 5 | | | | | | 1 | 2 | 2 | 2 | 62 | 63 | 63 | 15 | 14.7 | 11.0 | 12.6 |
| Sumco | N | 260,627 | Supervisory Com. | 8 | 4 | 4 | 12 | | | | | 2 | 4 | 6 | | 1* | 4 | 2 | 2 | 62 | 66 | 66 | 16 | 9.6 | | 9.6 | |
| Oji Holdings | N | 1,485,895 | Kansayaku Board | 13 | 2 | 2 | 15 | 2 | 3 | 3 | 5 | | | | | | 1 | 4 | 4 | 4 | 63 | 68 | 68 | 14 | | | 12.8 |
| Nippon Paper | N | 1,046,499 | Kansayaku Board | 7 | 2 | 2 | 9 | 2 | 2 | 2 | 4 | | | | | | 1 | 6 | 4 | 4 | 62 | 73 | 73 | 13 | | | 9.3 |
| Showa Denko | N | 780,387 | Kansayaku Board | 6 | 3 | 3 | 9 | 2 | 3 | 3 | 5 | | | | | | 1 | 3 | 4 | 4 | 60 | 72 | 72 | 15 | | | 11.3 |
| Sumitomo Chemical | N | 2,190,509 (*1) | Kansayaku Board | 9 | 4 | 4 | 13 | 2 | 3 | 3 | 5 | | | | | | 1 | 5 | 2 | 2 | 63 | 69 | 69 | 13 | | | 15.7 |
| Nissan Chemical | N | 193,389 | Kansayaku Board | 6 | 2 | 2 | 8 | 1 | 3 | 1 | 4 | | | | | | 1 | 8 | 4 | 4 | 62 | 75 | 75 | 12 | | | 13.3 |
| Tosoh | N | 822,857 | Kansayaku Board | 7 | 2 | 2 | 9 | 2 | 2 | 2 | 4 | | | | | | 1 | 4 | 3 | 3 | 60 | 69 | 69 | 16 | | | 11.3 |
| Tokuyama | N | 308,061 | Supervisory Com. | 8 | 3 | 3 | 11 | | | | | 2 | 3 | 5 | | 1* | 2 | 2 | 2 | 62 | 63 | 63 | 20 | 7.0 | | 7.0 | |
| Denka | N | 395,629 | Kansayaku Board | 5 | 3 | 3 | 8 | 2 | 2 | 2 | 4 | | | | | | 1 | 5 | 3 | 3 | 64 | 69 | 69 | 13 | 12.0 | 12.0 | 12.0 |
| Shin-Etsu Chemical | N/T | 1,441,432 | Kansayaku Board | 18 | 4 | 4 | 22 | 2 | 3 | 3 | 5 | | | | | | 2 | 13 | 11 | 11 | 69 | 81 | 81 | 14 | | | 21.3 |
| Kyowa Hakko Kirin | N | 353,380 (*1) | Kansayaku Board | 5 | 2 | 2 | 7 | 2 | 3 | 2 | 5 | | | | | | 1 | 3 | 2 | 2 | 59 | 62 | 62 | 16 | | | 13.8 |
| Mitsui Chemicals | N | 1,328,526 | Kansayaku Board | 5 | 3 | 3 | 8 | 2 | 3 | 3 | 5 | | | | | | 1 | 3 | 2 | 2 | 60 | 64 | 64 | 10 | | | 9.0 |
| Mitsubishi Chemical Holdings | N/T | 3,724,406 (*1) | Three Com. | 7 | 5 | 5 | 12 | | | | | | | | | | 1 | 4 | 4 | 4 | 63 | 68 | 68 | 10 | 13.8 | | 13.8 |
| Ube Industries | N | 695,574 | Kansayaku Board | 4 | 4 | 4 | 8 | 2 | 2 | 2 | 4 | | | | | | 1 | 5 | 4 | 4 | 63 | 68 | 68 | 13 | | | 11.3 |
| Nippon Kayaku | N | 167,888 | Kansayaku Board | 7 | 2 | 2 | 9 | 2 | 3 | 1 | 5 | | | | | | 1 | 2 | 2 | 2 | 61 | 61 | 61 | 14 | | | 8.0 |
| Dentsu | N | 5,187,300 | Supervisory Com. | 8 | 4 | 4 | 12 | | | | | 1 | 3 | 4 | | 1* | 2 | 2 | 2 | 58 | 70 | 70 | 15 | 14.0 | | 14.0 | |
| Kao | N/T | 1,489,421 | Kansayaku Board | 4 | 3 | 3 | 7 | 2 | 3 | 3 | 5 | | | | | | 1 | 5 | 3 | 3 | 60 | 68 | 68 | 15 | 15.0 | 7.5 | 11.3 |

| Company Information | | | Number of Directors | | | | Number of Kansayaku | | | | Number of Supervisory Committee Members | | | Directors | | | | | | | Avg. Compensation for External Directors & Kansayaku | | | | | | |
|---------------------------|----------------------|----------------|---------------------|----------|----------|----------------------|---------------------|----------|----------|----------------------|---|----------|----------|-------------|--------------|----------|--------------------|---------------------|---|-------------|--|----------------------------------|----------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Name | Nikkei 225/TOPIX 100 | Sales (¥M) | Structure | Internal | External | External Independent | Grand Total | Internal | External | External Independent | Grand Total | Internal | External | Grand Total | Term (years) | Internal | Average Tenure (*) | External Tenure (*) | Average Independent Internal Tenure (*) | Average Age | External Age | Average Independent External Age | Board Per Year | External Directors Head | External Directors (¥M) | External Kansayaku (¥M) | External Directors (¥M) |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Takeda Pharmaceutical | N/T | 1,770,531 (*1) | Supervisory Com. | 4 | 8 | 8 | 12 | | | | | 1 | 3 | 4 | 1* | 4 | 2 | 2 | 56 | 64 | 64 | 64 | 9 | 23.7 | | 23.7 | |
| Astellas Pharma | N/T | 1,300,316 | Supervisory Com. | 4 | 6 | 6 | 10 | | | | | 2 | 3 | 5 | 1* | 2 | 1 | 1 | 58 | 63 | 63 | 63 | 17 | | | 11.2 | |
| Sumitomo Dainippon Pharma | N | 466,838 (*1) | Kansayaku Board | 5 | 3 | 3 | 8 | 2 | 3 | 2 | 5 | | | | | 1 | 5 | 2 | 2 | 63 | 66 | 66 | 14 | | | 12.0 | |
| Shionogi | N/T | 344,667 | Kansayaku Board | 3 | 3 | 3 | 6 | 2 | 3 | 3 | 5 | | | | | 1 | 18 | 7 | 7 | 64 | 69 | 69 | 12 | | | 12.3 | |
| Chugai Pharmaceutical | N | 534,199 (*1) | Kansayaku Board | 6 | 3 | 3 | 9 | 2 | 2 | 2 | 4 | | | | | 2 | 13 | 4 | 4 | 60 | 72 | 72 | 9 | 11.3 | 11.0 | 11.2 | |
| Eisai | N/T | 600,054 (*1) | Three Com. | 4 | 7 | 7 | 11 | | | | | | | | | 1 | 11 | 1 | 1 | 64 | 64 | 64 | 10 | 9.3 | | 9.3 | |
| Ono Pharmaceutical | T | 261,836 (*1) | Kansayaku Board | 5 | 3 | 3 | 8 | 2 | 2 | 2 | 4 | | | | | 1 | 14 | 3 | 3 | 58 | 64 | 64 | 13 | | | 11.8 | |
| Terumo | N | 587,775 (*1) | Supervisory Com. | 6 | 5 | 4 | 11 | | | | | 1 | 2 | 3 | 1* | 5 | 3 | 3 | 60 | 66 | 67 | 12 | 11.6 | | | 11.6 | |
| Daiichi Sankyo | N/T | 960,195 (*1) | Kansayaku Board | 5 | 4 | 4 | 9 | 2 | 3 | 3 | 5 | | | | | 1 | 4 | 4 | 4 | 64 | 70 | 70 | 13 | | | 14.4 | |
| Otsuka Holdings | N/T | 1,239,952 | Kansayaku Board | 8 | 3 | 3 | 11 | 1 | 3 | 3 | 4 | | | | | 1 | 5 | 2 | 2 | 59 | 69 | 69 | 14 | | | 9.0 | |
| Oriental Land | T | 479,280 | Kansayaku Board | 8 | 2 | 2 | 10 | 1 | 3 | 1 | 4 | | | | | 2 | 12 | 8 | 8 | 64 | 79 | 79 | 11 | | | 14.6 | |
| Yahoo Japan | N | 897,185 (*1) | Supervisory Com. | 5 | 4 | 2 | 9 | | | | | 1 | 2 | 3 | 1* | 3 | 2 | 3 | 56 | 62 | 68 | 9 | 11.4 | | | 11.4 | |
| Trend Micro | N | 148,811 | Kansayaku Board | 5 | 2 | 2 | 7 | | | | | | | | | 2 | 14 | 4 | 4 | 57 | 76 | 76 | 9 | | | 6.3 | |
| Rakuten | N/T | 944,474 (*1) | Kansayaku Board | 3 | 4 | 4 | 7 | | | | | | | | | 1 | 11 | 5 | 5 | 56 | 61 | 61 | 15 | | | 16.4 | |
| Fujifilm Holdings | N/T | 2,433,365 | Kansayaku Board | 6 | 4 | 4 | 10 | 2 | 2 | 2 | 4 | | | | | 1 | 5 | 1 | 1 | 65 | 65 | 65 | 14 | | | 6.3 | |
| Konica Minolta | N | 1,031,256 | Three Com. | 7 | 5 | 5 | 12 | | | | | | | | | 1 | 5 | 1 | 1 | 61 | 69 | 69 | 14 | 9.6 | | 9.6 | |
| Shiseido | N/T | 1,005,062 | Kansayaku Board | 3 | 3 | 3 | 6 | 2 | 3 | 3 | 5 | | | | | 1 | 1 | 1 | 1 | 61 | 63 | 63 | 18 | | | 12.0 | |
| Showa Shell Sekiyu | N | 2,045,936 | Kansayaku Board | 2 | 6 | 2 | 8 | 2 | 2 | 2 | 4 | | | | | Other | 3 | 1 | 1 | 62 | 56 | 62 | 12 | | | 8.8 | |

