

The original version of our response to the public consultation below is in Japanese. In case of any discrepancy, please refer to the [Japanese version](#).

May 2021

**Financial Services Agency (FSA)
3-2-1 Kasumigaseki Chiyoda-ku
Tokyo, 100-8967 Japan
The Central Common Government Offices No. 7**

Submitted electronically via e-mail to *the Tokyo Stock Exchange*.

Re: Our response to the public consultation on the proposed “Revisions of Japan's Corporate Governance Code and Guidelines for Investor and Company Engagement”

Background¹

On April 6, 2021, the Council of Experts Concerning the Follow-up of Japan's Stewardship Code and Japan's Corporate Governance Code published an important proposal for the revisions of Japan's Corporate Governance Code and Guidelines for Investor and Company Engagement.

Japan's Corporate Governance Code (the "Code") was compiled in 2015 and revised in 2018, and the Guidelines for Investor and Company Engagement (the "Guidelines") were compiled in 2018. The Council's proposal this time is intended to bring about the second revision of the Code and the first revision of the Guidelines. The main points of the proposed revisions of the Code and the Guidelines relate to:

- 1) Enhancing board independence
- 2) Promoting diversity
- 3) Attention to sustainability and ESG
- 4) Other major points, including conflicts of interests, the use of electronic voting platforms and disclosure in English at Prime Market listed companies

Executive Summary

BlackRock supports the intent of the proposed revisions. We believe material sustainability factors, including environmental and social (E&S) issues such as climate risk, present significant investment risks and opportunities that may impact the long-term financial sustainability of companies. Hence, we support the revisions proposed in Supplementary Principle 3.1.3 to enhance the quality and quantity of disclosure based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), an internationally well-established disclosure framework, or an equivalent framework.

Ensuring diversity based on multiple dimensions is crucial for medium- to long-term value creation. We believe that development of human resources, remuneration, and improvement of the work environment are extremely important to this end and we support the revisions of this principle. Therefore, we support the revisions proposed in the Supplementary Principle on diversity 2.4.1.

¹ Financial Services Agency (FSA). [“Revisions of Japan's Corporate Governance Code and Guidelines for Investor and Company Engagement.”](#) April 6, 2021 (updated April 7, 2021).

Regarding safeguards to protect the interest of minority shareholders, we believe these are extremely important, and we support the revision requiring an independent special committee to be established to deliberate and review material transactions or actions which may involve potential conflict of interest between the controlling shareholder and minority shareholders (Supplementary Principle 4.8.3). However, we believe there are also transactions considered beneficial to the shareholders and stakeholders of both parent and subsidiaries; therefore, the safeguards need to be appropriately designed to not overly discourage such transactions as well.

Regarding the effective use of independent directors (Principle 4.8) we support the revision to enhance requirement for the proportion of independent directors of Prime Market listed companies to one-third. We also support the revision of Supplementary Principle 4.11.1, which requires disclosure of skills matrix and appointment of independent director(s) with management experience from other companies.

Lastly, we support further promotion of the use of the Electronic Voting Platform from the viewpoint of securing time for judging proposals and streamlining administrative procedures (Supplementary Principal 1.2.4).

BlackRock submitted the following public comments in response to the public consultation on the proposed “Revisions of Japan’s Corporate Governance Code and Guidelines for Investor and Company Engagement”

- **Japanese version** <https://www.fsa.go.jp/news/r2/singi/20210406.html>
- **English version** <https://www.fsa.go.jp/en/news/2021/20210406.html>

Original language and changes to the Corporate Governance Code is in *italic*.

Supplementary Principal 1.2.4 (on the Electronic Voting Platform): Bearing in mind the number of institutional and foreign shareholders, companies should take steps for the creation of an infrastructure allowing electronic voting, including the use of the Electronic Voting Platform, and the provision of English translations of the convening notices of general shareholder meeting. In particular, companies listed on the Prime Market should make the Electronic Voting Platform available, at least to institutional investors.

