



SpencerStuart

2021 Japan

Spencer Stuart
Board Index

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Japan Spencer Stuart Board Index 2021

The *Japan Spencer Stuart Board Index* is an annual report that surveys and analyzes trends among Japanese companies and the issues faced by boards. The first issue, *Japan Spencer Stuart Board Index 2012*, was launched in 2013 to reflect growing interest in corporate governance. The *Japan Spencer Stuart Board Index 2021* is the tenth issue.

Following 2020, in 2021 the world continued to feel the impact of the global COVID-19 pandemic, and was a year of adjustment to the "new normal." The need for digital transformation (DX) became apparent, and there was increased use of online tools to support remote work and other business functions. At the same time, as people's values and patterns of behavior changed, companies realized that the time had come to address how to continuously improve or reform their corporate values, or even redefine their sense of purpose. Discussion of the importance of climate change from the perspective of global sustainability demanded that individual companies also respond to these issues.

The Corporate Governance Code was revised in June 2021 and included content covering sustainability/ESG (environmental, social, and corporate governance) issues, as well as content addressing the scenarios during and after COVID. The revision was also linked to the reorganization of the market divisions of the Tokyo Stock Exchange, planned for April 2022, in which even stronger standards of governance will be established for companies listed in the "prime" division. Attention will be paid to the way in which corporations respond to these changes.

One area that companies will face following the Corporate Governance Code revision is the pressure to appoint external directors. "Prime" companies will be required to have external independent directors make up at least one-third of their board appointments. In addition, these companies will be expected to disclose policies and achievements in hiring women, foreign nationals, mid-career staff, etc., to improve board diversity. The *Japan Spencer Stuart Board Index* has noted an increase in appointments of women and foreign nationals to boards, but has also noted that the ratio of these appointments remains below those seen in the West, and focus must be placed on securing these appointments. Furthermore, Japanese companies hold board meetings more frequently than companies in other countries, and the number of external board members with other commitments as board or committee chairs has increased. For that reason, board members carry a heavier burden in terms of time and their other roles, and it cannot be denied that there is a shortage of candidates. There is also the requirement for diversity among candidates, not only in terms of experience as company president or chairman, but in terms of background and age. A multi-faceted perspective provided by directors with a variety of experience and skills is essential for boards to ensure ongoing corporate growth.

Another key area that was indicated in the revised Corporate Governance Code, and to which companies should pay attention, is

Environmental, Social, and Corporate Governance (ESG). Corporate values are increasingly impacted by how companies address issues such as climate change and social problems, and activist investment in ESG is increasing. Companies that are not meeting a certain standard in their ESG information disclosures face votes of no confidence from operating companies and institutional investors at their annual general meetings. Interest in environmental and human rights issues among stakeholders, including ordinary consumers, is expected to increase. The way in which a company responds, and the dialogue it has with its shareholders, will become even more important.

This is the tenth issue of the Japan Spencer Stuart Board Index. Through the course of the surveys and research we have conducted over the past ten years, we have seen Japanese corporate governance taking shape. We are now in the phase of development where efforts are focused on ensuring even higher quality, and we believe these efforts will lead to sustained growth for both companies and society.

The *Japan Spencer Stuart Board Index 2021* provides a clear and detailed picture of the state of corporate governance in Japan. As in last year's survey, this 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. Both are made up of representative Japanese companies, but those listed on the TOPIX 100 index have a higher market capitalization and liquidity, and those listed on the Nikkei 225 index 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.

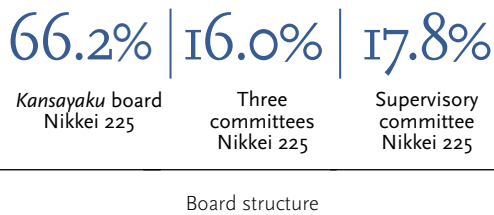
Spencer Stuart takes pride in our Board Service, which reflects the rich knowledge and experience we have accumulated. In addition to executive search, Spencer Stuart supports corporate leadership in a number of ways, the mainstay of which is our Board Service. We conduct board searches and offer consulting services related to board structure, as well as original research in this area. The *2021 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 *Spencer Stuart Board Index*, a survey of companies listed on the U.S. S&P 500 index. The *Spencer Stuart Board Index* is highly regarded by Western companies for the valuable information it provides. Board Index reports are now published annually in more than 20 countries, including Japan.

We hope information from the *2021 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

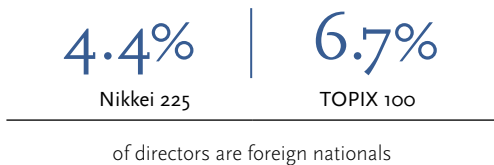
Of the companies surveyed, TOPIX 100 companies are selected for their higher market capitalization and liquidity. In contrast, Nikkei 225 companies are selected for their high liquidity and to establish a balance between industries. Note that 86 of the Nikkei 225 companies are also listed on the TOPIX 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.



The Revised Companies Act of May 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.” In the six years since the Revised Companies Act, 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.

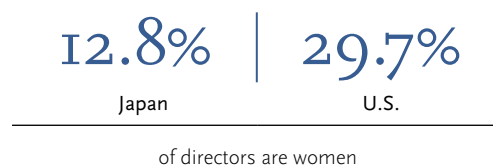


There are in total 1,027 external directors on the boards of Nikkei 225 companies, and 499 on the boards of TOPIX 100 companies, and the number is increasing in both indexes. The percentage of independent directors among the external director group is high, at 97.5% for Nikkei 225 companies, and 98.4% for TOPIX 100 companies. Independent external directors with no conflict of interest are establishing a stronger presence.

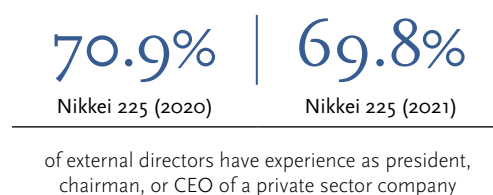


Foreign directors have been appointed at 24.4% of Nikkei 225 companies, and at 39.4% of TOPIX 100 companies, both showing an increase over last year. The percentage of foreign nationals on boards is showing a slight increase over last year, at 4.4% for Nikkei 225 companies and 6.7% for TOPIX 100 companies. However, figures for Japan remain low compared with the United Kingdom at 34.0%, and France at 36.0%.

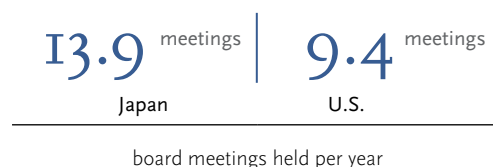
Women are on the boards of 91.1% of Nikkei 225 companies and 92.9% of TOPIX 100 companies. The percentage is increasing steadily each year, and is approaching 100% for France, the United Kingdom, and the United States. However, the percentage of women among all directors is 12.8% for Nikkei 225 companies and 14.2% for TOPIX 100 companies, which is well below the over 29% female representation in the above three countries. Furthermore, the percentage of companies whose boards have over 30% female representation is 4.0% of Nikkei 225 companies and 6.1% of TOPIX 100 companies, compared with France at 97%, the United Kingdom at 67%, and the United States at 50.3%.



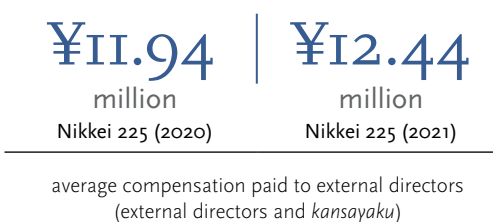
When looking at the backgrounds of external directors, around half of the directors on Nikkei 225 and TOPIX 100 companies come from the private sector, and approximately 70% of these directors have business experience as president, chairman, or CEO.



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 the United Kingdom, the United States, and France, which hold meetings eight to twelve times a year.



Average compensation for both external directors and external *kansayaku* is ¥12.44 million for Nikkei 225 companies, and ¥14.44 million for TOPIX 100 companies. Both indexes show an increase of 4% over last year.



A note on the data

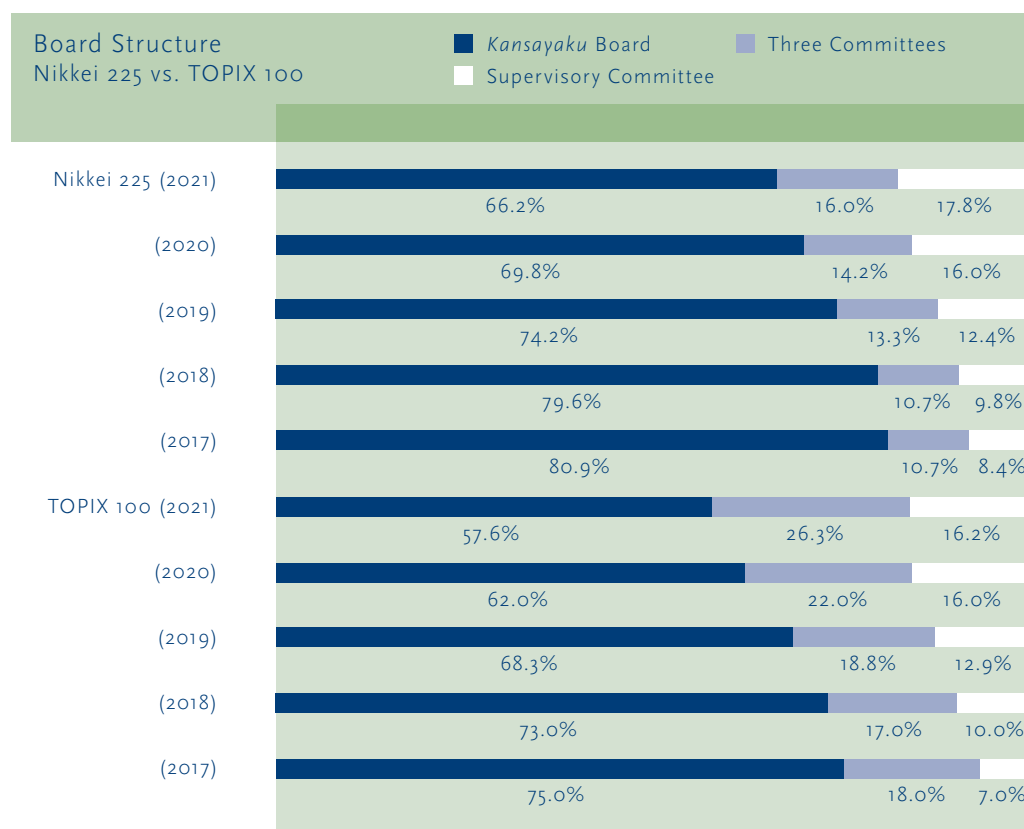
Analysis presented in this document is based on annual reports, corporate governance reports, shareholder meeting notices, and other documents that companies make public. In addition to these documents, we have also referred to IR information and data on public companies provided on the Tokyo Stock Exchange website. Data for the Nikkei 225 and TOPIX 100 companies applies to those companies listed as of June 30, 2021. For purposes of international comparison, we have also looked at the United States, the United Kingdom, and France. We used 2021 data for 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; and France's CAC 40. (Numbers are rounded up, and percentages are rounded up to two decimal places. For this reason, graphs and other totals may not equal 100%.)

Board Structure

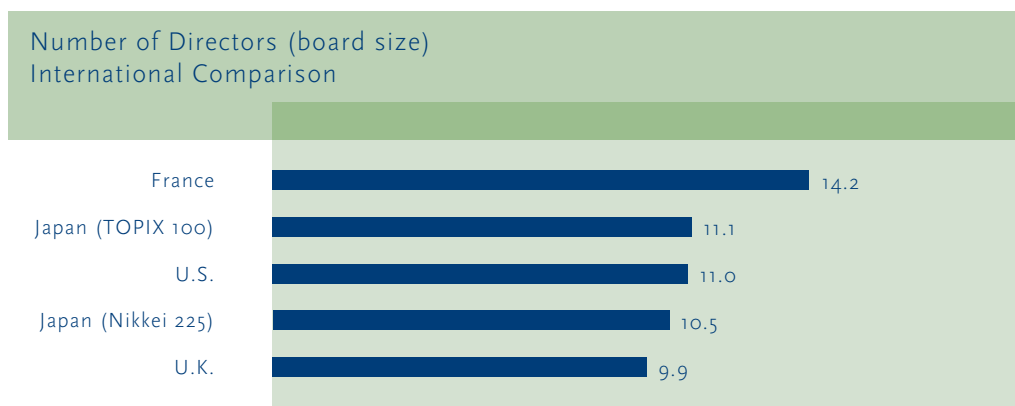
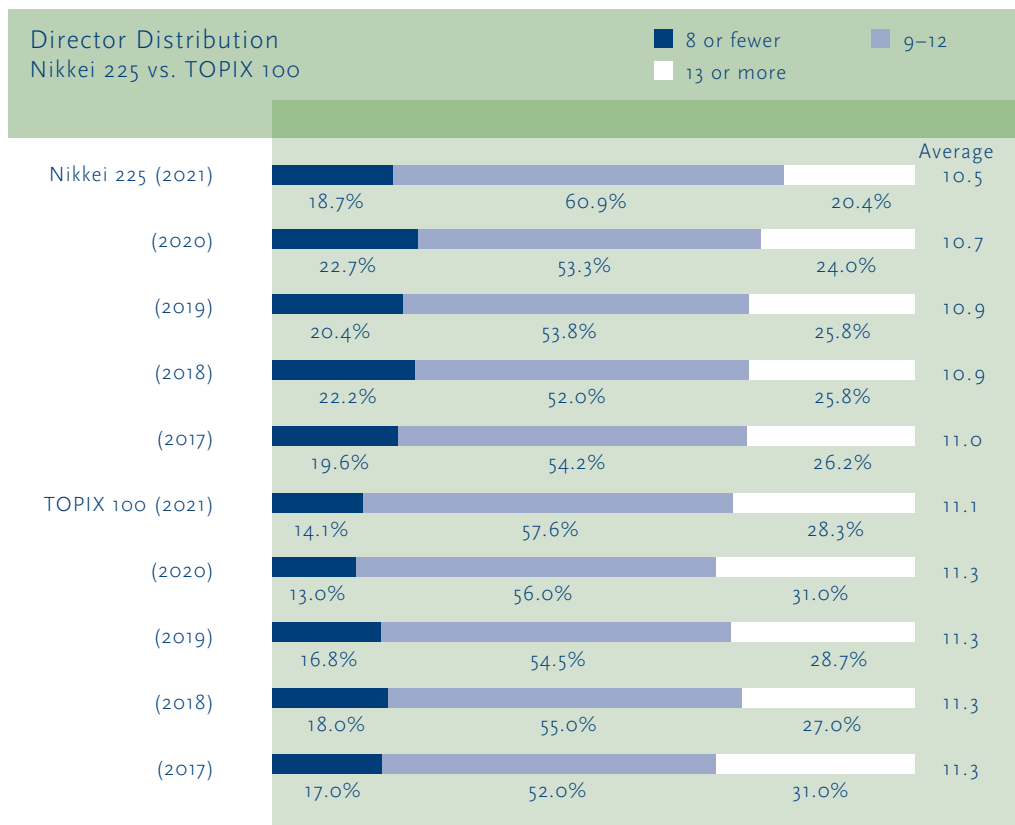
Most companies continue to employ the *kansayaku* board structure, but more companies are moving to the supervisory committee or the three committees structure, reflecting the trend toward stronger corporate governance. The move toward supervisory and other committee structures has been proceeding since the passing of the Revised Companies Act of 2015, and the percentage in 2021 is 17.8% of Nikkei 225 companies (16.0% in the previous year), and 16.2% of TOPIX 100 companies (16.0% in the previous year). There has also been an increase in the past year of Nikkei 225 and TOPIX 100 companies adopting the three committees structure.

