



SpencerStuart

2025 Japan

Spencer Stuart  
Board Index



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### *Japan Spencer Stuart Board Index 2025*

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 edition, *Japan Spencer Stuart Board Index 2012*, was launched in 2013 to reflect growing interest in corporate governance. The *Japan Spencer Stuart Board Index 2025* is the 14th edition.

Japanese listed companies faced a major turning point in 2015, with the introduction of the corporate governance code. The code was a “soft law” that required companies to consider their essential “principles” and be accountable for them. Since then corporate governance has steadily improved, through the appointment of external directors, stronger board auditing, improvement in capital efficiency and greater diversity.

As governance reform progressed, the June 2025 annual general meeting season saw the highest level of shareholder recommendations in the last few years, including the selection and removal of directors, indicating that markets and investors were increasingly pressuring corporations on governance reform.

In recent years in particular there has been a remarkable increase in shareholder activism. For example, overseas investment funds have made numerous recommendations to large corporations regarding board member selection, and are appealing directly to core management for their support. Increasingly, such shareholder activism is demanding improved capital efficiency and management accountability.

In addition, shareholder recommendations are becoming more diversified. There is increasing interest in themes that relate directly to sustained corporate growth, not only in relation to director appointments, but also to capital efficiency, ESG (environment, social, governance) and diversity. It would appear that recommendations from shareholders have moved from “form” to “substance.”

Looking ahead, we see serious debate on reforming the corporate governance code. The Financial Services Agency is directing companies to strengthen accountability in the appropriate application of capital equivalency, as well as in capital growth and in human resources investment.

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Now, after 10 years of governance reform, governance structures must be built around new policies that further strengthen capital efficiency and diversity to achieve sustained growth. The key to increasing corporate value will be to focus on serious discussions between investors and shareholders, improving the quality of external directors, and establishing effective supervisory structures.

The *Japan Spencer Stuart Board Index 2025* provides a detailed picture of the current state of corporate governance and trends 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 that over time 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 higher market capitalization and liquidity, while 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.

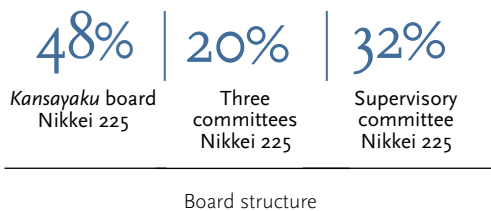
In addition to executive search, Spencer Stuart supports corporate leadership in a number of ways. The mainstay of this support is our Board Service, where we conduct board searches and offer consulting services related to board structure, as well as original research in this area. Spencer Stuart takes pride in our Board Service, which reflects the rich knowledge and experience we have accumulated. The *Japan Spencer Stuart Board Index 2025* 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 *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.

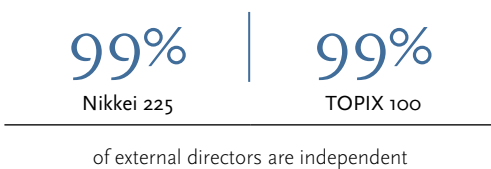
We hope that the information on Japanese corporate governance and its direction presented in the *Japan Spencer Stuart Board Index 2025* will provide insight and be of benefit to you.

## 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 96 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.” Less than half of Nikkei 225 and TOPIX 100 companies have *kansayaku* board structures, and now, 10 years since the revised Companies Act, around one-third of companies have moved to a supervisory committee structure.



There are in total 1,235 external directors on the boards of Nikkei 225 companies and 599 on the boards of TOPIX 100 companies; this upward trend is continuing in both indexes. Among the external director group, the ratio of independent directors with no conflict of interest is high, at 99% for both Nikkei 225 and TOPIX 100 companies, with independent external directors now the mainstream.



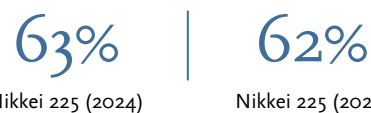
More foreign directors are being appointed each year, and now make up 32% of Nikkei 225 company boards and 48% of TOPIX 100 company boards. The ratio of foreign nationals on boards is unchanged from last year, at 5% for Nikkei 225 companies and 8% for TOPIX 100 companies. However, figures for Japan are low compared with the United Kingdom (37%) and France (36%).

The number of companies with women on their boards is increasing steadily each year, and has reached almost 100% for both Nikkei 225 and TOPIX 100 companies. However, the ratio of women among all board members is 23% for Nikkei 225 companies and 24% for TOPIX 100 companies, well below France (47%), the United Kingdom (44%) and the United States at 35%. Furthermore, the ratio of companies whose boards have over 30% female representation remains low, at 23% of Nikkei 225 companies and 30% of TOPIX 100 companies. While there has been a significant increase over the past two years, levels remain low compared to Western countries.



of directors are women

When looking at the backgrounds of external directors, around half of those on the boards of Nikkei 225 and TOPIX 100 companies come from the private sector, and over 60% of them have business experience as president, chairman or CEO.



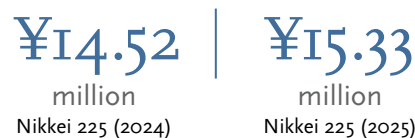
of external directors have experience as president, chairman or CEO of a private sector company

Nikkei 225 companies hold board meetings on average 14.0 times per year and TOPIX 100 companies 13.1 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 seven to nine times a year.



average board meetings held per year

Average compensation for both external directors and external *kansayaku* is ¥15.33 million for Nikkei 225 companies and ¥18.33 million for TOPIX 100 companies, a 6% increase for both Nikkei 225 and TOPIX 100 companies over last year.



average compensation paid to external directors (external directors and *kansayaku*)

#### A note on the data

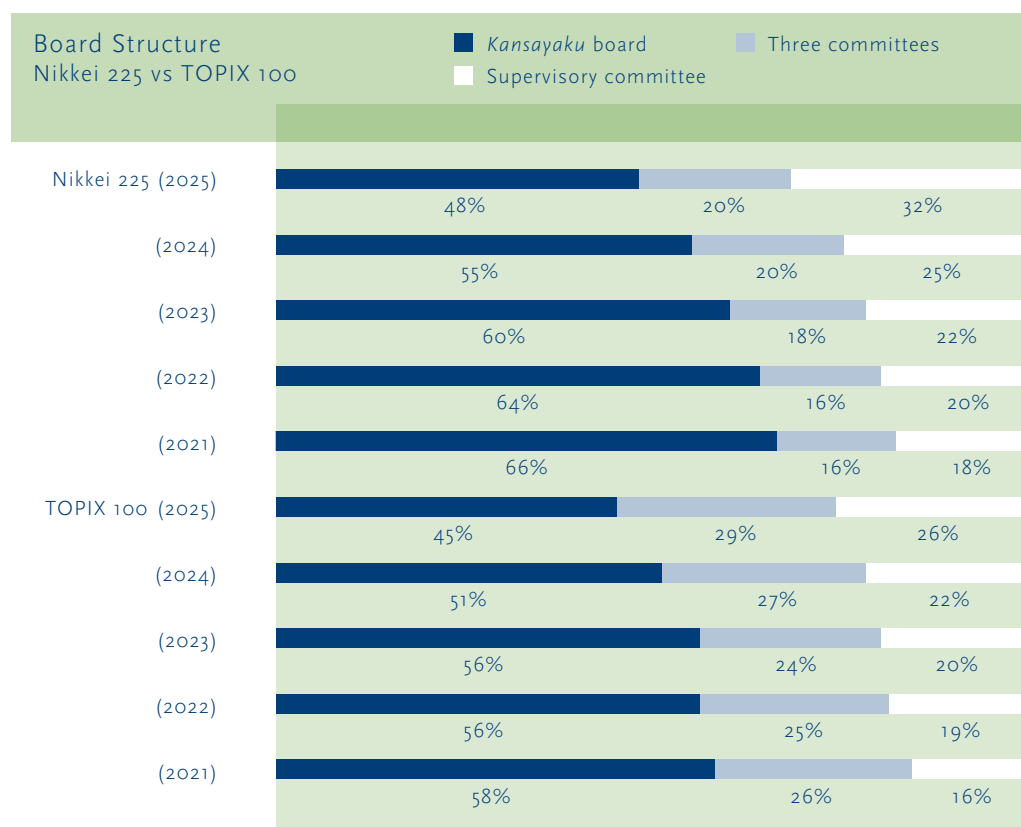
Analysis presented in this document is based on annual reports, corporate governance reports, shareholder meeting notices and other documents that companies make public. In addition to these documents, we have also referred to IR information and data on public companies provided on the Tokyo Stock Exchange website. Data for the Nikkei 225 and TOPIX 100 companies applies to those companies listed as of June 30, 2025. For purposes of international comparison, we have also looked at the United States, the United Kingdom and France. We used 2025 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. (Decimals have been rounded off, therefore graphs and other totals may not equal 100%.)

## Board Structure

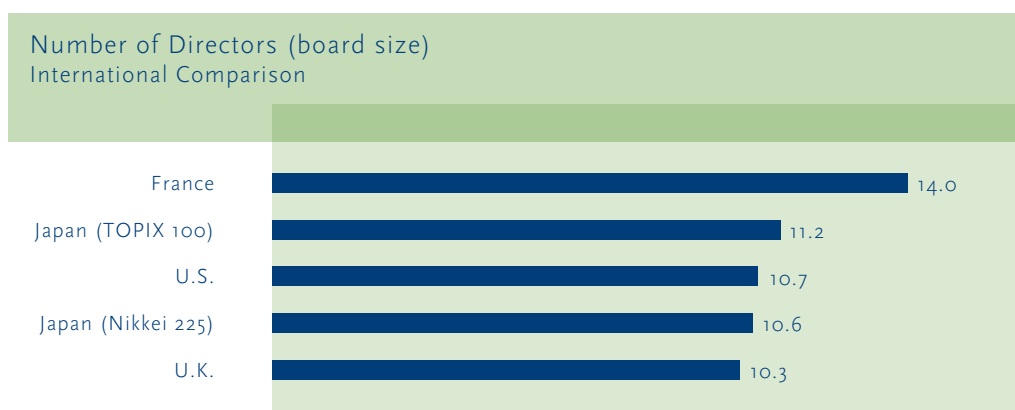
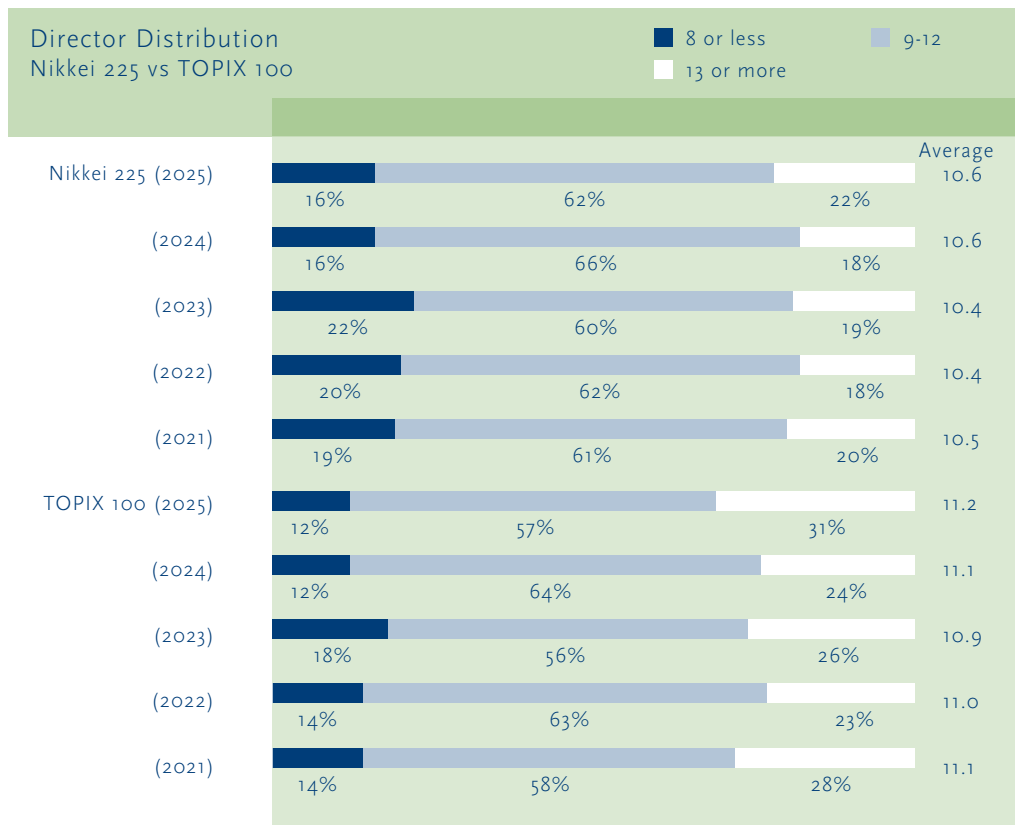
In terms of the board supervisory function, almost half of the companies employ the *kansayaku* board structure. However, with the passing of the Revised Companies Act of 2015 and the strengthened corporate governance system, each year more companies are moving to a supervisory committee or three committees structure. In 2025 the ratio of companies adopting the supervisory committee structure was 32% of Nikkei 225 companies (25% last year), almost reaching one-third, and 26% of TOPIX 100 companies (22% last year), exceeding one-quarter of companies. The ratio of companies adopting the three committees structure is 29% for TOPIX 100 companies, and 20% for Nikkei 225 companies.

Over 90% of the companies with *kansayaku* boards and supervisory committees have established voluntary committees, and many are appointing external directors as committee chairs. In particular, external directors chair around 90% of nomination and compensation committees and over 70% of combined nomination/compensation committees.

All companies, with the exception of one, with three committees structures have appointed external directors as chairs of each of their committees.

