

The logo for SpencerStuart, featuring the company name in a blue, sans-serif font. The background is a vibrant, stylized illustration of a Japanese landscape with various patterns and colors, including a large yellow sun-like shape in the top right, a red and orange patterned area in the middle, and a blue and green patterned area at the bottom. The overall style is traditional Japanese art with a modern, graphic twist.

SpencerStuart

2024 Japan

# Spencer Stuart Board Index



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### *Japan Spencer Stuart Board Index 2024*

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 2024* is the 13th edition.

Japanese listed companies continued strengthening corporate governance reform in 2024. Efforts were broad-based and included expansion of ESG investment; focus on dialogue with shareholders, including activist investors; promotion of digital transformation; promotion of diversity, equity and inclusion (DE&I); enhancement of M&A strategies and corporate value; and greater awareness of investment in human capital. The importance of transparency and independence in corporate governance structures was the key theme behind the reform efforts.

A key question that was apparent at shareholder meetings was how shareholders would evaluate the various corporate reform efforts. The number of shareholder recommendations made at June 2024 annual general meetings (AGMs) set new records. It appears that formulaic AGMs are becoming a thing of the past. Shareholders want greater transparency and responsibility from corporate management and boards, and are closely monitoring their actions. In many cases only 50 to 60 percent of external board member nominations are approved. Shareholders' main focus points are the age and term of office of external board member candidates. Concerns about the independence of external board members with long-term tenure and their ability to oversee and deal with corporate misdemeanor are attracting more negative votes.

Other factors propelling increased oversight by shareholders are changes in the Glass Lewis and Institutional Shareholder Services (ISS) proxy voting policies. Glass Lewis increased the rigor of its standards related to gender diversity on the boards of Prime-listed companies. Abolishing conventional exceptions, where the release of reform plans suppressed opposing recommendations, has enabled opposing recommendations on boards where women make up under 10 percent of membership. In February 2024, ISS announced a policy to oppose the reappointment to boards of senior management when a company's return on equity (ROE) does not meet a certain level. This policy was put on hold during the COVID pandemic, but has now been reapplied, and requires corporate management to improve profitability when ROE indicators show low capital efficiency. In fact, ISS recommended that shareholders oppose the reappointment of Masayoshi Son, SoftBank Group's chairman and chief executive, to its board. In addition, institutional investors such as financial management companies are

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strengthening their voting rights standards. Companies have, as a result, been compelled to improve their performance and review their management strategies and board appointments.

Shareholders have increasingly high expectations and requirements of companies, and as their monitoring of boards and management becomes increasingly rigorous, many companies are actively strengthening their corporate governance. That said, insufficient board independence and diversity and improvements in performance indicators and corporate value remain issues that must be addressed. In particular, to gain shareholder confidence, executives must not only focus on short-term profitability but also on achieving long-term increases in corporate value. Japanese corporate governance is still in a transition period, demanding further effective reform in the quality of corporate governance.

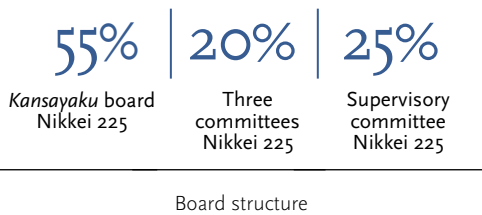
The *Japan Spencer Stuart Board Index 2024* provides a detailed picture of the current state of corporate governance and trends in Japan. The survey is an overview of the Japanese companies listed on the TOPIX 100 and Nikkei 225 indexes, and the year-by-year data enables comparisons and observations 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 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.

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 2024* 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 2024* will provide insight and be of benefit to you.

## Key Findings

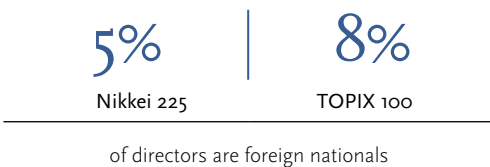
Of the companies surveyed, TOPIX 100 companies are selected for their higher market capitalization and liquidity. In contrast, Nikkei 225 companies are selected for their high liquidity and to establish a balance between industries. Note that 96 of the Nikkei 225 companies are also listed on the TOPIX 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.” While over half of Nikkei 225 and TOPIX 100 companies still have *kansayaku* board structures, now, nine years since the revised Companies Act, over 20% of companies have moved to a supervisory committee structure.



There are in total 1,177 external directors on the boards of Nikkei 225 companies and 566 on the boards of TOPIX 100 companies, and the 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 98% for Nikkei 225 companies and 99% for TOPIX 100 companies, and independent external directors are now the mainstream.



Foreign directors are increasing year by year, and now make up 29% of Nikkei 225 company boards and 45% of TOPIX 100 company boards. The ratio of foreign nationals on boards is little changed 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 board members 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 20% for Nikkei 225 companies and 22% for TOPIX 100 companies, well below France (47%), the United Kingdom (42%) and the United States (34%). Furthermore, the ratio of companies whose boards have over 30% female representation remains low, at 16% of Nikkei 225 companies and 20% of TOPIX 100 companies. While there has been a significant increase over last year, the figures remain low compared to Western countries.

20%

Japan  
Nikkei 225

34%

U.S.

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.

66%

Nikkei 225 (2023)

63%

Nikkei 225 (2024)

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

Nikkei 225 companies hold board meetings on average 13.9 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.

13.9 meetings

Japan  
Nikkei 225

7.7 meetings

U.S.

board meetings held per year

Average compensation for both external directors and external *kansayaku* is ¥14.52 million for Nikkei 225 companies and ¥17.22 million for TOPIX 100 companies, a small 3% increase for both Nikkei 225 and TOPIX 100 companies over last year.

¥14.02

million

Nikkei 225 (2023)

¥14.52

million

Nikkei 225 (2024)

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

#### A note on the data

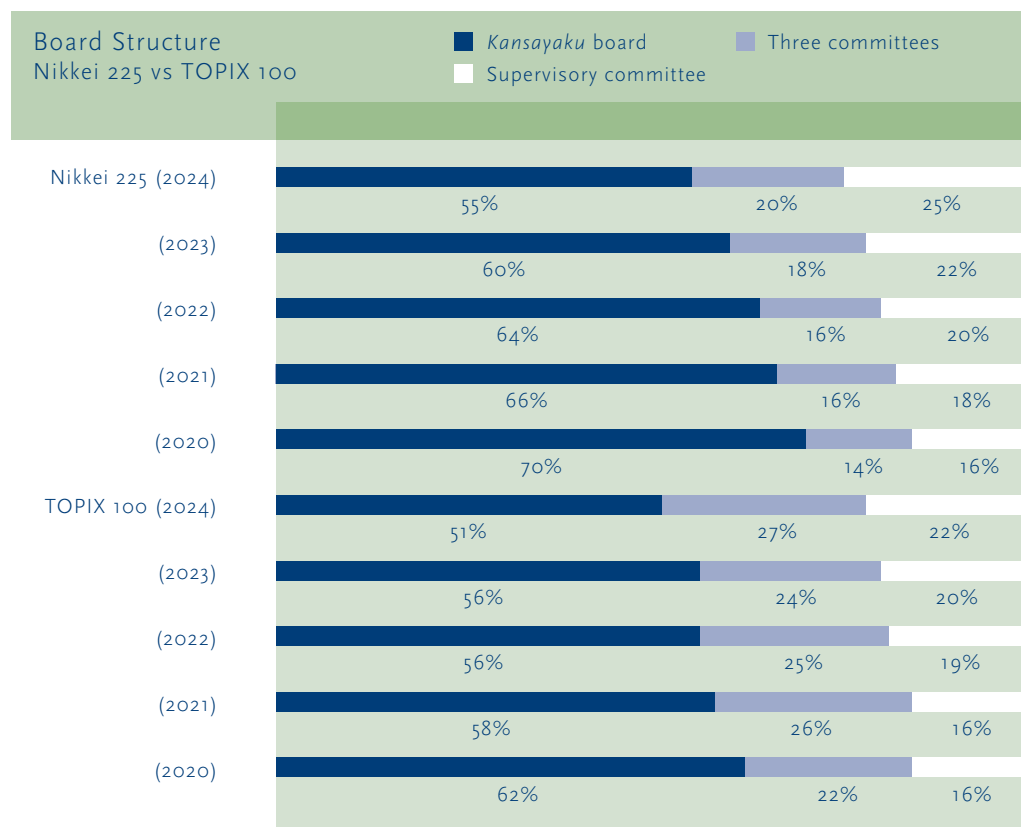
Analysis presented in this document is based on annual reports, corporate governance reports, shareholder meeting notices and other documents that companies make public. In addition to these documents, we have also referred to IR information and data on public companies provided on the Tokyo Stock Exchange website. Data for the Nikkei 225 and TOPIX 100 companies applies to those companies listed as of June 30, 2024. (Note: There are 99 companies on the TOPIX 100 index as of June 2024.) For purposes of international comparison, we have also looked at the United States, the United Kingdom and France. We used 2024 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, most 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 2024 the ratio of companies adopting the supervisory committee structure was 25% of Nikkei 225 companies (22% last year) and 22% of TOPIX 100 companies (20% last year). The ratio of companies adopting the three committees structure increased for both indexes, to 20% for Nikkei 225 companies, and 27% for TOPIX 100 companies.

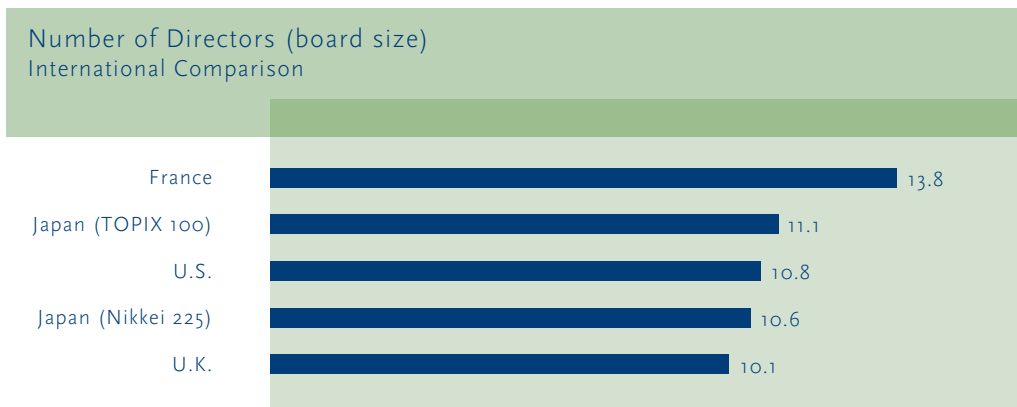
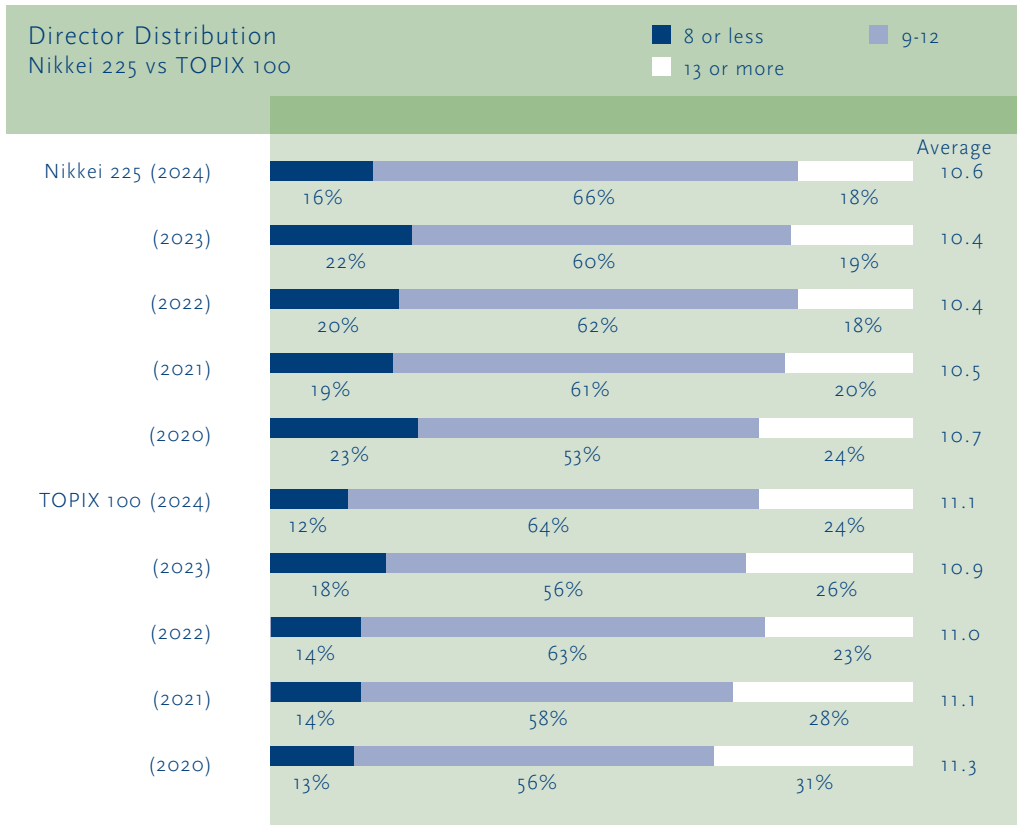
Over 90% of the companies with *kansayaku* boards and supervisory committees have established voluntary committees, and many are appointing external directors as committee chairs. In particular, external directors chair over 80% of nomination and compensation committees and over 60% of combined nomination/compensation committees.