Many of the companies with *kansayaku* boards and supervisory committees have appointed voluntary committee members, many of whom hold positions as external directors. In particular, over 80% of compensation committee chairs and around half of the combined nomination/compensation committee chairs are external directors.

Further, where companies have adopted the three committee structure (nomination, compensation, audit), over 90% of them have appointed external directors as committee chairs.

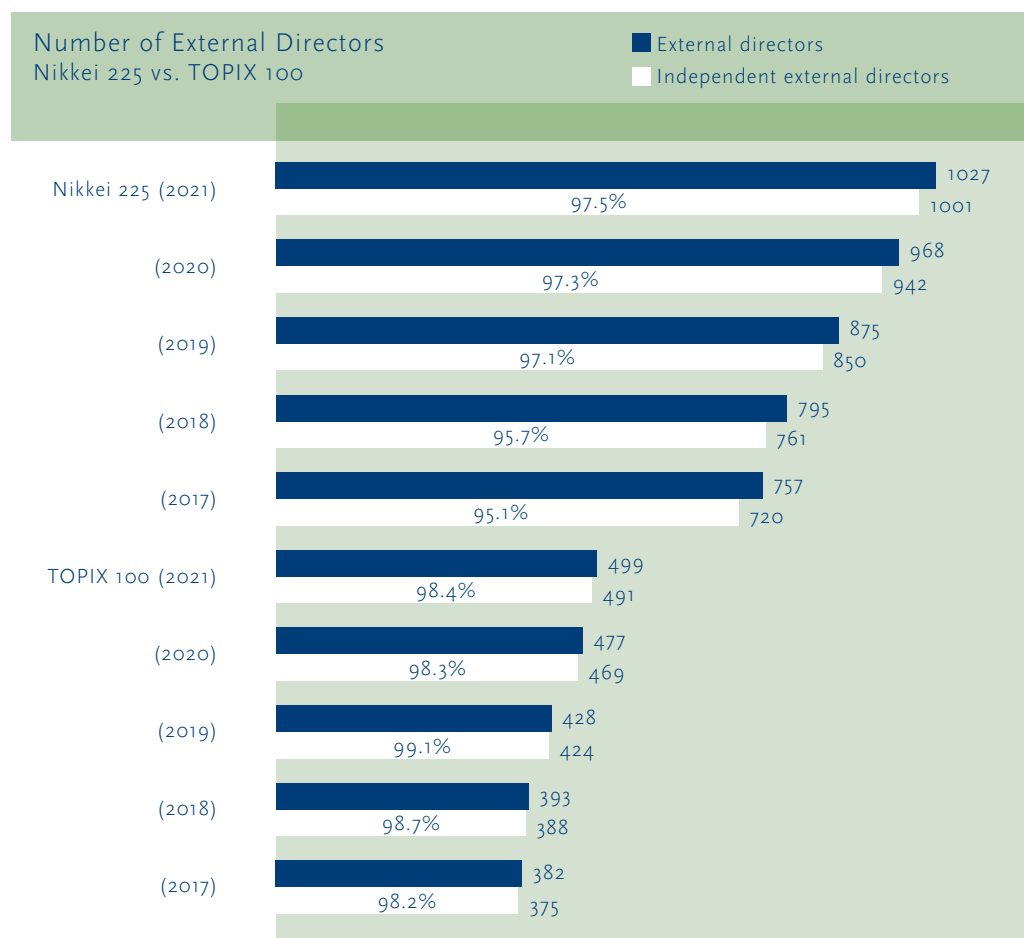


The number of directors (board size) has increased, with more than half of the boards of both Nikkei 225 and TOPIX 100 companies having nine to twelve directors. The average number of directors is 10.5 for Nikkei 225 companies and 11.1 for TOPIX 100 companies. This is the same level as the United States at 11.0, and the United Kingdom at 9.9.

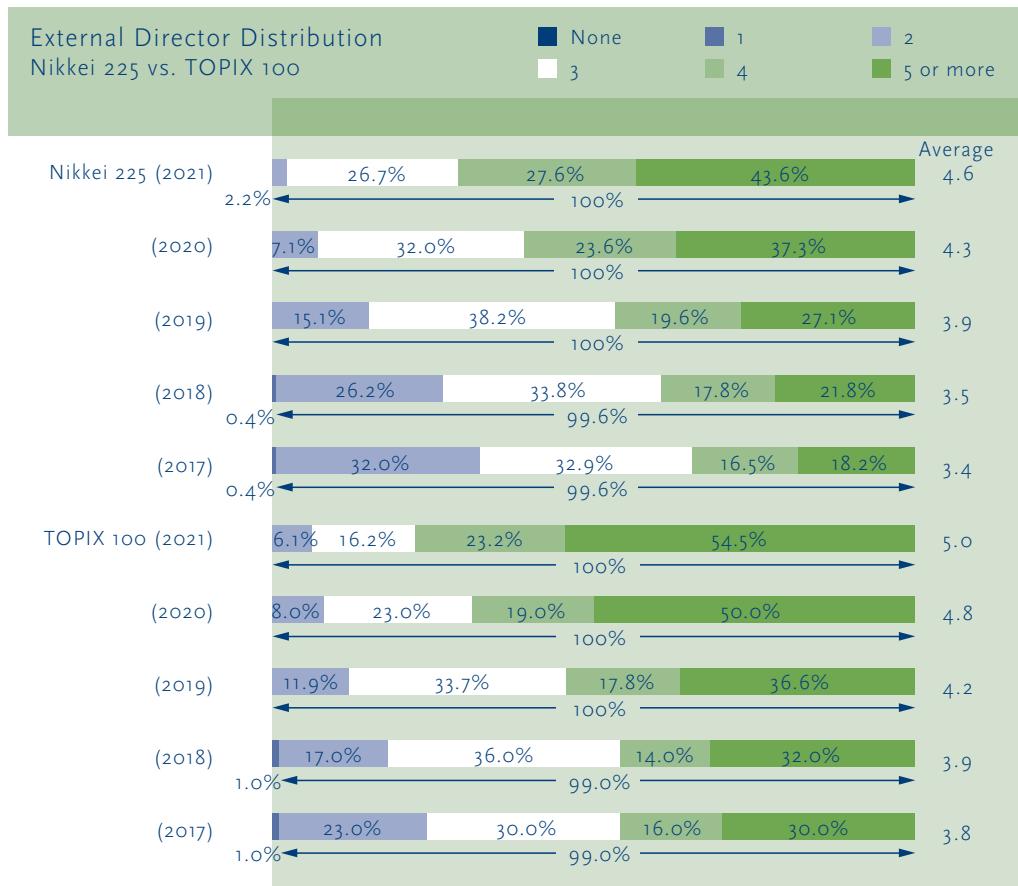


As a result of the Revised Companies Act and the introduction of the Corporate Governance Code, all Nikkei 225 and TOPIX 100 companies appointed at least one external director to their boards in 2015. 2016 saw further improvement, with all Nikkei 225 and TOPIX 100 companies appointing at least one independent external director — that is, a director who did not come from the company concerned, nor had any business relationship with the company. 2019 saw further advances, with all companies on the Nikkei 225 and TOPIX 100 indexes appointing two or more external directors, including at least two independent directors, and this trend continued in 2021.

Nikkei 225 companies have a total of 1,027 external directors (including those holding multiple directorships), and TOPIX 100 companies have a total of 499 external directors (including those holding multiple directorships), representing an ongoing increase. The average rate of increase over the past five years is 7.9% for Nikkei 225 companies, and 6.9% for TOPIX 100 companies. The percentage of independent directors among external directors is 97.5% for Nikkei 225 companies, and 98.4% for TOPIX 100 companies, representing a steady increase since 2015.

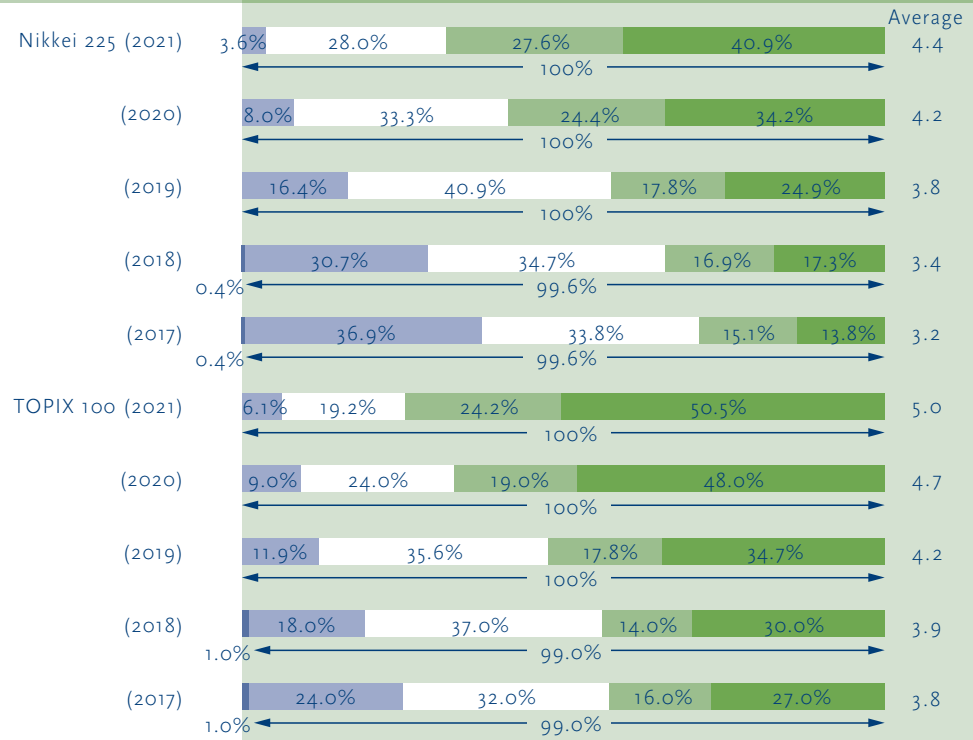


The number of companies appointing three or more external directors continues to increase, to 97.8% of Nikkei 225 companies and 93.9% of TOPIX 100 companies, achieving the objective of the Corporate Governance Code to appoint “two or more independent external directors.” 96.4% of Nikkei 225 companies and 93.9% of TOPIX 100 companies have appointed three or more independent external directors.



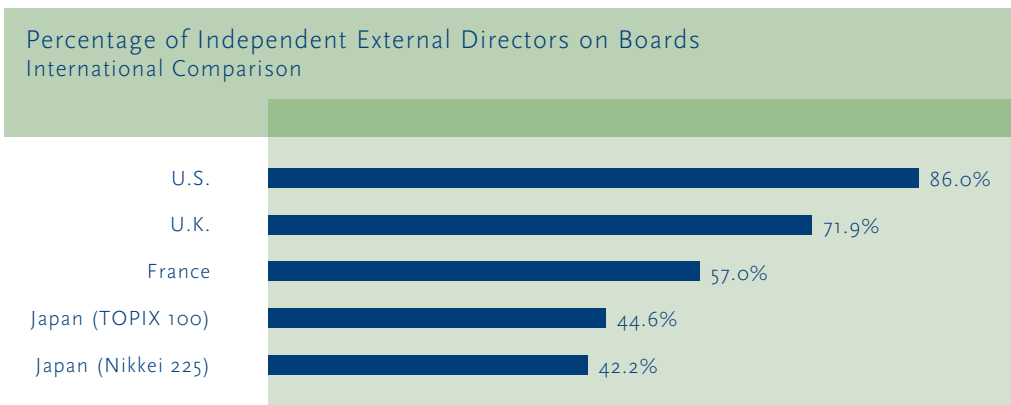
Independent External Director Distribution
Nikkei 225 vs. TOPIX 100

None 1 2
3 4 5 or more



There has not been any major change over the past few years in the total number of directors, although there has been an increase in the number of external directors and independent external directors, and a rise in the ratio of both types of directors on boards. The percentage of external directors on Nikkei 225 company boards is 43.3% (40.1% in the previous year) and is 45.3% for TOPIX 100 company boards (42.2% in the previous year). The percentage of independent external directors on Nikkei 225 company boards is 42.2% (39.0% in the previous year) and 44.6% (41.5% in the previous year) on TOPIX 100 company boards.

When looking internationally, the percentage of independent external directors on boards is 86.0% for the United States, 57.0% for France, and 71.9% for the United Kingdom. While appointments of external directors and independent external directors are increasing in Japan, the ratio of independent external directors on Japanese boards remains low in comparison to other countries. Many foreign investors are therefore likely to view the level of appointments of external directors as inadequate, even when taking the difference in systems into account.