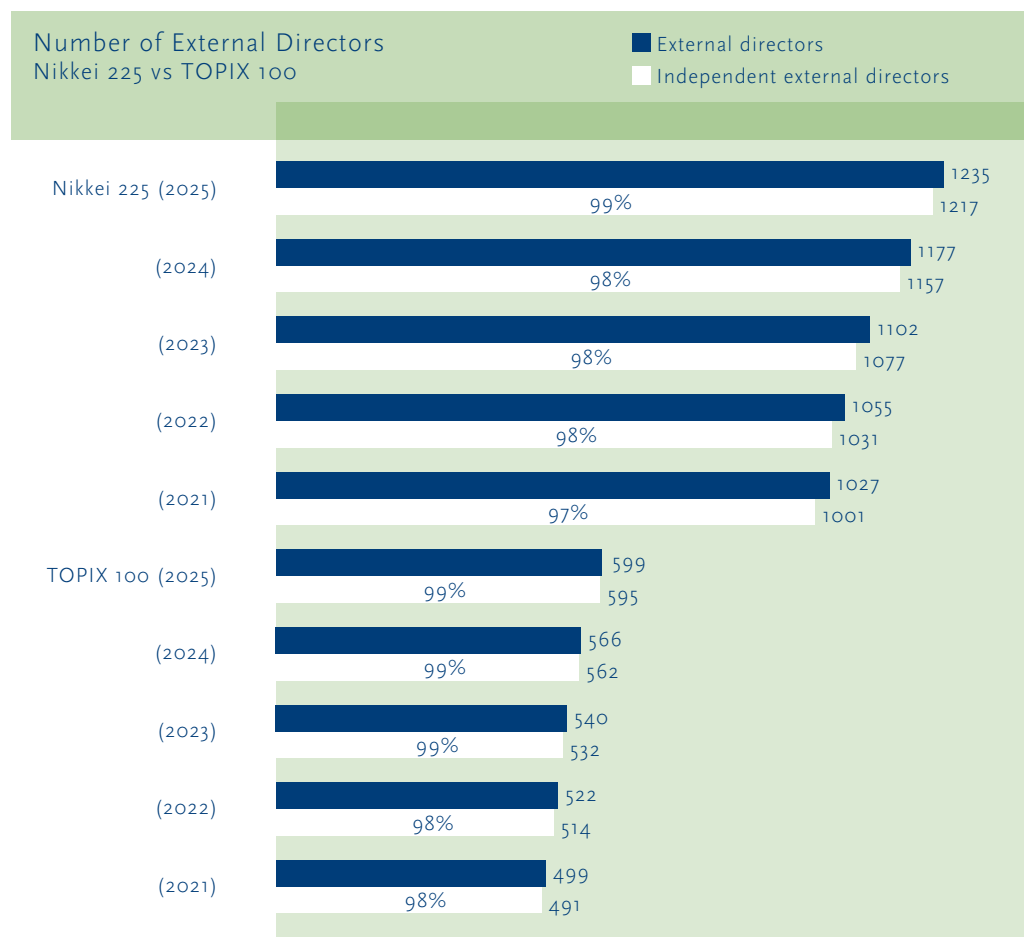


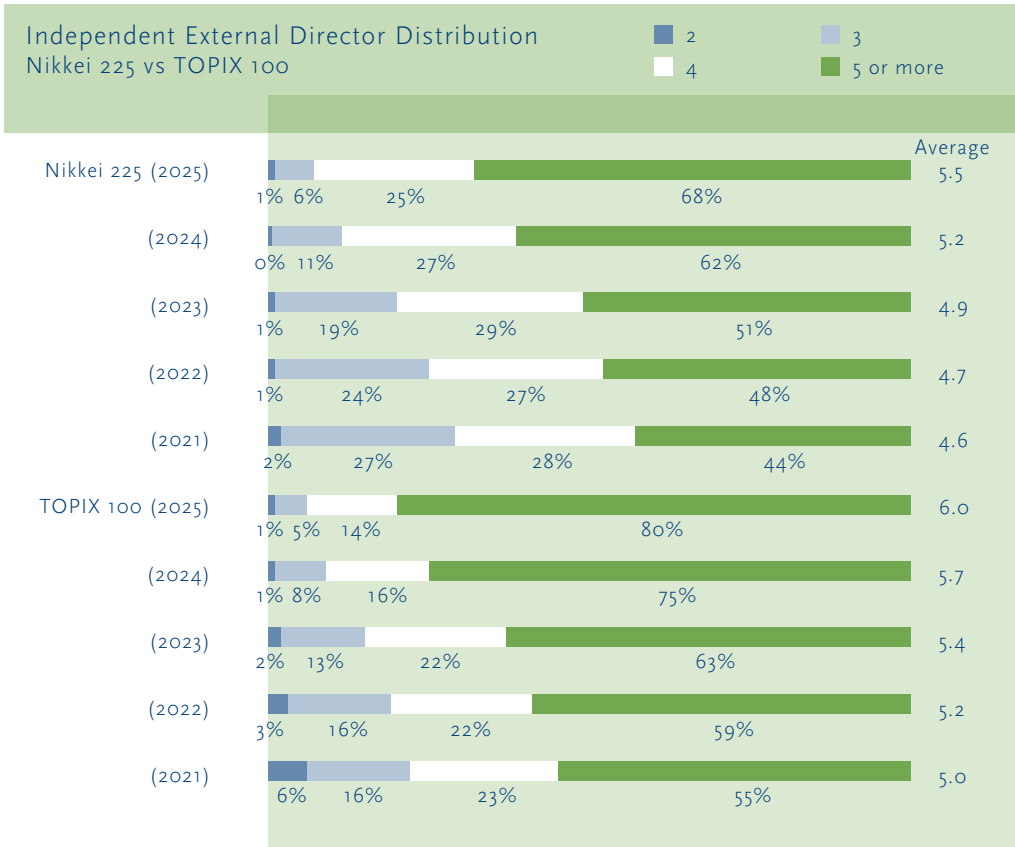
Around 60% of the boards of both Nikkei 225 and TOPIX 100 companies have nine to 12 directors. The average number of directors is 10.6 for Nikkei 225 companies and 11.2 for TOPIX 100 companies. This is the same level as the United States at 10.7 and the United Kingdom at 10.3.



When looking at trends in the number of external directors, in 2015, when the Revised Companies Act and Corporate Governance Code were introduced, all Nikkei 225 and TOPIX 100 companies had appointed at least one external director to their boards. 2016 saw further improvement, with all Nikkei 225 and TOPIX 100 companies appointing at least one independent external director (a director who did not come from the company concerned or have any business relationship with the company). In 2019, all companies on the Nikkei 225 and TOPIX 100 indexes had appointed two or more external directors, including at least two independent directors, and in 2020 over 90% of companies had appointed three or more external directors. As of 2025, all companies, with the exception of three Nikkei 225 companies and one TOPIX 100 company, have appointed three or more external directors.

Nikkei 225 companies have a total of 1,235 external directors (including those holding multiple directorships) and TOPIX 100 companies have a total of 599 external directors, representing an ongoing increase. The ratio of independent directors among external directors has reached 99% for both Nikkei 225 and TOPIX 100 companies.

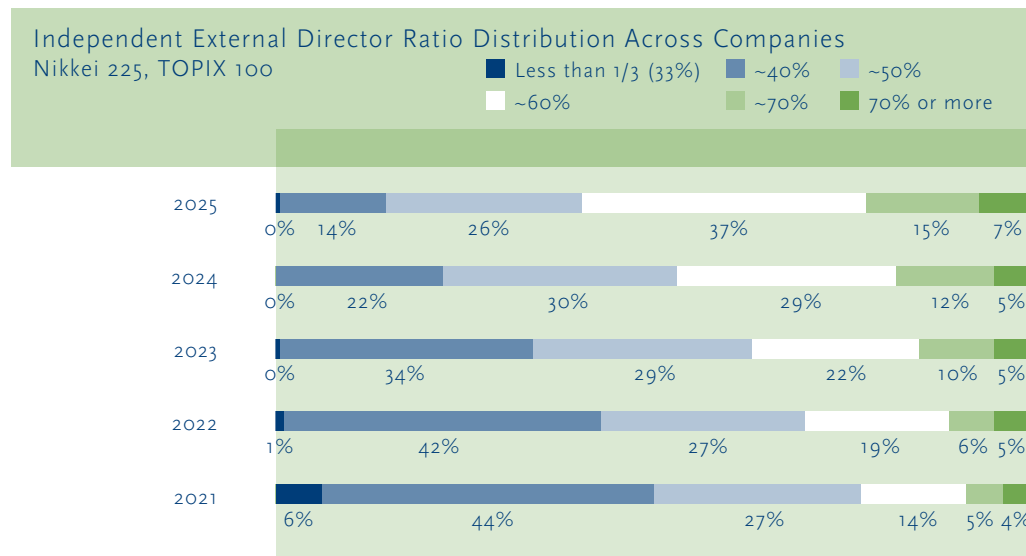




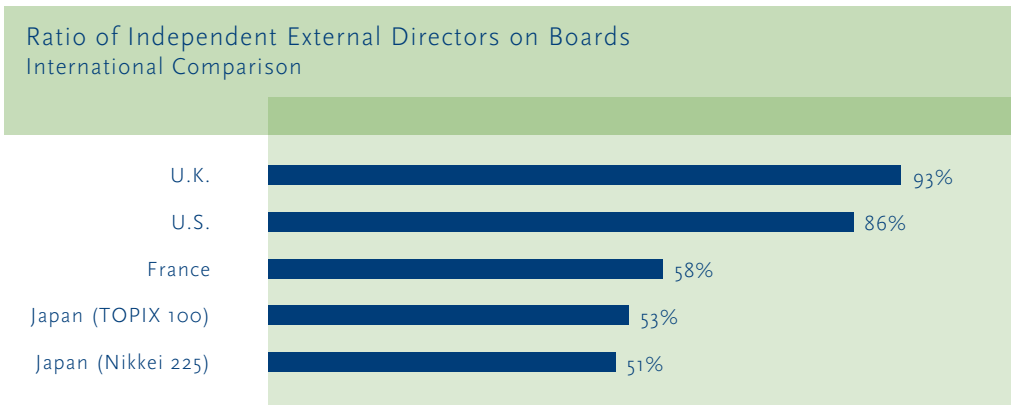
\*In 2024 one Nikkei 225 company listed "2" but this is expressed as 0% on the graph

There has not been any major change over the past few years in the total number of board members, although there has been an increase in the number of external directors and independent external directors, increasing the ratio of both types of directors as a result. The ratio of external directors on Nikkei 225 company boards is 51% (48% last year) and is 53% for TOPIX 100 company boards (51% last year), now representing the majority on both indexes.

The June 2021 Revised Corporate Governance Code requires that at least one-third of board membership must comprise independent external directors, and that they must make up the majority of board membership for Prime companies. In 2025, for both Nikkei 225 and TOPIX 100 indexes, there was only one company with less than the one-third requirement, and over half had achieved 59%. This represents a large increase over last year's figure of 46%.



Internationally, the ratio of independent external directors on boards is 93% for the United Kingdom, 86% for the United States and 58% for France. The ratio remains low for Japan, at around 50%.



## International Comparison I

### Class of 2025: The new S&P 500 directors

- » S&P 500 boards appointed 374 new independent directors in 2025, out of a total of 5,225, an 8% decrease from last year and the lowest number of directors appointed since 2016.
- » Overall board turnover remains low and steady, averaging 0.8 new directors per board. Half of all boards appointed at least one new independent director, down from 58% in 2024. And 16% appointed more than one new independent director, down from 20% in 2024.

### NEW INDEPENDENT DIRECTORS

	2025	2024	2020	2015
Number of new independent directors	374	406	413	376
Boards with at least one new independent director	50%	58%	55%	52%
Boards with more than one new independent director	16%	20%	21%	18%
Turnover (new directors as a % of total directors)	7%	8%	8%	7%

- » The year-over-year decline in director appointments reflects a long-standing structural pattern: new director numbers typically approximate the prior year's number of director departures. Last year, 374 directors left S&P 500 boards, matching this year's number of appointments.

### Executive experience and financial expertise remain priorities

- » S&P 500 boards continue to appoint new directors with top executive experience and financial expertise. This year, the lion's share (59%) of incoming directors brings CEO or financial experience — the same as last year. The proportion of P&L leaders appointed this year slightly increased to 10% of the incoming class.
- » Unlike last year, the majority of new directors are retired: 41% of the class of 2025 are actively employed, down 11 percentage points from a slight majority in 2024.

### NEW INDEPENDENT DIRECTORS' PROFESSIONAL BACKGROUNDS

	2025	2024	2020	2015
<b>CEOs</b>	<b>30%</b>	<b>30%</b>	<b>23%</b>	<b>34%</b>
<i>Active</i>	12%	16%	13%	17%
<i>Retired</i>	18%	14%	10%	17%
<b>Chairs/presidents/COOs</b>	<b>4%</b>	<b>3%</b>	<b>5%</b>	<b>5%</b>
<i>Active</i>	2%	1%	3%	3%
<i>Retired</i>	3%	2%	2%	2%
<b>Financial backgrounds</b>	<b>29%</b>	<b>29%</b>	<b>26%</b>	<b>22%</b>
<i>Financial executives/CFOs/treasurers</i>	16%	15%	13%	8%
<i>Bankers/investment bankers</i>	4%	5%	3%	3%
<i>Investment managers/investors</i>	8%	6%	7%	8%
<i>Public accounting executives</i>	2%	2%	3%	2%
<b>Functional leaders</b>	<b>15%</b>	<b>16%</b>	<b>18%</b>	<b>15%</b>
<b>P&amp;L leaders</b>	<b>10%</b>	<b>8%</b>	<b>8%</b>	<b>11%</b>
<b>Total</b>				
<i>Active</i>	41%	52%	48%	53%
<i>Retired</i>	59%	48%	43%	47%

\*Data may not always add up due to rounding.

The average tenure of current representative directors and chairmen is 3.4 years for Nikkei 225 companies and 3.2 years for TOPIX 100 companies. The longest tenure is held by Kagemasa Kozuki, chairman of Konami Group, at 38 years. All, except for Tomoko Namba, founder and executive chairman of DeNA Co., and Yumiko Takano, chairman and CEO of Oriental Land Co., are men, with an average age of 67.9 years for Nikkei 225 companies and 68.3 years for TOPIX 100 companies. The youngest is Fumiaki Koizumi, president (chairman) of Mercari, aged 43, and the oldest is Fujio Mitarai, chairman and CEO of Canon, aged 89.

Representative Director/Chairman		Nikkei 225	TOPIX 100
Tenure (years)	Average	3.4	3.2
	Longest	38	22
Gender	Male	147	65
	Female	2	1
Age	Average	67.9	68.3
	Youngest	43	50
	Oldest	89	89

Average tenure for presidents or representative executive directors (or CEO where the position is vacant) is 3.5 years for Nikkei 225 companies and 4.0 years for TOPIX 100 companies. The longest tenure is held by Masayoshi Son, chairman and CEO of SoftBank Group, at 43 years. All, with the exception of Eva Chen, CEO of Trend Micro, Mitsuko Tottori, president and CEO of Japan Airlines, and Kaga Yanagisawa, president and CEO of Nomura Research Institute, are men, with an average age of 62. The youngest is Junghun Lee, president of Nexon Co., aged 45, and the oldest is Fujio Mitarai, president and CEO of Canon, aged 89.

