

News Release

Increase in the % of Women in Board Level Positions at TOPIX 100 companies to 12.9% (increase of 2.4% on last year)

Companies affiliated to the 30% Club Japan see an increase to 21.3%

- The first time for companies with multiple female board members to be in a majority; suggests a proactive stance to the issue of gender equality
- The number of companies with more than 3 female board level members increased to 22, up 6 on last year
- Companies with zero female board members decreased by 8, a drop of 7 from last year
- On top of 30% Club Japan's direct efforts to promote these increases, there has been a proactive approach to strengthening the pipeline of female candidates for these roles

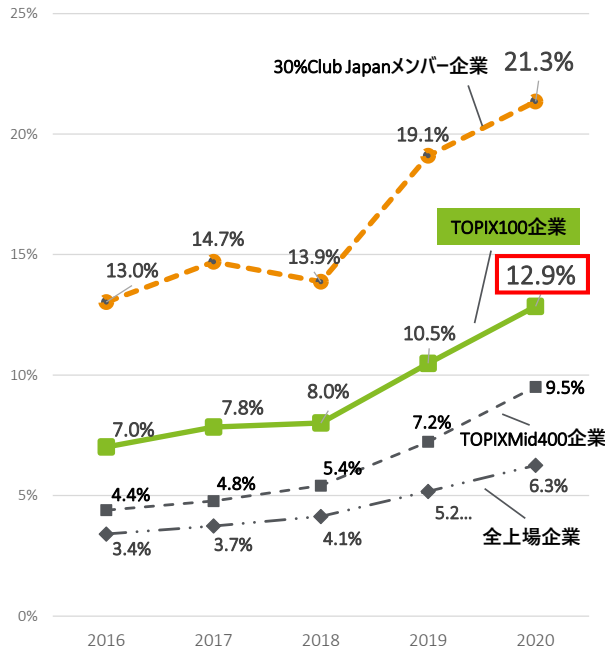
The 30% Club Japan, which focuses on improving the % of females who take part in important decision making processes, with a view to improving corporate sustainability, (Chair: Masahiko Uotani, Shiseido) has, as a result of a survey performed in July 2020, received results that indicate that TOPIX 100 firms now have 12.9% females in board level positions. This is an increase of 2.4% on the previous year's survey.

In addition, for TOPIX 100 firms who are affiliated to the 30% Club Japan, the 22 firms in the Mid400 have seen an increase in females at board level positions to 21.3%. This is a 3 times bigger percentage than all other publically listed companies, showing their leadership in promoting higher gender diversity levels in these board level roles.

(Please see graph 1)

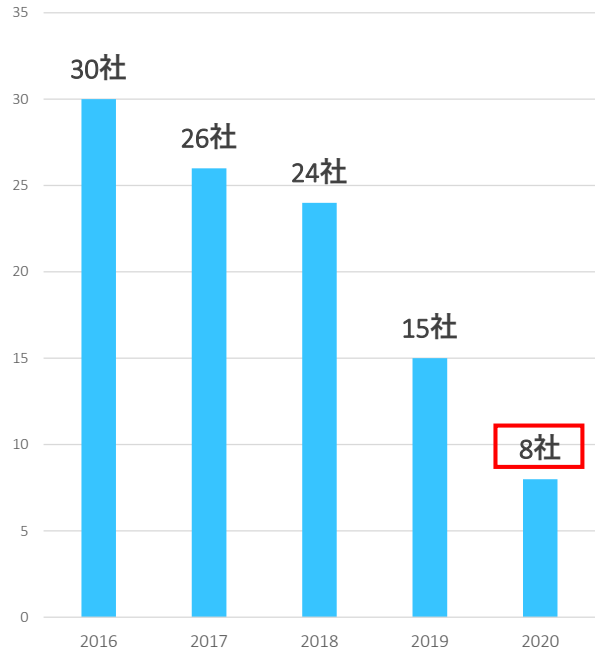
Graph1

% of Woman on Board (2016 - 2020)



Graph2

The number of 0 Woman on Board % (2016 - 2020)



■ A dramatic change in the number of board level females- numerous firms now have a majority

In this survey, firms which meet the standard for the critical mass of 3 members in boards, out of the TOPIX 100 this now stands at 22 firms, an increase of 6 on last year. In addition, the firms who have no female board members have reduced to eight (down 7 compared to last year), a reduction of 1/3 compared to 2018. (See graph 2 and 3).