International Comparison I

The incoming class hits a new diversity milestone, with 72% from historically underrepresented groups

- » Nearly half — 47% — of new directors are Black/African American, Asian, Hispanic/Latino/a, American Indian/Alaska native, or multiracial, and 43% are women. Together, directors from these historically underrepresented groups account for 72% of all new directors, compared with 59% last year.
- » Nearly all of the gains in the diversity of the new class of directors are due to the increase in representation of Black/African American directors.
 - One-third (33%) of all new independent directors are Black/African American, three times as much as last year (11%) and the most since we began tracking this data in 2008.
 - The representation of Asian directors among new directors fell slightly to 7% from 8% last year.
 - Hispanic/Latino/a directors make up 7% of new directors, an increase from 3% last year. The representation of Hispanic/Latino/a directors among new directors has vacillated between 3% and 5% since we began collecting this data in 2008, not reaching above 6% before this year.
 - The representation of women among new independent directors fell to 43% from 47% last year.
- » 193 companies (39%) included a statement in their proxy committing to diverse slates when considering new directors, up from 24% last year.
- » 78 companies — 16% — expanded the size of the board to add one or more women.
- » 88 boards expanded in size to add racial/ethnic diversity. These boards added a total of 114 directors (77 men and 37 women) who are Black/African American, Asian, Hispanic/Latino/a, American Indian/Alaska native, or multiracial.

NEW S&P 500 DIRECTORS: 1-, 5-, AND 10-YEAR BREAKDOWN BY GENDER AND RACE/ETHNICITY

	2021	2020	2016	2011	5-year % change	10-year % change
New directors	456	413	345	294	32%	55%
% Women	43%	47%	32%	21%	34%	105%
% From historically underrepresented ethnic/racial groups	47%	22%	15%	14%	213%	235%
% Black/African American	33%	11%	8%	7%	313%	371%
% Asian	7%	8%	2%	4%	250%	75%
% Hispanic/Latino/a	7%	3%	5%	3%	40%	133%
% American Indian/Alaska native	<1%	n/a	n/a	n/a	n/a	n/a
% Two or more races (multiracial)	<1%	n/a	n/a	n/a	n/a	n/a
% Female	18%	10%	5%	4%	260%	350%
% Male	29%	12%	10%	10%	200%	200%
Percentage of new directors from historically underrepresented groups	72%	59%	42%	31%	71%	132%

Source: U.S. Spencer Stuart Board Index 2021

<https://www.spencerstuart.com>

The average tenure of current representative directors and chairmen is 3.1 years for Nikkei 225 companies and 3.5 years for TOPIX 100 companies. The longest tenure is held by Kagemasa Kozuki, Chairman of Konami Holdings, at 34 years. All, with the exception of Tomoko Namba, founder and executive chairman of DeNA Co. Ltd., are men, with an average age of 68.2 years for Nikkei 225 companies and 69 years for TOPIX 100 companies. The youngest are Ichiro Otsuka, chairman and representative director of Otsuka Holdings, and Hiroshi Mikitani, chairman and CEO of Rakuten Inc., both aged 55. There are no chairmen in their 40s. The oldest appointee remains Chihiro Kanagawa, chairman of Shin-Etsu Chemical Co., Ltd., at 95.

Representative Director/Chairman		Nikkei 225	TOPIX 100
Tenure (years)	Average	3.1	3.5
	Longest	34	18
Gender	Male	138	67
	Female	1	0
Age	Average	68.2	69
	Youngest	55	55
	Oldest	95	95

The average tenure for presidents or representative executive directors (or CEOs, where the position is vacant) is 3.8 years for Nikkei 225 companies and 4.5 years for TOPIX 100 companies. The longest tenure is held by Masayoshi Son, chairman and CEO of Softbank Group, at 39 years. All, with the exception of Eva Chen, CEO of Trend Micro Inc., are men. The average age is 61. The youngest is Hisayuki Idekoba, president, CEO, and representative director of Recruit Holdings Co., Ltd., aged 45, and the oldest is Fujio Mitarai, president and CEO of Canon Inc., aged 85.

Representative Director/CEO		Nikkei 225	TOPIX 100
Tenure (years)	Average	3.8	4.5
	Longest	39	39
Gender	Male	224	99
	Female	1	0
Age	Average	61.7	61.7
	Youngest	45	45
	Oldest	85	85

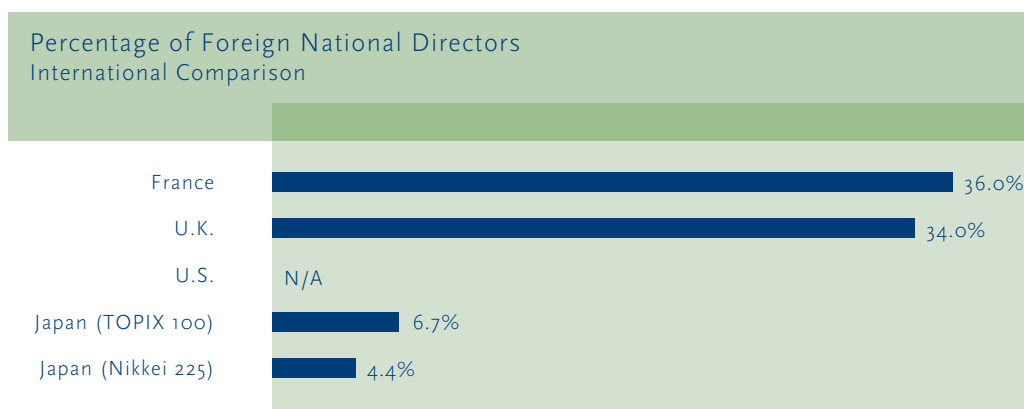
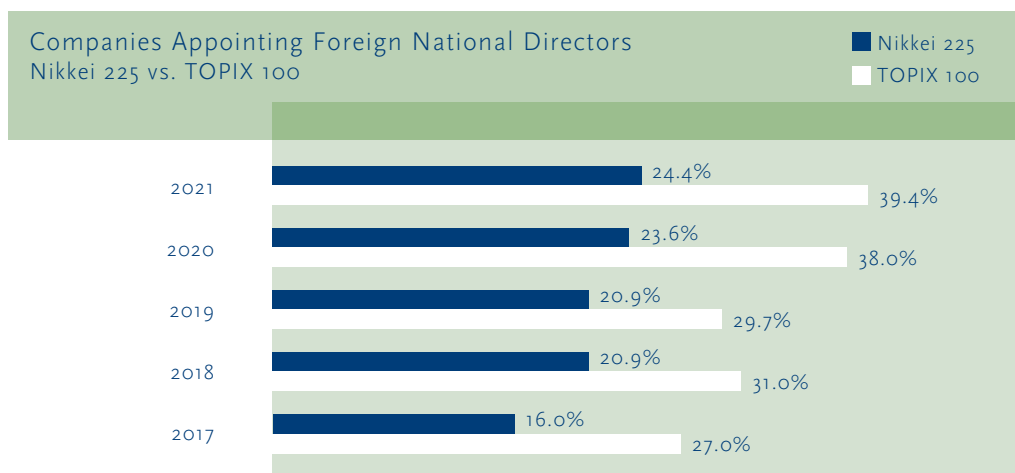
The average tenure for board chairmen is 4.6 years for Nikkei 225 companies and 5.0 years for TOPIX 100 companies. The longest tenure is held by Masayoshi Son, Chairman and CEO of Softbank Group, at 39 years. Last year there were two female board chairs, and this number has increased to seven this year. In the majority of companies—193 Nikkei 225 companies and 79 TOPIX 100 companies—an internal director acts as board chair. At some companies an external director holds the role of chair. The average age of board chairs is 66.5 years for Nikkei 225 companies and 67.8 years for TOPIX 100 companies. The youngest chairman is Kentaro Kawabe, president and representative director, co-CEO of Z Holdings Corporation, along with Yu Nakata, president of Keyence, both aged 46, and the oldest is Chihiro Kanagawa, chairman of Shin-Etsu Chemical Co., Ltd., aged 95.

Chairman of the Board		Nikkei 225	TOPIX 100
Tenure (years)	Average	4.6	5.0
	Longest	39	39
Gender	Male	218	95
	Female	5	2
Status	Internal	193	79
	External	30	18
Age	Average	66.5	67.8
	Youngest	46	46
	Oldest	95	95

*No detailed information has been released regarding the board chairs of two Nikkei 225 companies and two TOPIX 100 companies.

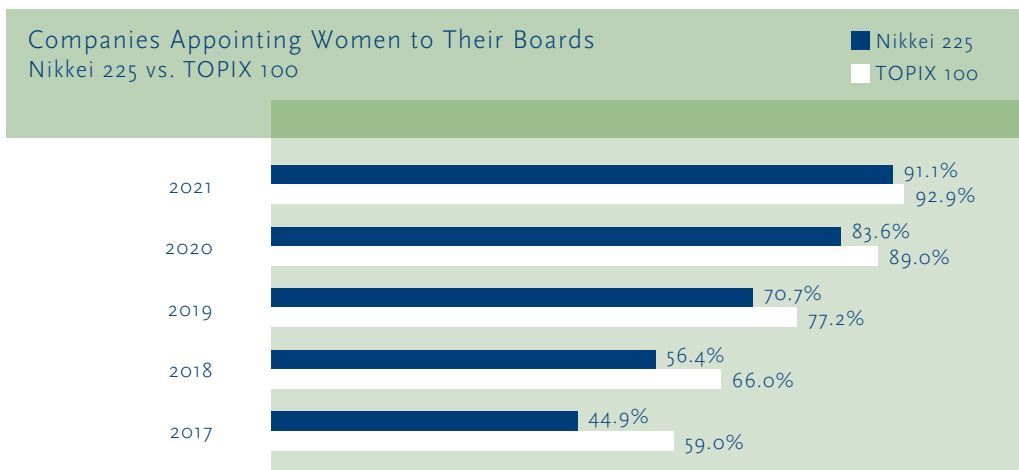
The ratio of companies appointing foreign nationals to their boards is increasing gradually each year. Of Nikkei 225 companies, 24.4%, or 55 companies, have appointed foreign national directors, an increase of two companies over last year. Foreign national directors now number 104 in total (including those who hold multiple directorships), representing 4.4% of all directors. The breakdown is 39 internal, and 65 external (of whom 61 are independent). The figure for TOPIX 100 companies is 39.4%, or 39 companies, appointing a total of 74 foreign national directors, representing 6.7% of all directors. The breakdown is 23 internal and 51 external (of whom 50 are independent).

The percentage of foreign national directors on boards is 36.0% in France, and 34.0% in the United Kingdom. In comparison, as mentioned above, the figures of 4.4% for Nikkei 225 companies and 6.7% for TOPIX 100 companies are low.



*U.S. data for 2021 has not been released.

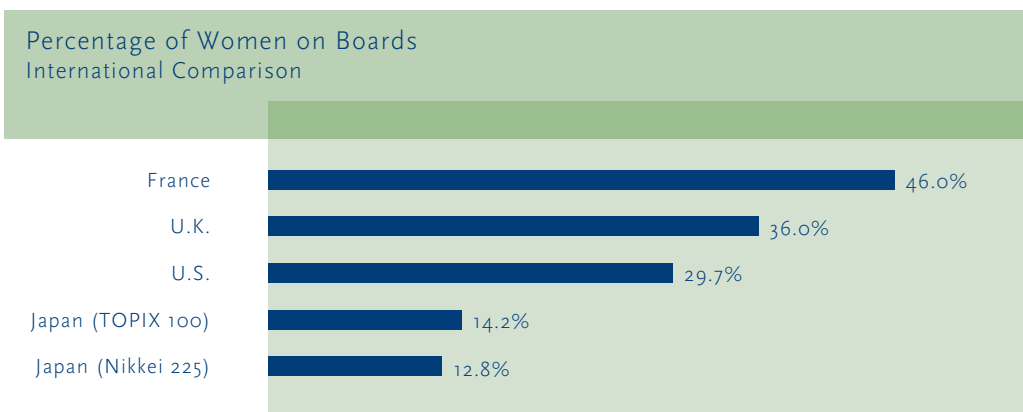
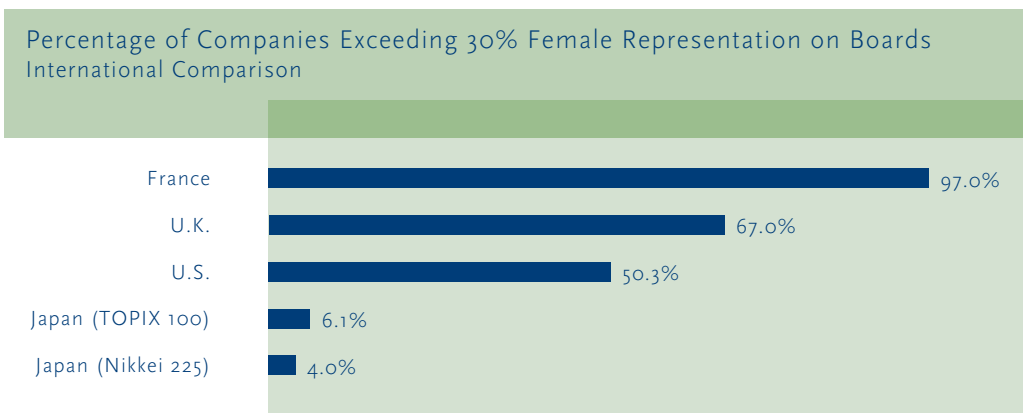
The rate at which companies are appointing women to their boards has slowed somewhat. While TOPIX 100 companies maintained rates of increase of over 10% annually from 2017, this year's figure has stalled at 3%. Of Nikkei 225 companies, 91.1%, or 205 companies, have women on their boards, an increase of 17 companies over last year. The breakdown is 21 companies with internal directors, 197 with external directors, and 13 companies with both internal and external directors who are women. Directors number 24 internal and 279 external (of whom 276 are independent). For TOPIX 100 companies, 92.9%, or 92 companies, have women on their boards, an increase of three companies over last year. Eleven companies have internal directors, 90 have external directors, and nine have both internal and external directors who are women. Directors number 14 internal, and 142 external (of whom 139 are independent).



The percentage of European and U.S. companies appointing women to their boards is at or close to 100%. Both Japanese indexes are steadily approaching the European and U.S. levels, at 91.1% of Nikkei 225 companies, and 92.9% of TOPIX 100 companies.

In terms of the percentage of women on boards, France is the clear leader at 46.0%, followed by the United Kingdom and the United States at over 29%. In contrast, while increasing, the percentage remains low at around 13% for Nikkei 225 and TOPIX 100 companies.

The percentage of companies with over 30% female representation on boards is 97.0% in France, 67.0% in the United Kingdom, and 50.3% in the United States. In comparison, the percentage is 4.0% for Nikkei 225 companies and 6.1% for TOPIX 100 companies, which, although an increase over last year, remains at a very low level compared with Europe and the U.S. It is worth noting, however, that nine Nikkei 225 companies and six TOPIX 100 companies have boards with over 30% female representation.