| Company Information | | | Number of Directors | | | | Number of <i>Kansayaku</i> | | | | Number of Supervisory Committee Members | | | Directors | | | | | | Avg. Compensation for External Directors & <i>Kansayaku</i> | | | | | | | | | |
|-------------------------------|----------------------|--------------|------------------------|----------|----------|----------------------|----------------------------|----------|----------|----------------------|---|----------|----------|-------------|--------------|----------|--------------------|----------|--------------------|---|-------------|----------|-------------|----------------------|-------------|------------------------|-------------------------|--------------------------------|---|
| Name | Nikkei 225/TOPIX 100 | Sales (¥M) | Structure | Internal | External | External Independent | Grand Total | Internal | External | External Independent | Grand Total | Internal | External | Grand Total | Term (years) | Internal | Average Tenure (*) | External | Average Tenure (*) | Internal | Average Age | External | Average Age | External Independent | Average Age | Board Members Per Year | External Directors (¥M) | External <i>Kansayaku</i> (¥M) | External Directors + External <i>Kansayaku</i> (¥M) |
| JXTG Holdings | N/T | 10,301,072 | Supervisory Com. | 12 | 6 | 6 | 18 | | | | | 2 | 3 | 5 | 1* | 3 | 3 | 3 | 61 | 68 | 68 | 15 | 12.0 | 8.3 | 10.3 | | | | |
| Yokohama Rubber | N | 646,272 (*1) | <i>Kansayaku</i> Board | 6 | 4 | 3 | 10 | 2 | 3 | 3 | 5 | | | | | 1 | 5 | 3 | 2 | 58 | 67 | 65 | 14 | | | | 7.3 | | |
| Bridgestone | N/T | 3,643,427 | Three Com. | 4 | 8 | 8 | 12 | | | | | | | | 1 | 6 | 2 | 2 | 65 | 59 | 59 | 15 | 15.6 | 15.6 | | | | | |
| Asahi Glass | N | 1,463,532 | <i>Kansayaku</i> Board | 4 | 3 | 3 | 7 | 1 | 3 | 3 | 4 | | | | 1 | 5 | 3 | 3 | 60 | 65 | 65 | 14 | 12.0 | 19.0 | 15.0 | | | | |
| Nippon Sheet Glass | N | 603,852 | Three Com. | 3 | 5 | 4 | 8 | | | | | | | | 1 | 5 | 2 | 3 | 60 | 65 | 68 | 10 | 13.8 | 13.8 | | | | | |
| Nippon Electric Glass | N | 282,447 | <i>Kansayaku</i> Board | 7 | 2 | 2 | 9 | 2 | 2 | 2 | 4 | | | | 1 | 6 | 3 | 3 | 60 | 70 | 70 | 14 | | | | 6.3 | | | |
| Sumitomo Osaka Cement | N | 244,826 | <i>Kansayaku</i> Board | 6 | 2 | 2 | 8 | 2 | 3 | 3 | 5 | | | | 1 | 5 | 5 | 5 | 63 | 60 | 60 | 16 | | | | 9.2 | | | |
| Taiheiyo Cement | N | 871,113 | <i>Kansayaku</i> Board | 12 | 2 | 2 | 14 | 2 | 2 | 2 | 4 | | | | 1 | 3 | 3 | 3 | 62 | 72 | 72 | 15 | | | | 10.2 | | | |
| Tokai Carbon | N | 106,252 | <i>Kansayaku</i> Board | 5 | 2 | 2 | 7 | 2 | 2 | 2 | 4 | | | | 1 | 8 | 2 | 2 | 61 | 73 | 73 | 14 | | | | 15.8 | | | |
| TOTO | N | 592,301 | <i>Kansayaku</i> Board | 10 | 3 | 3 | 13 | 2 | 2 | 2 | 4 | | | | 1 | 5 | 2 | 2 | 58 | 69 | 69 | 12 | | | | 9.4 | | | |
| NGK Insulators | N | 451,125 | <i>Kansayaku</i> Board | 9 | 3 | 3 | 12 | 2 | 2 | 2 | 4 | | | | 1 | 5 | 5 | 5 | 59 | 67 | 67 | 15 | | | | 12.4 | | | |
| Nippon Steel & Sumitomo Metal | N/T | 5,668,663 | <i>Kansayaku</i> Board | 11 | 3 | 3 | 14 | 3 | 4 | 4 | 7 | | | | 1 | 2 | 3 | 3 | 62 | 69 | 69 | 13 | 14.4 | 14.4 | 14.4 | | | | |
| Kobe Steel | N | 1,881,158 | Supervisory Com. | 10 | 5 | 5 | 15 | | | | | 2 | 3 | 5 | 1* | 1 | 3 | 3 | 59 | 65 | 65 | 21 | 11.5 | 11.5 | | | | | |
| JFE Holdings | N/T | 3,678,612 | <i>Kansayaku</i> Board | 5 | 3 | 3 | 8 | 2 | 3 | 3 | 5 | | | | 1 | 4 | 1 | 1 | 64 | 66 | 66 | 13 | | | | 11.3 | | | |
| Nisshin Steel | N | 614,196 | <i>Kansayaku</i> Board | 8 | 2 | 2 | 10 | 2 | 2 | 2 | 4 | | | | 1 | 3 | 3 | 3 | 61 | 65 | 65 | 13 | | | | 14.5 | | | |
| Pacific Metals | N | 41,210 | <i>Kansayaku</i> Board | 7 | 2 | 2 | 9 | 1 | 3 | 3 | 4 | | | | 1 | 4 | 4 | 4 | 61 | 63 | 63 | 22 | 6.5 | 6.0 | 6.2 | | | | |
| Japan Steel Works | N | 212,957 | <i>Kansayaku</i> Board | 7 | 2 | 2 | 9 | 2 | 2 | 2 | 4 | | | | 1 | 1 | 1 | 1 | 59 | 68 | 68 | 18 | | | | 10.4 | | | |
| Nippon Light Metal Holdings | N | 481,439 | <i>Kansayaku</i> Board | 9 | 4 | 3 | 13 | 3 | 3 | 3 | 6 | | | | 1 | 3 | 3 | 2 | 61 | 70 | 70 | 12 | | | | 5.5 | | | |