BlackRock Investment Stewardship (BIS) opinion:

We support further promotion of the use of the Electronic Voting Platform from the viewpoint of securing time for judging proposals and streamlining administrative procedures.

Presently, the application of this principle is limited to companies listed on the Prime Market, however, from the viewpoint of an institutional investor, we believe that it is primarily desirable that all investees should make the Electronic Voting Platform available. Therefore, it is desirable to expect that not only the companies listed on the Prime Market but also companies listed on other markets should make it available.

Supplementary Principals (on sustainability)

2.3.1: ~~With the recognition~~ The board should recognize that dealing with sustainability issues, is an important element such as taking care of risk management, the board

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should take appropriate actions to this end. Given the increasing demand climate change and interest with other global environmental issues, respect to sustainability issues in recent years, the board of human rights, fair and appropriate treatment of the workforce including caring for their health and working environment, fair and reasonable transactions with suppliers, and crisis management for natural disasters, are important management issues that can lead to earning opportunities as well as risk mitigation, and should further consider addressing these matters positively and proactively- in terms of increasing corporate value over the mid-to long-term.

3.1.3: Companies should appropriately disclose their initiatives on sustainability when disclosing their management strategies. They should also provide information on investments in human capital and intellectual properties in an understandable and specific manner, while being conscious of the consistency with their own management strategies and issues.

In particular, companies listed on the Prime Market should collect and analyze the necessary data on the impact of climate change-related risks and earning opportunities on their business activities and profits, and enhance the quality and quantity of disclosure based on the TCFD recommendations, which are an internationally well-established disclosure framework, or an equivalent framework.

4.2.2: The board should develop a basic policy for the company's sustainability initiatives from the perspective of increasing corporate value over the mid- to long- term.

In addition, in light of the importance of investments in human capital and intellectual properties, the board should effectively supervise the allocation of management resources, including such investments, and the implementation of business portfolio strategies to ensure that they contribute to the sustainable growth of the company.

BIS opinion:

We support these revisions as increased attention on sustainability is of paramount importance.

BlackRock expects every company to have a fundamental social purpose, take a long-term approach to value creation and to deliver not only financial performance, but also serve interests of all stakeholders including shareholders, employees, customers, and the communities in which they operate. We believe material sustainability factors, including environmental and social (E&S) issues such as climate risk, present significant investment risks and opportunities that may impact the long-term financial sustainability of companies. As markets increasingly put emphasis on these areas, greater transparency on aspects of sustainability will be an increasingly important component of a company's ability to attract capital. Thus, we reiterate the importance of disclosure by companies to help their investors understand how each company may be impacted by sustainability concerns such as climate change, in the context of its ability to implement long-term strategy and generate value over time.

We believe that the existing reporting frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB) standards are a guide to companies on identifying, managing, and reporting on climate-related risks and opportunities. Hence, we support the revisions proposed in Supplementary Principle 3.1.3 to enhance the quality and quantity of disclosure based on

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the TCFD recommendations, an internationally well-established disclosure framework, or an equivalent framework.

TCFD's recommendations provide an overarching framework for disclosure on the business implications of climate change, and potentially other E&S factors. While the TCFD framework was crafted with the aim of climate-related risk disclosure, the four pillars of the TCFD, including Governance, Strategy, Risk Management, and Metrics and Targets, are means for companies to disclose how they identify, assess, manage, and oversee a variety of sustainability-related risks and opportunities.

We find SASB's industry-specific guidance beneficial in helping companies identify and discuss their governance, risk assessments, and performance against these key performance indicators (KPIs) across various dimensions of sustainability considered to be financially material and relevant for decision-making within respective industries. Accordingly, we urge companies to disclose information in accordance with the standards recommended by TCFD and / or SASB.

Enhancement in the quality and quantity of disclosure based on an internationally well-established disclosure framework will allow investors to perform comparable analysis between companies based on higher quality data. We believe that having an international disclosure framework and convergence to such a framework would also contribute to ease the disclosure burden on companies. Hence, we expect that international disclosure frameworks to converge to some extent through the efforts of SASB, the Global Reporting Initiative (GRI), the International Integrated Reporting Council (IIRC), the CDP (formerly the Carbon Disclosure Project), the Carbon Disclosure Standards Board (CDSB), and the IFRS Foundation to establish a comprehensive sustainability disclosure framework.