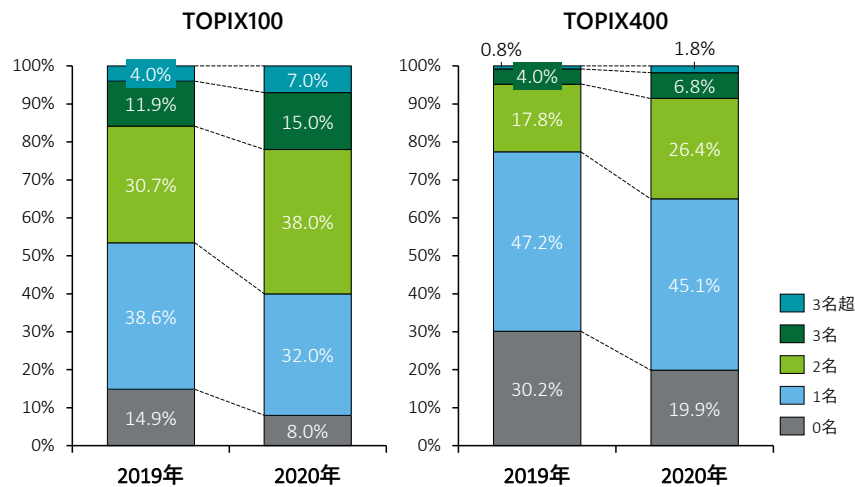
We can also see a change in the number of firms which have under 2 female board members. The majority of firms in the TOPIX100 who had only 1 board member stood at 39% in 2019, have now dropped in 2020 to 32%, with firms with over 2 board members increasing to 38%, the first time these firms who have more than 1 female board member have been in the majority.

Despite this, although firms in the TOPIX Mid400 are also seeing an increase in the percentage of female board members, the majority 45% still only have one member. (Graph 3)

However, If we look at the details of firms that have seen an increase in female board members up until 2020, firms from the TOPIX100 and Mid 400 who have increased from 1 to 2 board members make up the majority, and we can say we are seeing a more proactive stance towards the take up of female board members, compared to a 'just one to be compliant' attitude we have seen in the past.

Graph3

The Number of Woman on Board



■ 30% Club Japan has instigated a variety of measures which has increased the % of females in board level positions

Those firms who belong to 30% Club Japan, who have high levels of female board members, could already be said to have a high level of interest in diversity. However, via the actions of the 30% Club, not only the top levels of these firms are being affected, but also we are seeing impact on the overall pipeline (those who are on the path to be used in board level positions) and general levels of diversity.

From last year, the TOPIX Presidents sub group was established, made up of members from the TOPIX 100 and Mid400, which focused specifically on the key issues around diversity in these firms.

The members of this group, amongst other activities, are being actively encouraged to meet with female board level candidates as part of their membership of this group.

Another subgroup, 'the Investor Group', made up of 24 investment management firms from both Japan and overseas, are also trying to strengthen the pipeline by actively engaging with firms on these issues and suggesting new ways to further increase diversity in this area.

※Note : TOPIX Presidents Sub Group

Meeting 1 (<https://30percentclub.org/press-releases/view/30-club-japan-topix>)

Meeting 2 (https://30percentclub.org/assets/uploads/japan_TOPIX_Exec_Meeting_2_20200525.pdf)

■ Further increasing the % of female board level appointments in the future

As a result of this survey, the 30% Club Japan is making further efforts focused on strengthening the pipeline to reach its target of '30% Female Board Members in all TOPIX100 Companies by 2030'.

30% Club Japan will speed up its uniformed approach to key stakeholders- not only companies, but to financial institutions, universities, media and government- to allow a united approach to achieving equality of gender across Japan as a whole.