| Company Information | | | Number of Directors | | | | Number of Kansayaku | | | | Number of Supervisory Committee Members | | | Directors | | | | | | | Avg. Compensation for External Directors & Kansayaku | | | | |
|--------------------------------|----------------------|-----------------|---------------------|----------|-------------|----------|----------------------|----------|-------------|----------------------|---|--------------|--------------------|----------------------|----------|-------------|-------------|-------------|----------------|-------------------------|--|-------------------------|-------------------------|----------|----------------------|
| Name | Nikkei 225/TOPIX 100 | Sales (¥M) | Structure | | Grand Total | | | | Grand Total | | | Term (years) | Average Tenure (*) | | | Average Age | Average Age | Average Age | Board Per Year | External Directors Head | External Directors (¥M) | External Kansayaku (¥M) | External Directors (¥M) | | |
| | | | Internal | External | Internal | External | External Independent | Internal | External | External Independent | Internal | | External | External Independent | Internal | | | | | | | | | External | External Independent |
| Mitsui Mining & Smelting | N | 519,215 | Kansayaku Board | 4 | 2 | 2 | 6 | 2 | 2 | 2 | 4 | | | | 2 | 5 | 4 | 4 | 59 | 66 | 66 | 18 | | 15.0 | |
| Toho Zinc | N | 133,625 | Supervisory Com. | 4 | 2 | 2 | 6 | | | | | 1 | 2 | 3 | 1* | 5 | 1 | 1 | 62 | 65 | 65 | 19 | 5.0 | 5.0 | |
| Mitsubishi Materials | N | 1,599,533 | Kansayaku Board | 6 | 3 | 3 | 9 | 2 | 3 | 3 | 5 | | | | 1 | 3 | 1 | 1 | 60 | 66 | 66 | 19 | | 15.6 | |
| Sumitomo Metal Mining | N/T | 933,517 | Kansayaku Board | 5 | 3 | 3 | 8 | 2 | 2 | 2 | 4 | | | | 1 | 4 | 2 | 2 | 60 | 66 | 66 | 17 | 12.3 | 7.0 | 9.7 |
| Dowa Holdings | N | 454,754 | Kansayaku Board | 6 | 2 | 2 | 8 | 1 | 3 | 2 | 4 | | | | 1 | 3 | 6 | 6 | 61 | 69 | 69 | 15 | | 11.7 | |
| Furukawa | N | 167,695 | Kansayaku Board | 6 | 3 | 2 | 9 | 2 | 2 | 1 | 4 | | | | 2 | 5 | 2 | 2 | 64 | 73 | 75 | 16 | 8.3 | 8.0 | 8.2 |
| Furukawa Electric | N | 967,333 | Kansayaku Board | 7 | 5 | 3 | 12 | 3 | 3 | 3 | 6 | | | | 1 | 3 | 5 | 6 | 59 | 71 | 70 | 20 | 14.6 | 8.5 | 11.9 |
| Sumitomo Electric | N/T | 3,082,247 | Kansayaku Board | 10 | 3 | 3 | 13 | 2 | 3 | 3 | 5 | | | | 2 | 5 | 1 | 1 | 62 | 67 | 67 | 13 | | 18.1 | |
| Fujikura | N | 740,052 | Supervisory Com. | 10 | 4 | 4 | 14 | | | | | 1 | 4 | 5 | 1* | 2 | 2 | 2 | 60 | 67 | 67 | 18 | 6.4 | 6.4 | |
| Toyo Seikan Group Holdings | N | 785,278 | Kansayaku Board | 9 | 5 | 4 | 14 | 2 | 2 | 2 | 4 | | | | 1 | 3 | 5 | 6 | 59 | 65 | 69 | 14 | | 7.4 | |
| Recruit Holdings | N/T | 2,173,385 (*1) | Kansayaku Board | 4 | 2 | 2 | 6 | 2 | 2 | 1 | 4 | | | | 1 | 6 | 0 | 0 | 53 | 61 | 61 | 16 | | 13.8 | |
| Okuma | N | 182,130 | Kansayaku Board | 9 | 2 | 2 | 11 | 2 | 2 | 2 | 4 | | | | 1 | 8 | 12 | 12 | 60 | 74 | 74 | 9 | | 4.0 | |
| Amada Holdings | N | 300,655 | Kansayaku Board | 5 | 3 | 3 | 8 | 2 | 2 | 2 | 4 | | | | 1 | 6 | 3 | 3 | 61 | 71 | 71 | 7 | | 5.2 | |
| Japan Post Holdings | N | 12,920,375 (*6) | Three Com. | 6 | 9 | 9 | 15 | | | | | | | | 1 | 2 | 3 | 3 | 65 | 68 | 68 | 14 | 8.2 | 8.2 | |
| SMC | T | 591,035 | Kansayaku Board | 8 | 2 | 2 | 10 | 1 | 2 | 2 | 3 | | | | 1 | 21 | 4 | 4 | 72 | 67 | 67 | 7 | 9.0 | 6.0 | 7.5 |
| Komatsu | N/T | 2,501,107 | Kansayaku Board | 5 | 3 | 3 | 8 | 2 | 3 | 3 | 5 | | | | 1 | 7 | 3 | 3 | 63 | 70 | 70 | 15 | 17.7 | 11.3 | 14.0 |
| Sumitomo Heavy Industries | N | 791,025 | Kansayaku Board | 8 | 2 | 2 | 10 | 2 | 2 | 2 | 4 | | | | 1 | 5 | 4 | 4 | 61 | 67 | 67 | 15 | | 7.6 | |
| Hitachi Construction Machinery | N | 959,153 (*1) | Three Com. | 7 | 3 | 3 | 10 | | | | | | | | 1 | 1 | 3 | 3 | 62 | 66 | 66 | 12 | 14.7 | 14.7 | |

| Company Information | | | Number of Directors | | | | Number of <i>Kansayaku</i> | | | | Number of Supervisory Committee Members | | | | Directors | | | | | | Avg. Compensation for External Directors & <i>Kansayaku</i> | | | | | | | | | |
|---------------------|----------------------|----------------|------------------------|----------|----------|----------------------|----------------------------|----------|----------|----------------------|---|----------|----------|----------------------|-------------|--------------|----------|--------------------|----------|--------------------|---|-------------|----------|-------------|----------------------|-------------|------------------------|------------------------|-------------------------------|--|
| Name | Nikkei 225/TOPIX 100 | Sales (¥M) | Structure | Internal | External | External Independent | Grand Total | Internal | External | External Independent | Grand Total | Internal | External | External Independent | Grand Total | Term (years) | Internal | Average Tenure (*) | External | Average Tenure (*) | Internal | Average Age | External | Average Age | External Independent | Average Age | Board Members Per Year | External Directors (M) | External <i>Kansayaku</i> (M) | External Directors (M) + External <i>Kansayaku</i> (M) |
| Kubota | N/T | 1,751,535 | <i>Kansayaku</i> Board | 7 | 3 | 3 | 10 | 2 | 3 | 3 | 5 | | | | | | 1 | 3 | 2 | 2 | 63 | 67 | 67 | 12 | | | | | | 13.5 |
| Ebara | N | 381,993 | Three Com. | 6 | 7 | 7 | 13 | | | | | | | | | | 1 | 6 | 2 | 2 | 62 | 65 | 65 | 11 | 10.3 | | | | 10.3 | |
| Chiyoda | N | 510,873 (*10) | Supervisory Com. | 9 | 5 | 4 | 14 | | | | | 2 | 3 | 5 | | | 1* | 3 | 1 | 1 | 61 | 61 | 61 | 15 | 14.7 | | | | 14.7 | |
| Daikin | N/T | 2,290,560 | <i>Kansayaku</i> Board | 7 | 3 | 3 | 10 | 2 | 2 | 2 | 4 | | | | | | 2 | 11 | 7 | 7 | 68 | 75 | 75 | 16 | | | | | 15.2 | |
| NSK | N | 1,020,338 | Three Com. | 7 | 5 | 5 | 12 | | | | | | | | | | 1 | 3 | 2 | 2 | 58 | 67 | 67 | 10 | 15.8 | | | | 15.8 | |
| NTN | N | 744,372 | <i>Kansayaku</i> Board | 12 | 2 | 2 | 14 | 1 | 3 | 3 | 4 | | | | | | 1 | 4 | 5 | 5 | 60 | 71 | 71 | 18 | 9.5 | 13.0 | 11.6 | | | |
| JTEKT | N | 1,441,170 | <i>Kansayaku</i> Board | 9 | 3 | 2 | 12 | 2 | 2 | 1 | 4 | | | | | | 1 | 2 | 2 | 3 | 60 | 73 | 74 | 16 | | | | | 10.2 | |
| Minebea | N | 879,139 | <i>Kansayaku</i> Board | 8 | 3 | 3 | 11 | 1 | 3 | 3 | 4 | | | | | | 1 | 5 | 8 | 8 | 61 | 65 | 65 | 13 | | | | | 10.5 | |
| Hitachi | N/T | 9,368,614 (*1) | Three Com. | 4 | 8 | 8 | 12 | | | | | | | | | | 1 | 3 | 3 | 3 | 66 | 62 | 62 | 9 | 39.4 | | | | 39.4 | |
| Mitsubishi Electric | N/T | 4,431,198 | Three Com. | 7 | 5 | 5 | 12 | | | | | | | | | | 1 | 2 | 4 | 4 | 60 | 67 | 67 | 7 | 13.4 | | | | 13.4 | |
| Fuji Electric | N | 893,451 | <i>Kansayaku</i> Board | 5 | 3 | 3 | 8 | 2 | 3 | 3 | 5 | | | | | | 1 | 5 | 2 | 2 | 62 | 67 | 67 | 13 | | | | | 6.9 | |
| Yaskawa Electric | N | 448,523 | Supervisory Com. | 8 | 4 | 4 | 12 | | | | | 1 | 3 | 4 | | | 1* | 5 | 2 | 2 | 60 | 63 | 63 | 11 | 8.5 | | | | 8.5 | |
| Nidec | T | 1,488,090 | <i>Kansayaku</i> Board | 7 | 2 | 2 | 9 | 2 | 3 | 3 | 5 | | | | | | 1 | 13 | 0 | 0 | 62 | 70 | 70 | 25 | | | | | 8.0 | |
| GS Yuasa | N | 410,951 | <i>Kansayaku</i> Board | 5 | 2 | 2 | 7 | 1 | 3 | 1 | 4 | | | | | | 1 | 6 | 1 | 1 | 61 | 65 | 65 | 18 | | | | | 8.5 | |
| NEC | N | 2,844,447 (*1) | <i>Kansayaku</i> Board | 6 | 5 | 4 | 11 | 2 | 3 | 3 | 5 | | | | | | 1 | 4 | 3 | 3 | 60 | 68 | 69 | 13 | | | | | 12.0 | |
| Fujitsu | N/T | 4,098,379 (*1) | <i>Kansayaku</i> Board | 6 | 4 | 4 | 10 | 2 | 3 | 3 | 5 | | | | | | 1 | 4 | 3 | 3 | 63 | 65 | 65 | NA | 14.5 | 14.3 | 14.4 | | | |
| Oki Electric | N | 438,026 | <i>Kansayaku</i> Board | 3 | 4 | 4 | 7 | 2 | 2 | 2 | 4 | | | | | | 1 | 6 | 1 | 1 | 63 | 65 | 65 | 15 | | | | | 8.4 | |
| Seiko Epson | N | 1,102,116 (*1) | Supervisory Com. | 7 | 5 | 5 | 12 | | | | | 1 | 3 | 4 | | | 1* | 5 | 2 | 2 | 57 | 69 | 69 | 13 | 15.2 | | | | 15.2 | |