International Comparison II

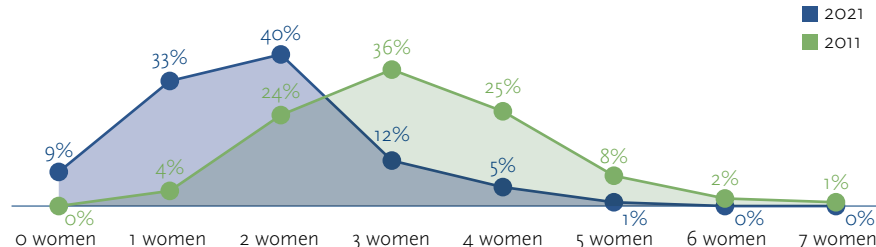
30% of directors are women, a new milestone

NEW S&P 500 DIRECTORS: 1-, 5-, AND 10-YEAR BREAKDOWN BY GENDER AND RACE/ETHNICITY

	2021	2020	2016	2011	5-year % change	10-year % change
New directors	456	413	345	294	32%	55%
% Women	43%	47%	32%	21%	34%	105%
% From historically underrepresented ethnic/racial groups	47%	22%	15%	14%	213%	235%

- » Female representation continues to tick up, reaching 30% this year, compared with 28% last year and 16% a decade ago.
- » Boards have been increasing the number of women members over the last several years. 96% of boards include two or more women directors, compared with 58% in 2011. 36% of boards today have three female directors and another 36% — compared with 28% last year — have four or more. In 2011, only 18% of boards had three or more female directors.
- » All boards have at least one woman director, and only 4% of boards have only one woman.

NUMBER OF WOMEN ON BOARDS BY PERCENTAGE



- » Women now chair 30% of board audit committees, 28% of compensation committees, and 29% of nominating/governance committees. However, only 8% of independent board chairs and 13% of lead/presiding directors are women.

WOMEN IN S&P 500 LEADERSHIP ROLES

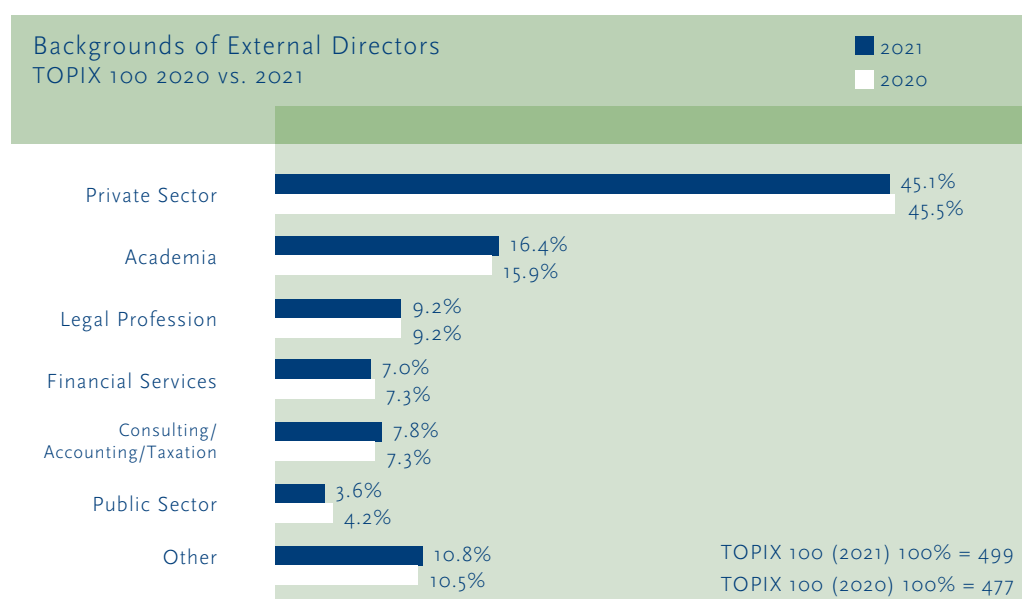
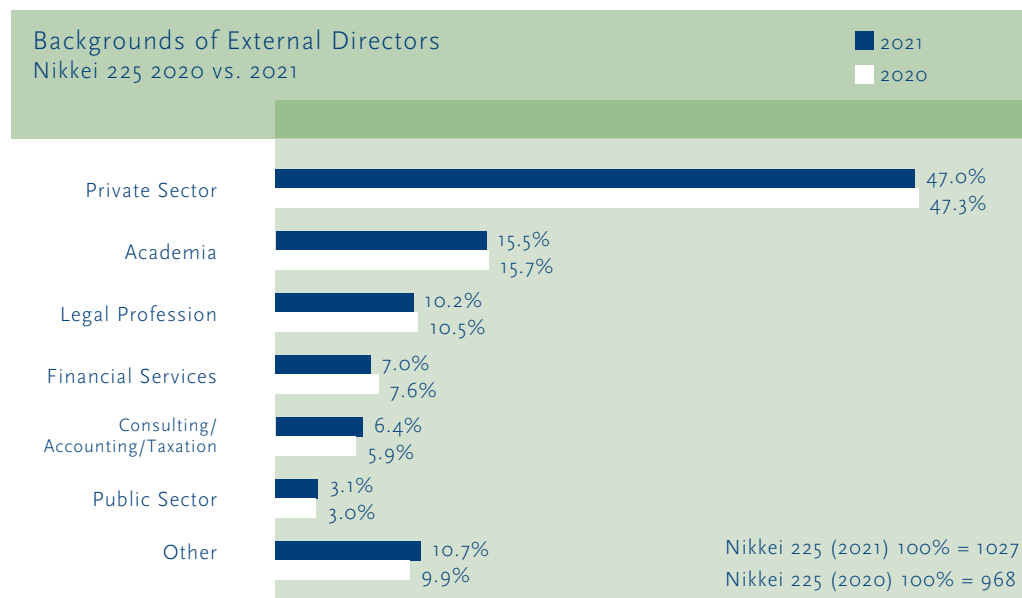
	% Female 2021	% Female 2020
Independent board chair	8%	4%
Lead/presiding director	13%	11%
Audit committee chair	30%	26%
Compensation committee chair	28%	25%
Nominating/governance committee chair	29%	28%

- » As of our May 15, 2021, cut-off date, 29 S&P 500 companies (6%) have a woman serving as CEO, one fewer than last year. The S&P 500 had the most female CEOs — 31 — in 2017.

Source: U.S. Spencer Stuart Board Index 2021

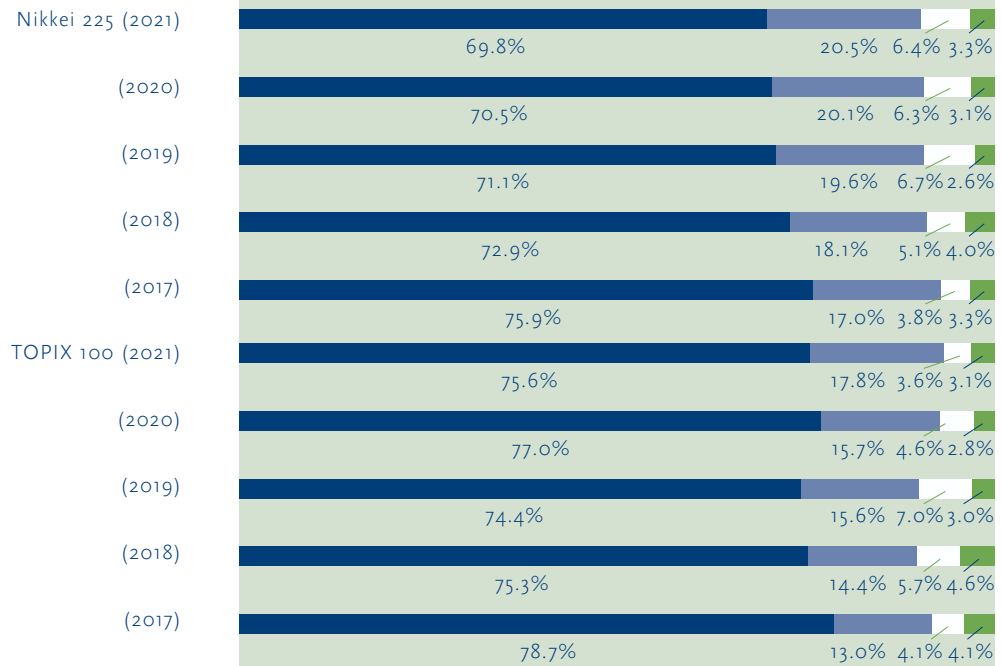
<https://www.spencerstuart.com>

When looking at director backgrounds, in 2021 the majority of external directors came from the private sector. Of the 1,027 external directors at Nikkei 225 companies, 47.0%, or 483 directors, were from the private sector. Of the 499 external directors at TOPIX 100 companies, 45.1%, or 225 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 to increase the number of external directors, but because there is a limit to those with experience as president, chairman, or CEO, more directors without this experience are being appointed.



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

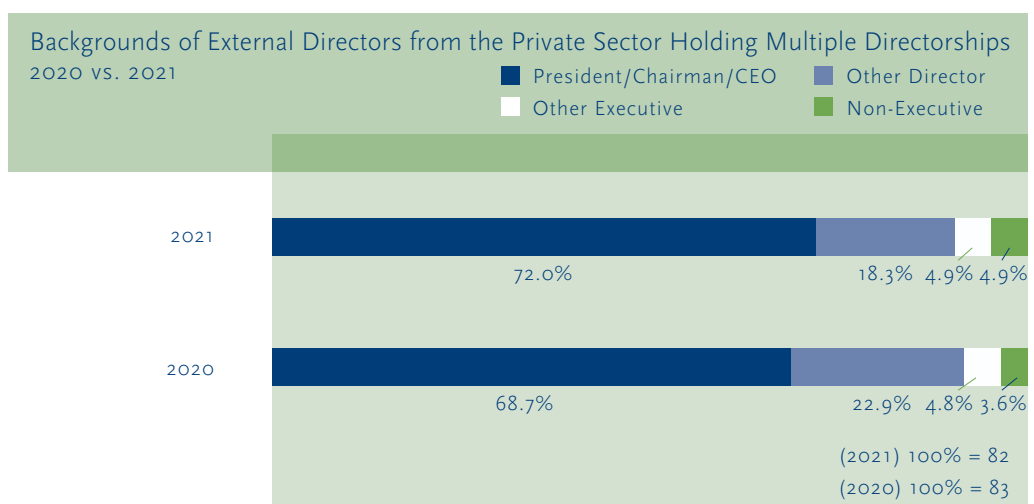
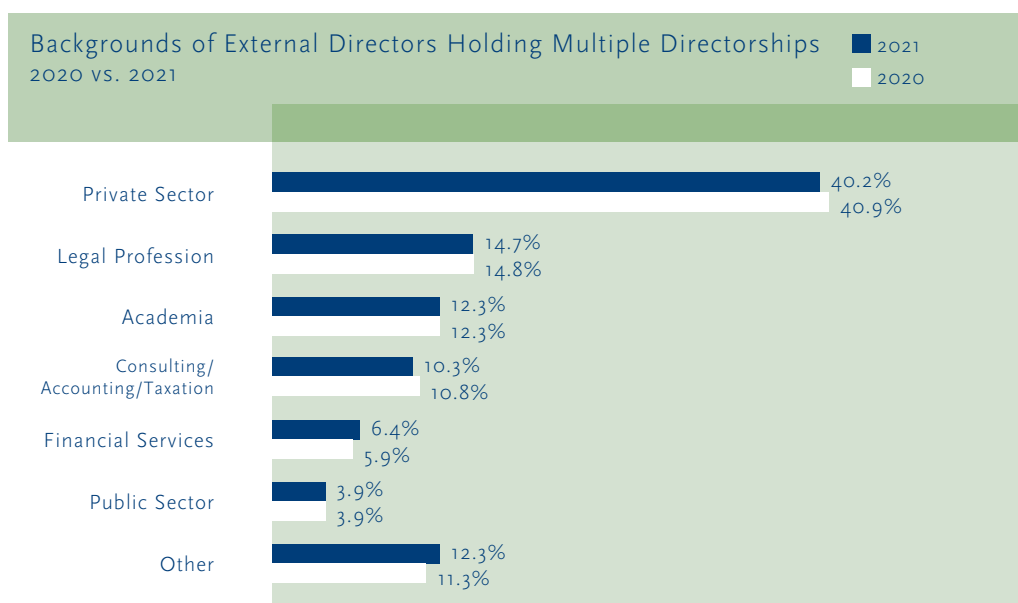
■ President/Chairman/CEO ■ Other Director
■ Other Executive ■ Non-Executive



Nikkei 225 (2021) 100% = 483
 Nikkei 225 (2020) 100% = 458
 Nikkei 225 (2019) 100% = 418
 Nikkei 225 (2018) 100% = 376
 Nikkei 225 (2017) 100% = 365

TOPIX 100 (2021) 100% = 225
 TOPIX 100 (2020) 100% = 217
 TOPIX 100 (2019) 100% = 199
 TOPIX 100 (2018) 100% = 174
 TOPIX 100 (2017) 100% = 169

When looking at both Nikkei 225 and TOPIX 100 companies together, there are 204 external directors and external *kansayaku* who hold directorships with multiple companies. The biggest proportion, 82 directors, or 40.2%, have backgrounds in the private sector. Of these, 72.0% have held positions as president, chairman, or CEO, or a combination of these. Of the total of 238 companies on the Nikkei 225 and TOPIX 100 indexes, 25 companies refer to the specific number of multiple directorships in their corporate governance reports. This is an increase of seven companies over last year. However, 14 companies refer to multiple directorships “in principle” or as an “aim,” suggesting that there may be some exceptions.



The revised Corporate Governance Code of June 2021 requires the publication of the skills (knowledge, experience, capability) that boards should possess in terms of their corporate strategy, and the particular skills of each director. The *Japan Spencer Stuart Board Index* surveyed these skills before reporting them was made compulsory, and showed that 105 Nikkei 225 and TOPIX 100 companies (44.1%) listed in their shareholder reports the skills held by each director. Of these, 38 companies (36.2%) used a “skill matrix.” The skill matrix is a table setting out the skills and experience of each board member, and is a tool for objectively confirming a board’s diversity. These tables were already being used in Western companies, but recently more Japanese companies are using them. Items on the skill matrix are determined by each company, and include specialty skills in business, finance, accounting, legal, risk management, etc., and some companies also include skills such as industry experience.