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



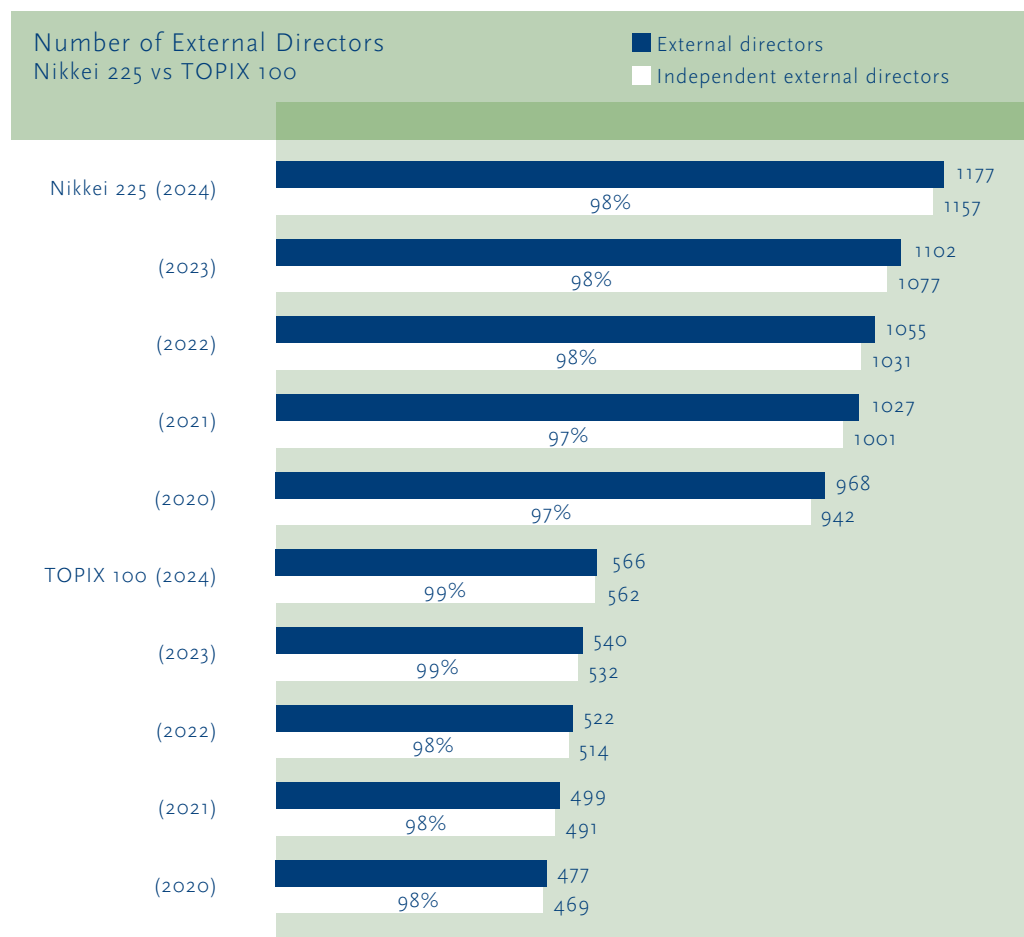


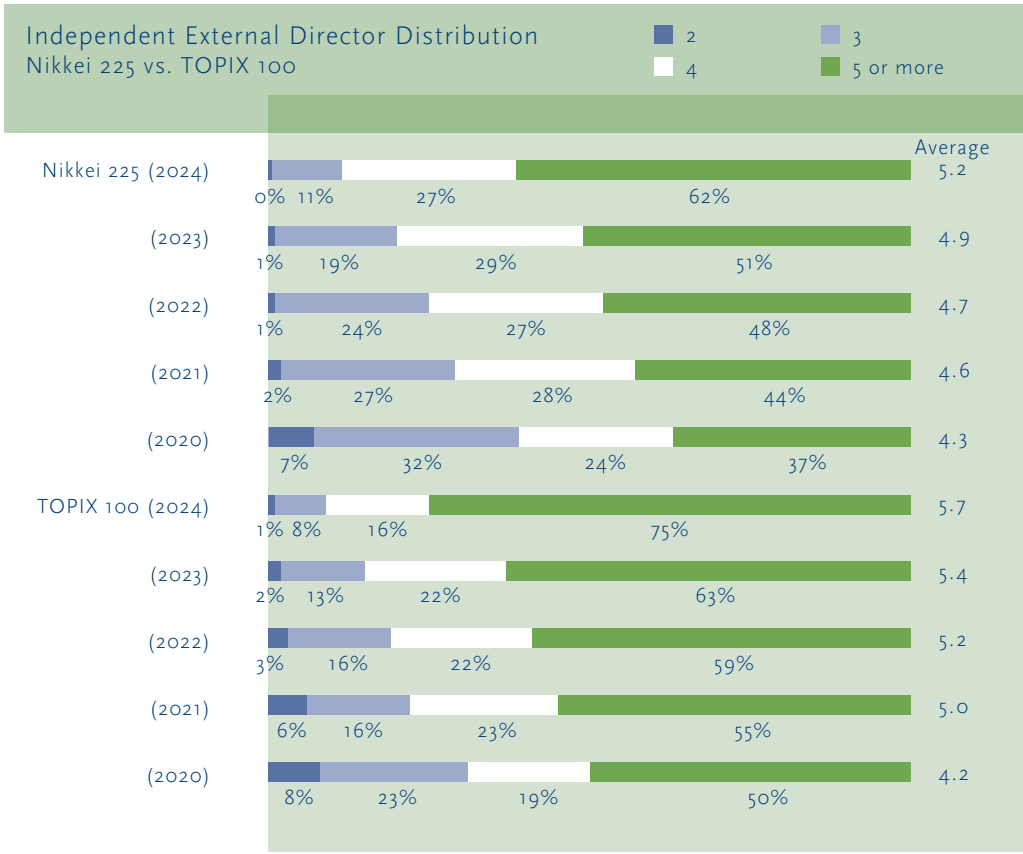
Over 60% of the boards of both Nikkei 225 and TOPIX 100 companies have nine to 12 directors. The average number of directors is 10.6 for Nikkei 225 companies and 11.1 for TOPIX 100 companies. This is the same level as the United States at 10.8 and the United Kingdom at 10.1.



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 2024, all companies, with the exception of one Nikkei 225 company, have appointed three or more external directors.

Nikkei 225 companies have a total of 1,177 external directors (including those holding multiple directorships) and TOPIX 100 companies have a total of 566 external directors, representing an ongoing increase. The ratio of independent directors among external directors has reached 98% for Nikkei 225 companies, and 99% for TOPIX 100 companies.

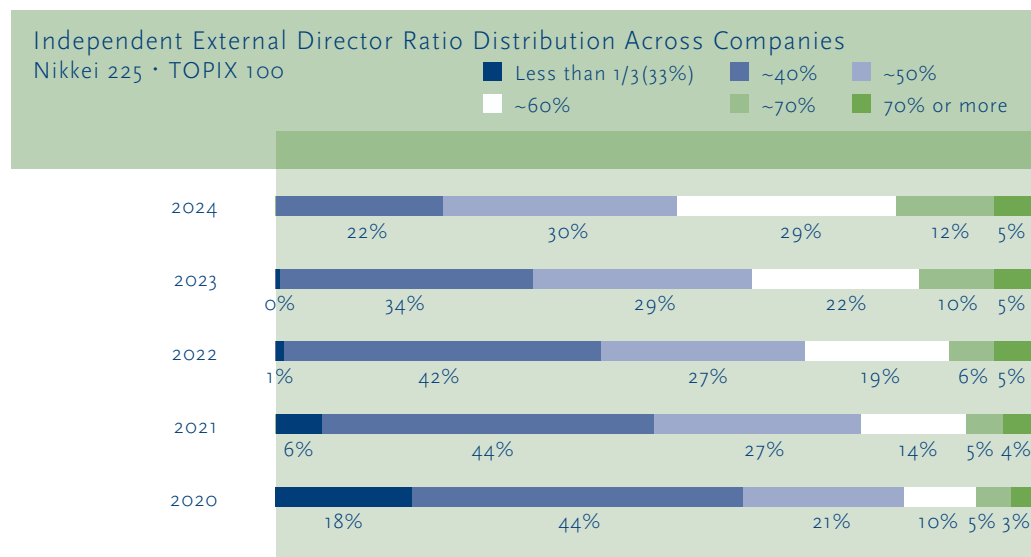




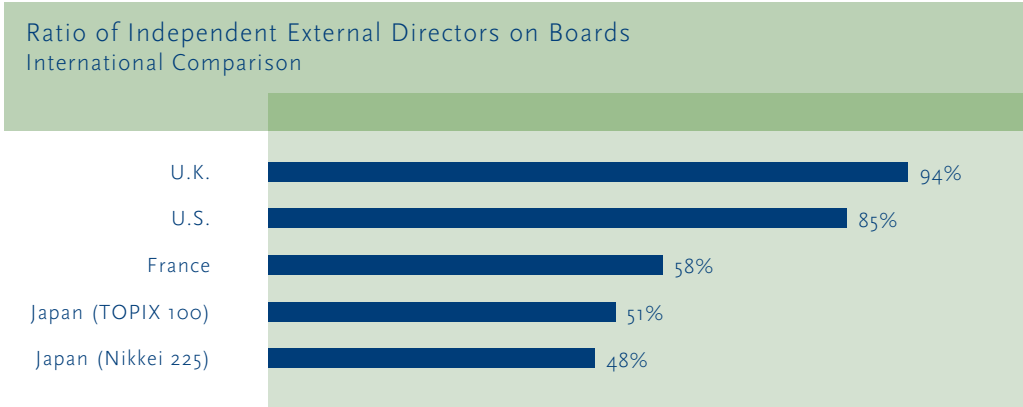
\*In 2024 one Nikkei 225 company listed two directors, but is noted on the graph as 0%.

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 on boards as a result. The ratio of external directors on Nikkei 225 company boards is 49% (47% last year) and is 51% for TOPIX 100 company boards (50% last year). The ratio of independent external directors on Nikkei 225 company boards is 48% (46% last year) and 51% (49% last year) on TOPIX 100 company boards.

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 2024, for both Nikkei 225 and TOPIX 100 indexes, there were no companies with less than the one-third requirement, and over half had achieved 46%. This represents a large increase over last year's figure of 37%.



Internationally, the ratio of independent external directors on boards is 94% for the United Kingdom, 85% for the United States and 58% for France. The ratio remains low for Japan, at around 50%.



The average tenure of current representative directors and chairmen is 3.3 years for Nikkei 225 companies and 3.0 years for TOPIX 100 companies. The longest tenure is held by Kagemasa Kozuki, chairman of Konami Group, at 37 years. All, with the exception of Tomoko Namba, founder and executive chairman of DeNA Co. Ltd. and Yumiko Takano, chairman and CEO of Oriental Land Co. Ltd., are men, with an average age of 68.0 years for Nikkei 225 companies and 68.2 years for TOPIX 100 companies. The youngest is Fumiaki Koizumi, president of Mercari, Inc., aged 42, and the oldest is Fujio Mitarai, chairman and CEO of Canon Inc., aged 88.

Representative Director/Chairman		Nikkei 225	TOPIX 100
Tenure (years)	Average	3.3	3.0
	Longest	37	21
Gender	Male	143	63
	Female	2	1
Age	Average	68.0	68.2
	Youngest	42	49
	Oldest	88	88

Average tenure for presidents or representative executive directors (or CEO 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 42 years. All, with the exception of Eva Chen, CEO of Trend Micro Inc. and Mitsuko Tottori, president of Japan Airlines, are men, with an average age of 62. The youngest is Junghun Lee, president of Nexon Co., Ltd. aged 44, and the oldest is Fujio Mitarai, president and CEO of Canon Inc., aged 88.

Representative Director/CEO		Nikkei 225	TOPIX 100
Tenure (years)	Average	3.8	4.5
	Longest	42	42
Gender	Male	223	99
	Female	2	0
Age	Average	62.0	62.1
	Youngest	44	48
	Oldest	88	88

Average tenure for board chairmen is 4.9 years for Nikkei 225 companies and 4.7 years for TOPIX 100 companies. The longest tenure is held by Masayoshi Son, chairman and CEO of SoftBank Group, at 42 years. There are nine female board chairs, whereas last year there were four. Internal directors act as board chairs at 182 Nikkei 225 companies and at 74 TOPIX 100 companies, but the number of external directors acting as board chairs is increasing steadily. The average age of board chairs is 67 years for Nikkei 225 companies and 68 years for TOPIX 100 companies. The youngest chairman of the board is Junghun Lee, president of Nexon Co., Ltd., aged 44, and the oldest is Yuzaburo Mogi, honorary CEO and chairman of the Board of Kikkoman Corporation, aged 89.

Chairman of the Board		Nikkei 225	TOPIX 100
Tenure (years)	Average	4.9	4.7
	Longest	42	42
Gender	Male	214	93
	Female	9	4
Type	Internal	182	74
	External	41	23
Age	Average	67.0	68.0
	Youngest	44	49
	Oldest	89	88

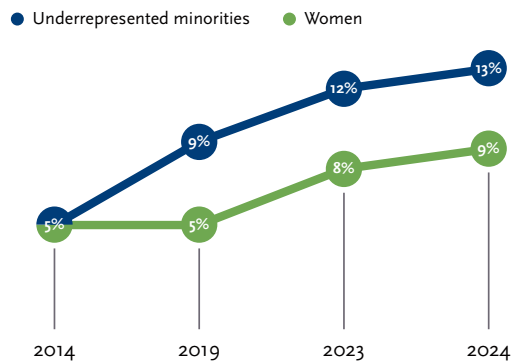
\*No detailed information has been released regarding the board chairs of two Nikkei 225 and TOPIX 100 companies.

## International Comparison I

### S&P 500 CEOs are gradually becoming more diverse

- » The number of sitting S&P 500 CEOs who are women continues to increase. This year, 43 S&P 500 CEOs are women (9%), up from 39 last year (8%) and 23 in 2014 (5%). In 2004 there were seven, and in 1998 there were just four.
- » More S&P 500 CEOs self-identify as underrepresented minorities: 64 (13%), up from 61 (12%) last year, 18 (9%) five years ago and 9 (5%) a decade ago.

### S&P 500 CEOs ARE GRADUALLY BECOMING MORE DIVERSE



- » More than half (58%) of S&P 500 CEOs do not serve on a public corporate board in addition to their own board, the same as last year. In 2014, it was 54% of CEOs. Of the 205 CEOs with an outside board commitment, 197 (40%) serve on just one other board, 1% serve on two and <1% serve on three.
- » The CEO is the only non-independent director on 65% of S&P 500 boards. This proportion has been the same for the past two years. In 2014, it was 58% — a 12% shift over the decade.
- » The average age of S&P 500 CEOs is 58.7. This is close to last year's figure (58.5) but is about one year older than five years ago and two years older than 10 years ago (57.9 and 56.9, respectively).
- » The average company tenure of sitting S&P 500 CEOs is 19.9 years. This is unchanged from 2019 but slightly more than in 2023 (19.5 years) and nearly one year longer than a decade ago (18.3 years). The average tenure as CEO is the same as it was five years ago (7.5 years) but is slightly more than in 2023 (7.2 years) and 2014 (7.3 years).