| Company Information | | | Number of Directors | | | | Number of Kansayaku | | | | Number of Supervisory Committee Members | | | | Directors | | | | | | | Avg. Compensation for External Directors & Kansayaku | | | |
|-----------------------------------|----------------------|----------------|---------------------|----------|-------------|----------|----------------------|----------|-------------|----------------------|---|----------|--------------|----------------------|-----------|----------|-------------|-------------|-------------|-------------|----------------|--|-------------------------|-------------------------|-------------------------|
| Name | Nikkei 225/TOPIX 100 | Sales (¥M) | Structure | | Grand Total | | | | Grand Total | | | | Term (years) | Average Tenure (*) | | | Average Age | Average Age | Average Age | Average Age | Board Per Year | External Directors Head | External Directors (¥M) | External Kansayaku (¥M) | External Directors (¥M) |
| | | | Internal | External | Internal | External | External Independent | Internal | External | External Independent | Internal | External | | External Independent | Internal | External | | | | | | | | | |
| Panasonic | N/T | 7,982,164 | Kansayaku Board | 8 | 4 | 4 | 12 | 2 | 3 | 3 | 5 | | 1 | 7 | 5 | 5 | 63 | 65 | 65 | 13 | 16.0 | 13.0 | 14.7 | | |
| Sony | N/T | 8,543,982 (*2) | Three Com. | 3 | 9 | 9 | 12 | | | | | | 1 | 5 | 3 | 3 | 58 | 64 | 64 | 8 | 19.3 | 19.3 | | | |
| TDK | N | 1,271,747 | Kansayaku Board | 4 | 3 | 3 | 7 | 2 | 2 | 1 | 4 | | 1 | 3 | 2 | 2 | 60 | 63 | 63 | 15 | 14.0 | 9.7 | 11.8 | | |
| Alps Electric | N | 858,317 | Supervisory Com. | 14 | 3 | 3 | 17 | | | | | 2 | 3 | 5 | 1* | 8 | 1 | 1 | 60 | 64 | 64 | 12 | 9.3 | 9.3 | |
| Pioneer | N | 365,417 | Kansayaku Board | 6 | 2 | 2 | 8 | 1 | 2 | 2 | 3 | | 1 | 4 | 6 | 6 | 60 | 75 | 75 | 11 | | 8.8 | | | |
| Yokogawa Electric | N | 406,590 | Kansayaku Board | 5 | 4 | 4 | 9 | 2 | 3 | 3 | 5 | | 1 | 6 | 4 | 4 | 57 | 70 | 70 | 15 | 12.0 | 10.3 | 11.3 | | |
| Advantest | N | 207,223 | Supervisory Com. | 5 | 4 | 4 | 9 | | | | | 1 | 2 | 3 | 1* | 3 | 4 | 4 | 61 | 68 | 68 | 13 | 10.3 | 10.3 | |
| Keyence | T | 526,847 | Kansayaku Board | 7 | 2 | 2 | 9 | | 3 | 3 | 3 | | 1 | 10 | 3 | 3 | 53 | 56 | 56 | 12 | | 6.4 | | | |
| Denso | N/T | 5,108,291 (*1) | Kansayaku Board | 5 | 2 | 2 | 7 | 2 | 3 | 2 | 5 | | 1 | 3 | 4 | 4 | 61 | 61 | 61 | 15 | | 11.3 | | | |
| Casio Computer | N | 314,790 | Kansayaku Board | 5 | 2 | 2 | 7 | 1 | 2 | 2 | 3 | | 1 | 7 | 6 | 6 | 58 | 78 | 78 | 17 | | 8.5 | | | |
| Fanuc | N/T | 726,596 | Kansayaku Board | 10 | 3 | 3 | 13 | 2 | 3 | 3 | 5 | | 1 | 15 | 4 | 4 | 58 | 70 | 70 | 14 | | 18.0 | | | |
| Kyocera | N/T | 1,577,039 | Kansayaku Board | 13 | 3 | 2 | 16 | 2 | 2 | 2 | 4 | | 2 | 3 | 3 | 3 | 60 | 60 | 56 | 12 | 12.0 | 10.0 | 11.2 | | |
| Taiyo Yuden | N | 244,117 | Kansayaku Board | 4 | 2 | 2 | 6 | 2 | 2 | 2 | 4 | | 1 | 6 | 1 | 1 | 60 | 64 | 64 | 17 | | 12.3 | | | |
| Murata Manufacturing | T | 1,371,842 | Supervisory Com. | 7 | 5 | 5 | 12 | | | | | 1 | 3 | 4 | 1* | 8 | 3 | 3 | 60 | 63 | 63 | 10 | 14.0 | 14.0 | |
| Nitto Denko | N/T | 856,262 (*1) | Kansayaku Board | 6 | 3 | 3 | 9 | 2 | 3 | 3 | 5 | | 1 | 4 | 5 | 5 | 58 | 72 | 72 | 12 | 9.0 | 10.7 | 9.7 | | |
| Mitsui Engineering & Shipbuilding | N | 703,216 | Kansayaku Board | 6 | 2 | 2 | 8 | 2 | 2 | 2 | 4 | | 1 | 6 | 4 | 4 | 63 | 69 | 69 | 15 | | 9.8 | | | |
| Hitachi Zosen | N | 376,437 | Kansayaku Board | 7 | 3 | 3 | 10 | 2 | 2 | 2 | 4 | | 1 | 2 | 3 | 3 | 60 | 69 | 69 | 14 | | 8.3 | | | |
| Mitsubishi Heavy Industries | N/T | 4,110,816 | Supervisory Com. | 6 | 5 | 5 | 11 | | | | | 2 | 3 | 5 | 1* | 5 | 3 | 3 | 64 | 67 | 67 | 15 | 16.6 | 16.6 | |