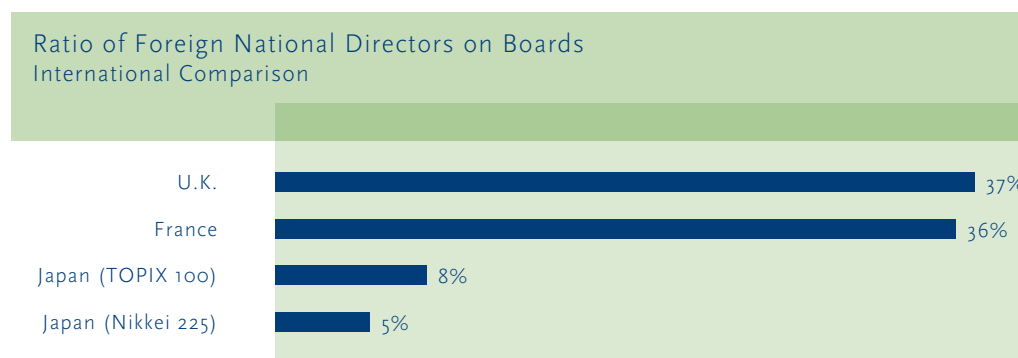
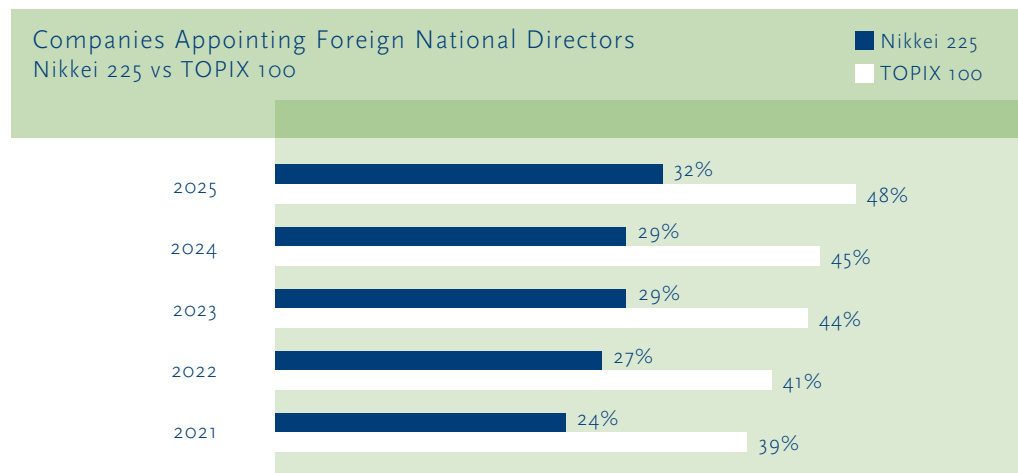
Representative Director/CEO		Nikkei 225	TOPIX 100
Tenure (years)	Average	3.5	4.0
	Longest	43	43
Gender	Male	222	100
	Female	3	0
Age	Average	61.7	61.8
	Youngest	45	46
	Oldest	89	89

Average tenure for board chairmen is 4.6 years for Nikkei 225 companies and 4.2 years for TOPIX 100 companies. The longest tenure is held by Masayoshi Son, chairman and CEO of SoftBank Group, at 43 years. There are nine female board chairs, the same as last year. External directors act as board chairs at 47 Nikkei 225 companies (41 last year) and at 29 TOPIX 100 companies (23 last year), indicating a steady increase. The average age of board chairs is 67.0 years for Nikkei 225 companies and 67.7 years for TOPIX 100 companies. The youngest chairman of the board is Junghun Lee, president of Nexon Co., aged 45, and the oldest is Yuzaburo Mogi, honorary CEO and chairman of the board of Kikkoman Corporation, aged 90.

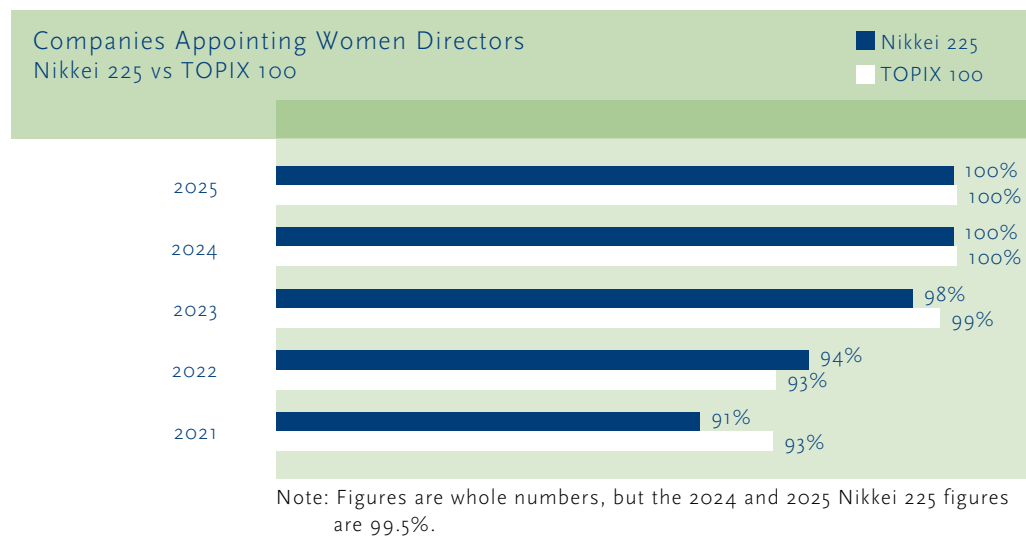
Chairman of the Board		Nikkei 225	TOPIX 100
Tenure (years)	Average	4.6	4.2
	Longest	43	43
Gender	Male	216	96
	Female	9	4
Type	Internal	178	71
	External	47	29
Age	Average	67.0	67.7
	Youngest	45	50
	Oldest	90	89

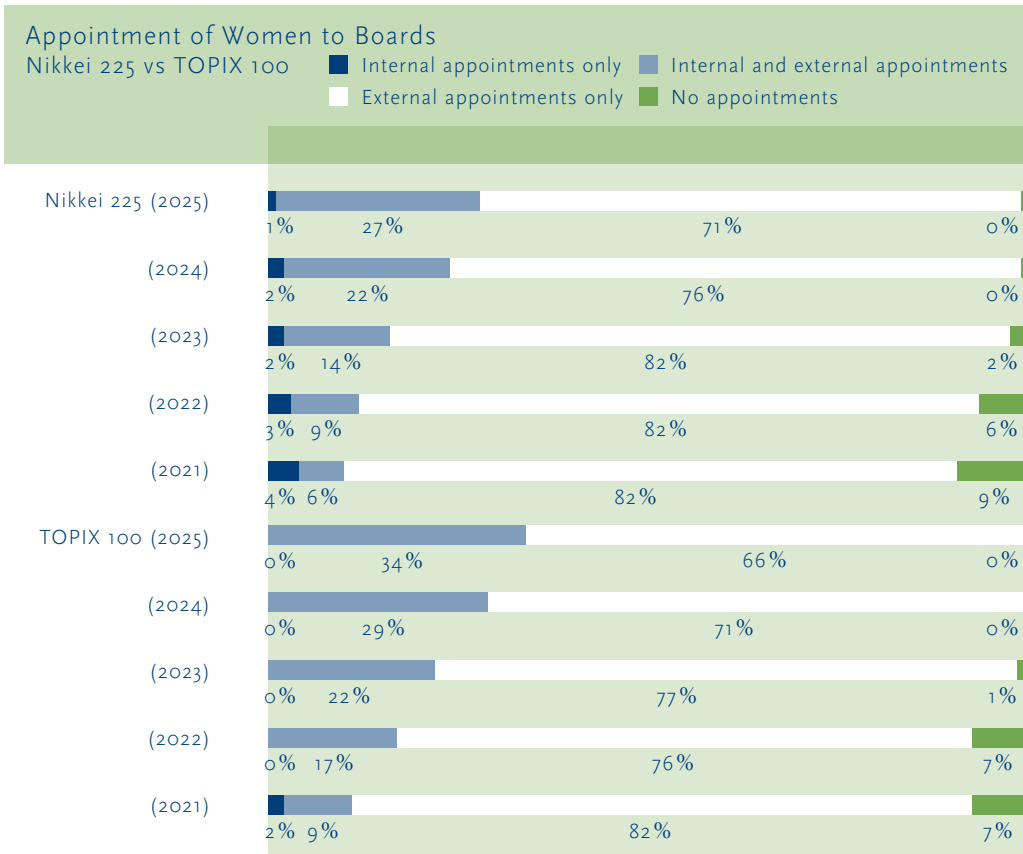
The ratio of companies appointing foreign nationals to their boards is gradually increasing. Among Nikkei 225 companies, 32%, or 73 companies, have a total of 130 foreign nationals on their boards (including those who hold multiple directorships). The breakdown is 35 internal and 95 external (of whom 91 are independent). The figure for TOPIX 100 companies is 48%, or 48 companies, appointing a total of 93 foreign national directors. The breakdown is 24 internal and 69 external (of whom 67 are independent).

The ratio of foreign national directors on boards is 5% for Nikkei 225 companies and 8% for TOPIX 100 companies. Ratios for the Japanese indexes are low compared with 36% for France and 37% for the United Kingdom.



In 2021, over 90% of Nikkei 225 and TOPIX 100 companies had appointed women to their boards, and in 2025 all companies, with the exception of one, had appointed women to their boards. The breakdown is 64 Nikkei 225 companies (28%) with internal women directors; 221 companies (98%) with external women directors; and 61 companies (27%) with both internal and external women directors. The number of companies appointing women as internal directors is increasing steadily each year, reaching around one-third of both Nikkei 225 and TOPIX 100 companies. The total number of women directors is 75 internal and 475 external (of whom 473 are independent). Among TOPIX 100 companies, 34 have internal directors, all 100 have external directors, and 34 companies have both internal and external directors. Numbers are 42 internal directors, and 231 external directors (of whom 231 are independent).

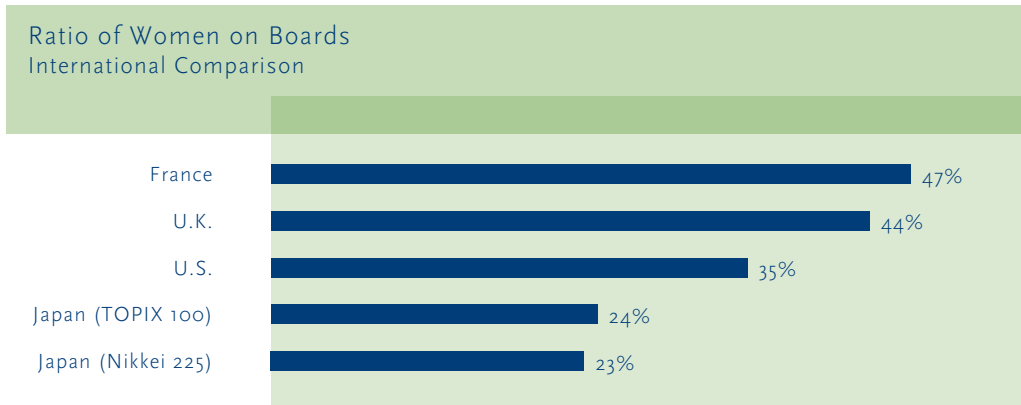




Note: Figures are whole numbers, but the 2024 and 2025 Nikkei 225 percentages include a “no appointments” figure of 0.4%.

Almost 100% of Nikkei 225 and TOPIX 100 companies have appointed women to their boards, and are now at the level of the major Western countries. However, there is still a big difference in the ratio of women on boards. France is at 47%, the United Kingdom at 44% and the United States at 35%, so while ratios are increasing for Nikkei 225 and TOPIX 100 companies, they remain low at around 20%.

Prime-listed companies are expected to make serious efforts to achieve a ratio of over 30% female representation on their boards by 2030. While the number of companies exceeding this level is increasing, with 52 Nikkei 225 companies (23%), and 30 TOPIX 100 companies having done so, the figures remain low.



## International Comparison II

### Board diversity of underrepresented minorities is unchanged

- » Nearly a quarter (24%) of S&P 500 directors self-identify as underrepresented minorities, unchanged from last year but up from 20% in 2020 and a 60% increase from 2015.
- » All but five boards (99%) have at least one director who self-identifies as an underrepresented minority — a decrease from last year when only one board did not have at least one director who self-identifies as an underrepresented minority. However, this is a meaningful increase from a decade ago, when the figure was 86%.
- » The gender distribution has held steady since 2023, with 9% of female directors self-identifying as underrepresented minorities and 15% of male directors. Notably, the proportion of female directors in this group has more than doubled since 2015. Two boards disclosed having a director who self-identifies as LGBTQ+.

### S&P 500 DIRECTORS WHO SELF-IDENTIFY AS UNDERREPRESENTED MINORITIES

	2025	2024	2020	2015
Directors who self-identify as an underrepresented minority	24%	24%	20%	15%
% female	9%	9%	6%	4%
% male	15%	15%	14%	11%
Boards with at least one director who self-identifies as an underrepresented minority	99%	100%	97%	86%

### Women's representation on S&P 500 boards continues to increase gradually

- » Female directors now account for 35% of S&P 500 directors, up from 34% in 2024, a 25% increase from five years ago and a 75% increase from a decade ago.
- » Like last year, S&P 500 boards today average four female directors, up from three in 2020 and two in 2015. Nearly all boards (99%) have two or more female directors, and only four have just one female director.

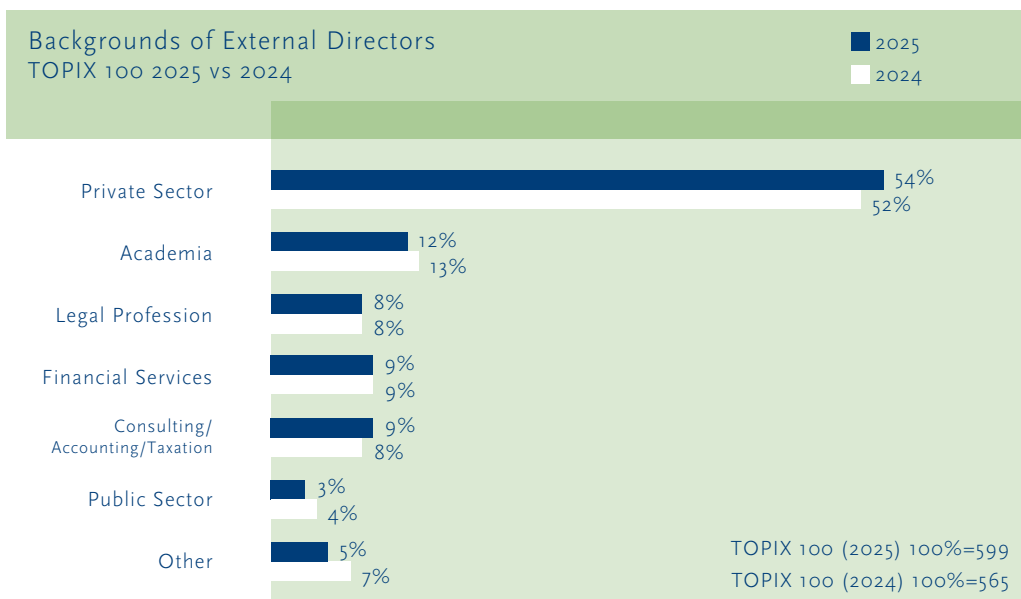
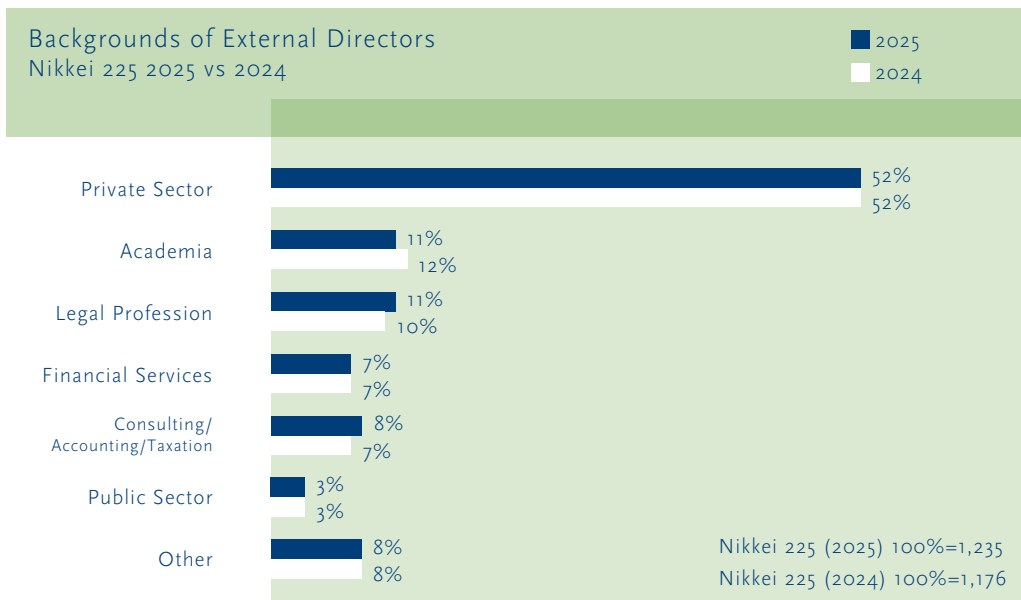
### S&P 500 FEMALE DIRECTORS

