



For Immediate Release

ACCJ Urges Expansion of Shareholder Voting Access and Enhanced Disclosure of Shareholder Voting to Improve Stock Markets

February 27, 2009 – The American Chamber of Commerce in Japan (ACCJ) today issued a Viewpoint entitled, “Improve Shareholder Voting Access and Disclosure to Enhance Corporate Governance and Boost the Credibility of Japan’s Public Markets.”

Under present law, and with shareholders meetings in Japan all clustered in a single week in June, many investors in Japanese companies cannot act to maximize value for shareholders. The ACCJ has called for improvements in the convenience, transparency and accountability of shareholder voting and shareholder meetings, by:

1. Requiring participation by all publicly listed Japanese companies in an electronic shareholder voting system;
2. Extending the minimum notice period between the dissemination of proxy materials and shareholders meetings to at least four weeks in the case of public companies (the Company Law currently requires a minimum notice period of two weeks); and
3. Requiring publicly listed Japanese companies to promptly and publicly disclose the results of shareholder voting for each resolution, including the number of votes cast in favor and against each resolution and the number of abstentions.

ACCJ Foreign Direct Investment Committee Chair Nicholas Benes said, “The time has come for Japan to make proxy voting convenient and let sunlight shine on the results of shareholder meetings. These very simple rules can provide a much-needed boost to Japanese corporate governance and the credibility of the stock market. They can powerfully strengthen Tokyo’s standing and attractiveness as an international financial center.”

The full text of the viewpoint, "Improve Shareholder Voting Access and Disclosure to Enhance Corporate Governance and Boost the Credibility of Japan's Public Markets," is available at the following link.

< http://www.accj.or.jp/doclib/vp/VP_SVA_DEG.pdf >

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About ACCJ

The American Chamber of Commerce in Japan (ACCJ) was established in 1948 by representatives of 40 American companies and has grown into one of the most influential business organizations in Japan. Consisting mainly of executives from American companies, currently the ACCJ has members representing 1,300 companies with offices in Tokyo, Nagoya, and Osaka. Working closely with the governments of the United States and Japan, business organizations, and others, the ACCJ promotes activities that help achieve its mission of further developing commerce between the United States and Japan, promoting the interests of U.S. companies and members, and improving the international business environment in Japan. Over 60 committees representing various industries play the ACCJ's central role in making policy recommendations through advocacy tools such as the Business White Paper and holding over 500 events and seminars annually on public policy and economic trends. The ACCJ is also committed to promoting charitable events and other CSR activities.

For questions and/or interview requests, please contact ACCJ Media Officer Minako Motoki (phone: 03 3433 6542; fax: 03 3433 8454; email: mmotoki@accj.or.jp).