While it is extremely important that the Board of Directors of listed companies address sustainability issues, the Board of Directors has various other matters as well to consider at its meetings. Therefore, we believe it is generally necessary for a company to establish a separate sustainability committee, especially for companies where sustainability issues have a direct significant impact on their business. We also believe there are merits in recommending this to be included in the Corporate Governance Code.

Supplementary Principle (on diversity)

2.4.1: Companies should present their policies and voluntary and measurable goals for ensuring diversity in the promotion to core human resources, such as the promotion of women, foreign nationals and midcareer hires to middle managerial positions, as well as disclosing their status.

In addition, in light of the importance of human resource strategies for increasing corporate value over the mid-to long-term, companies should present its policies for human resource development and internal environment development to ensure diversity, as well as the status of their implementation.

BIS opinion:

Ensuring diversity based on multiple dimensions is crucial for medium- to long-term value creation. We believe that development of human resources, remuneration, and improvement of the work environment are extremely important to this end and we support the revisions of this principle.

BlackRock believes companies with diverse workforces ensures diverse thinking, which is crucial in enhancing corporate value from a medium- to long-term perspective. Diversity

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may have multiple dimensions such as gender, age, education, experience, skillsets and international experience. We particularly consider gender diversity to be integral in the key decision-making bodies of the companies and expect companies to promote medium- to long-term initiatives to drive such representation. Accordingly, we expect investee companies to appoint female directors / statutory auditors to the Board of Directors / the Audit & Supervisory Board. Furthermore, we expect companies to adequately disclose key relevant matters including but not limited to strategy, targets, roadmaps and management policies to achieve such goals. From this perspective, we support initiatives such as the 30 percent Club Japan which aims to achieve 30% representation of women on the boards of TOPIX100 companies by 2030, which provides an important target for companies.

While it is important that targets and metrics on diversity are material and disclosures comparable, it is also critical that they are relevant to the company's strategies and management issues. Hence, we believe that it is necessary to focus on appropriate company-specific target setting, action plans and oversight of progress.

Principle 4.8 Effective Use of Independent Directors

Independent directors should fulfill their roles and responsibilities with the aim of contributing to sustainable growth of companies and increasing corporate value over the mid- to long-term. Companies listed on the Prime Market should therefore appoint at least ~~two~~ one-third of their directors as independent directors (two directors if listed on other markets) that sufficiently have such qualities.

Irrespective of the above, if a company listed on the Prime Market believes it needs to appoint the majority of directors (at least one-third of directors if listed on other markets) as independent directors based on a broad consideration of factors such as the industry, company size, business characteristics, organizational structure and circumstances surrounding the company, it should appoint a sufficient number of independent directors.

BIS opinion:

We support the revision to enhance requirement for the proportion of independent directors of Prime Market listed companies to one-third.

We believe the form of corporate governance could vary depending on the factors specific to each company, thus we expect each company to select its optimal corporate governance form stipulated by the Japan Corporate Act. We expect companies to ensure effective corporate governance by strengthening board oversight through proactive appointment of outside directors or introducing a legal or voluntary mechanism such as establishing key governance committees.

Upon evaluating a company's efforts in corporate governance, we, as investors, to the extent possible should take into account information obtained through engagements and formulate a view that promotes long-term shareholder value creation. To this end, we consider a company's efforts to enhance corporate governance, including but not limited to its structure and effectiveness of nomination and other relevant committees (e.g., appointment of independent outside directors as the chairs of committees) and effectiveness of oversight by independent outside directors (e.g., appointment of independent outside directors as chair of the board, disclosing the appointment of the lead independent director), based on the roles expected of the Board of Directors.

The independence of outside directors is important. We believe that independent outside directors should be those that have no connection or relationship with the company or its executives and hence not conflicted in representing the interests of general shareholders.