	2025	2024	2020	2015
Female directors as a % of all S&P 500 directors	35%	34%	28%	20%
Boards with at least one female director	100%	100%	100%	97%
Average number of female directors on all S&P 500 boards	3.7	3.7	3.0	2.1

Source: U.S. Spencer Stuart Board Index 2025

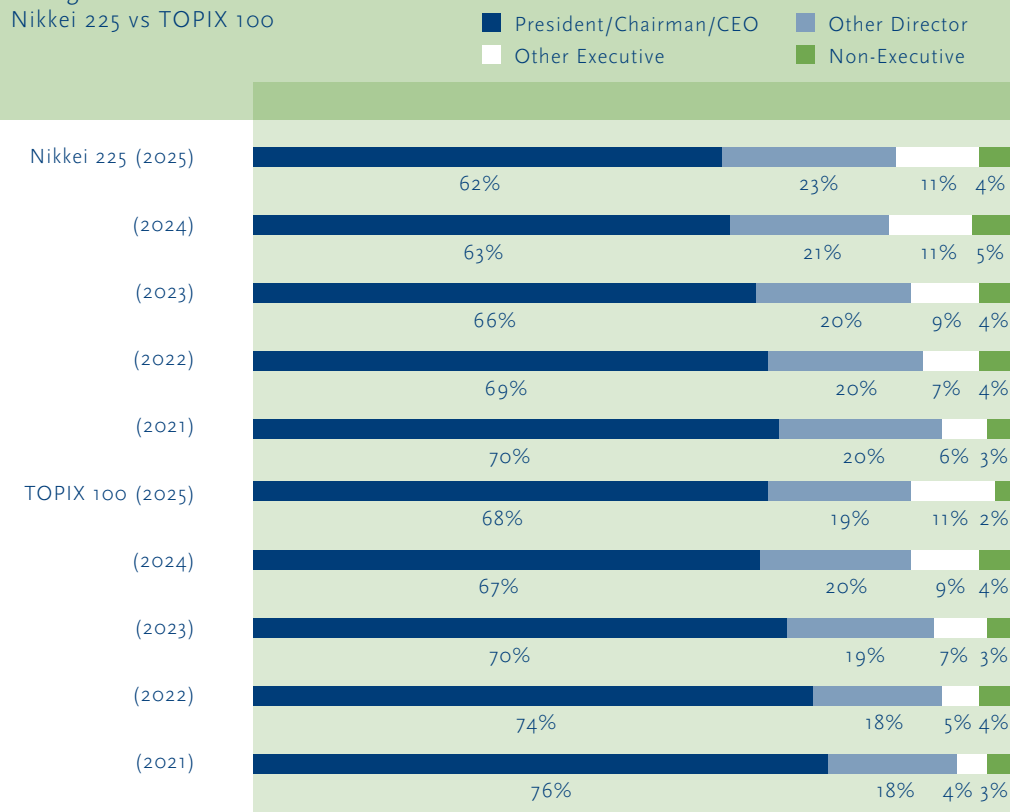
<https://www.spencerstuart.com>

In 2025, the majority of external directors came from the private sector. Of the 1,235 external directors of Nikkei 225 companies, 645 were from the private sector, and of the 599 external directors at TOPIX 100 companies, 322 were from the private sector, representing a majority for both indexes. Most 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.



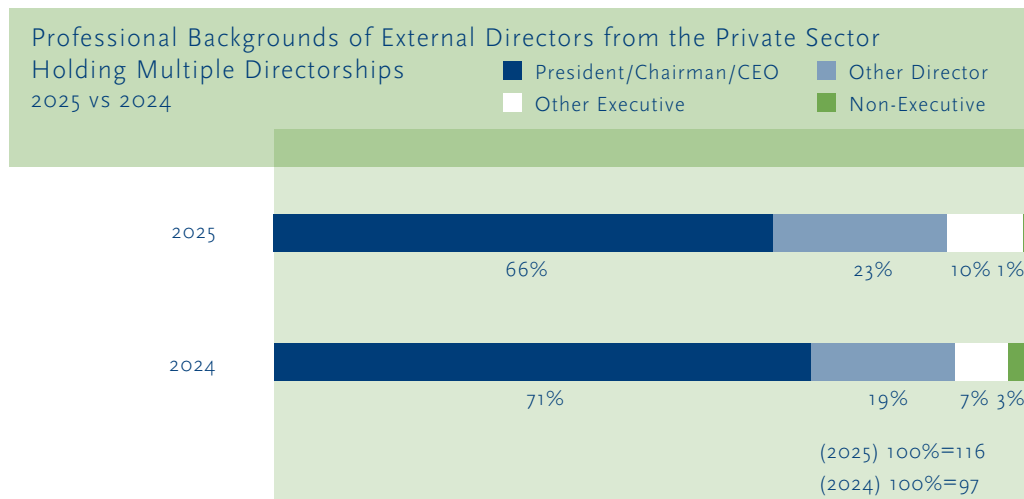
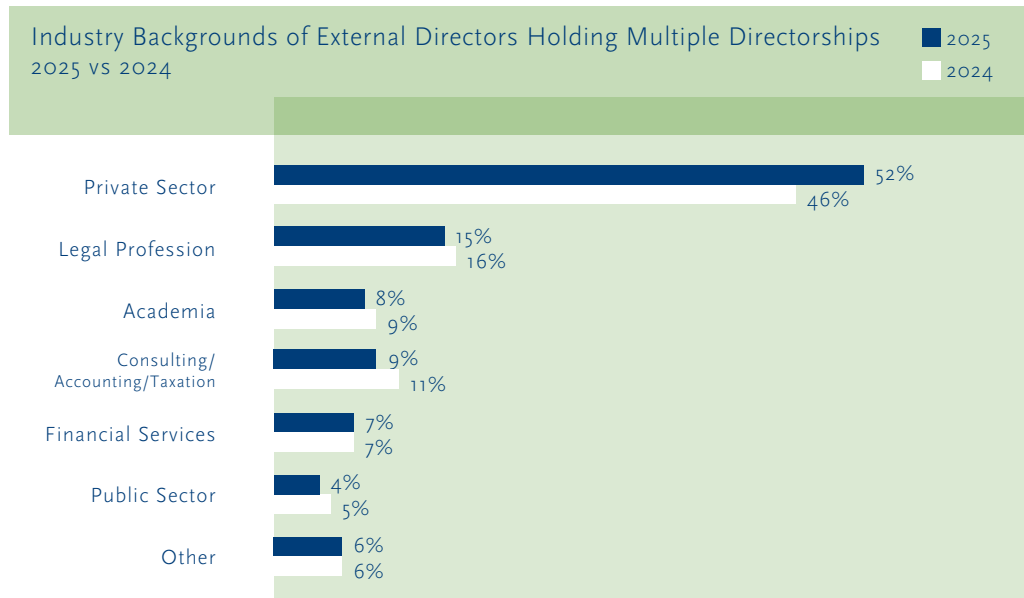
### Backgrounds of External Directors from the Private Sector

Nikkei 225 vs TOPIX 100

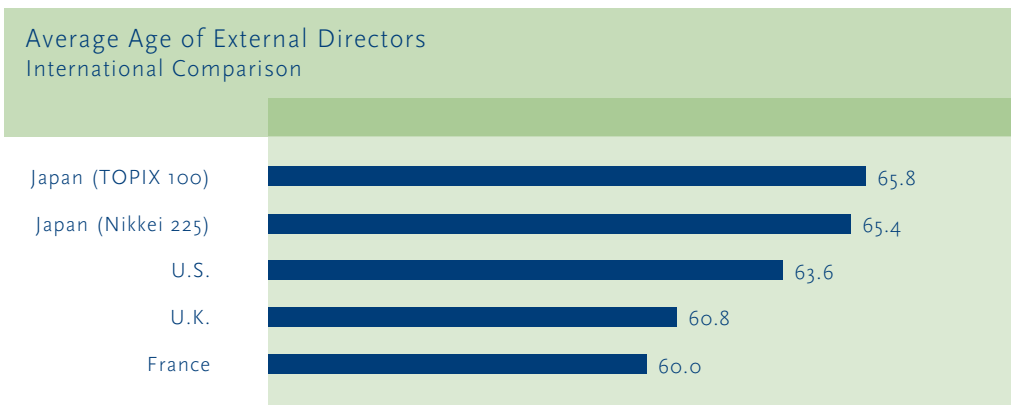


When looking at Nikkei 225 and TOPIX 100 companies together, 225 of the external directors (external directors and external *kansayaku* directors) hold external directorships at other companies. The biggest proportion, 116, or 52%, have backgrounds in the private sector. Of these, 66% have held positions either as president, chairman or CEO, or a combination of these.

All 228 companies on the Nikkei 225 and TOPIX 100 indexes have appointed external directors, but only 34 companies list specific multiple directorship numbers in their corporate governance reports. Of these, 24 companies have added appendices referring to multiple directorship figures “in principle” or as a “guide,” suggesting that there may be some exceptions.



The average age of external directors is 65.4 years for Nikkei 225 companies and 65.8 years for TOPIX 100 companies, which is slightly higher than for the major Western countries. This is because in Japan many directors take up appointments after they have retired from their former executive positions.



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. Our 2021 survey, conducted before these skills were made compulsory, showed that 105 Nikkei 225 and TOPIX 100 companies (44%) listed in their shareholder reports the skills held by each director. In 2025 the number of companies listing directors' skills on their websites was 99% (227 companies), and there were just two companies where the information could not be confirmed. In the trial phase in 2021, companies only listed the skills of their external directors, but since 2022 almost all companies are listing the skills of all their directors. Over 70% of companies with *kansayaku* structures also list the skills of their directors.

Items in the skills matrix differ by company, with some including only specialty skills in business, finance, accounting, legal and risk management, etc., and others including skills such as industry experience. Each year more companies are using the skills matrix to define each skill and their reasoning, and the skills needed for long-term business strategy. In 2025, around 60% offered some form of explanatory note. More companies appear to be using the skills matrix as a tool for objectively confirming board diversity and effectiveness.

## International Comparison III

### Mandatory retirement policies are on the decline

- » The decline in the number of S&P 500 boards with mandatory retirement policies for directors continues this year: from 73% in 2015, 70% in 2020 and 67% in 2024 to 66% in 2025.
- » The average mandatory retirement age is 74.2, marginally up from 74.1 in 2024. The majority of boards with a mandatory retirement age set it at 75: 60%, up from 56% in 2024.

### MANDATORY RETIREMENT AGES AMONG BOARDS WITH RETIREMENT POLICIES

	2025	2024	2020	2015
<b>Boards with a retirement policy</b>	<b>66%</b>	67%	73%	78%
70 and younger	2%	2%	5%	42%
71	0%	0%	1%	1%
72	26%	30%	49%	45%
73	2%	2%	4%	3%
74	6%	7%	6%	1%
75	60%	56%	32%	7%
Older than 75	4%	4%	2%	1%

- » Since last year, six fewer boards report that they do not have a mandatory retirement age, bringing the percentage down from 67% to 66%. There has been a percentage point increase in the boards that do not discuss mandatory retirement in their corporate governance guidelines (20%, up from last year's 19%).
- » Retirement policies affect board refreshment. Of the S&P 500 boards with retirement policies, 54% of the independent directors who left during the past year were more than three years younger than the age cap. Less than a third (30%) retired at the retirement age or later — down from 35% last year. This year, six directors left their boards exceeding their mandatory retirement age by three or more years.

### More boards opt to set term limits for non-executive directors

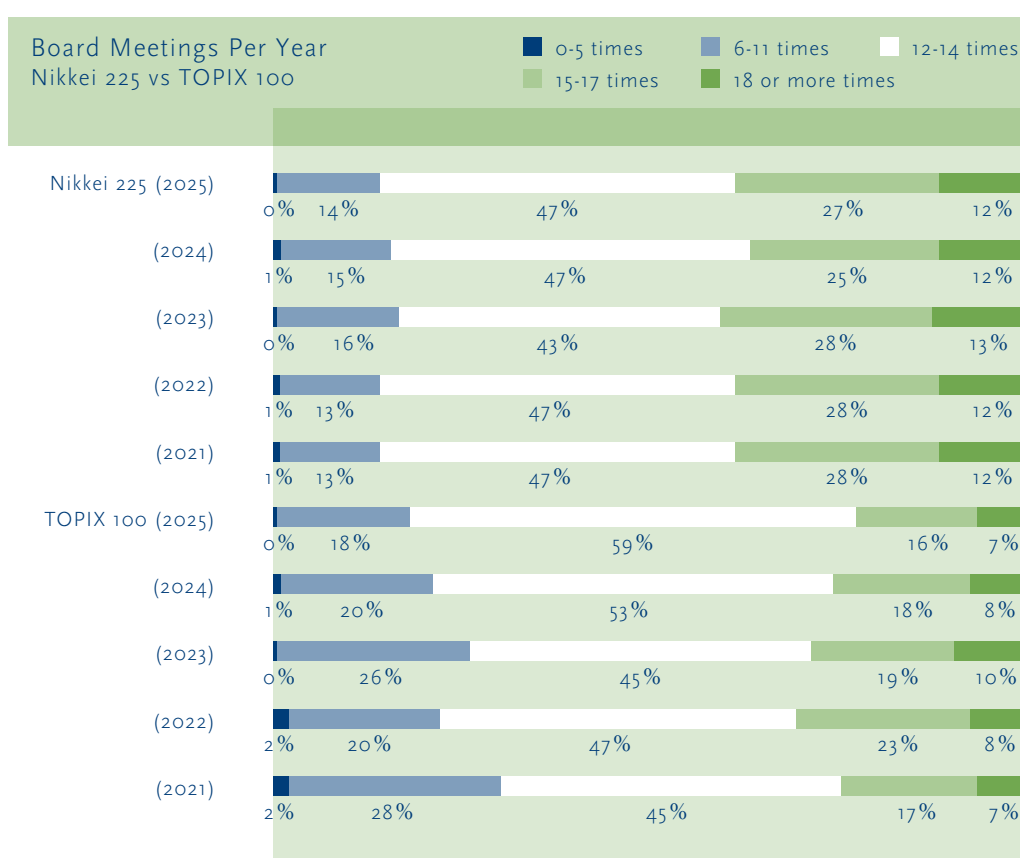
- » This year, four more S&P 500 boards report term limits for non-executive directors — from 43 (9%) in 2024 to 47 (10%) in 2025. Term limits average 14.7 years and range from 10 to 20 years, with 30 boards (66% of boards with term limits) setting them at 15 years or more.