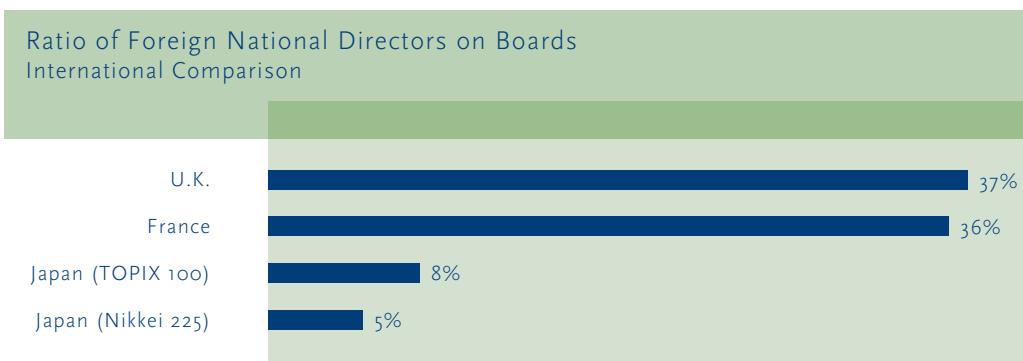
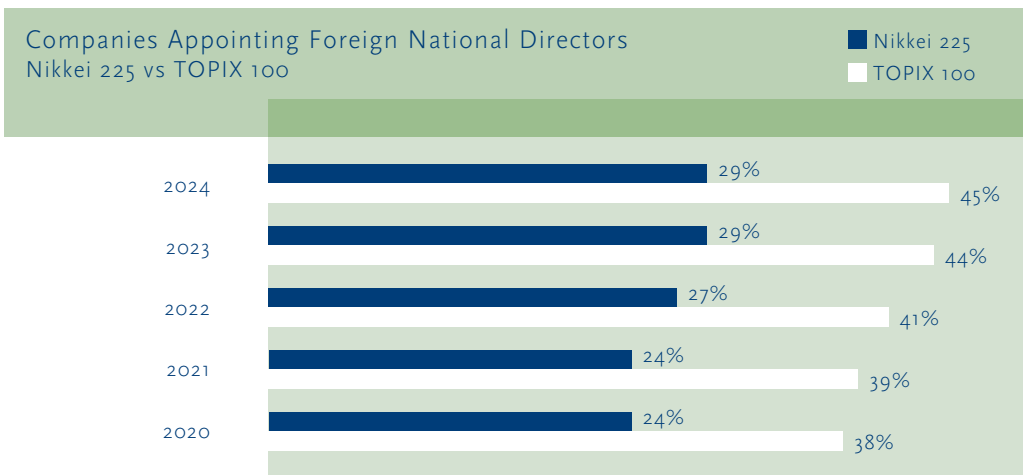
Source: U.S. Spencer Stuart Board Index 2024

<https://www.spencerstuart.com>

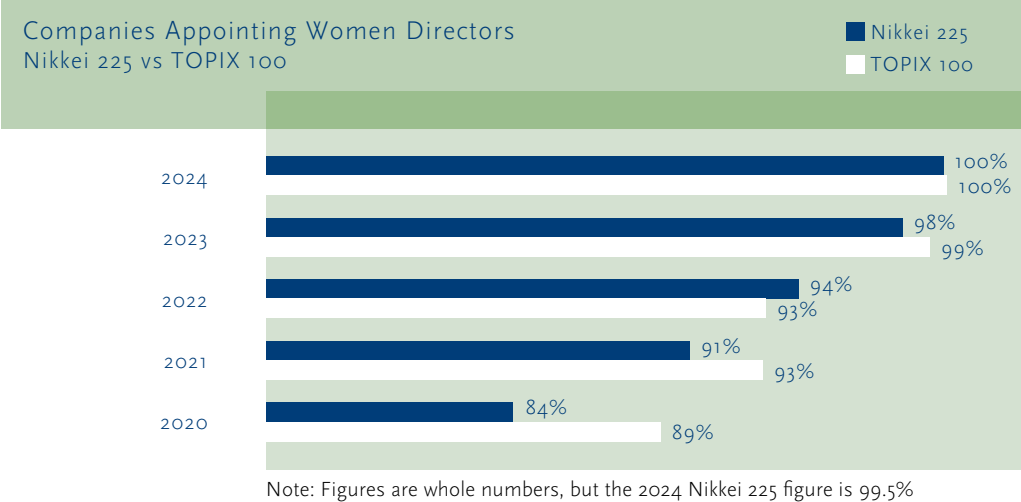


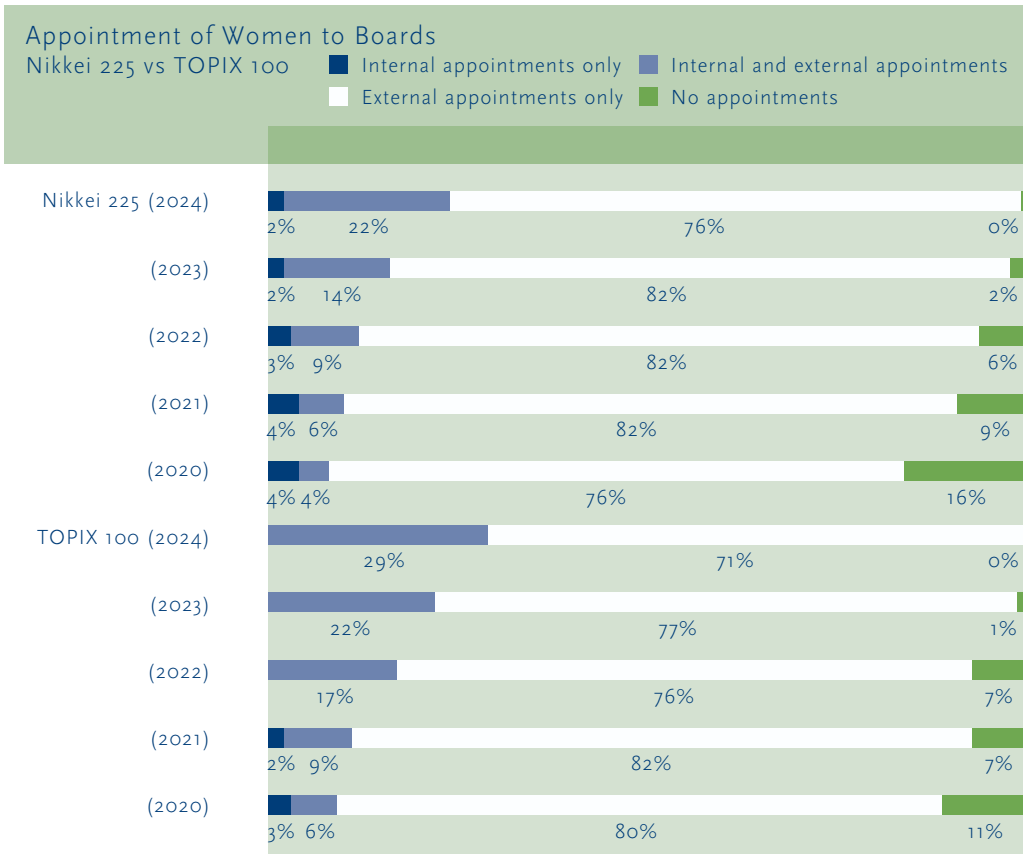
The ratio of companies appointing foreign nationals to their boards is gradually increasing. Among Nikkei 225 companies, 29%, or 65 companies, have a total of 126 foreign nationals on their boards (including those who hold multiple directorships). The breakdown is 32 internal and 94 external (of whom 90 are independent). The figure for TOPIX 100 companies is 45%, or 45 companies, appointing a total of 93 foreign national directors. The breakdown is 21 internal and 72 external (of whom 71 are independent).

The ratio of foreign national directors on boards is 36% for France and 37% for the United Kingdom. The figures for Japan are low for both indexes, at 5% for Nikkei 225 companies and 8% for TOPIX 100 companies.



In 2021, over 90% of Nikkei 225 and TOPIX 100 companies had appointed women to their boards, and in 2024 all companies, with the exception of one, had appointed women to their boards. The breakdown is 54 Nikkei 225 companies (24%) with internal women directors; 220 companies (98%) with external women directors; and 50 companies (22%) with both internal and external women directors. The total number of women directors is 60 internal and 423 external (of whom 422 are independent). All 99 TOPIX 100 companies have external directors, and 29 have internal directors. Thirty-three directors are internal and 207 are external (207 of whom are independent). The number of companies appointing women internally has increased markedly over last year, by 32% for Nikkei 225 companies, and by 50% for TOPIX 100 companies.

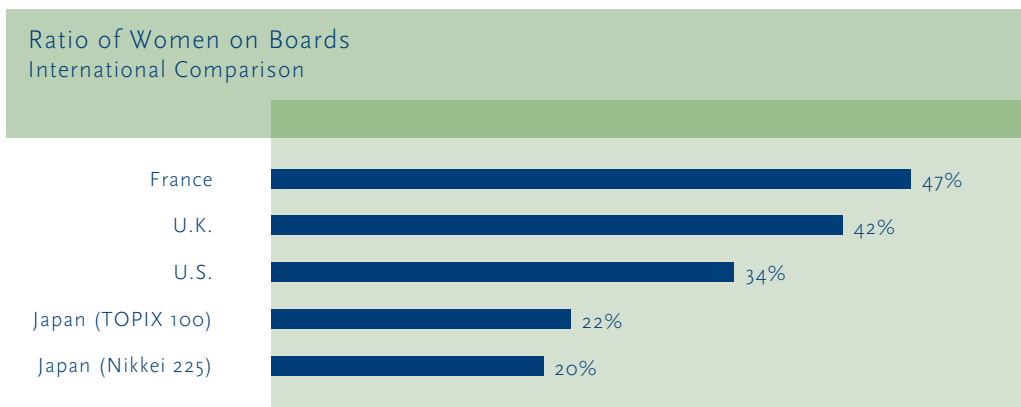




Note: Figures are whole numbers, but the Nikkei 225 percentage for 2024 includes a “no appointments” figure of 0.4%

Almost 100% of European and U.S. companies have appointed women to their boards, and both Japanese indexes have reached the European and U.S. levels. In contrast, there is still a big difference in the ratio of women on boards. France is at 47%, the United Kingdom at 42% and the United States at 34%, but the ratio for Nikkei 225 and TOPIX 100 companies, while increasing, remains 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 achieving this level is increasing, with 37 Nikkei 225 companies, or 16%, and 20 TOPIX 100 companies having done so, the figure remains low.



## International Comparison II

### Diversity in board leadership is climbing gradually

- » The representation of women in board leadership is increasing on all but one count: The percentage of women as independent board chairs has remained the same since last year (18%). The percentage of female lead directors has increased five percentage points from last year to 20%.
- » Representation of underrepresented minorities in board leadership has improved slightly from last year in three out of five categories. Only 7% of S&P 500 independent board chairs and 11% of lead directors self-identify as underrepresented minorities — both have decreased one percentage point from last year.

### BOARD AND COMMITTEE LEADERSHIP ROLES

	Underrepresented minorities		Women	
	2024	2023	2024	2023
Independent board chair	7%	8%	18%	18%
Lead director	11%	12%	20%	15%
Audit committee chair	16%	14%	36%	34%
Compensation committee chair	18%	17%	39%	36%
Nominating/governance committee chair	20%	19%	40%	39%

### Boards continue to reveal more about their diversity

- » Nearly all S&P 500 boards (99%) disclose their gender balance and composition relating to underrepresented minorities.
- » More boards this year — 58%, up from 56% in 2023 — report the implementation of a policy like the Rooney Rule, which includes individuals from diverse groups in the candidate pool when recruiting new directors.

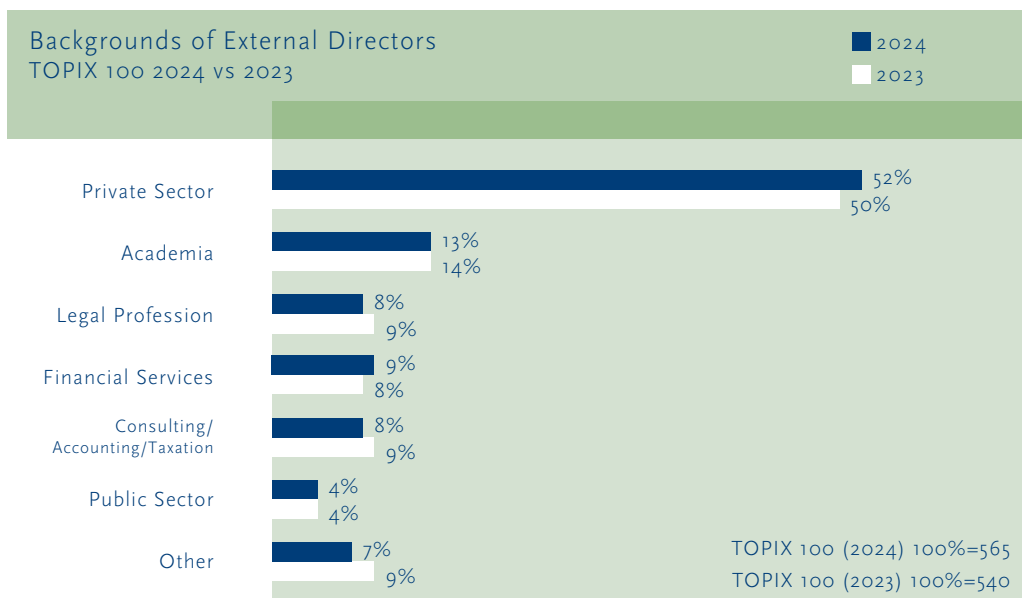
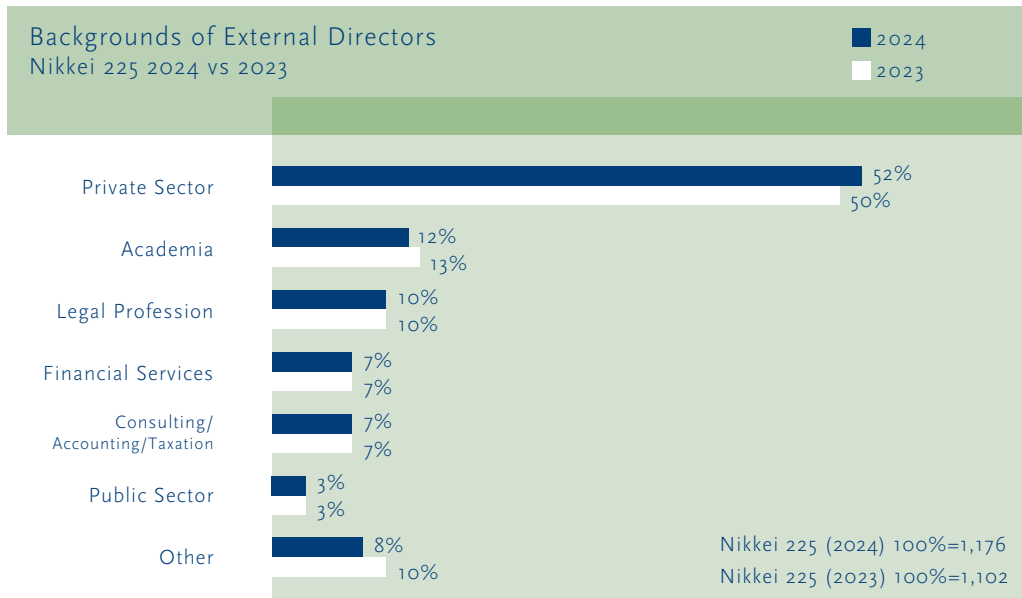
### DISCLOSING DIVERSITY ON S&P 500 BOARDS