International Comparison III

Many boards limit additional board activity by directors and the CEO

- » 77% of S&P 500 boards report having some limit on directors accepting other corporate directorships, a modest increase from 74% a decade ago. Limits take different forms; some apply to all directors, while others apply only to audit committee members or directors who are public company CEOs.
 - 67% of boards report having a numerical limit for other corporate board service that applies to all directors, compared with 57% in 2011. Most of these boards limit members to three or four additional directorships.
 - 42% restrict the number of other audit committees on which their audit committee members may serve (nearly all limiting to no more than two other audit committees), up modestly from 40% a decade ago.
 - 35% restrict the additional board activity of directors who are public company CEOs, compared with just 14% a decade ago.
- » 112 boards do not report specific limits on additional board service; 98% of these boards require directors to notify the board chair prior to accepting an invitation to join another company board and/or encourage directors to “reasonably limit” their other board service.
- » One-quarter of S&P 500 boards report a specific limit on the number of outside boards on which the CEO may serve. Among those that do, nearly all limit CEOs to one or two outside boards. Two boards allow their CEOs to serve on three outside corporate boards.
- » 60% of S&P 500 CEOs do not serve on a public corporate board in addition to their own board, compared with 58% last year and 54% 10 years ago. Of the 195 CEOs with an outside board commitment, only seven CEOs serve on more than one outside corporate board.

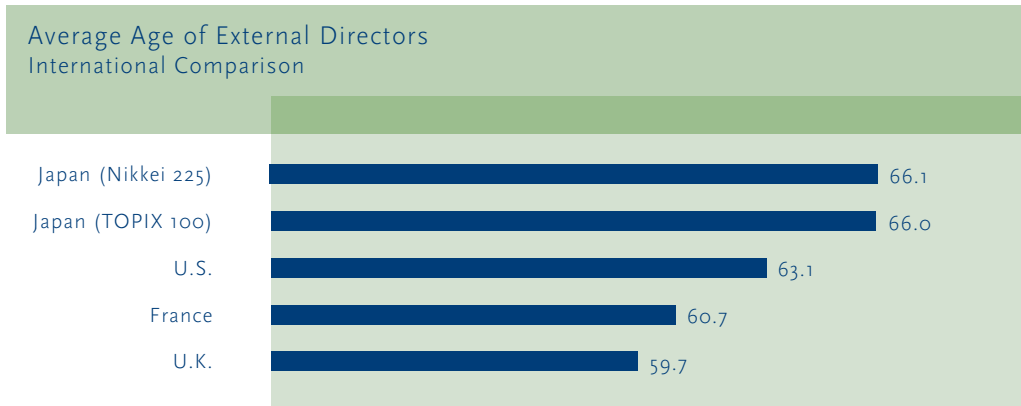
BOARDS WITH LIMITS ON ADDITIONAL CORPORATE DIRECTORSHIPS

	All directors	Audit committee members	Fully employed directors	CEOs
1	0%	0%	14%	12%
2	3%	41%	19%	13%
3	33%	1%	1%	0%
4	28%	0%	0%	0%
5	2%	0%	0%	0%
6	1%	0%	0%	0%
No reported limit	33%	58%	66%	75%

Source: U.S. Spencer Stuart Board Index 2021

<https://www.spencerstuart.com>

The average age of external directors is 66.1 years for Nikkei 225 companies, and 66.0 years for TOPIX 100 companies, which is slightly higher than for the major Western countries. This is because in Japan, directors often take up appointments after they have retired from their former management positions.

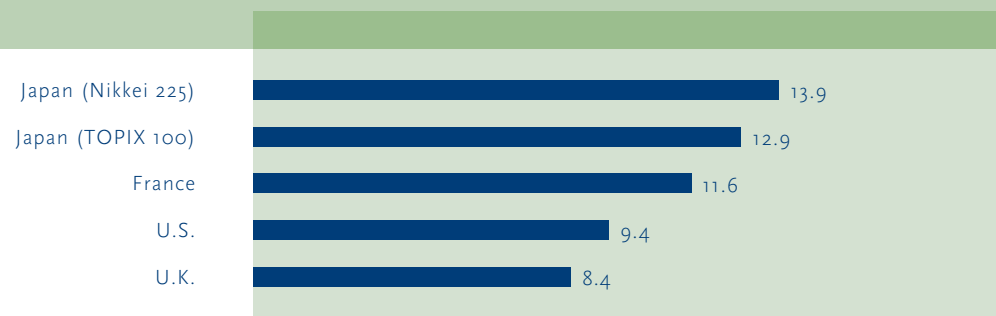


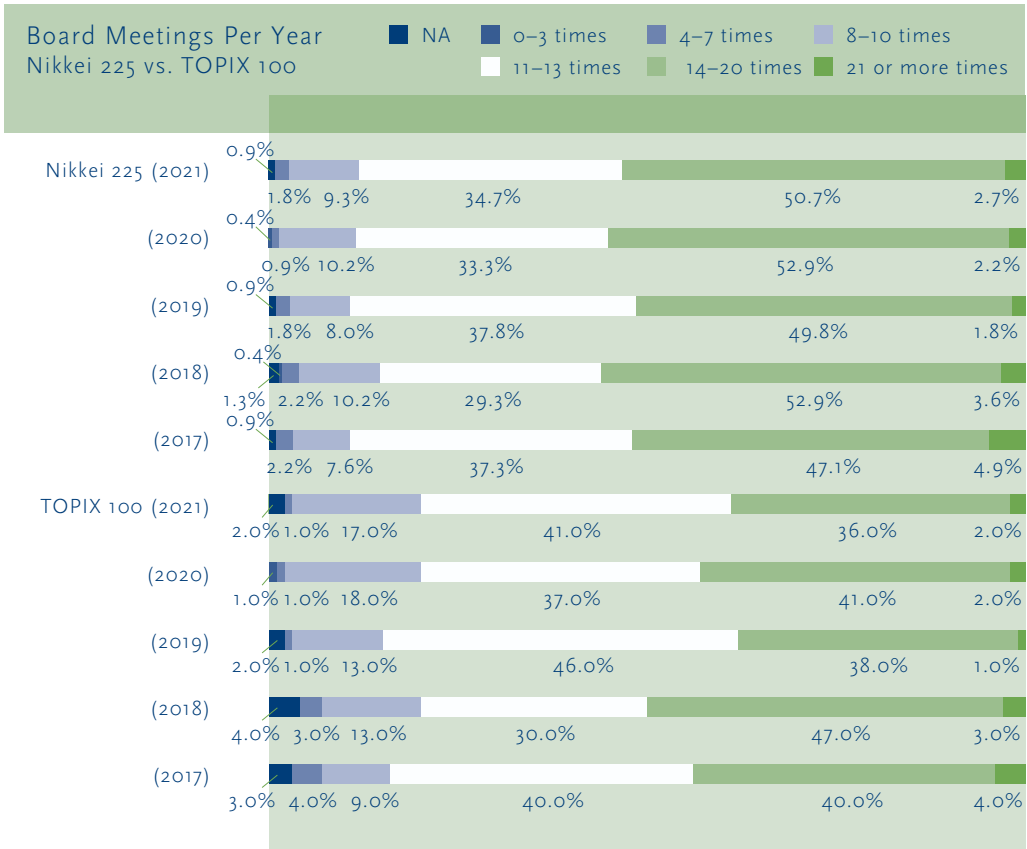
Board Organization and Processes

Nikkei 225 companies hold an average of 13.9 board meetings a year and TOPIX 100 companies hold an average of 12.9 board meetings a year. 53.4% of Nikkei 225 companies hold board meetings more than 14 times a year, a 1.8-point decrease over last year. 38.0% of TOPIX 100 companies do so, which is a 5-point decrease. 83.1% of Nikkei 225 companies hold board meetings more than once a month, as do 69.0% of TOPIX 100 companies. There has been no easing of the legal requirements related to the responsibilities of boards since the enactment of the 2005 Companies Act, and this appears to be a factor in seeing no obvious decline in the number of board meetings.

In contrast, companies in the West have increased the number of board meetings from 7–9 meetings to 8–12 meetings a year. This is the result of COVID-19, which has necessitated more frequent meetings than before to address the pandemic and other issues.

Board Meetings Per Year
International Comparison





International Comparison IV

In a challenging year, board meetings increase by almost 20%

- » In a year when businesses were buffeted by a pandemic and social unrest, S&P 500 boards met 9.4 times on average, one and a half more meetings than the 7.9-meeting average in the 2020 proxy year. Because of travel restrictions and the convenience of virtual meetings, most boards did not meet in person.
- » Boards had as few as four meetings and as many as 41. 36% of boards met 10 or more times, compared with 22% of boards in 2020.
- » The share of boards meeting five or fewer times had been increasing in the past several years, reaching 27% last year. In this proxy year, 14% of boards met five times or fewer.
- » A decade ago, boards met 8.4 times on average. The annual meeting average includes regularly scheduled meetings and special meetings.

DISTRIBUTION OF BOARD MEETINGS*	2021	2020
5 or fewer meetings	14%	27%
6–9	49%	52%
10–12	19%	15%
13 or more	17%	7%

*Includes in-person and telephonic regular and special meetings.

Audit committees meet eight times on average

- » While boards met significantly more often during the 2021 proxy year, their committees met about as frequently as in the recent past.
 - Audit committees met 8.4 times on average, versus 8.2 last year. As always, audit committees tend to meet more often than compensation or nominating/governance committees.
 - Compensation committees averaged 6.2 meetings, compared with 5.9 last year.
 - Nominating/governance committees held an average of 4.7 meetings, compared with 4.5 last year.

DISTRIBUTION OF COMMITTEE MEETINGS*

Number of meetings	Audit committee	Compensation committee	Nominating/governance committee
3 or fewer	0%	6%	19%
4	6%	16%	32%
5	9%	20%	27%
6	10%	22%	12%
7	12%	15%	5%
8–10	44%	18%	5%
11–13	14%	3%	2%
14 or more	4%	2%	0%
Average	8.4	6.2	4.7
Median	8.0	6.0	4.0
Maximum	24	22	20

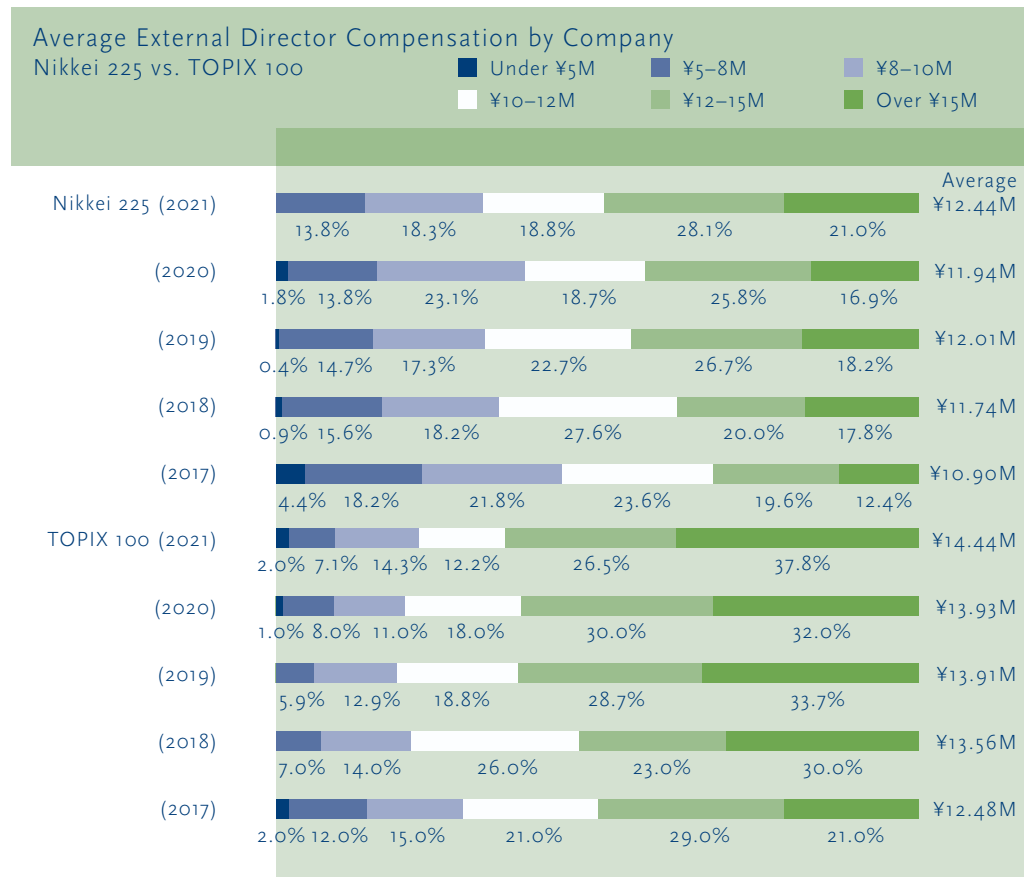
*Includes in-person and telephonic regular and special meetings.

Source: U.S. Spencer Stuart Board Index 2021

<https://www.spencerstuart.com>

Compensation

Average compensation for external executives (external directors and external *kansayaku*) is, again, somewhat higher for TOPIX 100 companies than it is for Nikkei 225 companies. 32.1% of Nikkei 225 companies pay an average compensation below ¥10 million, as do 23.4% of TOPIX 100 companies. Average compensation for Nikkei 225 companies is ¥12.44 million, a standard deviation of ¥4.77 million and a variation coefficient of 0.38, still indicating a wide range. The average compensation for TOPIX 100 companies is ¥14.44 million, an increase of ¥510,000 over last year, with a standard deviation of ¥5.90 million and a variation coefficient of 0.41, also still indicating a wide range. The highest average compensation, ¥39.91 million, is paid by Takeda Pharmaceutical Company Limited, and the lowest, ¥4.67 million, is paid by Sysmex Corporation.