Source: U.S. Spencer Stuart Board Index 2025

<https://www.spencerstuart.com>

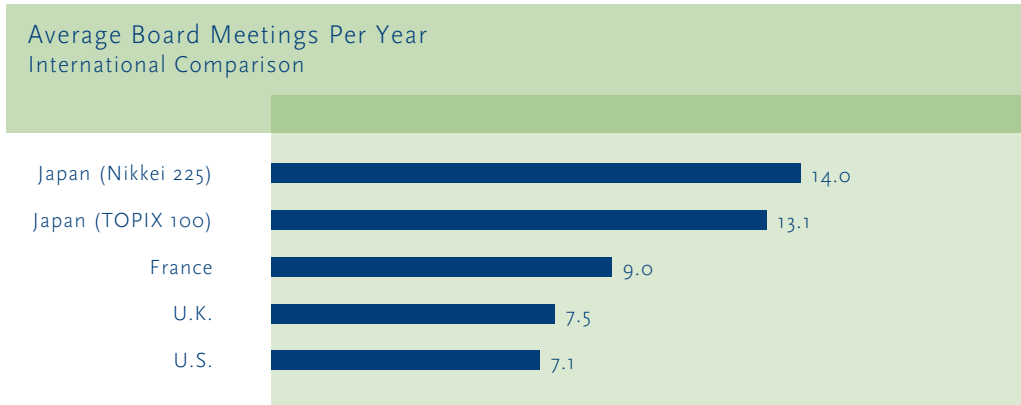
## Board Organization and Processes

Nikkei 225 companies hold an average of 14.0 board meetings a year and TOPIX 100 companies hold an average of 13.1 board meetings a year. There has been a slight increase over last year in the number of companies holding board meetings at least 14 times a year, with 54% of Nikkei 225 companies and 36% of TOPIX 100 companies doing so. Eighty-six percent of Nikkei 225 companies and 82% of TOPIX 100 companies hold board meetings more than once a month on average. There has been no easing of the legal requirements related to the responsibilities of boards since the enactment of the 2005 Companies Act.



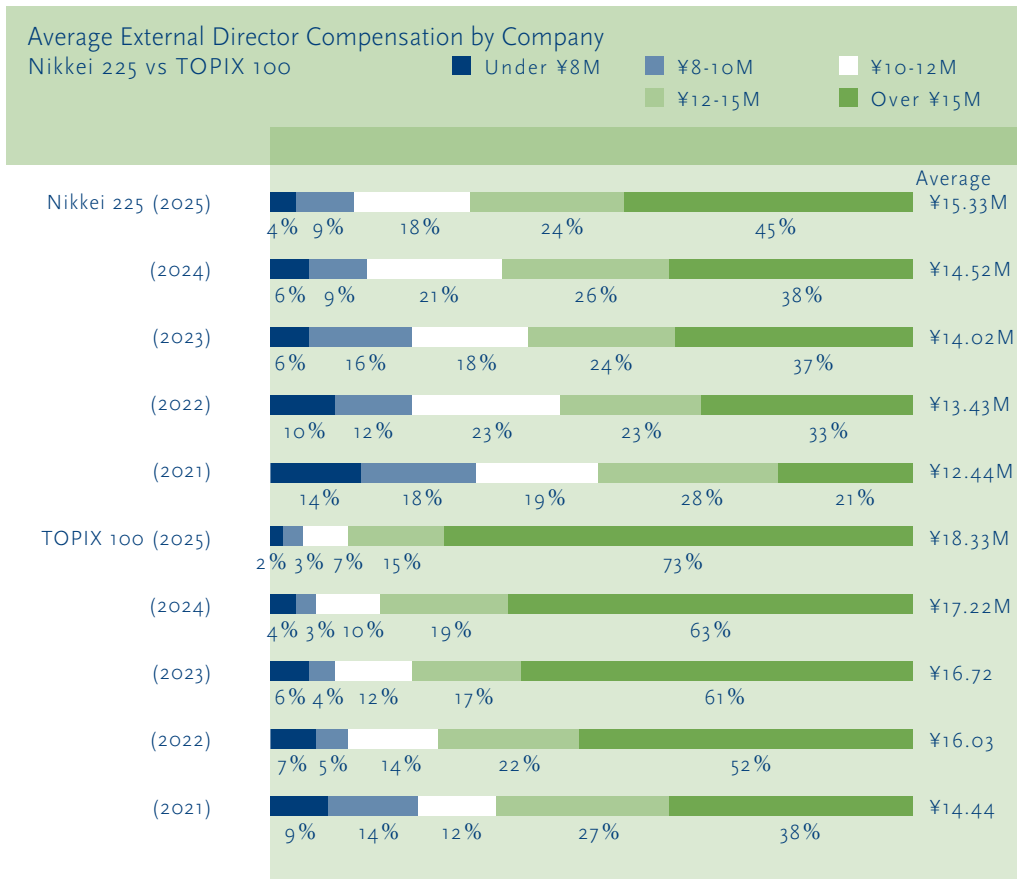
Note: Figures are whole numbers, but the Nikkei 225 is 0.4% for "fewer than five times."

In contrast, European and U.S. companies hold fewer board meetings per year than Japanese companies, at 9.0 for France, 7.1 for the U.S. and 7.5 for the U.K.



## Compensation

Average compensation for external board members (external directors and external *kansayaku*) continues to be slightly higher overall for TOPIX 100 companies than for Nikkei 225 companies. Average compensation is increasing each year, with an increase of ¥810,000 (6%) over last year for Nikkei 225 companies to ¥15.33 million, and an increase of ¥1.11 million (6%) for TOPIX 100 companies to ¥18.33 million. In contrast, 13% of Nikkei 225 companies and 5% of TOPIX 100 companies pay an average compensation of below ¥10 million. The standard deviation for Nikkei 225 companies is ¥6.05 million and a variation coefficient of 0.39, and ¥6.796 million standard deviation for TOPIX 100 companies and a variation coefficient of 0.37, still indicating a wide variation. The highest average compensation, ¥47.70 million, is paid by Hitachi, and the lowest, ¥4.20 million, is paid by M3.



## Sustainability and Corporate Governance

The June 2021 Revised Corporate Governance Code requires companies to consider the way in which they address social, environmental and other sustainability issues, and to disclose details of their policies.

A Cabinet Office amendment added a new section to companies' securities reports titled "Approaches and Activities Related to Sustainability," effective from March 2023, and each company is to list "strategy" and "indicators and targets" if necessary. One hundred and sixty-one companies (70%) now have written provisions on "sustainability policy," "sustainability vision" and other basic sustainability policies.

Looking at the sustainability promotion structures of all Nikkei 225 and TOPIX 100 companies (229 companies), 198 companies, (86%) (compared to 194 companies last year), have established company-wide organizations such as sustainability committees to act as board advisory bodies. Most of them are staffed by the CEO and leaders of related departments. External members participate at some companies, and this ratio is increasing overall. The number of companies where external directors are participating increased from 30 (13%) last year to 31 (14%). Companies where external directors and outside experts participate is the same as last year, at seven companies (3%). The number of companies where only outside experts are participating is nine (4%).\* Fourteen companies (6%) have established advisory committees with outside experts as part of their internal promotion organizations.



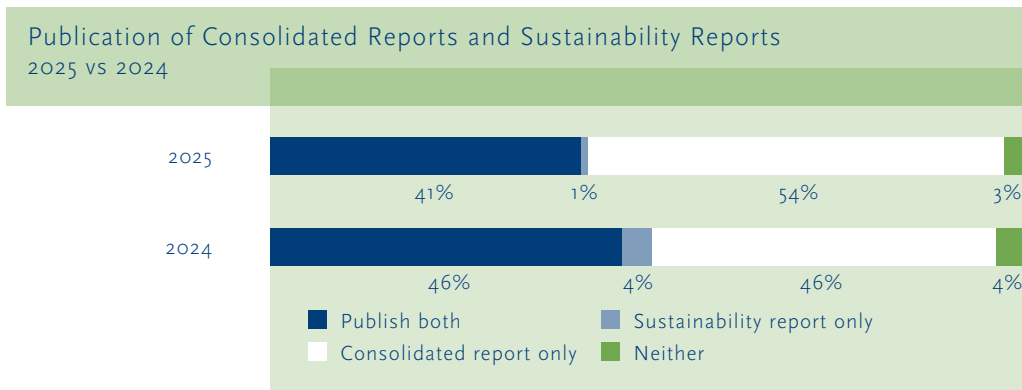
\*Including advisory participation or where it is considered necessary to invite participation.

In most cases, sustainability promotion committees are chaired by CEOs (62%), and 30% are chaired by an appointed company executive. External directors chair these committees at eight companies (4%).

Many companies consider sustainability an important management issue, and as such they have set up structures that are headed by company presidents, CEOs or other senior executives. In contrast, some 27 Nikkei 225 and TOPIX 100 companies have appointed chief sustainability officers (or equivalent), a slight decrease over last year's 30 companies. Many of these officers are from the executive class, but in some cases companies have invited specialists or division managers as fellows.

All 229 Nikkei 225 and TOPIX 100 companies have a webpage devoted to disclosing sustainability-related activities. Details vary, and range from policies, approaches and outlines of initiatives to links to consolidated reports, case studies and interviews.

Ninety-seven Nikkei 225 and TOPIX 100 companies, representing almost half, publish sustainability reports. Incidentally, 218 Nikkei 225 and TOPIX 100 companies, over 90%, publish consolidated reports. Of the 11 companies not publishing consolidated reports, three publish sustainability reports only.



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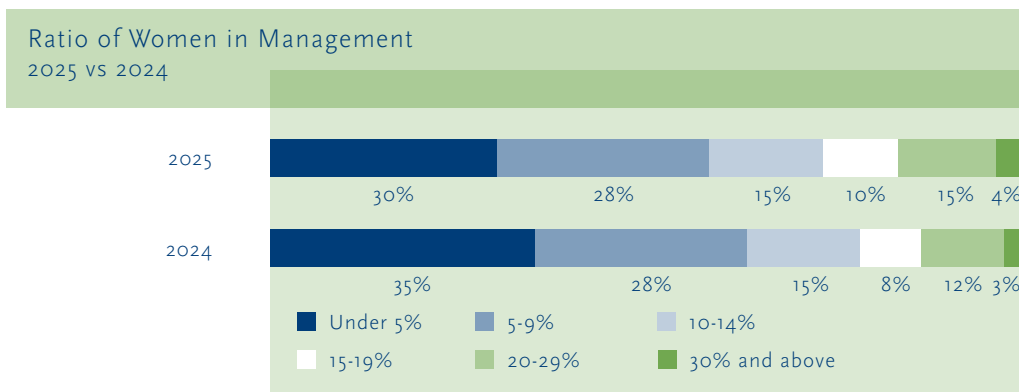
Prime-listed companies are required under the Revised Corporate Governance Code to follow frameworks for the quality and quantity of sustainability information as designated by international organizations such as the Task Force on Climate-related Financial Disclosures (TCFD). At the time of conducting the surveys for this report, almost all Nikkei 225 and TOPIX 100 companies disclosed information in their securities reports, sustainability reports, or on their websites in line with the TCFD framework. As TCFD activities were concluded in November 2023, future disclosures are expected to align with the Task Force on Nature-related Financial Disclosures (TNFD) framework that was officially released in September 2023. Thirty-five percent of Nikkei 225 and TOPIX 100 companies (81 companies) indicated their intention to release information in line with the TNFD framework by 2025.

CDP (an international environmental nonprofit organization) provides a platform for releasing global information based on the TCFD framework. CDP sends questionnaires to companies on their activities in each area, scores each company based on their responses, and uses the results on, for example, for the ESG investment index. Since 2022, all Prime-listed companies are participating in CDP surveys. When looking at the initiatives on climate change undertaken by Nikkei 225 and TOPIX 100 companies, in 2024, 94 companies received an A, the highest score. This was a large increase over the 69 companies that achieved this score in 2023.

Many Nikkei 225 and TOPIX 100 companies publish their human resources and management approaches on human resources-related webpages. Many companies position this information as part of their corporate philosophy and action guidelines. Following the March 2023 Cabinet Office amendment, sustainability information published in securities reports must include policies related to human resources development and the corporate environment. As a result, 94 Nikkei 225 and TOPIX 100 companies (41%) now include “Human Resources Vision,” “Human Resources Policy,” etc. in their corporate governance and securities reports.

In order to ensure diversity, the Revised Corporate Governance Code requires, in addition to the company’s thoughts on the issue, the disclosure of independent, measurable targets. Following the March 2023 Cabinet Office amendment, companies are now required to include diversity in their securities reports, such as the number of women in management positions, based on laws to promote women’s participation.

This survey shows that almost all Nikkei 225 and TOPIX 100 companies are releasing the ratios of women in management positions (only one company is not). While the number of companies where less than 5% of management roles are held by women has declined from 35% to 30%, companies in which over 20% of management positions are held by women have increased from 15% to 19%. (\*)

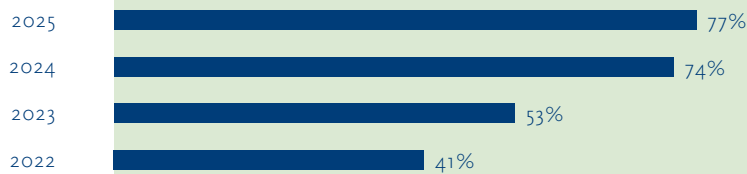


\*In principle, group data is used for holding companies. Where companies use data from their securities reports, this is used. All other data is from individual company reports.

Many companies release their current mid-career and foreign-national hiring and promotion figures, but a considerable number list “hiring or promoting the right person for the right position,” “no attribute classification,” etc., rather than specific targets.

More companies are incorporating executive compensation calculations in sustainability-related performance indicators (ESG indicators) as part of their governance enhancement initiatives. There has been a further increase in the number of Nikkei 225 and TOPIX 100 companies that are including ESG indicators in their annual securities and corporate governance reports, from 168 companies (74%) last year to 176 companies (77%) this year. ESG indicators are most often used to calculate performance-linked stock-based compensation, but there are also companies that use them to determine annual bonuses and base compensation. ESG indicators currently used are the reduction amount and ratio of CO<sub>2</sub> emissions, employee engagement, etc. In some cases, a company’s presence on the Dow Jones, MSCI or other sustainability index, their release of sustainability activities and achievement of A scores on the CDP, etc., are factored into the calculation of executive compensation.