	2024	2023	2022
Boards disclosing gender diversity stats at the board level	50%	48%	56%
<i>Boards disclosing the gender of directors by name</i>	49%	50%	39%
Boards disclosing their composition of underrepresented minorities	99%	97%	93%
<i>Boards identifying directors from these groups by name</i>	48%	47%	41%
Boards making a general statement on LGBTQ+ composition	20%	19%	15%
<i>Boards identifying LGBTQ+ directors by name</i>	8%	7%	6%
Boards with a policy like the Rooney Rule	58%	56%	50%

Source: U.S. Spencer Stuart Board Index 2024

<https://www.spencerstuart.com>

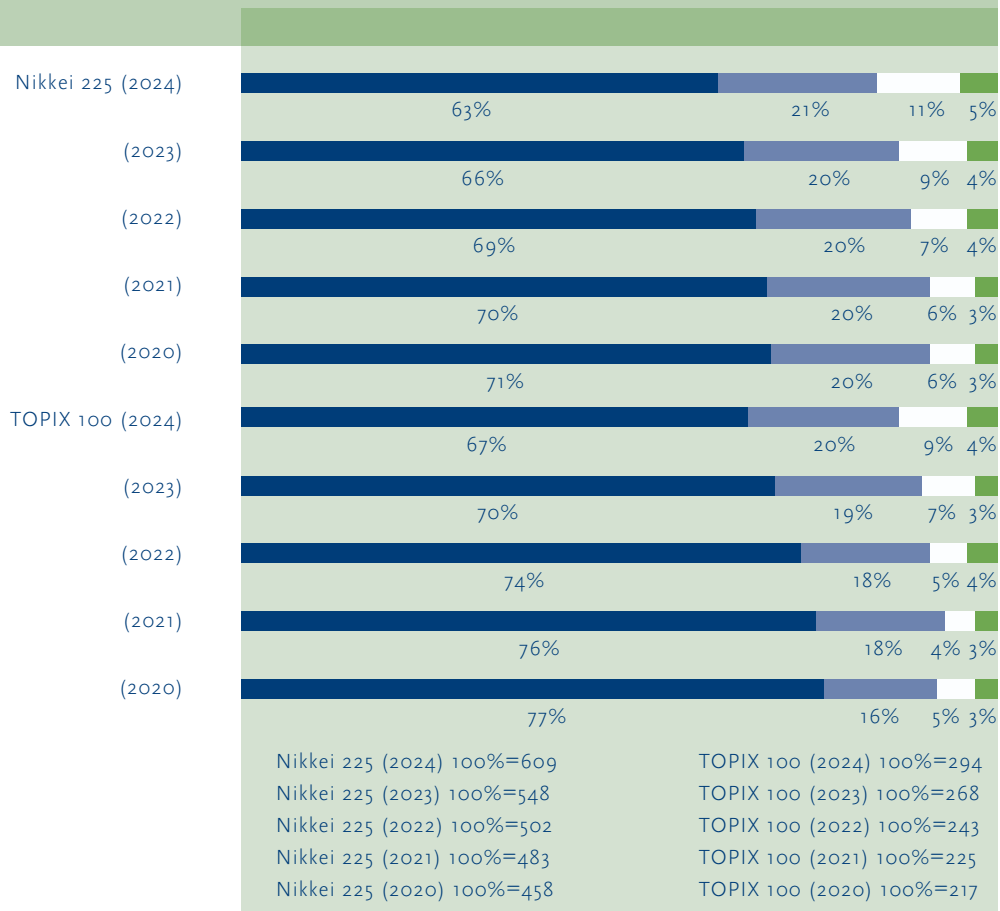
When looking at director backgrounds, in 2024 the majority of external directors came from the private sector. Of the 1,176 external directors of Nikkei 225 companies, 609 were from the private sector, and of the 565 external directors at TOPIX 100 companies, 294 were from the private sector, both a majority. 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

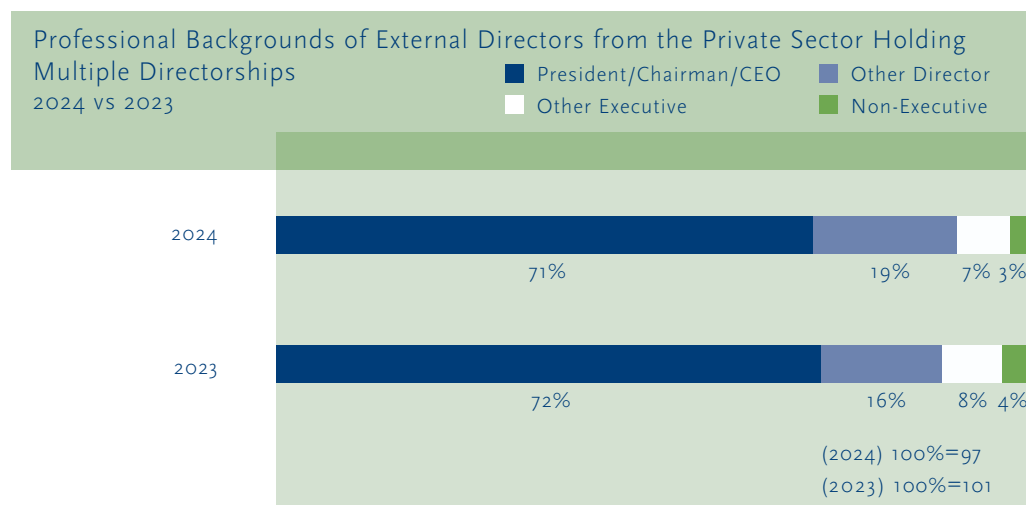
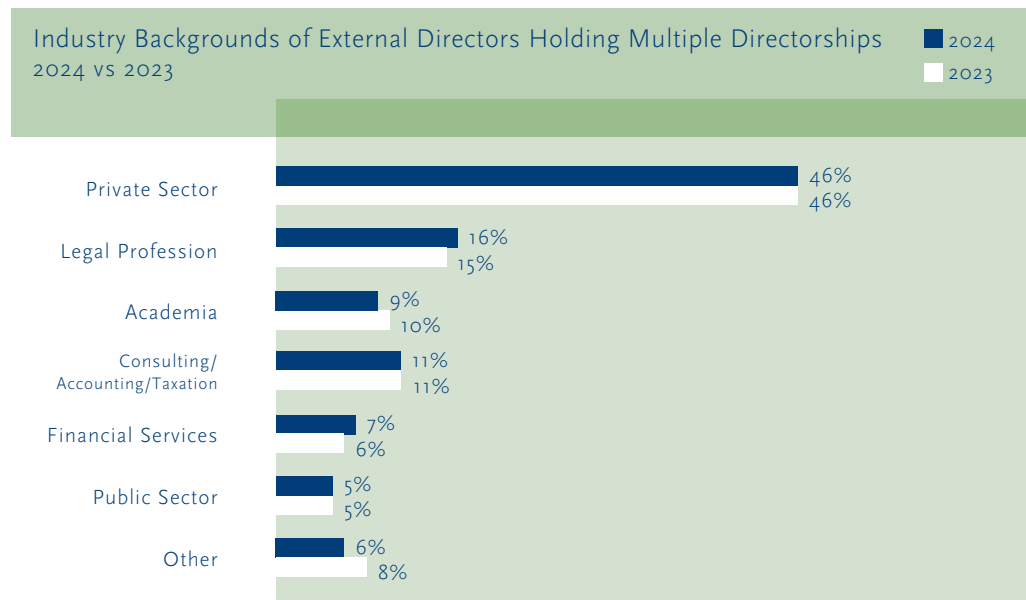
Nikkei 225 vs TOPIX 100

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



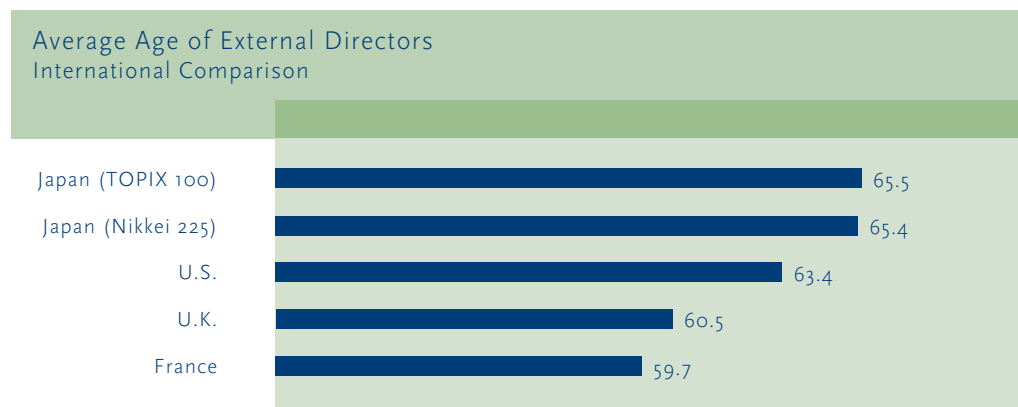
When looking at Nikkei 225 and TOPIX 100 companies together, 210 of the external directors and external *kansayaku* hold directorships with multiple companies. The biggest proportion, 97, or 46%, have backgrounds in the private sector. Of these, 71% have held positions as president, chairman or CEO, or a combination of these.

All 228 companies on the Nikkei 225 and TOPIX 100 indexes have external directors, but only 32 companies list specific multiple directorship numbers in their corporate governance reports. Of these, 20 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 65.5 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.

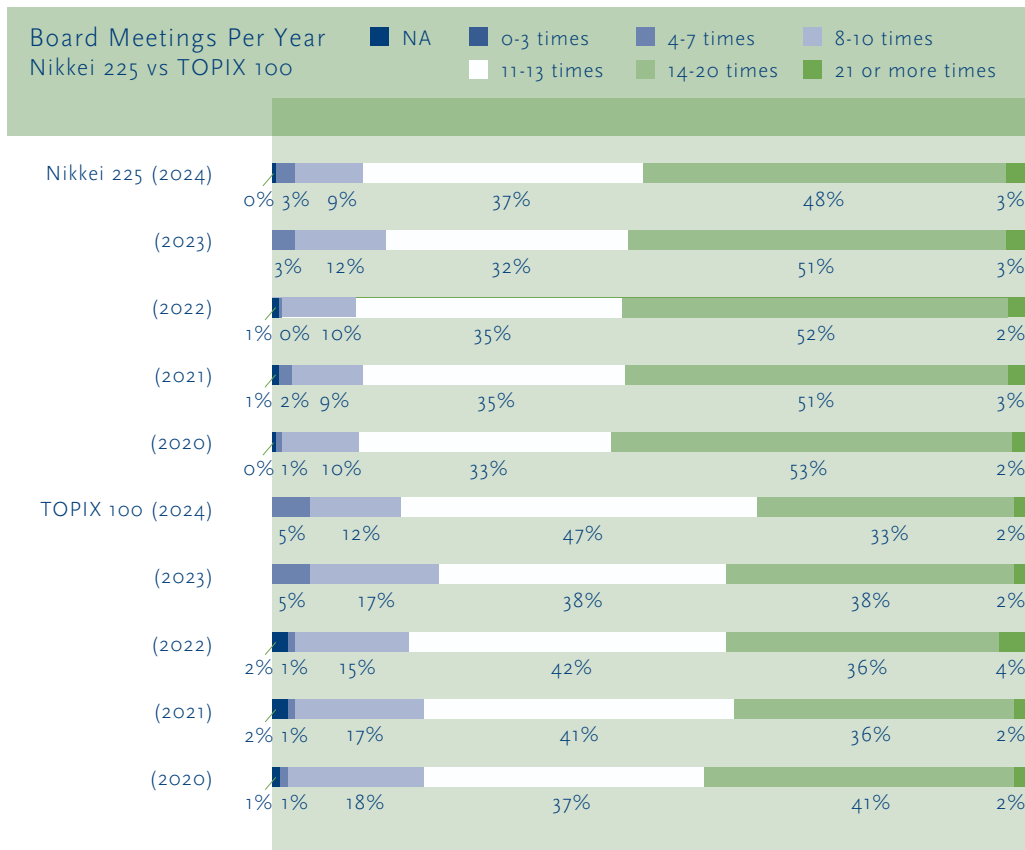


The revised Corporate Governance Code of June 2021 requires the publication of the skills (knowledge, experience, capability) that boards should possess in terms of their corporate strategy, and the particular skills of each director. Our 2021 survey, conducted before these skills were made compulsory, showed that 105 Nikkei 225 and TOPIX 100 companies (44%) listed in their shareholder reports the skills held by each board member. In 2024 the number of companies listing directors' skills on their websites was the same as last year, at 98% (224 companies). 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. Almost 70% of companies with *kansayaku* structures also list the skills of their directors.