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Those with interests that might compromise their function of monitoring the company's management should not qualify. We generally do not consider independent those who have worked recently as executives, officers or employees at the parent company or subsidiaries. Executives, officers and employees of the company's major business partners (including brokerage firms), current and former executives, officers of companies with interlocking directorships, representatives of large corporate shareholders, executives and officers from the accounting firm currently doing the audit of the company and other individuals who have provided professional services to the company (including attorneys, accountants and consultants) would also not be deemed as independent. We generally evaluate the independence of the outside director candidates based on disclosure of their work history, including the entities they have represented.²

Supplementary Principle

4.8.3: Companies that have a controlling shareholder should either appoint at least one-third of their directors (the majority of directors if listed on the Prime Market) as independent directors who are independent of the controlling shareholder or establish a special committee composed of independent persons including independent director(s) to deliberate and review material transactions or actions that conflict with the interests of the controlling shareholder and minority shareholders.

BIS opinion:

Safeguards to protect the interest of minority shareholders are extremely important, and we support the revision requiring an independent special committee to be established to deliberate and review material transactions or actions which may involve potential conflict of interest between the controlling shareholder and minority shareholders.

However, there are also transactions considered beneficial to the shareholders and stakeholders of both parent and subsidiaries; therefore, the safeguards need to be appropriately designed to not overly discourage such transactions as well. Hence, we recommend that the practice will be structured based on the Guidelines for Management Buyout (MBO) to Improve Corporate Value and Secure Fair Procedures ("MBO Guidelines"), and to be clear on what are the specific transactions and actions which would merit extensive review by the independent special committee.

Supplementary Principle

4.10.1 If the organizational structure of a company is either Company with Kansayaku Board or Company with Supervisory Committee and independent directors do not compose a majority of the board, in order to strengthen the independence, objectivity and accountability of board functions on the matters of nomination (including succession plan) and remuneration of the senior management and directors, the company should seek appropriate involvement and advice from independent directors, the committees, including from the perspective of gender and other diversity and skills, in the examination of such important matters as nominations and remuneration by establishing an independent advisory committees under the board, such as an optional nomination committee and an

² We may not consider the proposed candidate as independent if the candidate seems to represent stakeholder such as:

- Large shareholder (holds 10% or above outstanding shares)
- Current and past material business partner
- Companies with interlocking directorship
- Auditors who belong(ed) to audit firms which provide audit services to the company
- Individuals who receive annual fees exceeding annual 10 million JPY in exchange for professional services, such as legal accounting, consulting services.
- Individuals who belong(ed) to organizations which receive donations exceeding 10 million JPY annually.
- Directors with over 16 years of tenure
- Family members of employees of the company.

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optional remuneration committee under the board, to which independent directors such committees make significant contributions.

In particular, companies listed on the Prime Market should basically have the majority of the members of each committee be independent directors, and should disclose the mandates and roles of the committees, as well as the policy regarding the independence of the composition.

BIS opinion:

We support the revisions of this principle which requires clarification of the mandates and roles of the nomination committee and remuneration committee, as well as the policy regarding the independence of the committee its authority and responsibility.

The current revision recommends this practice for a company with Kansayaku Board or a company with a Supervisory Committee where independent directors do not comprise a majority of the Board of Directors; however, we believe these recommendations would generally be beneficial even for companies where the majority of the board are comprised of independent outside directors.

Supplementary Principle

4.11.1: The board should identify the skills, etc. that it should have in light of its managing strategies, and have a view on the appropriate balance between knowledge, experience and skills of the board as a whole, and also on diversity and appropriate board size. Consistent with its view, the board should establish policies and procedures for nominating directors and disclose them along with its view the combination of skills, etc. that each director possesses in an appropriate form according to the business environment and business characteristics, etc., such as what is known as a "skills matrix." When doing so, independent director(s) with management experience in other companies should be included.

BIS opinion:

We support the revision of this principle, which requires disclosure of skills matrix and appointment of independent director(s) with management experience from other companies.