| Company Information | | | Number of Directors | | | | Number of Kansayaku | | | | Number of Supervisory Committee Members | | | Directors | | | | | Avg. Compensation for External Directors & Kansayaku | | | | | | | |
|---------------------------|----------------------|-----------------|---------------------|----------|----------|----------------------|---------------------|----------|----------|----------------------|---|----------|----------|-------------|--------------|----------|----------|----------------------|--|-------------|-------------|------------------------|-------------------------|-------------------------|---|------|
| Name | Nikkei 225/TOPIX 100 | Sales (¥M) | Structure | Internal | External | External Independent | Grand Total | Internal | External | External Independent | Grand Total | Internal | External | Grand Total | Term (years) | Internal | External | External Independent | Average Age | Average Age | Average Age | Board Members Per Year | External Directors (¥M) | External Kansayaku (¥M) | External Directors (¥M) + External Kansayaku (¥M) | |
| Kawasaki Heavy Industries | N | 1,574,242 | Kansayaku Board | 9 | 3 | 3 | 12 | 2 | 3 | 3 | 5 | | | | | 1 | 3 | 1 | 1 | 63 | 62 | 62 | 15 | | | 10.0 |
| IHI | N | 1,590,333 | Kansayaku Board | 8 | 4 | 4 | 12 | 2 | 3 | 3 | 5 | | | | | 1 | 3 | 2 | 2 | 61 | 64 | 64 | 18 | | | 9.0 |
| Concordia Financial Group | N | 327,600 (*6) | Kansayaku Board | 4 | 3 | 3 | 7 | 2 | 3 | 3 | 5 | | | | | 1 | 1 | 1 | 1 | 58 | 69 | 69 | 0 | | | 7.2 |
| Nissan | N/T | 11,951,169 | Kansayaku Board | 6 | 3 | 3 | 9 | 1 | 3 | 3 | 4 | | | | | 2 | 10 | 3 | 3 | 64 | 61 | 61 | NA | | | 25.5 |
| Isuzu | N/T | 2,070,359 | Kansayaku Board | 8 | 2 | 2 | 10 | 2 | 3 | 3 | 5 | | | | | 2 | 4 | 1 | 1 | 62 | 67 | 67 | 15 | | | 10.3 |
| Toyota | N/T | 29,379,510 | Kansayaku Board | 6 | 3 | 3 | 9 | 3 | 3 | 3 | 6 | | | | | 1 | 8 | 0 | 0 | 65 | 60 | 60 | 15 | 27.0 | 18.0 | 22.5 |
| Hino | N | 1,837,982 | Kansayaku Board | 8 | 2 | 2 | 10 | 2 | 2 | 2 | 4 | | | | | 1 | 2 | 3 | 3 | 61 | 74 | 74 | 13 | | | 9.6 |
| Mitsubishi Motors | N | 2,192,389 | Kansayaku Board | 2 | 6 | 2 | 8 | 2 | 3 | 2 | 5 | | | | | 1 | 14 | 1 | 0 | 67 | 66 | 67 | 14 | | | 15.0 |
| Mazda | N/T | 3,474,024 | Kansayaku Board | 8 | 2 | 2 | 10 | 2 | 3 | 3 | 5 | | | | | 2 | 4 | 5 | 5 | 60 | 73 | 73 | 18 | | | 10.8 |
| Honda | N/T | 15,361,146 (*1) | Supervisory Com. | 9 | 5 | 5 | 14 | | | | | 2 | 3 | 5 | 1* | 3 | 2 | 2 | 59 | 67 | 67 | 10 | 12.8 | 3.7 | 9.4 | |
| Suzuki | N/T | 3,757,219 | Kansayaku Board | 6 | 2 | 2 | 8 | 2 | 3 | 3 | 5 | | | | | 1 | 14 | 6 | 6 | 66 | 82 | 82 | 19 | 13.5 | 9.0 | 10.8 |
| Subaru | N/T | 3,405,221 | Kansayaku Board | 6 | 2 | 2 | 8 | 2 | 2 | 2 | 4 | | | | | 1 | 2 | 3 | 3 | 59 | 70 | 70 | 17 | | | 11.5 |
| Yamaha Motor | N | 1,670,090 | Kansayaku Board | 7 | 4 | 4 | 11 | 2 | 2 | 2 | 4 | | | | | 1 | 3 | 2 | 2 | 58 | 61 | 61 | 13 | 8.3 | 6.0 | 7.3 |
| Nikon | N | 717,078 (*1) | Supervisory Com. | 7 | 4 | 4 | 11 | | | | | 2 | 3 | 5 | 1* | 4 | 2 | 2 | 61 | 70 | 70 | 14 | 10.8 | | 10.8 | |
| Olympus | N | 786,497 | Kansayaku Board | 5 | 6 | 6 | 11 | 2 | 2 | 2 | 4 | | | | | 1 | 4 | 2 | 2 | 61 | 69 | 69 | 26 | | | 12.2 |
| Screen Holdings | N | 339,368 | Kansayaku Board | 6 | 3 | 3 | 9 | 2 | 2 | 2 | 4 | | | | | 1 | 5 | 3 | 3 | 60 | 66 | 66 | 14 | | | 8.2 |
| Hoya | T | 535,612 (*1) | Three Com. | 1 | 6 | 6 | 7 | | | | | | | | | 1 | 25 | 4 | 4 | 59 | 70 | 70 | 10 | 14.6 | | 14.6 |
| Canon | N/T | 4,080,015 | Kansayaku Board | 5 | 2 | 2 | 7 | 2 | 3 | 3 | 5 | | | | | 1 | 17 | 4 | 4 | 72 | 70 | 70 | 9 | 24.5 | 15.5 | 18.5 |