Ratio of companies including ESG indicators in executive compensation (Nikkei 225 / TOPIX 100)



# 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	Sees (¥M)	Structure	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	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 (¥M)	External Kansayaku (¥M)	External Directors + External Kansayaku (¥M)
Nissui	N	886,126	Kansayaku Board	6	4	4	10	1	3	3	4					1	5	2	2	62	66	66	19			9.0	9.0	9.0
INPEX	N	2,265,837 (*1)	Kansayaku Board	5	5	5	10	1	4	4	5					1	3	5	5	65	70	70	15					18.6
Comsys Holdings	N	614,631	Supervisory Com.	6	5	5	11							1	5	6	1	5	2	2	63	60	60	9		8.3		8.3
Taisei	N	2,154,223	Kansayaku Board	7	5	5	12	2	4	4	6					1	3	5	5	65	71	71	13		16.2	12.2	14.2	
Obayashi	N	2,620,101	Kansayaku Board	4	5	5	9	2	3	3	5					1	13	3	3	66	66	66	15		10.0	13.0	10.9	
Shimizu	N	1,944,360	Kansayaku Board	7	4	4	11	2	3	3	5					1	3	5	5	64	68	68	16					14.6
Haseko	N	1,177,353	Kansayaku Board	7	5	5	12	2	3	3	5					1	8	5	5	64	65	65	14					11.4
Kajima	N	2,911,816	Kansayaku Board	7	5	5	12	2	3	3	5					1	7	2	2	69	71	71	13					14.8
Daiwa House Industry	N/T	5,434,819	Kansayaku Board	7	7	7	14	3	3	3	6					1	7	3	3	66	68	68	13					12.2
Sekisui House	N/T	4,058,583	Kansayaku Board	5	5	5	10	2	3	3	5					1	4	4	4	60	64	64	13					24.9
JGC Holdings	N	858,082	Kansayaku Board	4	4	4	8	2	3	3	5					1	7	4	4	66	63	63	17					10.3
Nisshin Seifun Group	N	851,486	Supervisory Com.	8	6	6	14							1	3	4	1	3	5	5	61	73	73	13		10.7		10.7
Meiji Holdings	N	1,154,074	Kansayaku Board	5	4	4	9	2	2	2	4					1	4	5	5	65	66	66	17		17.0	14.5	16.2	
NH Foods	N	1,370,553	Kansayaku Board	4	4	4	8	2	3	3	5					1	6	3	3	62	64	64	18					12.6
M3	N	284,900 (*1)	Supervisory Com.	6	4	4	10							0	3	3	1	9	3	3	57	51	51	12		4.2		4.2
DeNA	N	163,997 (*1)	Kansayaku Board	3	3	3	6	1	3	3	4					1	10	2	2	54	56	56	17					10.0
Sapporo Holdings	N	530,783 (*1)	Supervisory Com.	4	7	7	11							1	2	3	1	5	2	2	60	64	64	14		9.7		9.7
Asahi Group Holdings	N/T	2,939,422 (*1)	Three Com.	5	8	8	13									1	3	1	1	60	68	68	12					22.1

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 Independent)	Average Age	Average Age (External Independent)	Board Per Year	External Directors Head	External Directors (¥M)	External Kansayaku (¥M)	External Directors + External Kansayaku (¥M)	External Directors (¥M)
Kirin Holdings	N/T	2,338,385 (*1)	Kansayaku Board	5	7	7	12	2	3	3	5						1	3	3	3	63	67	67	16	17.9	14.5	16.8		
Sojitz	N	2,509,714 (*7)	Supervisory Com.	5	6	6	11					1	3	4		1	3	2	2	60	63	63	15	10.6	2.7	8.5			
Kikkoman	N	708,979 (*1)	Kansayaku Board	6	7	7	13	2	2	2	4						1	17	5	5	72	77	77	11	13.6	13.0	13.4		
Ajinomoto	N/T	1,530,556	Three Com.	5	6	6	11										1	2	3	3	60	69	69	18	18.6		18.6		
Nichirei	N	702,080	Kansayaku Board	6	5	5	11	2	3	3	5						1	4	2	2	57	65	65	20	10.8	6.4	8.8		
Japan Tobacco	N/T	3,149,759 (*1)	Kansayaku Board	5	5	5	10	2	3	3	5						1	4	3	3	60	67	67	13			21.7		
J. FRONT RETAILING	N	441,877 (*1)	Three Com.	3	7	7	10										1	6	3	3	60	67	67	15	14.5		14.5		
ZOZO	N	213,131	Supervisory Com.	5	6	6	11					0	3	3		1	7	2	2	49	55	55	15	7.7		7.7			
Isetan Mitsukoshi Holdings	N	555,517	Three Com.	3	6	6	9										1	3	2	2	60	67	67	9	12.1		12.1		
Tokyu Fudosan Holdings	N	1,150,301 (*4)	Kansayaku Board	7	6	6	13	2	2	2	4						1	4	3	3	63	67	67	12			11.9		
Seven & i Holdings	N/T	11,972,762 (*4)	Kansayaku Board	5	8	8	13	2	3	3	5						1	5	1	1	62	63	63	16	31.6	23.3	29.5		
TEIJIN	N	1,005,471 (*1)	Supervisory Com.	5	6	6	11					2	3	5		1	2	1	1	58	67	67	14	15.0	15.0	15.0			
Toray Industries	N	2,563,280 (*1)	Kansayaku Board	6	4	4	10	2	3	3	5						1	6	5	5	67	71	71	14	15.0	12.0	13.9		
Kuraray	N	826,895	Kansayaku Board	7	4	4	11	2	3	3	5						1	5	3	3	63	65	65	15			11.9		
Asahi Kasei	N/T	3,037,312	Kansayaku Board	5	4	4	9	2	3	3	5						1	5	4	4	64	67	67	15	14.4	18.0	15.8		
SUMCO	N	396,619	Supervisory Com.	6	7	7	13					1	6	7		1	4	5	5	63	66	66	16	10.8		10.8			
NEXON	N	446,211 (*1)	Supervisory Com.	4	4	3	8					0	3	3		1	4	7	9	48	65	70	5	26.0		26.0			
Oji Holdings	N	1,849,264	Kansayaku Board	5	4	4	9	2	3	3	5						1	7	2	2	64	65	65	15			12.4		

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	External	External Independent	Grand Total	Term (years)	Internal	Average Tenure (*)	External	Average Age	Internal	Average Age	External Independent	Average Age	Board Meetings Per Year	External Meetings Held	External Directors (#M)	External <i>Kansayaku</i> (#M)	External Directors + External <i>Kansayaku</i> (#M)
Resonac Holdings	N	1,391,480 (*1)	<i>Kansayaku</i> Board	5	4	4	9	2	3	3	5				1	5	1	1	57	68	68	15	14.0	11.0	12.7			
Sumitomo Chemical	N	2,606,281 (*1)	Supervisory Com.	7	7	7	14					2	3	5	1	2	3	3	64	70	70	17	14.0	14.0	14.0			
Nissan Chemical	N	251,365	<i>Kansayaku</i> Board	6	4	4	10	1	3	3	4				1	6	3	3	63	64	64	12				13.6		
Tosoh	N	1,063,382	<i>Kansayaku</i> Board	5	4	4	9	1	3	3	4				1	3	3	3	62	64	64	15				13.8		
Tokuyama	N	343,073	Supervisory Com.	6	5	5	11					2	5	7	1	4	2	2	62	63	63	18	14.0			14.0		
Denka	N	400,251	Supervisory Com.	5	4	4	9					1	3	4	1	2	5	5	63	67	67	15	10.0			10.0		
Shin-Etsu Chemical	N/T	2,561,249	<i>Kansayaku</i> Board	4	5	5	9	2	3	3	5				1	21	5	5	76	72	72	13				20.1		
Kyowa Kirin	N	495,558 (*1)	<i>Kansayaku</i> Board	4	5	5	9	2	3	2	5				1	3	2	2	60	64	64	14	18.4	16.3	17.4			
Mitsui Chemicals	N	1,809,164 (*1)	<i>Kansayaku</i> Board	5	3	3	8	2	3	3	5				1	5	3	3	63	68	68	16				13.7		
Mitsubishi Chemical Holdings	N/T	4,407,405 (*1)	Three Com.	2	6	6	8								1	2	2	2	63	65	65	13	18.7			18.7		
UBE	N	486,802	Supervisory Com.	5	5	5	10					1	3	4	1	2	3	3	61	66	66	17	13.4			13.4		
Nomura Research Institute	N	764,813 (*1)	Supervisory Com.	8	6	6	14					2	3	5	1	2	1	1	60	65	65	14	21.3	18.0	19.7			
Dentsu Group	N	1,410,961 (*7)	Three Com.	2	9	9	11								1	8	2	2	62	63	63	16	21.8			21.8		
Mercari	N	187,407 (*1)	Three Com.	4	8	8	12								1	4	1	1	47	55	55	12				0.0	12.4	
Kao	N/T	1,628,448	<i>Kansayaku</i> Board	4	5	5	9	2	3	3	5				1	3	3	3	61	65	65	14	13.3	12.5	13.0			
Takeda Pharmaceutical	N/T	4,581,551 (*1)	Supervisory Com.	3	11	11	14					0	4	4	1	7	6	6	55	67	67	8	45.4			45.4		
Astellas Pharma	N/T	1,912,323 (*1)	Supervisory Com.	4	9	9	13					1	3	4	1	4	2	2	60	62	62	14	22.5			22.5		
Sumitomo Pharma	N	398,832 (*1)	Supervisory Com.	5	5	5	10					1	3	4	1	3	4	4	63	68	68	21				14.0		

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 (Internal)	Average Age (External)	Average Age (External Independent)	Per Year	Board Members	External Directors Held	External Directors (¥M)	External Kansayaku (¥M)	External Directors (¥M) + External Kansayaku (¥M)	External Directors (¥M)
Shionogi	N/T	438,268 (*1)	Supervisory Com.	4	7	7	11					2	3	5		1	6	2	2	63	65	65	13					20.7	
Chugai Pharmaceutical	N/T	1,170,611 (*1)	Kansayaku Board	6	3	3	9	2	3	3	5					1	2	3	3	54	72	72	12	22.0	12.0	16.3			
Eisai	N/T	789,400 (*1)	Three Com.	4	7	7	11									1	12	2	2	69	62	62	11	17.6			17.6		
Terumo	N/T	1,036,171 (*1)	Supervisory Com.	5	5	5	10					1	2	3		1	3	3	3	62	66	66	14	14.0			14.0		
DAIICHI SANKYO	N/T	1,886,256 (*1)	Kansayaku Board	5	5	5	10	2	3	3	5					1	4	1	1	63	65	65	14	22.2	20.3	21.5			
Otsuka Holdings	N/T	2,329,861 (*1)	Kansayaku Board	8	5	5	13	1	3	2	4					1	10	5	5	63	68	68	13				11.0		
Oriental Land	N/T	679,374	Kansayaku Board	4	5	5	9	1	3	3	4					1	20	7	7	71	80	80	13	14.0	13.8	13.9			
LY	N/T	1,917,478 (*1)	Supervisory Com.	2	4	4	6					0	4	4		1	6	4	4	51	61	61	18	20.0			20.0		
Trend Micro	N	272,638	Kansayaku Board	4	2	2	6	1	3	3	4					1	24	1	1	66	68	68	10	8.5	5.5	6.3			
CyberAgent	N	801,236	Supervisory Com.	4	4	4	8					1	2	3		1	20	6	6	50	59	59	13	10.8			10.8		
Rakuten Group	N	2,279,233 (*1)	Kansayaku Board	3	6	6	9	1	3	3	4					1	11	6	6	59	64	64	13	15.3	12.0	14.1			
FUJIFILM Holdings	N/T	3,195,828	Kansayaku Board	6	5	5	11	2	2	2	4					1	5	4	4	63	67	67	13	18.6	9.0	15.1			
KONICA MINOLTA	N	1,127,882	Three Com.	4	5	5	9									1	4	2	2	62	66	66	14	18.0			18.0		
Shiseido	N/T	990,586	Three Com.	4	7	7	11									1	1	3	3	55	66	66	14				15.1		
Idemitsu Kosan	N	9,190,225	Kansayaku Board	6	4	4	10	2	2	2	4					1	6	3	3	61	59	59	15				12.1		
ENEOS Holdings	N/T	12,322,494	Supervisory Com.	3	7	7	10					1	3	4		1	2	2	2	60	64	64	16	14.7			14.7		
The Yokohama Rubber	N	1,094,746 (*1)	Supervisory Com.	6	6	6	12					1	2	3		1	5	2	2	58	61	61	15	10.3			10.3		
Bridgestone	N/T	4,430,096 (*1)	Three Com.	4	8	8	12									1	3	5	5	63	63	63	14	25.4			25.4		