Comparative Data

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	External Independent	Grand Total	Term (years)	Internal	Average Tenure (*)	External	Average Age	Internal	Average Age	External	Average Age	Board Members Per Year	External Directors Held	External Directors (#M)	External <i>Kansayaku</i> (#M)	External Directors + External <i>Kansayaku</i> (#M)
Nippon Suisan	N	656,491	<i>Kansayaku</i> Board	5	3	3	8	1	3	3	4						1	3	1	1	61	62	62	19	8.3	12.7	10.1		
Maruha Nichiro	N	862,585	<i>Kansayaku</i> Board	5	3	3	8	1	4	4	5						1	6	5	5	64	67	67	17	9.0	19.5	15.1		
Inpex	N	771,046	<i>Kansayaku</i> Board	8	6	6	14	1	4	4	5						1	6	2	2	65	70	70	14			15.6		
Comsys Holdings	N	563,252	Supervisory Com.	10	5	5	15					1	5	6			1	4	2	2	61	64	64	9				8.0	
Taisei	N	1,480,141	<i>Kansayaku</i> Board	8	4	4	12	2	4	4	6						1	5	3	3	65	70	70	13	15.5	7.0	10.2		
Obayashi	N	1,766,893	<i>Kansayaku</i> Board	7	5	5	12	2	3	3	5						1	8	2	2	65	67	67	12	10.0	10.3	10.1		
Shimizu	N	1,456,473	<i>Kansayaku</i> Board	8	4	4	12	2	3	3	5						1	5	1	1	64	64	64	15			17.2		
Haseko	N	809,438	<i>Kansayaku</i> Board	8	5	5	13	2	3	3	5						1	6	3	3	63	63	63	14			8.4		
Kajima	N	1,907,176	<i>Kansayaku</i> Board	8	4	4	12	2	3	3	5						1	6	5	5	66	76	76	14			13.4		
Daiwa House	N/T	4,126,769	<i>Kansayaku</i> Board	9	5	5	14	2	3	3	5						1	5	5	5	62	69	69	14			13.0		
Sekisui House	N/T	2,446,904	<i>Kansayaku</i> Board	6	4	4	10	2	4	4	6						1	4	1	1	61	63	63	13			16.9		
JGC Holdings	N	433,970	<i>Kansayaku</i> Board	5	4	4	9	2	3	3	5						1	7	4	4	65	67	67	14			9.7		
Nisshin Seifun Group	N	679,495	Supervisory Com.	8	6	6	14					1	3	4			1	4	4	4	61	74	74	13			10.0		
Meiji Holdings	N	1,191,765	<i>Kansayaku</i> Board	5	3	3	8	2	2	2	4						1	6	1	1	65	64	64	16	14.3	13.0	13.8		
NH Foods	N	1,176,101	<i>Kansayaku</i> Board	5	3	3	8	2	3	3	5						1	4	2	2	59	64	64	18			12.8		
M3	N/T	169,198 (*1)	Supervisory Com.	5	4	3	9					0	3	3			1	9	7	3	54	55	52	12			6.0		
DeNA	N	136,971 (*1)	<i>Kansayaku</i> Board	4	3	3	7	1	3	3	4						1	5	1	1	50	60	60	17			9.7		
Sapporo Holdings	N	434,723 (*1)	Supervisory Com.	5	5	5	10					1	2	3			1	3	1	1	59	69	69	15	9.7	1.7	6.0		

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)	Average Tenure (Internal)	Average Tenure (External)	Average Tenure (External Independent)	Average Age	Average Age (External)	Average Age (External Independent)	Board Per Year	External Directors Head	External Directors (¥M)	External Kansayaku (¥M)	External Directors (¥M)	+ External Kansayaku (¥M)
Asahi Group Holdings	N/T	2,027,762 (*1)	Kansayaku Board	5	3	3	8	2	3	3	5						1	4	3	3	59	64	64	12				15.2
Kirin Holdings	N/T	1,849,545 (*1)	Kansayaku Board	5	7	7	12	2	3	3	5						1	5	1	1	63	66	66	14	13.8	12.8	13.4	
Takara Holdings	N	278,443	Kansayaku Board	6	3	3	9	2	3	2	5						1	13	3	3	62	57	57	13				11.5
Sojitz	N	1,602,485 (*7)	Kansayaku Board	4	4	4	8	2	3	3	5						1	3	2	2	62	65	65	18	12.3	8.2	9.8	
Kikkoman	N	439,411 (*1)	Kansayaku Board	8	4	4	12	2	2	2	4						1	11	10	10	67	81	81	11	12.0	10.0	11.3	
Ajinomoto	N/T	1,071,453	Three Com.	5	6	6	11										1	5	1	1	61	66	66	16	15.0	11.3	12.9	
Nichirei	N	572,757	Kansayaku Board	7	4	4	11	2	3	3	5						1	4	3	3	57	67	67	18	10.7	6.4	8.0	
Japan Tobacco	N/T	2,092,561 (*1)	Kansayaku Board	6	3	3	9	2	3	3	5						2	4	3	3	59	65	65	13				22.5
J. Front Retailing	N	319,079 (*1)	Three Com.	6	6	6	12										1	6	1	1	62	68	68	15	12.4		12.4	
Isetan Mitsukoshi Holdings	N	816,009	Three Com.	3	6	6	9										1	3	2	2	61	66	66	13	12.7	2.3	9.6	
Toyobo	N	337,406	Kansayaku Board	7	4	4	11	2	2	2	4						1	2	3	3	61	68	68	18				8.1
Unitika	N	110,375	Kansayaku Board	5	3	3	8	2	2	2	4						1	5	2	2	62	65	65	17				7.5
Nisshinbo Holdings	N	457,051	Kansayaku Board	7	5	5	12	2	2	2	4						1	5	2	2	63	66	66	16				6.5
Tokyu Fudosan Holdings	N	907,735 (*4)	Kansayaku Board	9	6	6	15	2	2	2	4						1	5	1	1	64	65	65	11				8.7
Seven & i Holdings	N/T	5,766,718 (*4)	Kansayaku Board	8	5	5	13	2	3	3	5						1	7	5	5	62	72	72	14	16.8	14.0	15.8	
Teijin	N	836,512	Kansayaku Board	6	4	4	10	2	3	3	5						1	2	3	3	59	71	71	12	16.5	9.0	12.8	
Toray	N/T	1,883,600 (*1)	Kansayaku Board	8	4	4	12	2	3	3	5						2	6	4	4	65	72	72	14	10.5	12.0	11.1	
Kuraray	N	541,797	Kansayaku Board	8	4	4	12	2	3	3	5						1	4	2	2	62	65	65	14				10.3

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 Age	Internal	Average Age	External	Average Age	Board Per Year	External Directors Held	External Directors (¥M)	External <i>Kansayaku</i> (¥M)	External Directors + External <i>Kansayaku</i> (¥M)
Asahi Kasei	N/T	2,106,051	<i>Kansayaku</i> Board	6	3	3	9	2	3	3	5						1	3	3	3	64	65	65	14	16.0	15.0	15.5		
Sumco	N	291,333	Supervisory Com.	5	5	5	10					1	4	5			1	8	4	4	66	66	66	16	9.1		9.1		
Nexon	N	293,024 (*1)	Supervisory Com.	4	3	2	7					1	2	3			1	5	6	9	49	65	68	9			12.0		
Oji Holdings	N	1,358,985	<i>Kansayaku</i> Board	8	4	4	12	2	3	3	5						1	6	3	3	64	64	64	14			12.7		
Nippon Paper	N	1,007,339	<i>Kansayaku</i> Board	6	3	3	9	2	2	2	4						1	4	3	3	62	68	68	13			7.0		
Showa Denko	N	973,700	<i>Kansayaku</i> Board	6	4	4	10	2	3	3	5						1	4	3	3	61	69	69	14	13.3	8.8	11.0		
Sumitomo Chemical	N	2,286,978 (*1)	<i>Kansayaku</i> Board	8	4	4	12	2	3	3	5						1	4	5	5	63	72	72	13	17.0	12.3	15.0		
Nissan Chemical	N	209,121	<i>Kansayaku</i> Board	6	4	4	10	1	3	3	4						1	7	2	2	63	70	70	11			13.4		
Tosoh	N	732,850	<i>Kansayaku</i> Board	5	4	4	9	1	3	3	4						1	4	2	2	61	66	66	15			9.0		
Tokuyama	N	302,407	Supervisory Com.	5	4	4	9					1	4	5			1	3	2	2	61	66	66	19			14.0		
Denka	N	354,391	Supervisory Com.	5	4	4	9					1	3	4			1	2	2	2	63	63	63	13	12.0		12.0		
Shin-Etsu Chemical	N/T	1,496,906	<i>Kansayaku</i> Board	6	5	5	11	2	3	3	5						1	24	12	12	78	81	81	13			20.6		
Kyowa Kirin	N	318,352 (*1)	<i>Kansayaku</i> Board	4	4	4	8	2	3	2	5						1	5	1	1	61	65	65	14	15.3	14.0	14.6		
Mitsui Chemicals	N	1,211,725 (*1)	<i>Kansayaku</i> Board	5	3	3	8	2	3	3	5						1	4	2	2	62	67	67	12			13.2		
Mitsubishi Chemical Holdings	N/T	3,257,535 (*1)	Three Com.	7	5	5	12										1	4	2	2	62	61	61	8	11.8		11.8		
Ube Industries	N	613,889	Supervisory Com.	5	4	4	9					1	2	3			1	3	3	3	62	69	69	13	13.0		13.0		
Dentsu Group	N	4,498,216	Supervisory Com.	8	5	5	13					1	4	5			1	3	3	3	57	65	65	18	11.8		11.8		
Kao	N/T	1,381,997	<i>Kansayaku</i> Board	4	4	4	8	2	3	3	5						1	7	4	4	62	67	67	14	18.8	7.5	13.1		

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)	Average Tenure (Internal)	Average Tenure (External)	Average Tenure (External Independent)	Average Age	Average Age (External)	Average Age (External Independent)	Board Size	Per 100 Net Sales Head	External Directors (¥M)	External Kansayaku (¥M)	External Directors (¥M) + External Kansayaku (¥M)
Takeda Pharmaceutical	N/T	3,197,812 (*1)	Supervisory Com.	4	12	12	16					0	4	4		1	6	4	4	55	66	66	66	8			39.9
Astellas Pharma	N/T	1,249,528 (*1)	Supervisory Com.	4	7	7	11					1	3	4		1	4	2	2	60	64	64	15	17.6			17.6
Sumitomo Dainippon Pharma	N	515,952 (*1)	Kansayaku Board	5	4	4	9	2	3	2	5					1	7	2	2	65	66	66	21				12.5
Shionogi	N/T	297,177 (*1)	Kansayaku Board	2	3	3	5	2	3	3	5					1	13	3	3	64	62	62	14				13.8
Chugai Pharmaceutical	N/T	786,946 (*1)	Kansayaku Board	6	3	3	9	2	3	3	5					2	8	4	4	61	73	73	9	10.3	9.0	9.6	
Eisai	N/T	645,942 (*1)	Three Com.	4	8	8	12									1	11	2	2	66	65	65	11	11.6			11.6
Ono Pharmaceutical	T	309,284 (*1)	Kansayaku Board	5	3	3	8	2	2	2	4					1	10	1	1	58	64	64	13	11.3	8.0	9.9	
Terumo	N/T	613,842 (*1)	Supervisory Com.	6	5	4	11					1	2	3		1	6	2	2	62	63	65	13				13.0
Daiichi Sankyo	N/T	962,516 (*1)	Kansayaku Board	5	4	4	9	2	3	3	5					1	3	4	4	62	69	69	14	17.0	15.0	16.1	
Otsuka Holdings	N/T	1,422,826 (*1)	Kansayaku Board	9	4	4	13	1	3	3	4					1	6	3	3	61	68	68	14				8.4
DIC	N	701,223	Kansayaku Board	6	3	3	9	2	2	2	4					1	5	3	3	61	67	67	17	13.7	14.0	13.8	
Oriental Land	T	170,581	Kansayaku Board	8	2	2	10	1	3	2	4					1	11	11	11	63	82	82	11				8.6
Z Holdings	N/T	1,205,846 (*1)	Supervisory Com.	6	4	4	10					0	4	4		1	1	1	1	47	55	55	13				14.5
Trend Micro	N	174,061	Kansayaku Board	4	2	2	6	0	4	4	4					1	20	7	7	62	79	79	8				6.7
CyberAgent	N	478,566	Supervisory Com.	4	4	4	8					1	2	3		1	16	3	3	46	57	57	13				8.0
Rakuten Group	N	1,455,538 (*1)	Kansayaku Board	4	5	5	9	1	3	3	4					1	10	5	5	57	65	65	12				16.0
FUJIFILM Holdings Corporation	N/T	2,192,519	Kansayaku Board	7	4	4	11	2	2	2	4					1	4	3	3	64	66	66	12				7.6
Konica Minolta	N	863,381	Three Com.	6	5	5	11									1	8	2	2	64	67	67	13	10.7			10.7

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 Age	Internal	Average Age	External	Average Age	External Independent	External Director's (¥M)	External Director's (¥M) + External <i>Kansayaku</i> (¥M)	External Director's (¥M)
Shiseido	N/T	920,888	<i>Kansayaku</i> Board	4	4	4	8	2	3	3	5						1	2	4	4	56	67	67	16	14.0	9.8	11.9	
Idemitsu Kosan	N	4,556,620	<i>Kansayaku</i> Board	7	4	4	11	2	2	2	4						1	3	2	2	59	62	62	16			14.4	
ENEOS Holdings	N/T	7,658,011	Supervisory Com.	10	6	6	16					2	3	5			1	2	3	3	62	65	65	11	11.9		11.9	
Yokohama Rubber	N	570,572 (*1)	<i>Kansayaku</i> Board	6	5	5	11	2	3	3	5						1	3	4	4	56	68	68	14			7.1	
Bridgestone	N/T	2,994,524 (*1)	Three Com.	4	8	8	12										1	1	5	5	63	62	62	15	17.3		17.3	
AGC	N	1,412,306	<i>Kansayaku</i> Board	4	3	3	7	1	3	3	4						1	5	2	2	62	66	66	15	13.0	21.3	16.6	
Nippon Sheet Glass	N	499,224	Three Com.	1	5	4	6										1	6	2	2	62	67	67	15	9.8		9.8	
Nippon Electric Glass	N	242,886	<i>Kansayaku</i> Board	6	3	3	9	2	2	2	4						1	8	3	3	62	64	64	14			5.2	
Sumitomo Osaka Cement	N	239,274	<i>Kansayaku</i> Board	6	3	3	9	2	3	3	5						1	5	1	1	62	59	59	15			8.8	
Taiheiyo Cement	N	863,903	<i>Kansayaku</i> Board	6	3	3	9	2	2	2	4						1	6	2	2	65	70	70	13			10.2	
Tokai Carbon	N	201,542	<i>Kansayaku</i> Board	6	3	3	9	2	2	2	4						1	5	2	2	60	65	65	19			6.8	
TOTO	N	580,935	<i>Kansayaku</i> Board	9	3	3	12	2	2	2	4						1	4	3	3	58	70	70	12	9.0	12.0	10.0	
NGK Insulators	N	452,043	<i>Kansayaku</i> Board	6	3	3	9	2	2	2	4						1	6	5	5	61	70	70	14	13.0	13.0	13.0	
Nippon Steel	N/T	4,829,272 (*1)	Supervisory Com.	11	7	7	18					3	4	7			1	2	1	1	62	69	69	14	12.3	3.6	9.2	
Kobe Steel	N	1,705,566	Supervisory Com.	7	6	6	13					2	3	5			1	3	4	4	61	67	67	15			10.6	
JFE Holdings	N	3,227,285 (*1)	<i>Kansayaku</i> Board	5	3	3	8	2	3	3	5						1	3	3	3	63	66	66	15			13.1	
Pacific Metals	N	32,217	<i>Kansayaku</i> Board	6	3	3	9	1	3	3	4						1	3	5	5	59	61	61	21			5.0	
Japan Steel Works	N	198,041	<i>Kansayaku</i> Board	6	3	3	9	2	2	2	4						1	3	2	2	61	68	68	14			7.2	