| Company Information | | | Number of Directors | | | | Number of Kansayaku | | | | Number of Supervisory Committee Members | | | Directors | | | | | | | Avg. Compensation for External Directors & Kansayaku | | | | | | | | |
|-------------------------|----------------------|----------------|---------------------|----------|----------|----------------------|---------------------|----------|----------|----------------------|---|----------|----------|-------------|--------------|---------------------------|---------------------------|-----------------------|---------------------------------------|---------------------------------------|--|------------------------------------|------------------------------------|----------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Name | Nikkei 225/TOPIX 100 | Sales (¥M) | Structure | Internal | External | External Independent | Grand Total | Internal | External | External Independent | Grand Total | Internal | External | Grand Total | Term (years) | Average Tenure (Internal) | Average Tenure (External) | Average Tenure (*)(*) | Average Tenure (Internal Independent) | Average Tenure (External Independent) | Average Age | Average Age (External Independent) | Average Age (External Independent) | Board Per Year | External Directors Head | External Directors (¥M) | External Kansayaku (¥M) | External Directors (¥M) | External Directors (¥M) |
| Ricoh | N | 2,063,363 | Kansayaku Board | 4 | 4 | 4 | 8 | 2 | 3 | 3 | 5 | | | | | 1 | 4 | 2 | 2 | 62 | 67 | 67 | | 15 | 14.3 | 7.3 | 10.8 | | |
| Citizen Watch | N | 320,047 | Kansayaku Board | 8 | 2 | 2 | 10 | 1 | 2 | 2 | 3 | | | | | 1 | 3 | 2 | 2 | 59 | 70 | 70 | | 17 | 6.3 | 12.5 | 9.0 | | |
| Toppan Printing | N | 1,452,751 | Kansayaku Board | 16 | 3 | 2 | 19 | 2 | 3 | 3 | 5 | | | | | 1 | 8 | 6 | 5 | 63 | 58 | 51 | | 18 | | | 13.3 | | |
| Dai Nippon Printing | N | 1,412,251 | Kansayaku Board | 9 | 2 | 2 | 11 | 2 | 3 | 3 | 5 | | | | | 1 | 19 | 10 | 10 | 69 | 73 | 73 | | 11 | | | 22.2 | | |
| Yamaha | N | 432,967 | Three Com. | 3 | 6 | 6 | 9 | | | | | | | | | 1 | 3 | 1 | 1 | 60 | 62 | 62 | | 13 | 7.5 | 2.0 | 6.1 | | |
| Nintendo | T | 1,055,682 | Supervisory Com. | 6 | 3 | 3 | 9 | | | | | 1 | 3 | 4 | | 1* | 5 | 1 | 1 | 55 | 60 | 60 | | 12 | 9.3 | | 9.3 | | |
| Itochu | N/T | 5,510,059 (*7) | Kansayaku Board | 5 | 3 | 3 | 8 | 2 | 3 | 3 | 5 | | | | | 1 | 4 | 1 | 1 | 62 | 65 | 65 | | 15 | 11.3 | 9.0 | 10.1 | | |
| Marubeni | N/T | 7,540,337 (*7) | Kansayaku Board | 6 | 4 | 4 | 10 | 2 | 3 | 3 | 5 | | | | | 1 | 4 | 3 | 3 | 62 | 67 | 67 | | 18 | | | 8.4 | | |
| Toyota Tsusho | N | 6,491,035 (*7) | Kansayaku Board | 8 | 4 | 3 | 12 | 2 | 3 | 2 | 5 | | | | | 1 | 4 | 2 | 3 | 60 | 64 | 65 | | 13 | | | 13.8 | | |
| FamilyMart UNY Holdings | N | 1,275,300 (*4) | Kansayaku Board | 11 | 2 | 2 | 13 | 1 | 4 | 3 | 5 | | | | | 1 | 2 | 1 | 1 | 60 | 65 | 65 | | 20 | 10.0 | 8.5 | 9.0 | | |
| Mitsui & Co. | N/T | 4,892,149 (*7) | Kansayaku Board | 9 | 5 | 5 | 14 | 2 | 3 | 3 | 5 | | | | | 1 | 2 | 4 | 4 | 59 | 65 | 65 | | 15 | | | 15.1 | | |
| Tokyo Electron | N/T | 1,130,728 | Kansayaku Board | 9 | 3 | 3 | 12 | 2 | 3 | 2 | 5 | | | | | 1 | 9 | 5 | 5 | 60 | 65 | 65 | | 11 | 31.0 | 12.0 | 18.3 | | |
| Sumitomo Corp. | N/T | 4,827,323 (*7) | Kansayaku Board | 6 | 5 | 5 | 11 | 2 | 3 | 3 | 5 | | | | | 1 | 2 | 1 | 1 | 62 | 67 | 67 | | 21 | 8.2 | 12.7 | 9.9 | | |
| Mitsubishi Corp. | N/T | 7,567,394 (*7) | Kansayaku Board | 8 | 5 | 5 | 13 | 2 | 3 | 3 | 5 | | | | | 1 | 2 | 2 | 2 | 61 | 63 | 63 | | 14 | 20.0 | 13.0 | 17.7 | | |
| Unicharm | T | 641,647 | Supervisory Com. | 9 | 2 | 2 | 11 | | | | | 1 | 2 | 3 | | 1* | 14 | 2 | 2 | 65 | 68 | 68 | | 18 | 6.3 | | 6.3 | | |
| Takashimaya | N | 949,572 (*4) | Kansayaku Board | 9 | 3 | 3 | 12 | 2 | 2 | 2 | 4 | | | | | 1 | 5 | 6 | 6 | 61 | 70 | 70 | | 14 | | | 9.6 | | |
| Marui Group | N | 238,999 (*1) | Kansayaku Board | 4 | 3 | 3 | 7 | 2 | 2 | 2 | 4 | | | | | 1 | 12 | 2 | 2 | 56 | 56 | 56 | | 10 | | | 10.8 | | |
| Credit Saison | N | 292,183 (*4) | Kansayaku Board | 13 | 3 | 2 | 16 | 1 | 2 | 2 | 3 | | | | | 1 | 10 | 1 | 1 | 57 | 56 | 55 | | 21 | 5.0 | 12.0 | 7.6 | | |

| Company Information | | | Number of Directors | | | | Number of <i>Kansayaku</i> | | | | Number of Supervisory Committee Members | | | Directors | | | | | | Avg. Compensation for External Directors & <i>Kansayaku</i> | | | | | | |
|---------------------------------|----------------------|----------------|------------------------|----------|----------|----------------------|----------------------------|----------|----------|----------------------|---|----------|----------|-------------|--------------|----------|----------|-------------|-------------|---|----------------------|-------|--------------------|---|---|-------------------------|
| Name | Nikkei 225/TOPIX 100 | Size (#M) | Structure | Internal | External | External Independent | Grand Total | Internal | External | External Independent | Grand Total | Internal | External | Grand Total | Term (years) | Internal | External | Average Age | Average Age | Average Age | External Independent | Board | External Directors | External Directors + External <i>Kansayaku</i> (#M) | External Directors + External <i>Kansayaku</i> (#M) | External Directors (#M) |
| Aeon | N/T | 8,390,012 (*4) | Three Com. | 4 | 5 | 5 | 9 | | | | | | | | | 1 | 12 | 2 | 2 | 66 | 67 | 67 | 7 | 10.7 | 10.7 | |
| Shinsei Bank | N | 383,869 (*9) | <i>Kansayaku</i> Board | 2 | 5 | 5 | 7 | 1 | 2 | 2 | 3 | | | | | 1 | 2 | 9 | 9 | 55 | 64 | 64 | 6 | | 10.3 | |
| Aozora Bank | N | 148,819 (*9) | <i>Kansayaku</i> Board | 4 | 4 | 4 | 8 | 1 | 2 | 2 | 3 | | | | | 1 | 4 | 6 | 6 | 62 | 70 | 70 | 13 | | 13.3 | |
| Mitsubishi UFJ Financial Group | N/T | 6,068,061 (*9) | Three Com. | 7 | 8 | 8 | 15 | | | | | | | | | 1 | 2 | 3 | 3 | 61 | 65 | 65 | 11 | 20.4 | 20.4 | |
| Resona Holdings | N/T | 742,927 (*9) | Three Com. | 4 | 6 | 6 | 10 | | | | | | | | | 1 | 5 | 4 | 4 | 57 | 70 | 70 | 18 | 11.1 | 11.1 | |
| Sumitomo Mitsui Trust Holdings | N/T | 1,350,946 (*9) | Three Com. | 8 | 7 | 7 | 15 | | | | | | | | | 1 | 3 | 2 | 2 | 60 | 68 | 68 | 16 | 13.4 | 2.3 | 10.1 |
| Sumitomo Mitsui Financial Group | N/T | 5,764,172 (*9) | Three Com. | 10 | 7 | 7 | 17 | | | | | | | | | 1 | 4 | 2 | 2 | 60 | 66 | 66 | 10 | 9.3 | 9.3 | |
| Chiba Bank | N | 234,096 (*9) | <i>Kansayaku</i> Board | 6 | 3 | 3 | 9 | 2 | 3 | 3 | 5 | | | | | 2 | 4 | 2 | 2 | 57 | 66 | 66 | 16 | | 11.6 | |
| Fukuoka Financial Group | N | 237,572 (*9) | <i>Kansayaku</i> Board | 11 | 2 | 2 | 13 | 1 | 2 | 1 | 3 | | | | | 1 | 6 | 2 | 2 | 63 | 58 | 58 | 13 | | 7.8 | |
| Shizuoka Bank | N | 224,091 (*9) | <i>Kansayaku</i> Board | 8 | 2 | 2 | 10 | 2 | 3 | 3 | 5 | | | | | 1 | 4 | 3 | 3 | 59 | 59 | 59 | 11 | | 6.0 | |
| Mizuho Financial Group | N/T | 3,561,125 (*9) | Three Com. | 8 | 6 | 6 | 14 | | | | | | | | | 1 | 3 | 3 | 3 | 57 | 72 | 72 | 14 | 16.6 | 16.6 | |
| Orix | T | 2,862,771 (*4) | Three Com. | 6 | 6 | 6 | 12 | | | | | | | | | 1 | 2 | 6 | 6 | 60 | 68 | 68 | 8 | 13.5 | 13.5 | |
| Daiwa Securities Group | N/T | 712,601 (*4) | Three Com. | 8 | 6 | 6 | 14 | | | | | | | | | 1 | 4 | 3 | 3 | 56 | 67 | 67 | 11 | 18.7 | 18.7 | |
| Nomura Holdings | N/T | 1,972,158 (*8) | Three Com. | 4 | 6 | 6 | 10 | | | | | | | | | 1 | 8 | 2 | 2 | 61 | 65 | 65 | 10 | 20.7 | 20.7 | |
| Matsui Securities | N | 32,210 (*4) | <i>Kansayaku</i> Board | 8 | 2 | 2 | 10 | | | 3 | 3 | 3 | | | | 1 | 12 | 4 | 4 | 49 | 65 | 65 | 17 | | 8.4 | |
| Sompo Holdings | N/T | 3,770,052 (*6) | <i>Kansayaku</i> Board | 8 | 4 | 4 | 12 | 2 | 3 | 3 | 5 | | | | | 1 | 3 | 4 | 4 | 57 | 59 | 59 | 14 | | 10.9 | |
| MS&AD Insurance Group Holdings | N/T | 5,217,835 (*6) | <i>Kansayaku</i> Board | 7 | 5 | 5 | 12 | 2 | 2 | 2 | 4 | | | | | 1 | 4 | 1 | 1 | 63 | 62 | 62 | 15 | | 7.8 | |
| Sony Financial Holdings | N | 1,503,630 (*6) | <i>Kansayaku</i> Board | 7 | 3 | 3 | 10 | 1 | 2 | 2 | 3 | | | | | 1 | 5 | 4 | 4 | 60 | 63 | 63 | 16 | 10.0 | 15.5 | 12.8 |