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	External Independent	External Independent	Board Meetings Held Per Year	External Directors Held	External Directors (MM)	External <i>Kansayaku</i> (MM)	External Directors + External <i>Kansayaku</i> (MM)	External Directors (MM)				
AGC	N	2,067,603	<i>Kansayaku</i> Board	4	4	4	8	1	3	3	4					1	9	4	4	66	66	66	66	66	66	14	19.0	21.3	20.2							
Nippon Sheet Glass	N	299,237	<i>Kansayaku</i> Board	3	4	4	7	2	2	2	4					1	6	4	4	64	67	67	67	67	14							8.5				
Taiheiyo Cement	N	896,295	<i>Kansayaku</i> Board	6	3	3	9	2	2	2	4					1	3	5	5	65	72	72	72	72	15								11.2			
Tokai Carbon	N	350,114	<i>Kansayaku</i> Board	6	2	2	8	2	2	2	4					1	7	7	7	63	66	66	66	66	18	13.0	7.0	10.6								
Toto	N	724,454	Supervisory Com.	8	5	5	13					1	3	4		1	5	4	4	59	63	63	63	63	12	11.5								11.5		
NGK Insulators	N	619,513	<i>Kansayaku</i> Board	6	4	4	10	2	2	2	4					1	4	3	3	62	64	64	64	64	16	8.8	14.0	10.1								
Nippon Steel	N/T	8,695,526 (*1)	Supervisory Com.	10	5	5	15					2	3	5		1	3	2	2	62	66	66	66	66	18	19.3								19.3		
Kobe Steel	N	2,555,031	Supervisory Com.	7	6	6	13					2	3	5		1	3	4	4	60	65	65	65	65	16	13.7								13.7		
JFE Holdings	N	4,859,647 (*1)	Supervisory Com.	7	6	6	13					2	3	5		1	2	1	1	62	66	66	66	66	14	15.9								15.9		
The Japan Steel Works	N	248,556	<i>Kansayaku</i> Board	5	5	5	10	2	2	2	4					1	3	3	3	61	70	70	70	70	14									9.1		
Mitsui Mining & Smelting	N	712,344	Supervisory Com.	5	5	5	10					1	3	4		1	3	2	2	60	69	69	69	69	14									11.1		
Mitsubishi Materials	N	1,962,076	Three Com.	3	7	7	10									1	5	3	3	60	65	65	65	65	19	14.4								14.4		
Sumitomo Metal Mining	N	1,593,348	<i>Kansayaku</i> Board	4	4	4	8	2	2	2	4					1	5	3	3	61	70	70	70	70	20	13.3	8.3	10.8								
DOWA Holdings	N	678,672	<i>Kansayaku</i> Board	5	4	4	9	1	3	3	4					1	4	4	4	63	67	67	67	67	17									15.3		
Furukawa Electric	N	1,201,762	Supervisory Com.	5	6	6	11					1	2	3		1	4	3	3	61	68	68	68	68	16	12.0	12.0	12.0							12.0	
Sumitomo Electric Industries	N/T	4,679,789	<i>Kansayaku</i> Board	9	6	6	15	2	3	3	5					1	7	4	4	66	71	71	71	71	13									20.4		
Fujikura	N	979,375	Supervisory Com.	4	6	6	10					1	3	4		1	3	1	1	60	64	64	64	64	15	14.5								14.5		
Shizuoka Financial Group	N	341,277 (*9)	Supervisory Com.	5	5	5	10					1	3	4		1	2	2	2	62	68	68	68	68	11	12.8								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		Grand Total		Internal		External		Grand Total		Term (years)	Average Tenure (*)		Average Age		Average Independent		Board Per Year	External Directors Head	External Directors (¥M)	External Kansayaku (¥M)	External Directors + External Kansayaku (¥M)	External Directors (¥M)
				Internal	External	External	Independent	Internal	External	External	Independent	Internal	External	Internal	External		Internal	External	Internal	External	Internal	External						
Recruit Holdings	N/T	3,557,478 (*1)	Kansayaku Board	4	4	4	8	2	2	2	4				1	9	3	3	52	59	59	14	34.0	19.0	29.0			
Okuma	N	206,822	Kansayaku Board	5	4	4	9	2	2	2	4				1	11	2	2	63	68	68	12				6.7		
AMADA	N	396,670 (*1)	Kansayaku Board	5	4	4	9	2	2	2	4				1	7	4	4	63	70	70	12				8.3		
DISCO	N/T	393,313	Three Com.	3	6	6	9								1	22	2	2	65	62	62	13	15.1			15.1		
JAPAN POST HOLDINGS	N/T	11,468,368 (*6)	Three Com.	5	8	8	13								1	1	3	3	58	65	65	12	12.7			12.7		
SMC	N/T	792,108	Kansayaku Board	8	4	4	12	1	2	2	3				1	7	7	7	61	69	69	6	13.3	9.5		12.0		
Komatsu	N/T	4,104,395	Kansayaku Board	5	4	4	9	2	3	3	5				1	3	4	4	62	71	71	15	22.5	22.7		22.6		
Sumitomo Heavy Industries	N	1,071,126	Kansayaku Board	7	4	4	11	2	3	3	5				1	4	4	4	64	66	66	15				10.4		
Hitachi Construction Machinery	N	1,371,285 (*1)	Three Com.	3	7	5	10								1	5	3	3	61	65	66	12	12.9			12.9		
Kubota	N/T	3,016,281	Kansayaku Board	6	5	5	11	3	3	3	6				1	5	3	3	65	66	66	13	17.0	16.7		16.9		
EBARA	N	866,668 (*1)	Three Com.	3	7	7	10								1	3	4	4	63	65	65	15	16.8			16.8		
Daikin Industries	N/T	4,752,335	Kansayaku Board	5	4	4	9	2	3	3	5				1	7	7	7	64	76	76	16				17.4		
NSK	N	796,667	Three Com.	4	5	5	9								1	4	2	2	60	69	69	10	13.0			13.0		
NTN	N	825,587	Three Com.	6	6	5	12								1	3	3	3	65	63	63	15	16.0			16.0		
JTEKT	N	1,884,397 (*1)	Kansayaku Board	4	2	2	6	2	2	1	4				1	1	1	1	60	62	62	14				9.3		
MinebeaMitsumi	N	1,522,703	Kansayaku Board	7	4	4	11	1	3	3	4				1	12	5	5	64	69	69	12				11.0		
Hitachi	N/T	9,783,370 (*1)	Three Com.	3	9	9	12								1	4	4	4	65	65	65	9	47.7			47.7		
Mitsubishi Electric	N/T	5,521,711	Three Com.	4	6	6	10								1	2	2	2	63	66	66	13	16.3			16.3		

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 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)
Fuji Electric	N	1,123,407	<i>Kansayaku</i> Board	6	4	4	10	2	3	3	5						1	5	4	4	65	68	68	13					9.9	
Yasakawa Electric	N	537,682 (*1)	Supervisory Com.	4	4	4	8					1	3	4		1	8	2	2	63	61	61	13	15.8				15.8		
Socionext	N	188,535	Supervisory Com.	3	6	6	9					0	3	3		1	5	2	2	65	62	62	13	13.0				13.0		
BayCurrent	N	116,056 (*1)	Supervisory Com.	4	6	6	10					0	4	4		1	8	4	4	49	49	49	14	9.8				9.8		
Nidec	N/T	2,609,074	Supervisory Com.	4	7	7	11					1	4	5		1	15	3	3	72	62	62	24	8.6				8.6		
OMRON	N	801,753	<i>Kansayaku</i> Board	5	3	3	8	2	2	2	4					1	6	5	5	61	67	67	12	18.7	12.0	15.3				
GS Yuasa	N	580,340	<i>Kansayaku</i> Board	4	3	3	7	2	2	2	4					1	5	2	2	62	66	66	17				7.3			
NEC	N/T	3,423,431 (*1)	Three Com.	3	8	8	11									1	9	1	1	65	65	65	9	16.8				16.8		
Fujitsu	N/T	3,550,116 (*1)	<i>Kansayaku</i> Board	4	5	5	9	2	3	3	5					1	5	3	3	62	63	63	15	16.0	17.3	16.4				
Renesas Electronics	N/T	1,348,479 (*1)	Three Com.	1	5	5	6									1	7	4	4	52	62	62	6				17.1			
Seiko Epson	N	1,362,944 (*1)	Supervisory Com.	5	6	6	11					1	3	4		1	4	3	3	58	66	66	13	11.5				11.5		
Panasonic	N/T	8,458,185	<i>Kansayaku</i> Board	6	7	7	13	2	3	3	5					1	2	2	2	57	60	60	13	16.6	17.7	16.9				
Sharp	N	2,160,146	Supervisory Com.	3	4	4	7					1	2	3		1	2	3	3	58	66	66	11	13.9				13.9		
Sony Group	N/T	12,957,064 (*11)	Three Com.	2	9	9	11									1	9	2	2	63	64	64	9	34.4				34.4		
TDK	N/T	2,204,806	<i>Kansayaku</i> Board	3	4	4	7	2	3	3	5					1	4	3	3	60	67	67	13	18.0	14.3	16.4				
Alps Alpine	N	990,407	Supervisory Com.	5	6	6	11					1	3	4		1	5	5	5	61	65	65	21	13.3				13.5		
Yokogawa Electric	N	562,404	Three Com.	4	8	8	12									1	4	2	2	58	66	66	15				14.4			
Advantest	N/T	779,707	Supervisory Com.	4	5	5	9					1	2	3		1	8	4	4	64	65	65	13	17.2				17.2		

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	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 Headed	External Directors (¥M)	External Kansayaku (¥M)	External Directors (¥M) + External Kansayaku (¥M)
KEYENCE	N/T	1,059,145	Kansayaku Board	6	3	3	9	0	3	3	3					1	12	4	4	54	57	57	12				5.4
SYSMEX	T	508,643	Supervisory Com.	7	6	6	13					1	2	3		1	11	3	3	64	66	66	18	5.1			5.1
DENSO	N/T	7,161,777 (*1)	Kansayaku Board	5	3	3	8	2	2	2	4					1	5	5	5	63	65	65	13	19.3	15.5	17.8	
Lasertec	N/T	213,506	Kansayaku Board	4	4	4	8	2	2	2	4					1	12	2	2	56	64	64	13	15.7	11.5	14.0	
CASIO COMPUTER	N	261,757	Supervisory Com.	4	4	4	8					1	2	3		1	7	2	2	62	66	66	13	10.8			10.8
FANUC	N/T	797,129	Supervisory Com.	4	6	6	10					1	3	4		1	7	3	3	56	64	64	12	18.0			18.0
KYOCERA	N/T	2,014,454	Kansayaku Board	7	4	4	11	2	2	2	4					1	6	2	2	63	67	67	12	14.0	5.8	9.9	
TAIYO YUDEN	N	341,438	Supervisory Com.	4	5	5	9					1	2	3		1	4	5	5	62	61	61	17		0.0	10.8	
Murata Manufacturing	N/T	1,743,352 (*1)	Supervisory Com.	6	6	6	12					1	3	4		1	6	4	4	57	65	65	13	14.6			14.6
Nitto Denko	N	1,013,878 (*1)	Kansayaku Board	6	4	4	10	2	3	3	5					1	9	4	4	65	59	59	12	15.2	9.6	12.4	
Kanadevia	N	610,523	Kansayaku Board	4	4	4	8	2	2	2	4					1	1	2	2	62	66	66	18				8.4
Mitsubishi Heavy Industries	N/T	5,027,176 (*1)	Supervisory Com.	6	6	6	12					2	3	5		1	2	5	5	62	70	70	14	16.7			16.7
Kawasaki Heavy Industries	N	2,129,321 (*1)	Supervisory Com.	6	7	7	13					2	3	5		1	6	3	3	66	63	63	22	13.5			13.5
IHI	N	1,626,831 (*1)	Kansayaku Board	6	6	6	12	2	3	3	5					1	4	3	3	63	65	65	18				14.3
JAPAN POST BANK	T	2,522,052 (*9)	Three Com.	5	9	9	14									1	1	3	3	56	67	67	13	13.2			13.2
Concordia Financial Group	N	399,103 (*9)	Supervisory Com.	4	5	5	9					1	2	3		1	2	2	2	57	62	62	15	10.8			10.8
Nissan Motor	N/T	12,633,214	Three Com.	4	8	8	12									1	0	4	4	56	67	67	21	22.4			22.4
Isuzu Motors	N/T	3,235,648 (*1)	Supervisory Com.	7	6	6	13					2	3	5		1	6	2	2	65	65	65	15	16.1			16.1

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	External	External Independent	Grand Total	Term (years)	Internal	Average Tenure (※)	External	Average Age	Internal	Average Age	External Independent	Average Age	Board Meetings Per Year	External Director's Hold	External Directors (M)	External <i>Kansayaku</i> (M)	External Directors (M)	
Toyota Motor	N	48,036,704 (*4)	Supervisory Com.	5	5	5	10					1	3	4		1	6	0	0	62	61	61	16	50.0	20.5	35.3			
Hino Motors	N	1,697,229	<i>Kansayaku</i> Board	3	4	4	7	2	2	1	4					1	2	5	5	60	70	70	13	12.0	9.5	11.2			
Mitsubishi Motors	N	2,788,232	Three Com.	2	10	5	12									1	5	5	5	65	69	69	20	19.5		19.5			
Mazda Motor	N	5,018,893	Supervisory Com.	8	7	7	15					1	4	5		1	3	4	4	61	67	67	15	16.0		16.0			
Honda Motor	N/T	21,688,767 (*1)	Three Com.	6	6	6	12									1	2	4	4	60	67	67	11	17.2		17.2			
Suzuki Motor	N/T	5,825,161 (*1)	<i>Kansayaku</i> Board	5	4	4	9	2	3	3	5					1	5	3	3	63	62	62	14	15.0	11.3	12.9			
Subaru	N/T	4,685,763 (*1)	<i>Kansayaku</i> Board	5	3	3	8	2	2	2	4					1	3	3	3	61	67	67	13			10.8			
Yamaha Motor	N	2,576,179 (*1)	<i>Kansayaku</i> Board	4	5	5	9	2	3	3	5					1	5	3	3	63	64	64	14	16.5	19.7	17.6			
Shimano	T	450,993	<i>Kansayaku</i> Board	5	5	5	10	2	2	2	4					2	20	7	7	67	70	70	13			10.5			
Ryohin Keikaku	N	661,677 (*4)	<i>Kansayaku</i> Board	3	5	5	8	1	3	3	4					1	5	4	4	52	59	59	13			9.4			
Nikon	N	715,285 (*1)	Supervisory Com.	5	6	6	11					2	3	5		1	3	4	4	62	68	68	17	19.2		19.2			
Olympus	N/T	997,332	Three Com.	3	8	8	11									1	5	3	3	65	61	61	16	22.5		22.5			
SCREEN Holdings	N	625,269	<i>Kansayaku</i> Board	4	4	4	8	2	2	2	4					1	5	3	3	64	63	63	14			11.0			
Hoya	N/T	866,032 (*1)	Three Com.	2	5	5	7									1	3	4	4	53	67	67	11	25.8		25.8			
Canon	N/T	4,509,821	<i>Kansayaku</i> Board	6	4	4	10	2	3	3	5					1	14	2	2	73	69	69	10	16.8	20.0	18.0			
Ricoh	N	2,527,876	<i>Kansayaku</i> Board	3	5	5	8	2	3	3	5					1	6	3	3	64	67	67	16	15.8	8.6	12.2			
Citizen Watch	N	316,885	Supervisory Com.	5	5	5	10					1	2	3		1	5	3	3	61	63	63	17			12.2			
Bandai Namco Holdings	N/T	1,241,513	Supervisory Com.	10	5	5	15					1	3	4		1	4	5	5	58	62	62	18	18.2		18.2			