We believe it is important to identify the necessary skill sets and diversity required of the Board of Directors and to establish the optimal structure by combining human resources with various skill sets and backgrounds based on careful consideration of the management strategy and management issues of the company. Clarifying the policies on the structure of the Board of Directors and monitoring progress through the disclosure of skills matrix will, we believe, provide an opportunity for companies to objectively evaluate their efforts and provide meaningful information for investors to assess such efforts. We expect such disclosure will deepen engagement on such topics.

Supplementary Principle

5.1.1 Taking the requests and interests of shareholders into consideration, to the extent reasonable, the senior management ~~and~~, directors, including outside directors, and kansayaku, should have a role to engage in dialogue (management meetings) with shareholders.

BIS opinion:

We strongly support this revision which encourages independent outside directors and outside kansayaku to directly engage with shareholders. We believe it is beneficial for a lead independent outside director to speak on behalf of the other independent outside directors

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of the Board, especially where the Chairman of the Board of Directors is not an independent outside director. In this regard, it would be worth considering specifying the role of the lead independent outside director to engage with shareholders.

該当箇所：原則 1-2④ 電子行使プラットフォーム

意見：電子行使プラットフォームの利用をさらに促すことは、議案判断の時間確保並びに事務手続きの効率化の観点から支持する。

なお、今回は本原則の適用対象がプライム市場上場会社に限定されているが、機関投資家としては投資先企業の全てが電子行使プラットフォームに対応することが本来望ましいと考えている。したがって、対象範囲をプライム市場上場会社に限定することなく、その他の市場の上場会社にも期待する旨の記載が望ましい。

該当箇所：補充原則 2-3①、 3-1③ 原則 4-2② 等 サステナビリティ関連

意見：サステナビリティに関する記載の拡充は極めて有益であり、関連する原則に関する変更を支持する。

当社は投資先企業に対し、確固たる企業理念を掲げ、株主、顧客、従業員、地域など、あらゆる重要なステークホルダーのニーズに十分に配慮した上で、長期的に持続的な企業価値並びに株主価値の向上に向けた長期的な経営を実践することを期待する。このような観点において、気候変動リスクを含むサステナビリティ課題（環境及び社会課題、以下サステナビリティ課題）が、企業活動、ひいては長期的な企業価値に対して及ぼす影響は大きくなっていると考えられる。この様な状況認識が浸透するにつれ、長期的な企業価値に重大な影響を及ぼすサステナビリティ課題に対する企業の対応についての透明性が投資家を惹きつけるための重要な要素となりつつある。したがって、これらサステナビリティ課題が事業環境や長期経営戦略に与える影響、および当該課題に対する企業の対応方針についての情報開示は、長期的な株主利益の観点からより一層重要なものとなると考える。

当社は、実効的なガバナンスを有する企業は、長期的な企業価値に重大な影響を及ぼすサステナビリティ課題についても、適切に対応できると考えている。同時に企業のこれらサステナビリティ課題に対する取り組み姿勢や活動内容を投資家が適切に評価するためには、透明性のある情報開示が不可欠であると考えている。

サステナビリティ課題に関する情報開示にあたって、既存の報告に関する枠組みを参照することは、当該課題の特定・管理・報告という企業の取り組み自体の発展という観点からも有益であると考えられる。このような観点から、原則 3-1③ 国際的に確立された開示の枠組みであるTCFD またはそれと同等の枠組みに基づく開示の質と量の充実を進めることを求める改定案を支持する。

気候変動関連財務情報開示タスクフォース（TCFD）の推奨事項は気候変動リスクに係る事業への影響のみならず、他のサステナビリティ課題についての情報開示の際にも活用しうるものである。TCFD は、気候変動リスクの開示を目的として作成されているが、ガバナンス、戦略、リスク管理、及び指標と目標の4つの項目は企業が様々なサステナビリティ課題に関連したリスクと機会を発見、評価、管理、及び監督するのに有益である。また米国サステナビリティ会計