| Company Information | | | Number of Directors | | | | Number of Kansayaku | | | | Number of Supervisory Committee Members | | | Directors | | | | | | | Avg. Compensation for External Directors & Kansayaku | | | | |
|-------------------------------|----------------------|----------------|---------------------|----------|----------|----------------------|---------------------|----------|----------|----------------------|---|----------|----------|-------------|--------------|-----------------------------|-----------------------------|----------------------|----------------------|-------------------------|--|-------------------------|-------------------------|-------------------------|---|
| Name | Nikkei 225/TOPIX 100 | Sales (¥M) | Structure | Internal | External | External Independent | Grand Total | Internal | External | External Independent | Grand Total | Internal | External | Grand Total | Term (years) | Average Internal Tenure (*) | Average External Tenure (*) | Average Internal Age | Average External Age | Average Independent Age | Average Board Per Year | External Directors Head | External Directors (¥M) | External Kansayaku (¥M) | External Directors (¥M) + External Kansayaku (¥M) |
| Dai-ichi Life Holdings | N/T | 7,037,827 (*6) | Supervisory Com. | 9 | 6 | 6 | 15 | | | | | 2 | 3 | 5 | 1* | 6 | 2 | 2 | 60 | 62 | 62 | 14 | 13.2 | | 13.2 |
| Tokio Marine Holdings | N/T | 5,399,115 (*6) | Kansayaku Board | 9 | 4 | 4 | 13 | 2 | 3 | 3 | 5 | | | | 1 | 4 | 5 | 5 | 61 | 70 | 70 | 11 | 11.2 | 14.0 | 12.3 |
| T&D Holdings | N/T | 1,928,359 (*6) | Kansayaku Board | 9 | 3 | 3 | 12 | 2 | 2 | 2 | 4 | | | | 1 | 3 | 2 | 2 | 59 | 57 | 57 | 21 | 8.7 | 9.5 | 9.0 |
| Mitsui Fudosan | N/T | 1,751,114 | Kansayaku Board | 8 | 4 | 4 | 12 | 2 | 3 | 3 | 5 | | | | 2 | 6 | 4 | 4 | 62 | 68 | 68 | 13 | | | 10.9 |
| Mitsubishi Estate | N/T | 1,194,049 (*4) | Three Com. | 8 | 7 | 7 | 15 | | | | | | | | 1 | 4 | 3 | 3 | 61 | 67 | 67 | 9 | 15.3 | | 15.3 |
| Tokyo Tatemono | N | 266,983 (*4) | Kansayaku Board | 8 | 4 | 4 | 12 | 2 | 2 | 2 | 4 | | | | 2 | 7 | 2 | 2 | 59 | 66 | 66 | 12 | | | 5.5 |
| Sumitomo Realty & Development | N/T | 948,402 (*4) | Kansayaku Board | 10 | 1 | 1 | 11 | 2 | 2 | | 4 | | | | 2 | 11 | 3 | 3 | 61 | 81 | 81 | NA | | | 32.3 |
| Tobu Railway | N | 569,519 (*4) | Kansayaku Board | 7 | 2 | 2 | 9 | 2 | 3 | 3 | 5 | | | | 1 | 9 | 0 | 0 | 61 | 66 | 66 | 12 | | | 8.4 |
| Tokyu | N | 1,138,612 (*4) | Kansayaku Board | 13 | 4 | 3 | 17 | 2 | 2 | 2 | 4 | | | | 1 | 5 | 5 | 4 | 60 | 75 | 75 | 13 | 8.3 | 14.3 | 11.3 |
| Odakyu Electric Railway | N | 524,660 (*4) | Kansayaku Board | 12 | 3 | 3 | 15 | 2 | 3 | 3 | 5 | | | | 1 | 5 | 8 | 8 | 60 | 76 | 76 | 13 | | | 10.3 |
| Keio | N | 434,697 (*4) | Kansayaku Board | 16 | 2 | 2 | 18 | 1 | 3 | 3 | 4 | | | | 1 | 5 | 5 | 5 | 58 | 70 | 70 | 11 | | | 13.8 |
| Keisei Electric | N | 255,028 (*4) | Kansayaku Board | 14 | 2 | 2 | 16 | | 5 | 5 | 5 | | | | 1 | 4 | 2 | 2 | 56 | 68 | 68 | 10 | | | 12.7 |
| East Japan Railway | N/T | 2,950,156 (*4) | Kansayaku Board | 12 | 3 | 3 | 15 | 1 | 4 | 4 | 5 | | | | 2 | 6 | 4 | 4 | 61 | 68 | 68 | 16 | | | 15.4 |
| West Japan Railway | N/T | 1,500,445 (*4) | Kansayaku Board | 10 | 5 | 5 | 15 | 1 | 3 | 3 | 4 | | | | 1 | 4 | 5 | 5 | 60 | 68 | 68 | 13 | | | 12.0 |
| Central Japan Railway | N/T | 1,822,039 (*4) | Kansayaku Board | 14 | 3 | 3 | 17 | 1 | 4 | 4 | 5 | | | | 2 | 7 | 11 | 11 | 63 | 74 | 74 | 16 | | | 21.5 |
| Nippon Express | N | 1,995,317 | Kansayaku Board | 11 | 3 | 3 | 14 | 2 | 3 | 3 | 5 | | | | 1 | 4 | 4 | 4 | 61 | 66 | 66 | 21 | | | 11.7 |
| Yamato Holdings | N/T | 1,538,813 (*4) | Kansayaku Board | 6 | 4 | 4 | 10 | 2 | 2 | 2 | 4 | | | | 1 | 5 | 4 | 4 | 62 | 70 | 70 | 18 | | | 10.2 |
| Nippon Yusen | N | 2,183,201 | Kansayaku Board | 6 | 3 | 3 | 9 | 2 | 2 | 2 | 4 | | | | 1 | 7 | 4 | 4 | 61 | 66 | 66 | 15 | 14.3 | 13.5 | 14.2 |