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		Grand Total		Internal		External		Grand Total		Term (years)	Average Tenure(*)		Average Age		Board Per Year	External Directors Head	External Directors (¥M)	External Kansayaku (¥M)	External Directors (¥M) + External Kansayaku (¥M)			
				Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total		Internal	External	External Independent	Grand Total						Internal	External	External Independent
TOPPAN Holdings	N	1,717,960	Kansayaku Board	6	4	4	10	2	3	3	5					1	9	4	4	64	62	62	20			10.4		
Dai Nippon Printing	N	1,457,609	Kansayaku Board	8	5	5	13	2	3	3	5					1	5	4	4	64	67	67	14			15.9		
YAMAHA	N	462,080 (*1)	Three Com.	2	6	6	8									1	7	3	3	62	63	63	13	14.3	14.3			
Nintendo	N/T	1,164,922	Supervisory Com.	7	7	6	14								1	4	5	1	9	3	3	61	61	61	12	8.0	8.0	
ITOCHU	N/T	14,724,234 (*7)	Kansayaku Board	6	4	4	10	2	3	3	5					1	9	5	5	67	68	68	13	20.3	20.0	20.1		
Marubeni	N/T	7,790,168 (*7)	Kansayaku Board	4	7	7	11	2	3	3	5					1	3	2	2	61	62	62	15	17.4	12.0	15.2		
Toyota Tsusho	N	10,309,550 (*7)	Kansayaku Board	5	4	3	9	2	3	3	5					1	3	4	3	62	65	64	14			11.1		
MITSUI & CO.	N/T	14,662,620 (*7)	Kansayaku Board	6	6	6	12	2	3	3	5					1	4	4	4	61	68	68	14	21.5	21.0	21.3		
Tokyo Electron	N/T	2,431,568	Kansayaku Board	3	5	5	8	2	3	3	5					1	7	3	3	64	63	63	10	15.2	12.3	13.9		
Sumitomo Corporation	N/T	7,292,084 (*7)	Supervisory Com.	7	8	8	15								2	3	5	1	3	2	2	64	65	65	16	16.3	21.7	17.9
Mitsubishi Corporation	N/T	18,617,601 (*7)	Supervisory Com.	8	7	7	15								2	3	5	1	3	3	3	63	65	65	13	0.0	39.9	
Unicharm	T	988,981	Supervisory Com.	4	2	2	6								1	2	3	1	9	3	3	66	60	60	9	10.5	10.5	
Takashimaya	N	498,491 (*4)	Kansayaku Board	8	4	4	12	2	2	2	4					1	2	6	6	61	66	66	14			11.2		
MARUI GROUP	N	254,392 (*1)	Kansayaku Board	3	3	3	6	2	2	2	4					1	16	6	6	58	59	59	10			15.8		
Credit Saison	N	422,818 (*10)	Kansayaku Board	8	4	4	12	1	2	2	3					1	11	2	2	60	62	62	20	8.0	13.0	9.4		
AEON	N/T	10,134,877 (*4)	Three Com.	4	5	5	9									1	11	5	5	64	69	69	7	18.2		18.2		
Aozora Bank	N	231,460 (*9)	Kansayaku Board	4	5	4	9	1	2	2	3					1	3	2	2	61	66	68	17	9.3	12.0	10.0		
Mitsubishi UFJ Financial Group	N/T	13,629,997 (*9)	Three Com.	7	9	9	16									1	3	3	3	61	66	66	13	24.1		24.1		

Name	Company Information			Number of Directors				Number of <i>Kansayaku</i>				Number of Supervisory Committee Members			Directors							Avg. Compensation for External Directors & <i>Kansayaku</i>						
	Nikkei 225/TOPIX-100	Size (¥M)	Structure	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	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)
Resona Holdings	N/T	1,117,491 (*9)	Three Com.	3	7	7	10								1	3	3	3	57	65	65	17	17.3	17.3				
Sumitomo Mitsui Trust Group	N/T	2,922,428 (*9)	Three Com.	5	8	8	13								1	4	4	4	62	70	70	15	17.7	17.7				
Sumitomo Mitsui Financial Group	N/T	10,174,894 (*9)	Three Com.	6	7	7	13								1	2	1	1	60	66	66	12	18.5	18.5				
The Chiba Bank	N	362,179 (*9)	<i>Kansayaku</i> Board	5	4	4	9	2	3	3	5				1	4	4	4	59	62	62	16						18.1
Fukuoka Financial Group	N	455,711 (*9)	Supervisory Com.	8	4	4	12					1	2	3	1	4	5	5	61	65	65	11	10.0	10.0				
Mizuho Financial Group	N/T	9,030,374 (*9)	Three Com.	6	8	8	14								1	3	2	2	59	68	68	13	18.9	18.9				
ORIX	N/T	2,874,821 (*4)	Three Com.	5	6	6	11								1	6	3	3	61	65	65	8	22.8	22.8				
Daiwa Securities Group	N	1,372,014 (*4)	Three Com.	7	7	7	14								1	6	4	4	59	67	67	11	17.4	17.4				
Nomura Holdings	N/T	4,736,743 (*8)	Three Com.	4	8	8	12								1	6	3	3	62	65	65	11	19.8	19.8				
Sompo Holdings	N/T	5,065,520 (*12)	Three Com.	5	8	8	13								1	1	6	6	58	63	63	14	21.6	21.6				
Japan Exchange Group	N/T	162,230 (*4)	Three Com.	3	10	10	13								1	6	2	2	64	67	67	12	15.1	15.1				
MS&AD Insurance Group Holdings	N/T	6,660,813 (*6)	Supervisory Com.	6	7	7	13					1	2	3	1	4	2	2	63	61	61	14						12.0
Dai-ichi Life Holdings	N/T	9,873,251 (*6)	Supervisory Com.	8	7	7	15					2	3	5	1	3	4	4	59	66	66	17	16.7	16.7				
Tokio Marine Holdings	N/T	8,440,114 (*6)	<i>Kansayaku</i> Board	6	7	7	13	2	3	3	5				1	3	4	4	59	67	67	12	17.7	17.0	17.5			
T&D Holdings	N	3,730,479 (*6)	Supervisory Com.	8	6	5	14					2	3	5	1	3	3	3	62	59	61	19	8.1	8.1				
Mitsui Fudosan	N/T	2,625,363	<i>Kansayaku</i> Board	8	5	5	13	2	3	3	5				1	4	3	3	61	68	68	13						19.0
Mitsubishi Estate	N/T	1,579,812 (*4)	Three Com.	7	7	7	14								1	5	4	4	61	70	70	9	17.9	17.9				
Tokyo Tatemono	N	463,724 (*4)	<i>Kansayaku</i> Board	7	5	5	12	2	2	2	4				1	8	3	3	61	66	66	16						8.6

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 Independent)	Average Age	Per Year	Board Members	External Directors Head	External Directors (¥M)	External Kansayaku (¥M)	External Directors (¥M)
Sumitomo Realty & Development	N/T	1,014,239	Kansayaku Board	5	3	3	8	2	2	2	4					1	16	3	3	66	72	72	7	20.3	9.5	16.7		
Tobu Railway	N	631,461 (*4)	Kansayaku Board	5	4	4	9	2	3	3	5					1	10	6	6	66	70	70	12			9.0		
TOKYU	N	1,054,981 (*4)	Kansayaku Board	5	4	4	9	2	2	2	4					1	8	3	3	66	66	66	15	9.5	5.0	7.3		
Odakyu Electric Railway	N	422,700 (*4)	Supervisory Com.	7	6	6	13					1	3	4		1	5	3	3	60	67	67	14			7.3		
Keio	N	452,916 (*4)	Supervisory Com.	7	8	8	15					1	3	4		1	4	2	2	60	62	62	11	15.8		15.8		
Keisei Electric Railway	N	319,314 (*4)	Kansayaku Board	8	7	7	15	2	3	3	5					1	5	3	3	59	70	70	11			9.2		
East Japan Railway	N/T	2,887,553 (*4)	Supervisory Com.	8	8	8	16					1	4	5		1	4	4	2	62	65	65	17	13.4		13.4		
West Japan Railway	N/T	1,707,944 (*4)	Supervisory Com.	8	7	7	15					1	3	4		1	4	3	3	60	68	68	15	15.6		15.6		
Central Japan Railway	N/T	1,831,847 (*4)	Kansayaku Board	6	5	5	11	1	4	4	5					1	6	4	4	63	68	68	12			19.4		
YAMATO HOLDINGS	N	1,762,696 (*4)	Kansayaku Board	2	5	5	7	2	3	3	5					1	6	3	3	62	67	67	18	12.8	8.3	11.0		
Nippon Yusen	N/T	2,588,700	Supervisory Com.	6	6	6	12					2	3	5		1	4	2	2	62	65	65	13	16.6	0.0	16.6		
Mitsui O.S.K. Lines	N/T	1,775,470	Kansayaku Board	5	5	5	10	2	2	2	4					1	5	0	0	63	66	66	13	10.0	13.0	10.8		
Kawasaki Kisen Kaisha	N	1,047,944	Three Com.	3	7	6	10									1	3	2	2	62	59	61	19			10.0		
NIPPON EXPRESS HOLDINGS	N	2,577,643 (*1)	Supervisory Com.	5	6	6	11					1	3	4		1	2	2	2	62	68	68	19	11.3		11.3		
Japan Airlines	N	1,844,095 (*1)	Kansayaku Board	6	3	3	9	2	3	3	5					1	2	2	2	60	69	69	17			10.3		
ANA HOLDINGS	N/T	2,261,856	Kansayaku Board	7	4	4	11	2	3	3	5					1	4	5	5	63	68	68	12			18.6		
NIPPON TELEGRAPH AND TELEPHONE	N/T	13,704,727 (*4)	Supervisory Com.	8	8	8	16					2	3	5		1	4	2	2	64	68	68	14	15.0	27.0	19.0		
KDDI	N/T	5,917,953	Kansayaku Board	6	6	4	12	2	3	3	5					1	4	4	2	59	70	71	12	17.6	12.2	15.1		

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)	Average Age	Average Age	Average Age	Per Year	Board	External Directors Held	External Directors (#M)	External <i>Kansayaku</i> (#M)	External Directors + External <i>Kansayaku</i> (#M)	
SoftBank	N/T	6,544,349	<i>Kansayaku</i> Board	5	6	6	11	2	2	2	4					1	16	2	2	64	59	59	12	11.7	18.5	13.2
Tokyo Electric Power Company Holdings	N	6,810,391	Three Com.	7	6	6	13									1	3	3	3	59	70	70	18	15.3	15.3	
Chubu Electric Power	N	3,669,234 (*3)	Supervisory Com.	6	7	7	13					2	3	5		1	4	3	3	63	65	65	18		12.4	
The Kansai Electric Power	N	4,337,111 (*3)	Three Com.	5	8	8	13									1	3	3	3	63	70	70	14	15.1	15.1	
Tokyo Gas	N	2,636,809	Three Com.	3	6	6	9									1	5	1	1	64	68	68	12	11.0	11.0	
Osaka Gas	N	2,069,019	Supervisory Com.	8	7	7	15					2	3	5		1	5	3	3	62	66	66	13		12.0	
TOHO	N	313,171 (*5)	Supervisory Com.	6	3	3	9					1	3	4		1	12	5	5	61	58	58	11	6.3	6.3	
NTT DATA Group	N	4,638,721	Supervisory Com.	4	8	7	12					0	4	4		1	1	3	3	58	63	63	17	19.0	19.0	
Secom	N/T	1,199,942	<i>Kansayaku</i> Board	6	4	4	10	2	3	3	5					1	4	4	4	64	66	66	12	10.8	10.7	10.8
Konami Group	N	421,602 (*2)	Supervisory Com.	5	4	4	9					0	3	3		1	15	6	6	60	64	64	11	12.8	12.8	
Nitori Holdings	N/T	928,828 (*1)	Supervisory Com.	5	5	5	10					1	3	4		1	20	3	3	70	72	72	13	11.4	11.4	
Fast Retailing	N/T	3,103,836 (*1)	<i>Kansayaku</i> Board	4	6	6	10	2	3	3	5					1	18	8	8	58	67	67	13	15.0	15.0	15.0
SoftBank Group	N/T	7,243,752	<i>Kansayaku</i> Board	4	5	4	9	0	4	4	4					1	22	5	5	67	65	65	9		32.0	

- \*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: Net Income
- \*11: Sales and financial services revenue
- \*12: Insurance revenue

## About Spencer Stuart

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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

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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 optimize governance and reform their operations in response to investor demands by hiring external directors with greater independence, and by introducing new management monitoring methods as new laws are passed and regulations change. 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 nonprofit 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

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- 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.
- Roundtable discussions and seminars for directors and *kansayaku*.

For further information, please see our website:

<https://www.spencerstuart.com/what-we-do/functional-roles/board-and-ceo>

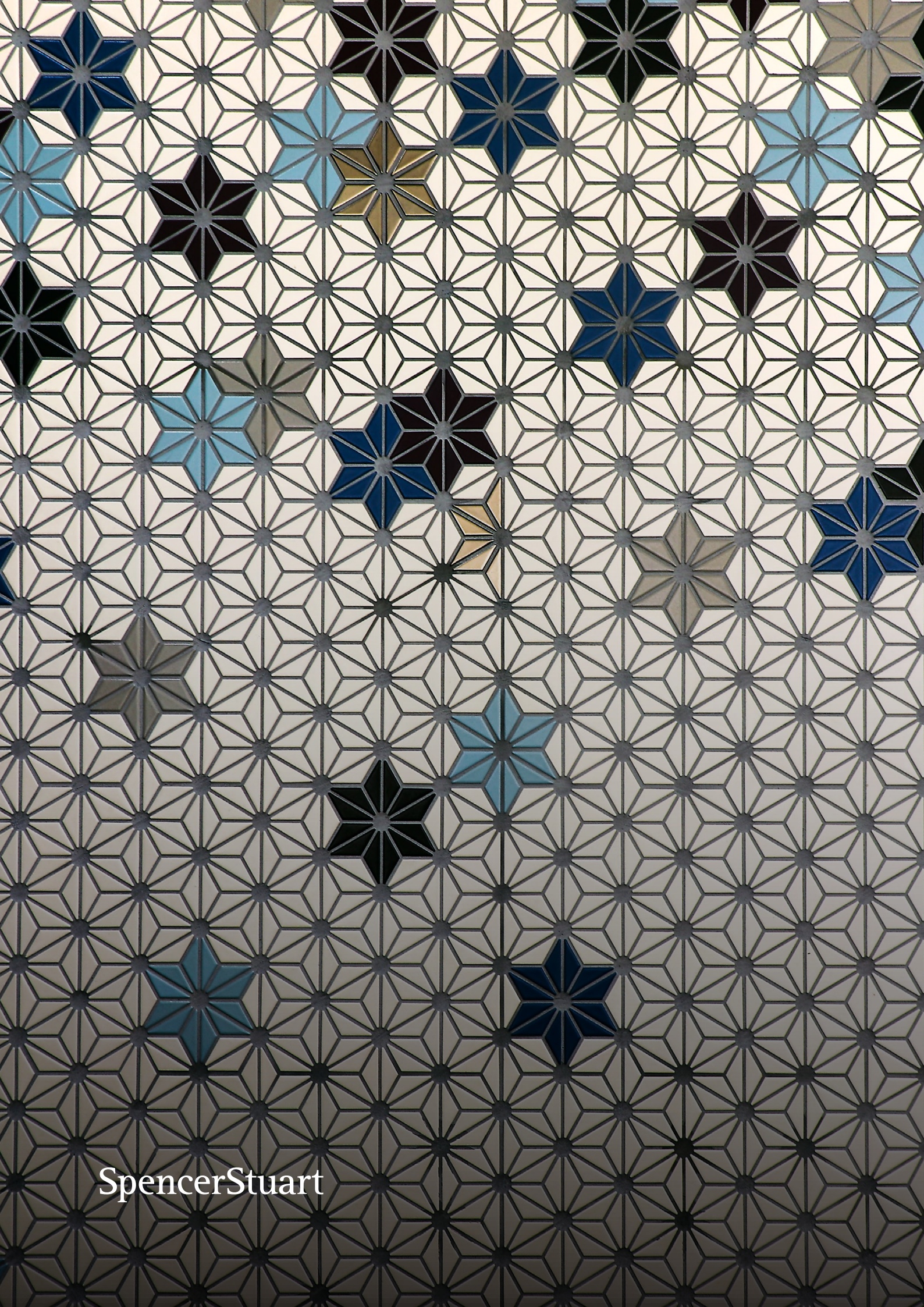
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