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	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 Age	Average Age	Average Age	Average Age	External Independent	Board Per Year	External Directors Head	External Directors (¥M)	External Kansayaku (¥M)	External Directors (¥M)	External Directors (¥M)
Nippon Light Metal Holdings	N	432,568	Kansayaku Board	9	5	5	14	3	3	3	6					1	4	4	4	61	67	67	13					5.5	
Mitsui Mining & Smelting	N	522,936	Kansayaku Board	5	3	3	8	2	2	2	4					1	3	2	2	60	67	67	16					12.6	
Toho Zinc	N	103,469	Supervisory Com.	3	3	3	6					1	2	3		1	8	1	1	64	60	60	29					14.0	
Mitsubishi Materials	N	1,485,121	Three Com.	4	6	6	10									1	5	3	3	62	67	67	20	15.9				15.9	
Sumitomo Metal Mining	N/T	926,122	Kansayaku Board	5	3	3	8	2	2	2	4					1	5	3	3	60	68	68	15	10.3	7.7			9.1	
Dowa Holdings	N	588,003	Kansayaku Board	6	3	3	9	1	3	3	4					1	4	6	6	62	69	69	14					13.8	
Furukawa Electric	N	811,600	Kansayaku Board	6	5	5	11	3	3	3	6					1	5	2	2	61	67	67	17	14.8	9.0			12.2	
Sumitomo Electric	N/T	2,918,580	Kansayaku Board	10	5	5	15	2	3	3	5					1	6	2	2	64	72	72	15					18.6	
Fujikura	N	643,736	Supervisory Com.	5	5	5	10					1	5	6		1	2	1	1	61	65	65	23					13.4	
Toyo Seikan Group Holdings	N	748,724	Kansayaku Board	6	5	4	11	2	3	3	5					1	3	3	3	58	62	65	13					6.8	
Recruit Holdings	N/T	2,269,346 (*1)	Kansayaku Board	4	2	2	6	2	2	2	4					1	5	3	3	48	64	64	13	26.0	7.0			13.3	
Okuma	N	123,394	Kansayaku Board	8	4	4	12	2	2	2	4					1	8	1	1	60	69	69	9					6.0	
Amada Holdings	N	250,448 (*1)	Kansayaku Board	5	3	3	8	2	2	2	4					1	7	6	6	63	74	74	7					7.2	
Japan Post Holdings	N/T	11,720,403 (*6)	Three Com.	4	9	9	13									1	2	4	4	66	67	67	14	7.2				7.2	
SMC	T	552,178	Kansayaku Board	6	4	4	10	1	2	2	3					1	6	3	3	56	65	65	9	13.0	6.0			9.5	
Komatsu	N/T	2,189,512	Kansayaku Board	5	4	4	9	2	3	3	5					1	4	2	2	62	68	68	15	10.8	18.3			13.8	
Sumitomo Heavy Industries	N	849,065	Kansayaku Board	6	3	3	9	2	2	2	4					1	5	5	5	62	69	69	13					9.2	
Hitachi Construction Machinery	N	813,331 (*1)	Three Com.	6	4	4	10									1	2	3	3	61	62	62	15	13.5				13.5	

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 Age	Internal	Average Age	External Independent	Average Age	Board	Per Year	External Directors Held	External Directors (¥M)	External <i>Kansayaku</i> (¥M)	External Directors + External <i>Kansayaku</i> (¥M)
Kubota	N/T	1,853,234	<i>Kansayaku</i> Board	5	4	4	9	2	3	3	5						1	4	4	4	64	68	68	12	17.0	12.7	14.8			
Ebara	N	523,727	Three Com.	3	7	7	10										1	4	3	3	62	65	65	15	13.6		13.6			
Daikin	N/T	2,493,386	<i>Kansayaku</i> Board	7	4	4	11	2	2	2	4						1	12	3	3	70	72	72	15			15.3			
NSK	N	747,559	Three Com.	4	5	5	9										1	5	2	2	60	69	69	10	13.2		13.2			
NTN	N	562,847	Three Com.	6	5	5	11										1	5	2	2	63	62	62	14	10.7		10.7			
JTEKT	N	1,246,286 (*1)	<i>Kansayaku</i> Board	6	3	2	9	2	3	2	5						1	3	5	6	63	76	77	14			10.7			
Minebea Mitsumi	N	988,424	<i>Kansayaku</i> Board	7	5	5	12	1	3	3	4						1	8	7	7	62	66	66	12			10.9			
Hitachi	N/T	8,729,196 (*1)	Three Com.	3	10	10	13										1	3	5	5	65	64	64	9	35.6		35.6			
Mitsubishi Electric	N/T	4,191,433	Three Com.	7	5	5	12										1	3	6	6	62	69	69	8	14.2		14.2			
Fuji Electric	N	875,927	<i>Kansayaku</i> Board	6	3	3	9	2	3	3	5						1	7	5	5	65	70	70	13			6.4			
Yaskawa Electric	N	389,712 (*1)	Supervisory Com.	8	5	5	13					2	4	6			1	8	3	3	61	57	57	13			12.6			
Nidec	T	1,618,064	Supervisory Com.	4	5	5	9					2	3	5			1	13	2	2	66	64	64	22			4.9			
Omron	N	655,529	<i>Kansayaku</i> Board	5	3	3	8	2	2	2	4						1	10	4	4	63	66	66	13	11.0	12.0	11.3			
GS Yuasa	N	386,511	<i>Kansayaku</i> Board	4	3	3	7	2	2	2	4						1	5	3	3	61	66	66	17			9.2			
NEC	N	2,994,023 (*1)	<i>Kansayaku</i> Board	6	6	5	12	2	3	3	5						1	6	2	2	63	68	69	15			9.6			
Fujitsu	N/T	3,589,702 (*1)	<i>Kansayaku</i> Board	4	5	5	9	2	2	2	4						1	4	3	3	61	65	65	NA	15.0	8.3	12.0			
Oki Electric	N	392,868	<i>Kansayaku</i> Board	5	4	4	9	2	3	3	5						1	3	3	3	60	66	66	14	11.5	4.3	7.9			
Seiko Epson	N	995,940 (*1)	Supervisory Com.	6	5	5	11					1	3	4			1	8	4	4	60	69	69	13	10.9		10.9			

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		Grand Total		Internal		External		Grand Total		Term (years)	Average Tenure (*)		Average Age		Board Per Year		External Directors (¥M)	External Kansayaku (¥M)	External Directors (¥M) + External Kansayaku (¥M)	External Directors (¥M)		
				Internal	External	Internal	External	Internal	External	Internal	External	Internal	External	Internal	External		Internal	External	Internal	External	Internal	External						
Panasonic	N/T	6,698,794	Kansayaku Board	7	6	6	13	2	3	3	5				1	4	4	4	61	63	63	14	13.3	10.0	12.0			
Sharp	N	2,425,910	Kansayaku Board	3	4	3	7					0	3	3	1	5	2	2	67	64	66	14			17.3			
Sony Group	N/T	8,999,360 (*2)	Three Com.	3	8	8	11								1	6	2	2	59	60	60	8	21.2		21.2			
TDK	N	1,479,008	Kansayaku Board	5	3	3	8	2	3	3	5				1	4	2	2	62	63	63	14	12.0	11.7	11.9			
Alps Alpine	N	718,013	Supervisory Com.	7	6	6	13								2	4	6	1	6	3	3	62	63	63	16	9.6	9.6	
Yokogawa Electric	N	374,206	Kansayaku Board	4	5	5	9	2	3	3	5				1	7	4	4	59	71	71	14	13.5	8.5	11.0			
Advantest	N	312,789	Supervisory Com.	6	5	5	11								1	2	3	1	4	3	3	60	67	67	13		10.3	
Keyence	T	538,134	Kansayaku Board	6	2	2	8	0	3	3	3				1	11	1	1	53	54	54	11			5.7			
Symex	T	305,073	Supervisory Com.	7	5	4	12								1	2	3	1	8	2	1	63	64	66	17		4.7	
Denso	N/T	4,936,725 (*1)	Kansayaku Board	5	3	3	8	2	2	2	4				1	2	4	4	60	63	63	13	15.3	11.0	13.6			
Casio Computer	N	227,440	Supervisory Com.	6	3	3	9								1	2	3	1	4	2	2	59	64	64	14		10.7	
Fanuc	N/T	551,287	Supervisory Com.	5	6	6	11								2	3	5	1	9	2	2	63	68	68	12	17.0	13.5	15.3
Kyocera	N/T	1,526,897	Kansayaku Board	6	3	3	9	2	2	2	4				2	8	2	2	61	57	57	12	13.0	11.0	12.2			
Taiyo Yuden	N	300,920	Kansayaku Board	4	3	3	7	2	2	2	4				1	7	3	3	61	65	65	18	8.3	15.0	11.0			
Murata Manufacturing	T	1,630,193	Supervisory Com.	7	5	5	12								1	3	4	1	8	3	3	60	65	65	10		8.7	
Nitto Denko	N	761,321 (*1)	Kansayaku Board	4	5	5	9	2	3	3	5				1	6	5	5	59	68	68	12	11.3	10.7	11.0			
Mitsui E&S Holdings	N	663,834	Kansayaku Board	4	2	2	6	2	2	2	4				1	1	4	4	59	74	74	21			6.3			
Hitachi Zosen	N	408,592	Kansayaku Board	6	3	3	9	4	2	2	4				1	5	4	4	63	70	70	15			8.3			

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 Independent	Grand Total	Term (years)	Internal	Average Tenure (*)	External	Average Age	Internal	Average Age	External Independent	Average Age	Board Per Year	External Meetings Held	External Directors (#M)	External <i>Kansayaku</i> (#M) + External <i>Kansayaku</i> (#M)	External Directors (#M)
Mitsubishi Heavy Industries	N/T	3,699,946 (*1)	Supervisory Com.	6	6	6	12					2	3	5		1	3	3	3	63	67	67	15				15.5	
Kawasaki Heavy Industries	N	1,488,486	Supervisory Com.	7	6	6	13					2	3	5		1	3	2	2	63	64	64	14				11.3	
IHI	N	1,112,906 (*1)	<i>Kansayaku</i> Board	8	4	4	12	2	3	3	5					1	2	2	2	61	63	63	18				9.0	
Concordia Financial Group	N	291,729 (*9)	<i>Kansayaku</i> Board	4	3	3	7	2	3	3	5					1	2	1	1	57	63	63	14				7.0	
Nissan	N/T	7,862,572	Three Com.	5	7	7	12									1	1	2	2	61	62	62	13	24.4			24.4	
Isuzu	N	1,908,150	Supervisory Com.	8	5	5	13					2	3	5		1	3	1	1	62	66	66	18				12.2	
Toyota	N/T	27,214,594 (*4)	<i>Kansayaku</i> Board	6	3	3	9	3	3	3	6					1	9	3	3	63	63	63	17	53.0	18.0	35.5		
Hino	N	1,498,442	<i>Kansayaku</i> Board	6	3	3	9	2	2	1	4					1	2	2	2	60	70	70	14	11.0	9.5	10.4		
Mitsubishi Motors	N	1,455,476	Three Com.	2	11	5	13									1	2	2	2	63	65	66	16	12.5			12.5	
Mazda	N	2,882,066	Supervisory Com.	9	6	6	15					2	4	6		1	4	3	3	61	67	67	14				16.0	
Honda	N/T	13,170,519 (*1)	Three Com.	6	5	5	11									1	4	1	1	60	64	64	11	13.8			13.8	
Suzuki	N/T	3,178,209	<i>Kansayaku</i> Board	6	3	3	9	2	3	3	5					1	5	1	1	62	65	65	15	6.8	11.0	8.4		
Subaru	N/T	2,830,210 (*1)	<i>Kansayaku</i> Board	6	3	3	9	2	2	2	4					1	1	2	2	60	68	68	12				9.8	
Yamaha Motor	N	1,471,298	<i>Kansayaku</i> Board	6	4	4	10	2	2	2	4					1	5	3	3	60	64	64	13	12.4	15.5	13.3		
Shimano	T	378,040	<i>Kansayaku</i> Board	12	3	3	15	2	2	2	4					2	9	7	7	60	69	69	13				10.0	
Nikon	N	451,223 (*1)	Supervisory Com.	6	5	5	11					2	3	5		1	4	3	3	63	68	68	15				9.4	
Olympus	N/T	730,544	Three Com.	3	8	8	11									1	4	3	3	61	62	62	18	14.9			14.9	
Screen Holdings	N	320,322	<i>Kansayaku</i> Board	4	4	4	8	2	2	2	4					1	6	3	3	63	62	62	12				5.3	