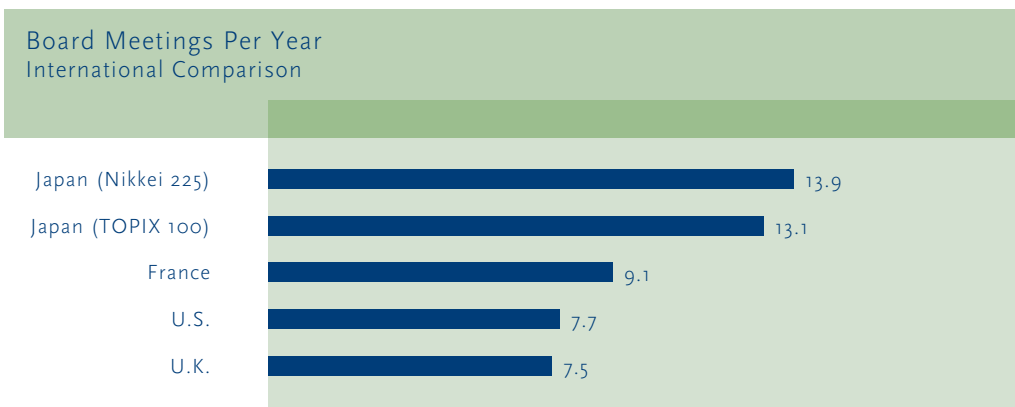
Items in the skills matrix differ by company, with some including only specialty skills in business, finance, accounting, legal and risk management, etc., and others including skills such as industry experience. Each year more companies are using the skills matrix to define each skill and their reasoning, and the skills needed for long-term business strategy. In 2023, companies listing skills numbered 59 (26%), and in 2024 the number increased to over half (116 companies, or 52%). More companies appear to be using the skills matrix as a tool for objectively confirming board diversity and effectiveness.

## 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 13.1 board meetings a year. There has been a slight decrease since last year in the number of companies holding board meetings more than 14 times a year, with 51% of Nikkei 225 companies and 35% of TOPIX 100 companies doing so. Eighty-four percent of Nikkei 225 companies and 78% of TOPIX 100 companies hold board meetings more than once a month. There has been no easing of the legal requirements related to the responsibilities of boards since the enactment of the 2005 Companies Act.



In contrast, European and U.S. companies hold fewer board meetings than Japanese companies, at 9.1 for France, 7.7 for the U.S. and 7.5 for the U.K.



## International Comparison III

### The number of board committee meetings is holding steady

- » This year, audit committees have met 8.1 times on average. This is similar to last year (8.2) but slightly less than a decade ago (8.6 times on average). The number of audit committee meetings ranges from three to 28, with a median of eight meetings.
- » Compensation committees average 5.7 meetings, compared with 5.8 last year and 6.3 a decade ago. Nominating/ governance committees have held an average of 4.6 meetings — the same as last year but slightly down from 4.7 meetings a decade ago.

### SECTOR ANALYSIS OF KEY COMMITTEES

	Avg # of committees	Audit committee		Compensation committee		Nominating committee	
		Average size	Average # of meetings	Average size	Average # of meetings	Average size	Average # of meetings
Communication services	3.6	3.8	8.4	3.8	6.9	3.7	4.9
Consumer	4.0	4.4	7.6	4.0	5.4	4.1	4.6
Energy	4.3	4.7	6.8	4.7	4.8	4.8	4.3
Financials	4.8	4.9	10.1	4.8	6.5	4.7	4.9
Healthcare	4.3	4.2	8.3	4.0	5.7	4.3	4.6
Industrials	4.1	4.8	7.4	4.5	5.4	4.7	4.4
Information technology	3.6	4.2	8.8	3.9	5.9	4.0	4.6
Real estate	3.7	4.1	6.9	4.0	5.0	4.2	3.9
Utilities	5.1	4.9	7.0	4.6	5.6	4.6	5.1
<b>Total</b>	<b>4.2</b>	<b>4.5</b>	<b>8.1</b>	<b>4.3</b>	<b>5.7</b>	<b>4.4</b>	<b>4.6</b>

### Some companies are changing committee structures to focus on technology and cybersecurity

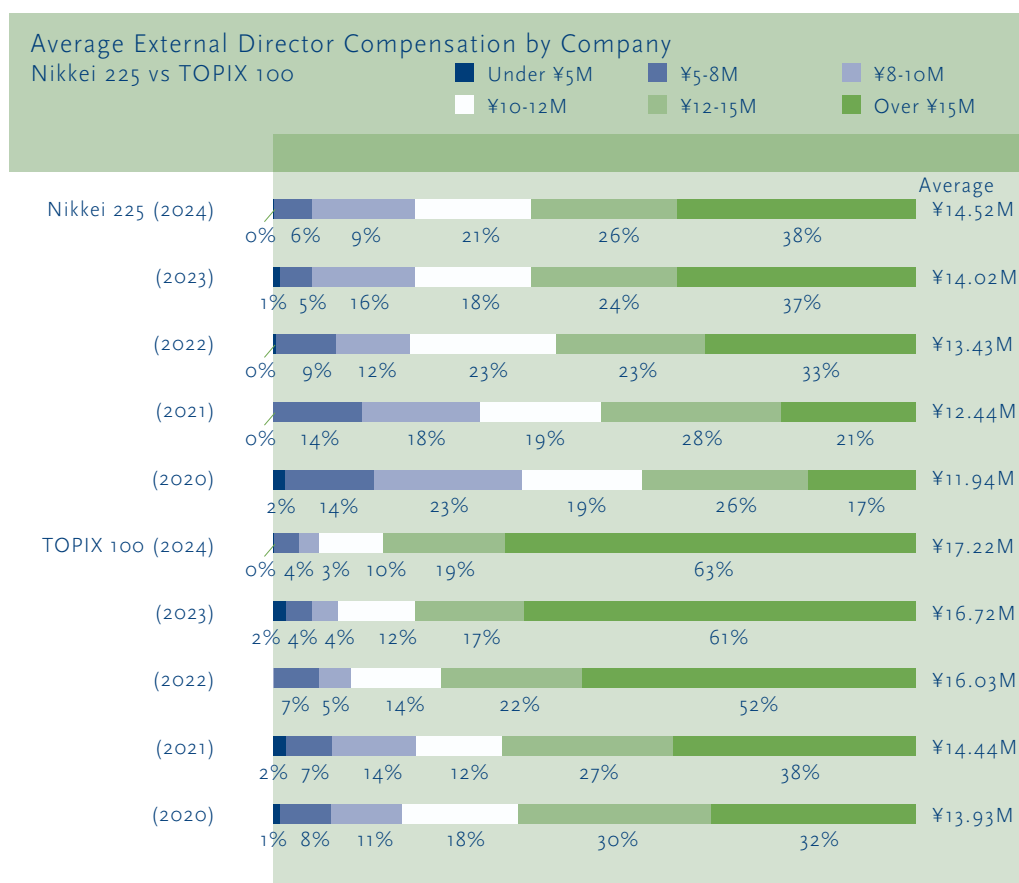
- » This year, 11 companies have made significant structural changes to certain committees to reflect current business priorities. One notable trend is an increased focus on technology.
- » Of these 11, two have created new committees dedicated to overseeing technology, cybersecurity and innovation. One of these is a subcommittee specifically focused on cybersecurity within the audit committee. In addition, two other companies have rebranded or expanded their committees to include a focus on compliance, technology and innovation.
- » The integration and consolidation of committee responsibilities is another emerging trend. Two organizations have dissolved some committees and redistributed their duties across remaining committees and the full board — one committee dealt with finance and the other with risk. Another organization has merged two separate committees — the “ESG and Public Policy Committee” and the “Committee on Directors and Corporate Governance” — into one, renaming it the “Corporate Governance and Sustainability Committee.”

Source: U.S. Spencer Stuart Board Index 2024

<https://www.spencerstuart.com>

## 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. Fifteen percent of Nikkei 225 companies and 7% of TOPIX 100 companies pay an average compensation below ¥10 million. Average compensation for Nikkei 225 companies increased by ¥500,000 over last year, to ¥14.52 million, a standard deviation of ¥5.39 million and a variation coefficient of 0.37, still indicating a wide variation. The average compensation for TOPIX 100 companies increased by ¥500,000 over last year, to ¥17.22 million, a standard deviation of ¥6.18 million and a variation coefficient of 0.36, also indicating a wide variation. The highest average compensation, ¥46.40 million, is paid by Hitachi, Ltd., and the lowest, ¥5 million, is paid by Comsys Holdings Corporation and 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 fifty-six Nikkei 225 and TOPIX 100 companies (68%) now have written provisions on "sustainability policy," "sustainability vision" and other basic sustainability policies.

To promote these activities, 194 companies (85%) (compared to 201 companies, or 87%, 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. While outsiders participate at some companies, the ratio of companies with dedicated appointments is increasing overall. The number of companies where external directors are participating increased from 22 (9%) last year to 30 (13%). Companies where external directors and outside experts participate decreased slightly from eight companies (3%) last year to seven (3%). The number of companies where only outside experts are participating decreased from eight last year to one.\* Companies that have established advisory committees with outside experts as part of their internal promotion organizations have increased from 15 companies (6%) to 16 companies (7%).



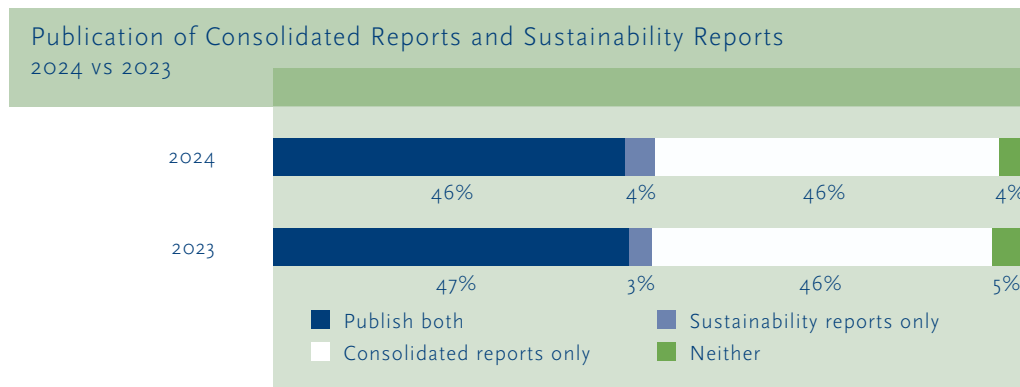
\*Including advisory participation or where it was considered necessary to invite participation.

In most cases, sustainability promotion committees are chaired by CEOs (64%), and 27% are chaired by another company executive. External directors chair these committees at six companies (3%).

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. Some 30 Nikkei 225 and TOPIX 100 companies have appointed chief sustainability officers (or equivalent), an increase over last year's 24 companies. Many of these officers are from the executive class, but in some cases companies have invited specialists or division managers as fellows.

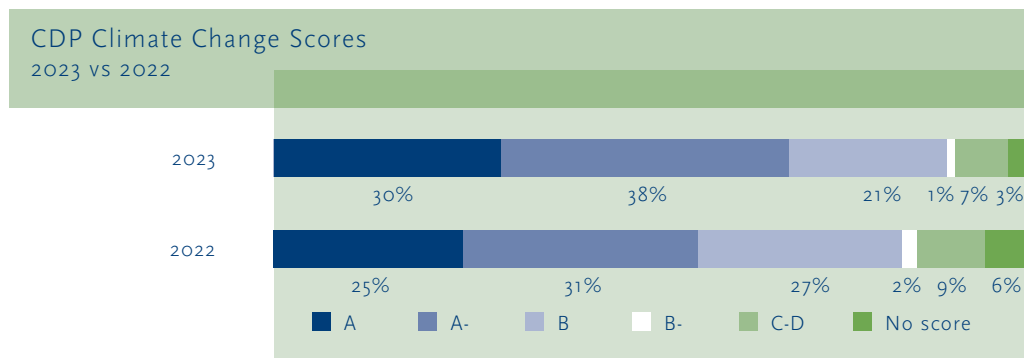
Most companies disclose their sustainability initiatives on their websites. All but one of the 228 companies we analyzed for this report have a webpage devoted to their sustainability activities. Details vary, and range from policies, approaches and outlines of initiatives to links to consolidated reports, case studies and interviews.

Moreover, 111 Nikkei 225 and TOPIX 100 companies, representing almost half, publish sustainability reports. Incidentally, 211 Nikkei 225 and TOPIX 100 companies, over 90%, publish consolidated reports. Of the 17 companies not publishing consolidated reports, eight publish sustainability reports only.



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, 214 Nikkei 225 and TOPIX 100 companies, over 90%, indicated their intention to disclose information in line with the TCFD framework. TCFD activities were concluded in November 2023 and it is expected that, going forward, information will be released in line with the Task Force on Nature-related Financial Disclosures (TNFD) framework. When the TNFD framework was officially released in September 2023, 63 Nikkei 225 and TOPIX 100 companies (28%) had already expressed their intention to release information in line with this framework by 2025.

CDP is an international environmental nonprofit organization that provides a system for achieving a global standard in disclosing information within the TCFD framework. CDP sends out questionnaires to companies on their activities in each area, scores each company based on their responses, and uses the results on, for example, 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, 221 companies released information and were scored in 2023, and 69 received an A, the highest score.