基準審議会（SASB）が推奨する業種別に固有の開示項目を定めるアプローチは、企業のサステナビリティ課題の様々な側面において、業種別に、財務的に重要かつ意思決定に有益であると考えられるガバナンス、リスク評価、及び主要評価指標（KPI）に対する達成度を図る観点から有益であると考えられる。このような考え方にに基づき、当社では投資先企業にTCFD、SASBが推奨する基準に沿った情報開示を期待している。

また、国際的に確立された開示の枠組みに基づき開示の質と量の充実が進むことで、投資家はより質の高い情報に基づき、会社間の比較も含めた分析をすることが可能となる。また国際的な開示の枠組みが確立され、収斂していくことは、企業の情報開示にかかる負担の緩和にも寄与すると考えられる。このような観点から、当社では、IIRC、SASB、CDP、CDSB、GRI、またIFRS財団などが目指している包括的な開示の枠組みの実現に向けた取り組み等が進展することで、国際的な開示の枠組みが一定程度収斂していくことを期待している。

上場企業の取締役会がサステナビリティについて審議することは極めて重要であるが、一般的には取締役会での審議事項は多岐にわたる。そこで、サステナビリティ課題が経営に重要な影響を及ぼすような会社においては、必要に応じて、サステナビリティ委員会を別途設置することも非常に有益ではないかと考えており、この点はコーポレート・ガバナンス・コードの本文にて推奨することも有益であると考えられる。

該当箇所：補充原則 2-4 ① ダイバーシティ関連

意見：多面的な要素に基づく多様性の確保は中長期的な価値創造にとって重要である。そのため、その実現に向けた人材育成、報酬、社内環境整備は極めて重要であり、本原則の変更を支持する。

当社は、企業のダイバーシティの推進は多様な考え方を促進することから、中長期的な観点で企業価値向上に重要であると考えます。ダイバーシティの観点には、ジェンダー、年齢、教育、職歴、スキルセット、国際性等、多面的な要素が含まれる。その中でも、とりわけ企業の重要意思決定機関におけるジェンダーダイバーシティの確保は重要であり、中長期的な取り組みが必要な課題である。したがって、当社は投資先企業に対して、取締役会・監査役会における女性の取締役・監査役の選任を期待することに加えて、女性の執行役員や管理職等についても、さらなる登用を中長期的に実現するための戦略を策定し、目標や実施に向けた計画、およびその取り組みの進捗管理体制等の重要事項に関して、積極的な開示がなされることを期待する。なお、このような観点から、当社も参加するTOPIX100の女性役員割合を2030年をめどに30%にすることを目指す30% Club Japan等の活動などを参考にすることも重要である。

なお、多様性に関する目標設定の内容は重要性、比較可能性が高いことも重要な要素となるが、各社固有の経営戦略、経営課題との関連性があるものであることが重要である。そのような観点から、目標設定に至った背景や取り組み方針及び進捗状況に関する各社固有の考え方を重視すべきと考えます。

該当箇所：原則 4-8

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意見：プライム市場上場企業において独立社外取締役を3分の1以上選任することを求める変更を支持する。

当社は、個々の企業が置かれている状況によって、企業は会社法上認められている各機関設計の特徴を踏まえて、最適な機関設計を選択することが望ましいと考えている。その上で、社外取締役の積極的な登用などを通じて取締役会の監督機能の強化をはかる、社外監査役との連携を深める、あるいは法定・任意の委員会等の仕組みなども活用することで実効性のあるコーポレート・ガバナンスの実現に取り組むことを強く期待する。

また、投資家としては、コーポレート・ガバナンスの取組に関する評価にあたっては、形式的に判断するのではなく、投資先企業との対話の状況も踏まえ、株主価値の観点から望ましいかどうかという観点から判断すべきである。そのため、当社ではこれら評価にあたっては、取締役会に期待される役割を踏まえ、指名委員会及びそれに準ずる委員会の状況（委員長が社外取締役である等）や社外取締役による監督の実効性（取締役会議長が社外取締役、筆頭社外取締役の任命が公表されている等）などコーポレート・ガバナンスの充実を図るための取り組みについても十分に勘案している。