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	External Independent	Grand Total	Term (years)	Average Tenure (Internal)	Average Tenure (External)	Average Tenure (External Independent)	Average Age	Average Age (External)	Average Age (External Independent)	Boards Per Year	External Directors Headed by Non-Executives	External Directors (¥M)	External Kansayaku (¥M)	External Directors (¥M)
Hoya	T	547,921 (*1)	Three Com.	1	5	5	6									1	28	5	5	62	70	70	9	18.8		18.8	
Canon	N/T	3,160,243	Kansayaku Board	3	2	2	5	2	3	3	5					1	23	4	4	79	72	72	11	24.0	19.3	21.2	
Ricoh	N	1,682,069	Kansayaku Board	5	5	5	10	2	3	3	5					1	5	3	3	64	68	68	12	11.8	6.8	9.3	
Citizen Watch	N	206,641	Kansayaku Board	6	3	3	9	1	2	2	3					1	5	3	3	60	67	67	17				10.4
Bandai Namco Holdings	N/T	740,903	Kansayaku Board	8	4	4	12	1	3	3	4					1	5	3	3	59	57	57	18				13.4
Toppan Printing	N	1,466,935	Kansayaku Board	6	3	3	9	2	3	3	5					1	9	6	6	63	56	56	18				11.6
Dai Nippon Printing	N	1,335,439	Kansayaku Board	8	4	4	12	2	3	3	5					1	11	3	3	66	72	72	13				20.9
Yamaha	N	372,630 (*1)	Three Com.	2	6	6	8									1	7	2	2	61	61	61	12	11.2		11.2	
Nintendo	T	1,758,910	Supervisory Com.	6	4	3	10					1	3	4		1	8	2	3	58	59	60	12				7.0
Itochu	N/T	10,362,628 (*7)	Kansayaku Board	7	4	4	11	2	3	3	5					1	6	3	3	64	65	65	12	19.0	19.0	19.0	
Marubeni	N/T	6,332,414 (*7)	Kansayaku Board	7	6	6	13	2	3	3	5					1	2	3	3	62	69	69	18	14.3	10.2	12.5	
Toyota Tsusho	N	6,309,303 (*7)	Kansayaku Board	5	4	3	9	2	3	2	5					1	3	4	4	61	62	61	13				12.5
Mitsui & Co.	N/T	8,010,235 (*7)	Kansayaku Board	9	5	5	14	2	3	3	5					1	2	4	4	59	66	66	16	17.3	20.0	18.2	
Tokyo Electron	N/T	1,399,102	Kansayaku Board	8	4	4	12	2	3	3	5					1	7	3	3	60	58	58	12	25.7	8.8	15.1	
Sumitomo Corp.	N/T	4,645,059 (*7)	Kansayaku Board	6	5	5	11	2	3	3	5					1	4	3	3	62	71	71	21	17.4	16.7	17.1	
Mitsubishi Corp.	N/T	12,884,521 (*7)	Kansayaku Board	6	5	5	11	2	3	3	5					1	4	3	3	63	66	66	13	24.8	12.6	19.3	
Unicharm	T	727,475	Supervisory Com.	4	2	2	6					1	2	3		1	14	1	1	65	64	64	10				10.5
Takashimaya	N	680,899 (*4)	Kansayaku Board	8	4	4	12	2	2	2	4					1	5	4	4	62	67	67	15				8.0

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 (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 Age	Internal	Average Age	External	Average Age	Board Members	External Directors (MM)	External <i>Kansayaku</i> (MM)	External Directors + External <i>Kansayaku</i> (MM)
Marui Group	N	220,832 (*1)	<i>Kansayaku</i> Board	3	3	3	6	2	2	2	4						1	12	2	2	54	55	55	9				8.8
Credit Saison	N	282,625 (*10)	<i>Kansayaku</i> Board	6	3	3	9	1	3	3	4						1	13	3	3	58	56	56	19	6.0	12.0	8.6	
Aeon	N/T	8,603,910 (*4)	Three Com.	3	4	4	7										1	12	3	3	65	66	66	7	10.8	10.8		
Shinsei Bank	N	374,247 (*9)	<i>Kansayaku</i> Board	2	5	5	7	1	2	2	3						1	3	5	5	57	60	60	6			11.7	
Aozora Bank	N	155,755 (*9)	<i>Kansayaku</i> Board	4	4	4	8	1	2	2	3						1	2	9	9	57	73	73	15			13.3	
Mitsubishi UFJ Financial Group	N/T	6,025,336 (*9)	Three Com.	7	9	9	16										1	2	2	2	60	66	66	10	23.2	23.2		
Resona Holdings	N/T	823,600 (*9)	Three Com.	4	6	6	10										1	4	3	3	58	71	71	16	12.7	12.7		
Sumitomo Mitsui Trust Holdings	N/T	1,380,434 (*9)	Three Com.	8	7	7	15										1	3	2	2	59	69	69	18	16.3	16.3		
Sumitomo Mitsui Financial Group	N/T	3,902,307 (*9)	Three Com.	8	7	7	15										1	4	5	5	61	69	69	10				
Chiba Bank	N	232,940 (*9)	<i>Kansayaku</i> Board	6	3	3	9	2	3	3	5						2	5	4	4	58	63	63	17			14.9	
Fukuoka Financial Group	N	274,754 (*9)	Supervisory Com.	8	4	4	12					1	2	3			1	4	3	3	62	62	62	13			8.2	
Shizuoka Bank	N	230,787 (*9)	<i>Kansayaku</i> Board	6	4	4	10	2	3	3	5						1	7	3	3	59	65	65	12			6.9	
Mizuho Financial Group	N/T	3,218,095 (*9)	Three Com.	7	6	6	13										1	3	3	3	58	71	71	15	14.8	14.8		
Orix	T	2,292,708 (*4)	Three Com.	6	6	6	12										1	4	2	2	59	65	65	8	13.3	13.3		
Daiwa Securities Group	N/T	576,172 (*4)	Three Com.	7	7	7	14										1	6	3	3	57	66	66	12	18.0	18.0		
Nomura Holdings	N/T	1,617,235 (*8)	Three Com.	4	8	8	12										1	2	2	2	58	65	65	11	21.7	21.7		
Matsui Securities	N	30,082 (*4)	Supervisory Com.	8	6	6	14					0	3	3			1	7	3	3	47	67	67	18			7.8	
Sompo Holdings	N/T	3,846,323 (*6)	Three Com.	3	9	9	12										1	7	2	2	63	59	59	10	14.6	14.6		

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	External Independent	Grand Total	Term (years)	Average Tenure (Internal)	Average Tenure (External)	Average Tenure (External Independent)	Average Age	Average Age (External)	Average Age (External Independent)	Boards Per Year	External Directors Headed	External Directors (¥M)	External Kansayaku (¥M)	External Directors (¥M)
Japan Exchange Group	N/T	133,343 (*4)	Three Com.	5	9	9	14									1	4	5	5	64	68	68	10	19.1			19.1
MS&AD Insurance Group Holdings	N/T	4,892,244 (*6)	Kansayaku Board	6	4	4	10	2	2	2	4					1	5	3	3	63	62	62	12				11.8
Dai-ichi Life Holdings	N/T	7,827,806 (*6)	Supervisory Com.	9	7	7	16					2	3	5		1	5	4	4	59	65	65	13	16.1			16.1
Tokio Marine Holdings	N/T	5,461,195 (*6)	Kansayaku Board	8	6	6	14	2	3	3	5					1	3	4	4	60	66	66	11	15.2	16.3	15.6	
T&D Holdings	N	24,139,653 (*6)	Supervisory Com.	7	5	5	12					2	3	5		1	2	3	3	60	59	59	16	5.5	2.0	5.9	
Mitsui Fudosan	N/T	2,007,554	Kansayaku Board	8	4	4	12	2	3	3	5					2	9	2	2	64	70	70	12				13.7
Mitsubishi Estate	N/T	1,207,594 (*4)	Three Com.	8	7	7	15									1	6	5	5	63	71	71	9	15.4			15.4
Tokyo Tatemono	N	334,980 (*4)	Kansayaku Board	8	4	4	12	2	2	2	4					2	5	1	1	58	64	64	14				9.0
Sumitomo Realty & Development	N/T	917,472	Kansayaku Board	8	2	2	10	2	2	2	4					2	11	2	2	62	76	76	NA				13.4
Tobu Railway	N	496,326 (*4)	Kansayaku Board	8	4	4	12	2	3	3	5					1	7	2	2	61	66	66	12				6.1
Tokyu	N	935,927 (*4)	Kansayaku Board	9	5	5	14	2	2	2	4					1	8	4	4	65	69	69	10	7.2	6.0	6.8	
Odakyu Electric Railway	N	385,978 (*4)	Kansayaku Board	8	4	4	12	2	3	3	5					1	4	4	4	59	72	72	13				7.5
Keio	N	315,439 (*4)	Supervisory Com.	10	5	5	15					1	3	4		1	7	4	4	61	68	68	11				13.6
Keisei Electric	N	207,761 (*4)	Kansayaku Board	8	4	4	12	1	4	4	5					1	4	3	3	56	70	70	10				8.7
East Japan Railway	N/T	1,764,584 (*4)	Kansayaku Board	8	4	4	12	1	4	4	5					1	5	3	3	59	67	67	17				15.8
West Japan Railway	N/T	898,172 (*4)	Kansayaku Board	8	5	5	13	2	3	3	5					1	3	4	4	60	70	70	16	7.1	8.8	7.7	
Central Japan Railway	N/T	823,517 (*4)	Kansayaku Board	12	3	3	15	1	4	4	5					2	6	4	4	63	69	69	12				15.7
Nippon Express	N	2,079,195	Kansayaku Board	6	3	3	9	2	3	3	5					1	7	4	4	64	66	66	17				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	Sees (¥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 Age	Internal	Average Age	External Independent	Average Age	Per Year	Board Meetings Held	External Directors Held	External Directors (¥M)	External <i>Kansayaku</i> (¥M)	External Directors + External <i>Kansayaku</i> (¥M)
Yamato Holdings	N	1,695,867 (*4)	<i>Kansayaku</i> Board	4	5	5	9	2	3	3	5						1	8	4	4	62	69	69	19	13.8	7.5	11.0			
Nippon Yusen	N	1,608,414	<i>Kansayaku</i> Board	5	3	3	8	2	2	2	4						1	5	4	4	60	67	67	17	19.0	6.8	12.0			
Mitsui O.S.K. Lines	N	991,426	<i>Kansayaku</i> Board	6	3	3	9	2	2	2	4						1	3	4	4	61	68	68	14	17.0	10.0	14.2			
Kawasaki Kisen	N	625,486	<i>Kansayaku</i> Board	6	4	3	10	2	2	2	4						1	2	1	1	61	61	67	18			6.6			
ANA Holdings	N/T	728,683	<i>Kansayaku</i> Board	7	3	3	10	2	3	3	5						1	6	5	5	64	68	68	12			14.1			
Mitsubishi Logistics	N	213,729 (*4)	<i>Kansayaku</i> Board	8	5	5	13	2	3	3	5						1	4	1	1	62	67	67	12	7.8	10.5	9.1			
SKY Perfect JSAT Holdings	N	139,572 (*4)	<i>Kansayaku</i> Board	6	5	2	11	1	3	2	4						1	3	5	9	62	68	73	15	7.2	12.0	9.6			
NTT	N/T	11,943,966 (*4)	<i>Kansayaku</i> Board	4	4	4	8	2	3	3	5						2	7	6	6	63	73	73	13			15.0			
KDDI	N/T	5,312,599	<i>Kansayaku</i> Board	9	5	3	14	2	3	3	5						1	5	2	2	60	65	66	11	13.2	7.0	10.1			
SoftBank	N/T	5,205,537	<i>Kansayaku</i> Board	7	6	5	13	2	2	2	4						1	11	2	2	59	60	63	12	12.0	11.0	11.7			
Tokyo Electric Power Company Holdings	N	5,866,824	Three Com.	7	6	5	13										1	3	2	3	55	67	70	14	8.9		8.9			
Chubu Electric Power	N/T	2,935,409 (*3)	<i>Kansayaku</i> Board	6	3	3	9	2	3	3	5						1	3	3	3	60	64	64	14			9.0			
Kansai Electric Power	N/T	3,092,398 (*3)	Three Com.	6	8	8	14										1	2	2	2	63	71	71	18	11.0	2.5	8.6			
Tokyo Gas	N/T	1,765,146	Three Com.	3	6	6	9										1	6	1	1	65	63	63	12	9.0	8.8	8.9			
Osaka Gas	N	1,364,106	<i>Kansayaku</i> Board	6	4	4	10	2	3	3	5						1	5	3	3	61	70	70	12	9.7	10.7	10.2			
Toho	N	191,948 (*5)	Supervisory Com.	6	3	3	9					1	3	4			1	11	3	3	61	60	60	9			7.0			
NTT Data	N	2,318,658	Supervisory Com.	8	7	5	15					0	4	4			1	2	2	2	59	65	66	12			18.1			
Secom	N/T	1,035,898	<i>Kansayaku</i> Board	7	4	4	11	2	3	3	5						1	14	5	5	66	70	70	10	9.8	8.3	9.1			

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)	Average Tenure (Internal)	Average Tenure (External)	Average Tenure (External Independent)	Average Age (Internal)	Average Age (External)	Average Age (External Independent)	Board Per Year	External Directors Headed by Non-Executive	External Directors (¥MM)	External Kansayaku (¥MM) + External Kansayaku (¥MM)	External Directors (¥MM)
Konami Holdings	N	272,656 (*2)	Supervisory Com.	5	3	3	8				0	3	3		1	11	9	9	56	69	69	5				12.4	
Nitori Holdings	T	716,900	Supervisory Com.	8	6	6	14				1	3	4		1	11	4	4	63	70	70	11			7.3	7.3	
Fast Retailing	N/T	2,008,846 (*1)	Kansayaku Board	4	5	5	9	3	3	3	6					1	14	10	10	54	69	69	13	10.0	12.7	11.0	
SoftBank Group	N/T	5,628,167	Kansayaku Board	4	5	4	9	0	4	3	4					1	18	1	2	60	62	62	14			24.9	

- 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 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 "0" 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

About Spencer Stuart

Spencer Stuart is a global leadership advisory firm with offices in more than 70 cities in over 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.

About Our Board Services

Structuring boards and ensuring their effectiveness are key themes in corporate governance for all types of organizations around the world. All boards are exploring ways to reform their operations by hiring external directors with greater independence and introducing 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. For over 35 years in Japan, 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.

Our Expertise

- External director and *kansayaku* recruitment.
- Our local experience and insight is built into our global Board Practice to provide consulting services related to board* structure and operation. (*Including the various committees functioning under the *kansayaku*, three committees, and supervisory committee board structures)
- Board member assessment and board evaluation that considers the inherent characteristics of each organization and business.
- Studies of Japanese board trends and best practice, including publication of a compilation of these findings in the *Japan Spencer Stuart Board Index* and other reports.
- Round-table discussions and seminars for directors and *kansayaku*.

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