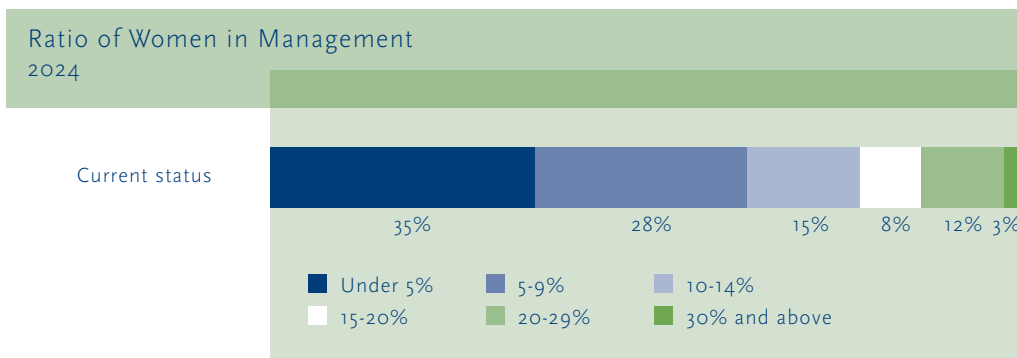
\*Scores are assigned from A to D, with A and A- for "leadership;" B and B- for "management;" C and C- for "awareness;" and D and D- for "information disclosure."



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, there has been a steady increase in the number of companies listing “Human Resources Vision,” “Human Resources Policy,” etc., in their corporate governance and securities reports, from a total of 80 Nikkei 225 and TOPIX 100 companies (34%) last year to 91 companies (40%) this year.

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 two companies are not). While less than 5% of management roles are held by women in over one-third of companies, 15% of management roles are held by women in over 20% of companies. (\*)



\*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.

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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 one of their governance initiatives. There has been a further increase in the number of Nikkei 225 and TOPIX 100 companies that are including ESG indicators (including hiring from FY2024) in their annual securities and corporate governance reports, from 122 companies (53%) last year to 168 companies (74%) 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 is factored into the calculation of executive compensation.

# 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	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	Average Age	External Independent	Board	External Directors Held	External Directors (¥M)	External <i>Kansayaku</i> (¥M)	External Directors + External <i>Kansayaku</i> (¥M)
Nissui	N	831,375	<i>Kansayaku</i> Board	6	4	4	10	1	3	3	4						1	4	1	1	63	65	65	20	9.0	12.7	10.6			
INPEX	N	2,164,516 (*1)	<i>Kansayaku</i> Board	5	5	5	10	1	4	4	5						1	2	5	5	64	71	71	16						15.1
Comsys Holdings	N	571,186	Supervisory Com.	6	4	4	10					1	4	5			1	4	3	3	62	60	60	10	5.0					5.0
Taisei	N	1,765,023	<i>Kansayaku</i> Board	7	5	5	12	2	4	4	6						1	2	4	4	64	70	70	14	14.5	14.3	14.4			
Obayashi	N	2,325,162	<i>Kansayaku</i> Board	4	5	5	9	2	3	3	5						1	15	2	2	67	65	65	15	14.0	9.5	12.0			
Shimizu	N	2,005,518	<i>Kansayaku</i> Board	7	4	4	11	2	3	3	5						1	5	4	4	64	67	67	17						14.0
Haseko	N	1,094,421	<i>Kansayaku</i> Board	7	5	5	12	2	3	3	5						1	7	5	5	63	65	65	14						10.1
Kajima	N	2,665,175	<i>Kansayaku</i> Board	7	5	5	12	2	3	3	5						1	6	3	3	68	72	72	14						12.1
Daiwa House Industry	N/T	5,202,919	<i>Kansayaku</i> Board	8	6	6	14	3	3	3	6						1	8	2	2	65	68	68	13						12.3
Sekisui House	N/T	3,107,242	<i>Kansayaku</i> Board	5	5	5	10	2	3	3	5						1	5	4	4	61	64	64	12						25.1
JGC Holdings	N	832,595	<i>Kansayaku</i> Board	5	5	5	10	2	3	3	5						1	6	4	4	66	65	65	13						9.9
Nisshin Seifun Group	N	858,248	Supervisory Com.	8	6	6	14					1	3	4			1	3	4	4	60	72	72	13	8.6					8.6
Meiji Holdings	N	1,105,494	<i>Kansayaku</i> Board	5	4	4	9	2	2	2	4						1	8	4	4	66	65	65	17	17.0	14.5	16.2			
NH Foods	N	1,303,432	<i>Kansayaku</i> Board	5	4	4	9	2	3	3	5						1	5	3	3	61	63	63	18						11.1
M3	N/T	238,883 (*1)	Supervisory Com.	6	5	4	11					0	3	3			1	8	6	2	56	53	50	12	5.0					5.0
DeNA	N	136,733 (*1)	<i>Kansayaku</i> Board	4	3	3	7	0	4	4	4						1	8	2	2	53	56	56	17						9.9
Sapporo Holdings	N	518,632 (*1)	Supervisory Com.	4	7	7	11					1	2	3			1	4	1	1	60	63	63	13	10.5					10.5
Asahi Group Holdings	N/T	2,769,091 (*1)	<i>Kansayaku</i> Board	5	6	6	11	2	3	3	5						1	6	2	2	62	66	66	12						15.9

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	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 Directors (¥M)
Kirin Holdings	N/T	2,134,393 (*1)	Kansayaku Board	5	7	7	12	2	3	3	5					1	2	3	3	62	69	69	15	17.8	19.3	18.2	
Sojitz	N	2,414,649 (*7)	Kansayaku Board	5	6	6	11					1	3	4		1	2	2	2	59	63	63	16	12.6	10.7	11.9	
Kikkoman	N	660,835 (*1)	Kansayaku Board	7	5	5	12	2	2	2	4					1	14	7	7	70	78	78	11	14.5	12.5	13.8	
Ajinomoto	N/T	1,439,231	Three Com.	5	6	6	11									1	2	2	2	60	68	68	19	18.6		18.6	
Nichirei	N	680,091	Kansayaku Board	6	5	5	11	2	3	3	5					1	3	1	1	56	64	64	19	12.0	10.7	11.4	
Japan Tobacco	N/T	2,841,077 (*1)	Kansayaku Board	5	5	5	10	2	3	3	5					1	3	2	2	59	66	66	14			16.8	
J. FRONT RETAILING	N	407,006 (*1)	Three Com.	4	6	6	10									1	6	3	3	60	67	67	15	16.7		16.7	
ZOZO	N	197,016	Supervisory Com.	5	6	6	11					0	3	3		1	6	1	1	48	54	54	19	6.8		6.8	
Isetan Mitsukoshi Holdings	N	536,441	Three Com.	3	6	6	9									1	2	1	1	59	67	67	10	10.9		10.9	
Tokyu Fudosan Holdings	N	1,103,047 (*4)	Kansayaku Board	8	5	5	13	2	2	2	4					1	6	3	3	65	68	68	12			10.6	
Seven & i Holdings	N/T	11,471,753 (*4)	Kansayaku Board	6	9	9	15	2	3	3	5					1	8	3	3	62	63	63	19	24.3	22.0	23.8	
TEIJIN	N	1,032,773	Kansayaku Board	3	4	4	7	2	3	3	5					1	2	2	2	58	66	66	13	14.4	10.3	12.6	
Toray Industries	N	2,464,596 (*1)	Kansayaku Board	7	5	5	12	2	3	3	5					1	7	6	6	67	75	75	14	14.2	7.2	10.7	
Kuraray	N	780,938	Kansayaku Board	7	4	4	11	2	3	3	5					1	5	3	3	63	65	65	16			13.6	
Asahi Kasei	N/T	2,784,878	Kansayaku Board	6	4	4	10	2	3	3	5					1	4	3	3	63	66	66	15	17.0	13.5	15.3	
SUMCO	N	425,941	Supervisory Com.	6	6	6	12					1	5	6		1	3	5	5	62	65	65	16	10.6		10.8	
NEXON	N	423,356 (*1)	Supervisory Com.	4	4	3	8					0	3	3		1	7	7	8	51	63	68	7	19.3		19.3	
Oji Holdings	N	1,696,268	Kansayaku Board	8	4	4	12	2	3	3	5					1	6	4	4	64	67	67	16			14.1	

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)	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 (¥M)
Nippon Paper Industries	N	1,167,314	<i>Kansayaku</i> Board	6	3	3	9	2	2	2	4						1	6	6	6	64	71	71	14	13.0	6.5	10.4			
Resonac Holdings	N	1,288,869	<i>Kansayaku</i> Board	5	4	4	9	2	3	3	5						1	4	3	3	56	69	69	15	13.8	13.0	13.5			
Sumitomo Chemical	N	2,446,893 (*1)	<i>Kansayaku</i> Board	5	5	5	10	2	3	3	5						1	7	5	5	67	70	70	13	15.0	14.3	14.7			
Nissan Chemical	N	226,705	<i>Kansayaku</i> Board	6	4	4	10	1	3	3	4						1	7	3	3	63	65	65	12			15.1			
Tosoh	N	1,005,640	<i>Kansayaku</i> Board	5	4	4	9	1	3	3	4						1	3	2	2	61	63	63	15			11.6			
Tokuyama	N	341,990	Supervisory Com.	5	4	4	9					1	4	5			1	6	3	3	63	64	64	19	9.3		9.3			
Denka	N	389,263	Supervisory Com.	5	4	4	9					1	3	4			1	4	4	4	64	66	66	14	12.0		12.0			
Shin-Etsu Chemical	N/T	2,414,937	<i>Kansayaku</i> Board	4	5	5	9	1	3	3	4						1	20	4	4	75	71	71	13			18.7			
Kyowa Kirin	N	442,233 (*1)	<i>Kansayaku</i> Board	4	5	5	9	2	3	2	5						1	4	3	3	62	69	69	15	14.8	21.0	16.9			
Mitsui Chemicals	N	1,749,743 (*1)	<i>Kansayaku</i> Board	5	3	3	8	2	3	3	5						1	5	2	2	63	67	67	13			12.1			
Mitsubishi Chemical Holdings	N/T	4,387,218 (*1)	Three Com.	4	6	6	10										1	2	2	2	62	63	63	9	14.7		14.7			
UBE	N	468,237	Supervisory Com.	5	5	5	10					1	3	4			1	4	2	2	63	65	65	13	10.7		10.7			
Dentsu Group	N	1,304,552 (*7)	Three Com.	3	6	6	9										1	8	2	2	61	61	61	14			19.5			
Mercari	N	172,064	Three Com.	4	6	6	10										1	3	1	1	46	50	50	13	7.0	12.5	8.8			
Kao	N/T	1,532,579	<i>Kansayaku</i> Board	4	4	4	8	2	3	3	5						1	3	2	2	63	66	66	15	17.8	15.7	17.0			
Takeda Pharmaceutical	N/T	4,263,762 (*1)	Supervisory Com.	3	11	11	14					0	4	4			1	6	5	5	54	66	66	8	42.1		42.1			
Astellas Pharma	N/T	1,603,672 (*1)	Supervisory Com.	4	7	7	11					1	3	4			1	3	1	1	59	62	62	13	17.1		17.1			
Sumitomo Pharma	N	314,558 (*1)	<i>Kansayaku</i> Board	4	4	4	8	2	3	2	5						1	3	4	4	61	65	65	16			12.4			

Company Information			Number of Directors				Number of Kansayaku				Number of Supervisory Committee Members				Directors							Avg. Compensation for External Directors & Kansayaku					
Name	Nikkei 225/TOPIX 100	Sales (¥M)	Structure	Internal		External		Grand Total		Internal		External		Grand Total		Term (years)	Average Tenure (*)		Average Age		Average Age		Board Per Year	External Directors Head		Avg. Compensation (¥M)	
				Internal	External	External	Independent	Internal	External	External	Independent	Internal	External	Internal	External		Internal	External	Internal	External	Internal	External		Internal	External	External Kansayaku (¥M)	External Directors (¥M) + External Kansayaku (¥M)
Shionogi	N/T	410,073 (*1)	Kansayaku Board	2	4	4	6	2	3	3	5				1	16	5	5	67	67	67	13				15.5	
Chugai Pharmaceutical	N/T	1,111,367 (*1)	Kansayaku Board	6	3	3	9	2	3	3	5				1	3	2	2	58	71	71	10	12.4	11.3	11.9		
Eisai	N/T	741,751 (*1)	Three Com.	4	7	7	11								1	12	2	2	68	62	62	11	14.9		14.9		
Terumo	N/T	921,863 (*1)	Supervisory Com.	6	5	5	11					1	2	3	1	2	3	3	61	66	66	12	16.4		16.4		
DAIICHI SANKYO	N/T	1,601,688 (*1)	Kansayaku Board	5	5	5	10	2	3	3	5				1	5	3	3	63	68	68	16	19.0	20.3	19.5		
Otsuka Holdings	N/T	2,018,568 (*1)	Kansayaku Board	8	5	5	13	1	3	2	4				1	9	5	5	62	70	70	13			10.8		
DIC	N	1,038,736	Kansayaku Board	6	4	4	10	2	2	2	4				1	5	2	2	61	66	66	15	11.5	10.3	11.0		
Oriental Land	N/T	618,493	Kansayaku Board	7	5	5	12	1	3	3	4				1	14	6	6	66	79	79	12	13.5	17.7	15.3		
LY	N/T	1,814,663 (*1)	Supervisory Com.	2	4	4	6					0	4	4	1	5	3	3	50	60	60	13	21.8		21.8		
Trend Micro	N	248,691	Kansayaku Board	4	2	2	6	0	4	4	4				1	23	4	4	65	71	71	10	5.3	8.8	7.3		
CyberAgent	N	720,207	Supervisory Com.	4	4	4	8					1	2	3	1	19	5	5	49	58	58	13	11.0		11.0		
Rakuten Group	N	2,071,315 (*1)	Kansayaku Board	5	7	7	12	1	3	3	4				1	8	6	6	61	64	64	15	12.7	14.3	13.1		
FUJIFILM Holdings	N/T	2,960,916	Kansayaku Board	6	5	5	11	2	2	2	4				1	4	3	3	62	66	66	13			14.2		
KONICA MINOLTA	N	1,159,999	Three Com.	4	5	5	9								1	3	3	3	61	66	66	16	14.7		14.7		
Shiseido	N/T	973,038	Three Com.	4	7	7	11								1	3	2	2	60	67	67	14	14.0	13.0	13.6		
Idemitsu Kosan	N	8,719,201	Kansayaku Board	6	4	4	10	2	2	2	4				1	5	3	3	60	60	60	15			13.3		
ENEOS Holdings	N/T	13,856,662	Supervisory Com.	3	7	7	10					1	3	4	1	1	1	1	59	64	64	14	13.0		13.0		
The Yokohama Rubber	N	985,333 (*1)	Supervisory Com.	8	7	7	15					2	3	5	1	3	3	3	57	63	63	14	7.4		7.4		