なお、独立社外取締役の独立性も重要である。当社の考える独立取締役(役員)とは当該会社または役員との関係やつながりが一切なく、一般株主の利益を代表する者である。当該会社に対する経営監督機能を阻害する利害関係が認められる者は該当しない。具体的には、一定期間にわたり当該会社の親会社ないし子会社の役員・従業員であった者、主要取引先（証券会社等を含む）の役員・従業員、その他大株主会社の役員・従業員、社外役員が相互就任している会社の役員・元役員、当該会社の監査を行う会計監査法人の役員・従業員、そして当該会社に外部サービス（法務、監査・税務、コンサルティングを含む）を提供する個人は独立取締役と認められない。なお、主要取引先や大株主会社、あるいは当該会社の監査を行う会計監査法人において過去に役員・従業員であった者については、経歴や出身母体に照らして、一般株主利益の代表者としての適格性を判断されるべきである※。

※ 以下の基準に抵触する場合、当社の独立性基準を満たさないと判断する可能性が高い。

- ・ 主要株主（持株比率10%以上）の出身者
- ・ 一定規模の取引を有する企業の出身者
- ・ 役員を相互派遣している企業の出身者
- ・ 当該企業の会計監査人である監査法人代表社員（もしくはパートナー）出身者
- ・ 当該企業から役員報酬以外に、個人として年間約1,000万円を超える金銭その他の財産を得ている弁護士、公認会計士、税理士、コンサルタント等
- ・ 当該企業から年間約1,000万円を超える寄付を受領する団体等の出身者
- ・ 在任期間が著しく長期(16年以上)の候補者。
- ・ 当該企業の役職員の親族である候補者

該当箇所：補充原則4-8③

意見：少数株主保護は極めて重要であり、独立社外取締役を過半数選任あるいは支配株主と少数株主との利益が相反する重要な取引・行為について審議、検討を行う独立性ある特別委員会の設置を求める変更案を支持する。

一方で、親子関係にある企業の双方の株主及びステークホルダーにとって有益と考えられる取引も存在すると考えられることから、そのような取引自体を過度に萎縮させることにならないように注意すべきである。このような観点から、具体的にどのような取引・行為について特別委員会を設置すべきなのか、特別委員会に期待される審議検討内容など、「企業価値の向上及び公正な手続確保のための経営者による企業買収（MBO）に関する指針」なども踏まえながら実務の整理が進むことが期待される。

該当箇所：補充原則 4-10 ①

意見：指名委員会・報酬委員会の設置の構成の独立性に関する考え方、権限、役割の明確化を求める本原則の変更を支持する。

なお、今回の改訂では社外取締役が過半数に満たない監査役設置会社、監査等委員会設置会社における取り組みとして位置づけられているが、社外取締役が過半数を超えている場合にも、有益な取り組みではないかと考えられる。

該当箇所：補充原則 4-11 ①

意見：スキル・マトリックスの開示、経営経験を有する独立社外取締役の選任を求める改定案を支持する。

経営環境や事業特性等を十分に考慮した上で、取締役会等に求められる必要なスキルセットや多様性のあり方を検討し、様々なスキルセットやバックグラウンドを有する人材を組み合わせることで最適な構成を実現することは重要である。そして、そのような取締役会の構成に関する考え方や取り組み状況が、スキル・マトリックスの開示を通じて明確化されることは、企業にとっても自社の取り組みを客観評価する機会となるであろうし、そして投資家にとっても取締役会の実効性を評価するにあたって有益な情報となる。さらにこのような情報開示をきっかけに対話が深化することも期待される。

該当箇所：補充原則 5-1 ①等

意見：社外取締役、社外監査役と株主との対話を奨励する本原則の改定案を支持する。

なお、例えば取締役会議長が社外取締役ではない場合などにおいては、筆頭社外取締役が社外役員総意を代弁することで株主と対話することも有益であると考えられる。したがって、個々の社外役員に加えて、株主との対話における筆頭社外取締役に期待される役割についてより一層明確化することも一案である。