| Company Information | | | Number of Directors | | | | Number of Kansayaku | | | | Number of Supervisory Committee Members | | | | Directors | | | | Avg. Compensation for External Directors & Kansayaku | | | | | | | | | | | |
|---------------------------|----------------------|-----------------|---------------------|----------|----------|----------------------|---------------------|----------|----------|----------------------|---|----------|----------|----------------------|-------------|--------------|----------|--------------------|--|--------------------|----------|-------------|----------|-------------|----------------------|-------------|----------------|-------------------------|-------------------------|---|
| Name | Nikkei 225/TOPIX 100 | Size (MM) | Structure | Internal | External | External Independent | Grand Total | Internal | External | External Independent | Grand Total | Internal | External | External Independent | Grand Total | Term (years) | Internal | Average Tenure (*) | External | Average Tenure (*) | Internal | Average Age | External | Average Age | External Independent | Average Age | Board Per Year | External Directors (MM) | External Kansayaku (MM) | External Directors (MM) + External Kansayaku (MM) |
| Mitsui O.S.K. Lines | N | 1,652,393 | Kansayaku Board | 6 | 3 | 3 | 9 | 2 | 2 | 2 | 4 | | | | | | 1 | 4 | 4 | 4 | 60 | 68 | 68 | 10 | | | | | | 11.2 |
| Kawasaki Kisen | N | 1,162,025 | Kansayaku Board | 6 | 3 | 3 | 9 | 1 | 2 | 2 | 3 | | | | | | 1 | 4 | 2 | 2 | 61 | 66 | 66 | 14 | | | | | | 7.7 |
| Japan Airlines | T | 1,383,257 (*4) | Kansayaku Board | 7 | 3 | 3 | 10 | 2 | 3 | 3 | 5 | | | | | | 1 | 3 | 2 | 2 | 60 | 69 | 69 | NA | | | | | | 11.0 |
| ANA Holdings | N/T | 1,971,799 | Kansayaku Board | 7 | 3 | 3 | 10 | 2 | 3 | 3 | 5 | | | | | | 1 | 6 | 7 | 7 | 62 | 68 | 68 | 12 | | | | | | 15.7 |
| Mitsubishi Logistics | N | 215,407 (*4) | Kansayaku Board | 11 | 3 | 3 | 14 | 2 | 3 | 3 | 5 | | | | | | 1 | 2 | 13 | 13 | 60 | 81 | 81 | 12 | 9.3 | 11.7 | 10.5 | | | |
| SKY Perfect JSAT Holdings | N | 145,501 (*4) | Kansayaku Board | 7 | 4 | 2 | 11 | | 4 | 2 | 4 | | | | | | 1 | 6 | 4 | 6 | 63 | 68 | 70 | 19 | | | | | | 7.4 |
| NTT | N/T | 11,799,587 (*4) | Kansayaku Board | 10 | 2 | 2 | 12 | 2 | 3 | 3 | 5 | | | | | | 2 | 3 | 6 | 6 | 58 | 77 | 77 | 12 | | | | | | 15.0 |
| KDDI | N/T | 5,041,978 | Kansayaku Board | 9 | 5 | 3 | 14 | 2 | 3 | 3 | 5 | | | | | | 1 | 6 | 1 | 2 | 59 | 66 | 71 | 12 | 12.5 | 16.7 | 13.9 | | | |
| NTT Docomo | N/T | 4,769,409 (*4) | Kansayaku Board | 12 | 2 | 2 | 14 | 1 | 4 | 2 | 5 | | | | | | 2 | 2 | 4 | 4 | 56 | 61 | 61 | 14 | | | | | | 18.0 |
| Tokyo Electric Power | N | 5,850,939 | Three Com. | 7 | 6 | 6 | 13 | | | | | | | | | | 1 | 1 | 2 | 2 | 53 | 68 | 68 | 19 | 7.0 | | | | | 7.0 |
| CHUBU Electric Power | N/T | 2,853,309 (*3) | Kansayaku Board | 10 | 2 | 2 | 12 | 2 | 3 | 3 | 5 | | | | | | 1 | 3 | 2 | 2 | 61 | 61 | 61 | 14 | | | | | | 10.2 |
| Kansai Electric Power | N/T | 3,133,632 (*3) | Kansayaku Board | 11 | 3 | 3 | 14 | 3 | 4 | 4 | 7 | | | | | | 1 | 5 | 7 | 7 | 62 | 74 | 74 | 15 | | | | | | 7.9 |
| Tokyo Gas | N/T | 1,777,344 | Kansayaku Board | 5 | 3 | 3 | 8 | 2 | 3 | 3 | 5 | | | | | | 1 | 3 | 3 | 3 | 61 | 64 | 64 | 13 | 11.3 | 8.0 | 9.4 | | | |
| Osaka Gas | N/T | 1,296,238 | Kansayaku Board | 10 | 3 | 3 | 13 | 2 | 3 | 3 | 5 | | | | | | 1 | 4 | 5 | 5 | 59 | 72 | 72 | 13 | 10.7 | 10.7 | 10.7 | | | |
| Toho | N | 242,668 (*5) | Supervisory Com. | 14 | 3 | 2 | 17 | | | | | 1 | 3 | 4 | | | 1* | 7 | 4 | 2 | 57 | 61 | 58 | 10 | 7.3 | | | | | 7.3 |
| NTT Data | N | 2,117,167 | Kansayaku Board | 9 | 2 | 2 | 11 | | 4 | 2 | 4 | | | | | | 2 | 1 | 3 | 3 | 56 | 70 | 70 | 16 | | | | | | 21.0 |
| Tokyo Dome | N | 83,686 | Kansayaku Board | 7 | 3 | 3 | 10 | 2 | 2 | 1 | 4 | | | | | | 1 | 7 | 13 | 13 | 63 | 73 | 73 | 6 | | | | | | 4.8 |
| Secom | N/T | 970,624 | Kansayaku Board | 8 | 3 | 3 | 11 | 2 | 3 | 3 | 5 | | | | | | 1 | 11 | 3 | 3 | 62 | 70 | 70 | 12 | 9.3 | 6.3 | 7.6 | | | |

| Company Information | | | Number of Directors | | | | Number of Kansayaku | | | | Number of Supervisory Committee Members | | | Directors | | | | | | Avg. Compensation for External Directors & Kansayaku | | | | |
|---------------------|----------------------|----------------|---------------------|----------|-------------|----------|----------------------|----------|-------------|----------------------|---|--------------|----------------------|------------------|------------------|---------------------|----------------------|----------------|-------------------------|--|-------------------------|----------------------|-------------------------|-----------------------------|
| Name | Nikkei 225/TOPIX 100 | Sales (¥M) | Structure | | Grand Total | | | | Grand Total | | | Term (years) | | | | | | Board Per Year | External Directors Head | External Kansayaku (¥M) | External Directors (¥M) | | | |
| | | | Internal | External | Internal | External | External Independent | Internal | External | External Independent | Internal | External | External Independent | Average Internal | Average External | Average Independent | Average Age Internal | | | | | Average Age External | Average Age Independent | Average Tenure (*) Internal |
| Konami | N | 239,497 (*2) | Kansayaku Board | 6 | 3 | 3 | 9 | 1 | 4 | 4 | 5 | | | | | 1 | 10 | 6 | 6 | 57 | 66 | 66 | 10 | 11.6 |
| Konami | T | 572,060 | Supervisory Com. | 6 | 4 | 4 | 10 | | | | | 1 | 3 | 4 | 1* | 12 | 3 | 3 | 64 | 67 | 67 | 13 | 9.2 | 9.2 |
| Fast Retailing | N/T | 1,861,917 (*1) | Kansayaku Board | 1 | 5 | 4 | 6 | 2 | 3 | 3 | 5 | | | | 1 | 45 | 9 | 9 | 68 | 65 | 65 | 13 | 10.0 | |
| SoftBank Group | N/T | 9,158,765 | Kansayaku Board | 9 | 3 | 3 | 12 | 1 | 3 | 2 | 4 | | | | 1 | 11 | 6 | 6 | 56 | 66 | 66 | 19 | 8.8 | |

*Nikkei 225/TOPIX 100: N=company listed on Nikkei 225; T=company listed on TOPIX 100; N/T=company listed on both Nikkei 225 and TOPIX 100

*Information not listed in the company's securities report was sourced from the Tokyo Stock Exchange's Listed Company Information, Notice of AGM and attachments on the company's website, or from Independent Director Reports. NA indicates that the information was unable to be confirmed from any of these sources

*Left blank when category is not applicable

*Tenure is listed as "o" years where the appointment was made in the current year

*Supervisory Committee terms are two years.

*Sales notes

*1: Sales

*2: Sales and operating income

*3: Sales (operating revenue)

*4: Operating revenue

*5: Operating income

*6: Ordinary revenue

*7: Revenue

*8: Total revenue

*9: Consolidated ordinary revenue

*10: Construction revenue

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Spencer Stuart is a global leadership advisory firm with offices in 57 cities in 30 countries. We recruit senior executives and board directors, conduct internal assessments to identify next-generation corporate leaders, and offer leadership consulting services. Since our founding in 1956, we have been providing a broad range of services to meet the needs of client companies, based on the extensive network of senior executives we have built around the world. Spencer Stuart established its Japan office in 1985.

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Structuring boards and ensuring their effectiveness are key themes in corporate governance for all types of organizations around the world. Boards everywhere are exploring ways to reform their operations, hire external directors with greater independence, and introduce new management monitoring methods as new laws are passed, regulations change, and investors call for better governance. Spencer Stuart's Board Practice supports our clients in addressing these issues through the recruitment of board directors, through consulting services, and by assisting our clients in strengthening their board structures and establishing better governance. In Japan, for over 30 years Spencer Stuart has served a variety of clients including multinational corporations, start-ups, private companies, and non-profit organizations by conducting board searches and providing counseling services. As we continue to expand our Board Service, we hope to contribute to stronger corporate governance in Japan.

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New Delhi
New York
Orange County
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Prague
Rome
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