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	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 (¥M)	External <i>Kansayaku</i> (¥M)	External Directors + External <i>Kansayaku</i> (¥M)
Bridgestone	N/T	4,313,800 (*1)	Three Com.	4	8	8	12									1	3	7	7	63	63	63	15	17.9			17.9		
AGC	N	2,019,254	<i>Kansayaku</i> Board	4	3	3	7	1	3	3	4					1	8	4	4	65	65	65	14	19.7	12.8	15.4			
Nippon Sheet Glass	N	279,974	<i>Kansayaku</i> Board	5	4	4	9	2	2	2	4					1	5	3	3	61	66	66	15			6.4			
Taiheiyo Cement	N	886,275	<i>Kansayaku</i> Board	6	3	3	9	2	2	2	4					1	2	4	4	64	71	71	15			11.2			
Tokai Carbon	N	363,946	<i>Kansayaku</i> Board	6	3	3	9	2	2	2	4					1	6	4	4	62	68	68	21	13.0	4.7	8.8			
Toto	N	702,284	Supervisory Com.	9	5	5	14					1	3	4		1	6	3	3	60	62	62	12	13.8		13.8			
NGK Insulators	N	578,913	<i>Kansayaku</i> Board	6	4	4	10	2	2	2	4					1	7	2	2	63	63	63	15	14.0	14.0	14.0			
Nippon Steel	N/T	8,868,097 (*1)	Supervisory Com.	10	5	5	15					2	3	5		1	2	1	1	62	65	65	14	17.3		17.3			
Kobe Steel	N	2,543,142	Supervisory Com.	7	6	6	13					2	3	5		1	2	3	3	59	64	64	19	14.2		14.2			
JFE Holdings	N	5,174,632 (*1)	<i>Kansayaku</i> Board	5	3	3	8	2	3	3	5					1	3	4	4	64	66	66	16			17.8			
The Japan Steel Works	N	252,501	<i>Kansayaku</i> Board	5	5	5	10	2	2	2	4					1	3	2	2	61	69	69	15			7.7			
Mitsui Mining & Smelting	N	646,697	Supervisory Com.	5	5	5	10					1	3	4		1	2	1	1	59	68	68	13			16.4			
Mitsubishi Materials	N	1,540,642	Three Com.	4	7	7	11									1	7	3	3	65	65	65	19	18.0		18.0			
Sumitomo Metal Mining	N	1,445,388	<i>Kansayaku</i> Board	5	3	3	8	2	2	2	4					1	3	3	3	60	71	71	16	10.3	12.5	11.0			
DOWA Holdings	N	717,194	<i>Kansayaku</i> Board	6	4	4	10	0	4	4	4					1	5	3	3	63	66	66	15			10.0			
Furukawa Electric	N	1,056,528	<i>Kansayaku</i> Board	6	5	5	11	3	3	3	6					1	3	3	3	59	68	68	16	14.8	12.0	13.8			
Sumitomo Electric Industries	N/T	4,402,814	<i>Kansayaku</i> Board	9	6	6	15	2	3	3	5					1	7	4	4	66	73	73	13			19.2			
Fujikura	N	799,760	Supervisory Com.	4	4	4	8					1	4	5		1	2	4	4	59	67	67	24	11.8		11.8			



Company Information			Number of Directors				Number of Kansayaku				Number of Supervisory Committee Members				Directors							Avg. Compensation for External Directors & Kansayaku					
Name	Nikkei 225/TOPIX 100	Sales (¥M)	Structure	Internal		External		Grand Total		Internal		External		Grand Total		Term (years)	Average Tenure (*)		Average Age		Board Per Year	External Directors Head	External Directors (¥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	Grand Total	
Shizuoka Financial Group	N	346,526 (*9)	Supervisory Com.	5	5	5	10							1	3	4	1	1	1	1	61	67	67	11	12.8	12.8	
Recruit Holdings	N/T	3,416,492 (*1)	Kansayaku Board	4	4	4	8	2	2	2	4						1	8	4	4	51	59	59	10	30.8	16.0	25.8
Okuma	N	227,994	Kansayaku Board	7	4	4	11	2	2	2	4						1	11	3	3	63	70	70	12		5.7	
AMADA	N	403,500 (*1)	Kansayaku Board	5	4	4	9	2	2	2	4						1	6	6	6	62	70	70	10		7.3	
DISCO	N/T	307,554	Three Com.	3	8	8	11										1	21	3	3	64	67	67	13	16.8	16.8	
JAPAN POST HOLDINGS	N/T	11,982,152 (*6)	Three Com.	5	10	10	15										1	2	3	3	63	66	66	12	10.5	10.5	
SMC	N/T	776,873	Kansayaku Board	8	4	4	12	1	2	2	3						1	6	6	6	60	68	68	7	13.3	9.0	11.8
Komatsu	N/T	3,865,122	Kansayaku Board	5	4	4	9	2	3	3	5						1	5	3	3	63	70	70	16	21.5	16.3	18.9
Sumitomo Heavy Industries	N	1,081,533	Kansayaku Board	7	4	4	11	2	2	2	4						1	3	3	3	63	65	65	17		11.5	
Hitachi Construction Machinery	N	1,405,928 (*1)	Three Com.	3	7	5	10										1	4	3	3	60	64	64	12	11.0	11.0	
Kubota	N/T	3,020,711	Kansayaku Board	6	4	4	10	3	3	3	6						1	4	5	5	64	69	69	13	19.0	16.7	18.1
EBARA	N	759,328 (*1)	Three Com.	3	7	7	10										1	7	3	3	65	65	65	14	15.7	15.7	
Daikin Industries	N/T	4,395,317	Kansayaku Board	6	4	4	10	2	3	3	5						1	5	6	6	63	75	75	16		18.1	
NSK	N	788,867	Three Com.	4	5	5	9										1	6	2	2	61	71	71	10	14.7	14.7	
NTN	N	836,285	Three Com.	6	6	6	12										1	4	3	3	65	63	63	15	12.7	12.7	
JTEKT	N	1,891,504 (*1)	Kansayaku Board	3	3	2	6	2	2	1	4						1	3	0	0	61	61	61	12		11.0	
MinebeaMitsumi	N	1,402,127	Kansayaku Board	8	4	4	12	1	3	3	4						1	11	4	4	63	68	68	12		10.5	
Hitachi	N/T	9,728,716 (*1)	Three Com.	3	9	9	12										1	5	5	5	68	63	63	9	46.4	46.4	

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	Internal	External	External Independent	Grand Total	Term (years)	Internal	Average Age	Average Age	Average Age	Per Year	Board Meetings Held	External Directors (M)	External <i>Kansayaku</i> (M)	External Directors + External <i>Kansayaku</i> (M)	External Directors (M)
Mitsubishi Electric	N/T	5,257,914	Three Com.	4	6	6	10									1	2	1	1	61	65	65	14	16.8	16.8	
Fuji Electric	N	1,103,214	<i>Kansayaku</i> Board	6	4	4	10	2	3	3	5					1	5	3	3	64	67	67	13		8.7	
Yasakawa Electric	N	575,658 (*1)	Supervisory Com.	5	4	4	9					1	4	5	1	9	2	2	62	61	61	13	9.7	9.7		
Socionext	N	221,246	Supervisory Com.	5	5	5	10					0	3	3	1	5	2	2	63	60	60	14	7.3	7.3		
Nidec	N/T	2,347,159	Supervisory Com.	5	6	6	11					2	3	5	1	12	2	2	70	61	61	26	8.0	8.0		
OMRON	N/T	818,761	<i>Kansayaku</i> Board	5	3	3	8	2	2	2	4					1	5	4	4	60	66	66	14	18.3	17.5	18.0
GS Yuasa	N	562,897	<i>Kansayaku</i> Board	4	3	3	7	2	2	2	4					1	4	3	3	61	67	67	17		8.6	
NEC	N/T	3,477,262 (*1)	Three Com.	5	8	8	13									1	6	1	1	63	64	64	12		17.0	
Fujitsu	N/T	3,756,059 (*1)	<i>Kansayaku</i> Board	4	5	5	9	2	3	3	5					1	4	4	4	61	64	64	18	13.2	15.0	13.8
Renesas Electronics	N/T	1,469,415 (*1)	Three Com.	1	5	5	6									1	6	3	3	51	61	61	5	25.6	6.0	18.3
Seiko Epson	N	1,313,998 (*1)	Supervisory Com.	5	6	6	11					1	3	4	1	3	2	2	57	65	65	13	12.6	12.6		
Panasonic	N/T	8,496,420	<i>Kansayaku</i> Board	7	6	6	13	2	3	3	5					1	6	4	4	63	63	63	12	17.8	17.0	17.6
Sharp	N	2,321,921	Supervisory Com.	2	7	6	9					0	3	3	1	2	3	2	56	68	70	12	17.0	17.0		
Sony Group	N/T	13,020,768 (*11)	Three Com.	2	8	8	10									0	8	3	3	62	63	63	7	29.1	29.1	
TDK	N	2,103,876	<i>Kansayaku</i> Board	3	4	4	7	2	3	3	5					1	4	2	2	60	66	66	14	19.3	8.6	12.6
Alps Alpine	N	964,090	Supervisory Com.	5	6	6	11					1	3	4	1	4	4	4	60	64	64	15	12.8	12.8		
Yokogawa Electric	N	540,152	Three Com.	3	8	8	11									1	4	1	1	57	65	65	14	12.0	12.0	36.0
Advantest	N/T	486,507	Supervisory Com.	4	5	5	9					1	2	3	1	7	3	3	63	64	64	13	11.4	11.4		

Company Information			Number of Directors				Number of Kansayaku				Number of Supervisory Committee Members				Directors						Avg. Compensation for External Directors & Kansayaku						
Name	Nikkei 225/TOPIX 100	Sales (¥M)	Structure	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Term (years)	Average Tenure (Internal)	Average Tenure (External)	Average Tenure (External Independent)	Average Age	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	967,288	Kansayaku Board	6	3	3	9	0	3	3	3					1	14	3	3	55	56	56	11				6.2
SYSMEX	T	461,510	Supervisory Com.	7	5	5	12					1	2	3	3	1	10	3	3	63	65	65	17	7.2			7.2
DENSO	N/T	7,144,733 (*1)	Kansayaku Board	5	3	3	8	2	2	2	4					1	4	4	4	62	64	64	13	18.3	15.0	17.0	
Lasertec	N/T	152,832	Kansayaku Board	6	3	3	9	1	2	2	3					1	9	2	2	55	68	68	13	10.2	10.5	10.3	
CASIO COMPUTER	N	268,828	Supervisory Com.	6	5	5	11					1	2	3	3	1	7	3	3	62	69	69	14	10.5		10.5	
FANUC	N/T	795,274	Supervisory Com.	5	6	6	11					1	3	4	4	1	11	2	2	59	63	63	12	17.4		17.4	
KYOCERA	N/T	2,004,221	Kansayaku Board	6	4	4	10	2	2	2	4					2	11	2	2	64	63	63	13	10.5	11.0	10.7	
TAIYO YUDEN	N	322,647	Supervisory Com.	5	5	5	10					1	2	3	3	1	6	4	4	63	60	60	18	12.7	18.0	14.8	
Murata Manufacturing	N/T	1,640,158 (*1)	Supervisory Com.	6	6	6	12					1	3	4	4	1	5	3	3	56	64	64	12	16.4		16.4	
Nitto Denko	N	915,139 (*1)	Kansayaku Board	6	4	4	10	2	3	3	5					1	8	3	3	64	58	58	12	13.4	12.0	12.9	
Hitachi Zosen	N	555,844	Kansayaku Board	4	4	4	8	2	2	2	4					1	3	1	1	62	65	65	14			7.8	
Mitsubishi Heavy Industries	N/T	4,657,147 (*1)	Supervisory Com.	6	6	6	12					2	3	5	5	1	6	4	4	66	69	69	14	14.3		14.3	
Kawasaki Heavy Industries	N	1,849,287 (*1)	Supervisory Com.	6	7	7	13					2	3	5	5	1	5	3	3	65	62	62	16	14.1		14.1	
IHI	N	1,322,591 (*1)	Kansayaku Board	8	4	4	12	2	3	3	5					1	3	3	3	62	65	65	18			12.5	
Concordia Financial Group	N	358,303 (*9)	Kansayaku Board	5	3	3	8	2	3	3	5					1	2	4	4	55	66	66	14			10.8	
Nissan Motor	N/T	12,685,716	Three Com.	4	8	8	12									1	4	3	3	66	66	66	19	19.8		19.8	
Isuzu Motors	N	3,386,676	Supervisory Com.	8	6	6	14					2	3	5	5	1	6	2	2	64	66	66	14	15.7		15.7	
Toyota Motor	N/T	45,095,325 (*4)	Kansayaku Board	6	4	4	10	3	3	3	6					1	6	4	4	62	65	65	16	35.6	14.3	26.1	

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 (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	Average Age	Board Per Year	External Directors Held	External Directors (MM)	External <i>Kansayaku</i> (MM)	External Directors (MM)	External <i>Kansayaku</i> (MM)		
Hino Motors	N	1,516,255	<i>Kansayaku</i> Board	3	4	4	7	2	2	1	4						1	1	4	4	59	69	69	14	11.3	6.3	9.1							
Mitsubishi Motors	N	2,789,589	Three Com.	2	11	5	13										1	4	4	4	64	67	68	17	17.8									
Mazda Motor	N	4,827,662	Supervisory Com.	8	6	6	14					1	4	5			1	3	4	4	61	67	67	16	13.7									
Honda Motor	N/T	20,428,802 (*1)	Three Com.	6	6	6	12										1	2	3	3	59	66	66	12	18.0									
Suzuki Motor	N/T	5,374,255	<i>Kansayaku</i> Board	5	3	3	8	2	3	3	5						1	4	2	2	62	64	64	17	12.7	13.7	13.2							
Subaru	N/T	4,702,947 (*1)	<i>Kansayaku</i> Board	5	3	3	8	2	2	2	4						1	3	2	2	62	66	66	13									8.0	
Yamaha Motor	N	2,414,759	<i>Kansayaku</i> Board	5	5	5	10	2	3	3	5						1	5	4	4	61	65	65	0	19.8	18.0	19.1							
Shimano	T	474,362	<i>Kansayaku</i> Board	5	4	4	9	2	2	2	4						2	19	8	8	66	70	70	13										10.0
Nikon	N	717,245 (*1)	Supervisory Com.	5	6	6	11					2	3	5			1	2	3	3	61	68	68	17	15.3									15.3
Olympus	N/T	936,210	Three Com.	3	8	8	11										1	6	4	4	62	61	61	14	27.7									27.7
SCREEN Holdings	N	504,916	<i>Kansayaku</i> Board	4	4	4	8	2	2	2	4						1	8	2	2	65	62	62	14										10.4
Hoya	N/T	762,610 (*1)	Three Com.	2	5	5	7										1	2	3	3	52	66	66	10	16.4									16.4
Canon	N/T	4,180,972	<i>Kansayaku</i> Board	6	4	4	10	2	3	3	5						1	13	1	1	72	68	68	13	24.0	19.7	21.4							
Ricoh	N	2,348,987	<i>Kansayaku</i> Board	3	5	5	8	2	3	3	5						1	5	2	2	63	66	66	13	11.3	13.7	12.0							
Citizen Watch	N	312,830	<i>Kansayaku</i> Board	5	3	3	8	1	2	2	3						1	6	4	4	62	68	68	17										12.0
Bandai Namco Holdings	N/T	1,050,210	Supervisory Com.	9	5	5	14					1	3	4			1	6	4	4	59	61	61	18	18.2									18.2
Toppan	N	1,678,249	<i>Kansayaku</i> Board	6	3	3	9	2	3	3	5						1	8	4	4	65	58	58	18										13.8
Dai Nippon Printing	N	1,424,822	<i>Kansayaku</i> Board	8	4	4	12	2	3	3	5						1	5	4	4	65	67	67	14										16.0

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		Grand Total		Internal		External		Grand Total		Term (years)	Average Tenure (*)		Average Age		Board Per Year	External Directors Headed by Non-Executives	External Directors (¥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	Grand Total		
YAMAHA	N	462,866 (*1)	Three Com.	2	6	6	8								1	6	4	4	61	62	62	13	13.3	13.3				
Nintendo	N/T	1,671,865	Supervisory Com.	7	6	6	13								1	4	5	1	8	3	3	60	61	61	12	10.3	10.3	
ITOCHU	N/T	14,029,910 (*7)	Kansayaku Board	7	4	4	11	2	3	3	5				1	6	4	4	65	67	67	17	16.2	12.2	14.2			
Marubeni	N/T	7,250,515 (*7)	Kansayaku Board	4	6	6	10	2	3	3	5				1	6	3	3	66	62	62	15	16.9	19.3	17.6			
Toyota Tsusho	N	10,188,980 (*7)	Kansayaku Board	4	4	3	8	2	3	3	5				1	4	3	2	63	64	63	13			12.5			
MITSUI & CO.	N/T	13,324,942 (*7)	Kansayaku Board	6	6	6	12	2	3	3	5				1	4	3	3	60	67	67	13	15.6	15.8	15.7			
Tokyo Electron	N/T	1,830,527	Kansayaku Board	3	4	4	7	2	3	3	5				1	8	2	2	62	61	61	10	23.0	15.0	19.0			
Sumitomo Corporation	N/T	6,910,302 (*7)	Kansayaku Board	6	5	5	11	2	3	3	5				1	2	1	1	63	64	64	17	17.8	20.3	18.7			
Mitsubishi Corporation	N/T	19,567,601 (*7)	Supervisory Com.	8	7	7	15								2	3	5	1	2	2	2	62	64	64	14	24.0	23.0	23.6
Unicharm	T	941,790	Supervisory Com.	4	2	2	6								1	2	3	1	9	2	2	66	59	59	9	7.0	7.0	
Takashimaya	N	466,134 (*4)	Kansayaku Board	8	4	4	12	2	2	2	4				1	2	5	5	62	65	65	15			7.3			
MARUI GROUP	N	235,227 (*1)	Kansayaku Board	3	3	3	6	2	2	2	4				1	15	5	5	57	58	58	10			14.8			
Credit Saison	N	361,604 (*10)	Kansayaku Board	8	4	4	12	1	2	2	3				1	10	3	3	59	61	61	19	8.3	9.7	8.9			
AEON	N/T	9,553,557 (*4)	Three Com.	4	5	5	9								1	10	4	4	63	68	68	8	12.0	12.0				
Aozora Bank	N	246,299 (*9)	Kansayaku Board	4	5	4	9	1	2	2	3				1	2	1	1	60	65	67	13	9.3	8.0	8.9			
Mitsubishi UFJ Financial Group	N/T	11,890,350 (*9)	Three Com.	7	9	9	16								1	4	3	3	62	67	67	9	18.0	18.0				
Resona Holdings	N/T	941,663 (*9)	Three Com.	4	8	8	12								1	3	3	3	58	70	70	18	14.6	14.6				
Sumitomo Mitsui Trust Holdings	N/T	2,475,303 (*9)	Three Com.	8	8	8	16								1	4	3	3	61	69	69	16	14.2	14.2				

Company Information			Number of Directors				Number of Kansayaku				Number of Supervisory Committee Members				Directors							Avg. Compensation for External Directors & Kansayaku											
Name	Nikkei 225/TOPIX-100	Size (MM)	Structure	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Internal	External	External Independent	Grand Total	Term (years)	Internal	Average Tenure (*)	External	Average Age	Internal	Average Age	External	Average Age	External Independent	Average Age	Board Members Per Year	External Directors Held	External Directors (MM)	External Kansayaku (MM)	External Directors (MM)		
Sumitomo Mitsui Financial Group	N/T	9,353,590 (*9)	Three Com.	6	7	7	13										1	4	5	5	61	67	67	13	NA								
The Chiba Bank	N	310,742 (*9)	Kansayaku Board	5	4	4	9	2	3	3	5						1	3	6	6	58	64	64	22								17.3	
Fukuoka Financial Group	N	404,743 (*9)	Supervisory Com.	7	4	4	11					1	2	3			1	4	6	6	61	65	65	14	10.0	10.0							
Mizuho Financial Group	N/T	8,744,458 (*9)	Three Com.	6	8	8	14										1	2	3	3	58	70	70	15	18.1	18.1							
ORIX	N/T	2,814,361 (*4)	Three Com.	5	6	6	11										1	5	4	4	60	65	65	8	21.8	21.8							
Daiwa Securities Group	N	1,277,482 (*4)	Three Com.	6	6	6	12										1	6	3	3	58	66	66	10	18.0	18.0							
Nomura Holdings	N/T	4,157,294 (*8)	Three Com.	4	8	8	12										1	5	3	3	61	64	64	11	21.7	21.7							
Sompo Holdings	N/T	4,933,646 (*6)	Three Com.	4	9	9	13										1	1	5	5	59	62	62	13	16.4	16.4							
Japan Exchange Group	N/T	152,871 (*4)	Three Com.	6	9	9	15										1	3	2	2	63	67	67	11	17.0	17.0							
MS&AD Insurance Group Holdings	N/T	6,572,889 (*6)	Kansayaku Board	6	5	5	11	2	2	2	4						1	4	4	4	63	63	63	12	12.0	12.0							
Dai-ichi Life Holdings	N/T	11,028,166 (*6)	Supervisory Com.	8	7	7	15					2	3	5			1	2	4	4	58	68	68	21	20.0	20.0							
Tokio Marine Holdings	N/T	7,424,667 (*6)	Kansayaku Board	8	7	7	15	2	3	3	5						1	4	3	3	60	66	66	12	12.3	12.8	12.5						
T&D Holdings	N	3,207,991 (*6)	Supervisory Com.	8	6	5	14					2	3	5			1	3	2	2	61	58	60	17	11.4	11.4							
Mitsui Fudosan	N/T	2,383,289	Kansayaku Board	8	5	5	13	2	3	3	5						1	4	3	3	61	69	69	12	14.8	14.8							
Mitsubishi Estate	N/T	1,504,687 (*4)	Three Com.	7	7	7	14										1	5	3	3	61	69	69	9	15.9	15.9							
Tokyo Tatemono	N	375,946 (*4)	Kansayaku Board	8	4	4	12	2	2	2	4						2	6	4	4	60	67	67	14	9.7	9.7							
Sumitomo Realty & Development	N/T	967,692	Kansayaku Board	6	3	3	9	2	2	2	4						2	14	2	2	65	71	71	7	22.0	7.0	14.5						
Tobu Railway	N	635,964 (*4)	Kansayaku Board	5	4	4	9	2	3	3	5						1	9	5	5	65	69	69	12	8.6	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)	Average Age (External Independent)	Board Per Year	External Directors Head	External Directors (¥M)	External Kansayaku (¥M)	External Directors (¥M)
TOKYU	N	1,037,819 (*4)	Kansayaku Board	6	4	4	10	2	2	2	4					1	8	5	5	67	66	66	13	8.8	6.3	7.7	
Odakyu Electric Railway	N	409,837 (*4)	Supervisory Com.	7	6	6	13					1	3	4		1	4	2	2	59	66	66	13			11.3	
Keio	N	408,694 (*4)	Supervisory Com.	10	5	5	15					1	3	4		1	4	4	4	59	63	63	11	11.7		11.7	
Keisei Electric Railway	N	296,509 (*4)	Kansayaku Board	9	6	6	15	2	3	3	5					1	4	2	2	59	70	70	10			11.2	
East Japan Railway	N/T	2,730,118 (*4)	Supervisory Com.	8	8	8	16					1	4	5		1	4	4	1	61	64	64	16	16.0		16.0	
West Japan Railway	N/T	1,635,023 (*4)	Supervisory Com.	8	7	7	15					1	3	4		1	3	3	3	59	67	67	15	15.8		15.8	
Central Japan Railway	N/T	1,710,407 (*4)	Kansayaku Board	7	5	5	12	1	4	4	5					1	7	3	3	63	67	67	12			15.7	
YAMATO HOLDINGS	N	1,758,626 (*4)	Kansayaku Board	2	5	5	7	2	3	3	5					1	5	4	4	61	67	67	20	15.4	11.0	13.8	
Nippon Yusen	N/T	2,387,240	Supervisory Com.	6	6	6	12					2	3	5		1	4	2	2	63	66	66	16		0.0	15.3	
Mitsui O.S.K. Lines	N	1,627,912	Kansayaku Board	5	4	4	9	2	2	2	4					1	5	3	3	62	67	67	12	14.0	8.7	11.7	
Kawasaki Kisen Kaisha	N	962,300	Kansayaku Board	3	5	4	8	2	2	2	4					1	4	2	2	62	56	59	19			10.0	
NIPPON EXPRESS HOLDINGS	N	2,239,017 (*1)	Supervisory Com.	5	6	6	11					1	3	4		1	1	1	1	61	67	67	19			10.9	
Japan Airlines	N	1,651,890 (*1)	Kansayaku Board	6	3	3	9	2	3	3	5					1	1	4	4	60	70	70	16			9.1	
ANA HOLDINGS	N/T	2,055,928	Kansayaku Board	7	4	4	11	2	3	3	5					1	3	7	7	62	68	68	13			16.3	
Mitsubishi Logistics	N	254,507 (*4)	Kansayaku Board	5	5	5	10	2	3	3	5					1	4	4	4	61	70	70	12	10.4	10.5	10.4	
NIPPON TELEGRAPH AND TELEPHONE	N/T	13,374,569 (*4)	Kansayaku Board	5	5	5	10	2	3	3	5					2	5	2	2	63	67	67	12	18.0	21.5	19.6	
KDDI	N/T	5,754,047	Kansayaku Board	6	6	4	12	2	3	3	5					1	6	3	1	60	69	70	12	16.0	22.3	17.9	
SoftBank	N/T	6,084,002	Kansayaku Board	5	6	6	11	2	2	2	4					1	15	4	4	63	60	60	13	12.8	11.7	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	Sales (¥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	Average Age	Board	External Directors Held	External Directors (¥M)	External <i>Kansayaku</i> (¥M)	External Directors + External <i>Kansayaku</i> (¥M)	
Tokyo Electric Power Company Holdings	N	6,918,389	Three Com.	7	6	6	13					1	3	3	3	59	68	68	68	68	19	10.9		10.9		
Chubu Electric Power	N	3,610,414 (*3)	Supervisory Com.	6	7	7	13					2	3	5		1	4	3	3	64	63	63	29		12.8	
The Kansai Electric Power	N	4,059,378 (*3)	Three Com.	5	8	8	13					1	2	2	2	62	71	71	71	71	15	13.2		13.2		
Tokyo Gas	N	2,664,518	Three Com.	3	6	6	9					1	4	2	2	63	67	67	67	67	12	11.7		11.7		
Osaka Gas	N	2,083,050	Supervisory Com.	8	7	7	15					2	3	5		1	4	2	2	61	65	65	13	9.6	9.0	9.3
TOHO	N	283,347 (*5)	Supervisory Com.	6	3	3	9					1	3	4		1	13	4	4	63	57	57	11	8.0		8.0
NTT Data	N	4,367,387	Supervisory Com.	4	7	6	11					0	4	4		1	2	2	3	60	62	63	18	19.4		19.4
Secom	N/T	1,154,740	<i>Kansayaku</i> Board	6	5	5	11	2	3	3	5		1	3	5	5	63	67	67	67	12	10.0	9.3	9.7		
Konami Group	N	360,314 (*2)	Supervisory Com.	5	4	4	9					0	3	3		1	14	5	5	59	63	63	9	10.5		10.5
Nitori Holdings	N/T	895,799	Supervisory Com.	7	5	5	12					1	3	4		1	15	2	2	66	71	71	13	10.8		10.8
Fast Retailing	N/T	2,766,557 (*1)	<i>Kansayaku</i> Board	4	6	6	10	3	3	3	6		1	17	7	7	57	66	66	66	13	12.4	15.0	13.2		
SoftBank Group	N/T	6,756,500	<i>Kansayaku</i> Board	4	5	4	9	0	4	3	4		1	21	4	4	66	64	64	64	7				31.4	



- \*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

## 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.jp/what-we-do/our-capabilities/board-services>

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