

ISS Compliance Statement to Japan's Stewardship Code September 2020

Institutional Shareholder Services Inc. ("ISS") is pleased to submit the following updated Compliance Statement to Principles for Responsible Institutional Investors, Japan's Stewardship Code (the "Stewardship Code"). This statement supplements and replaces the statement which ISS issued in November 2017.

As the leading provider of corporate governance research, voting recommendations and proxy voting services to the Japanese and international investor communities, and having served the investment community for over 30 years, ISS places primary importance on conducting its business in a transparent, responsible and constructive manner, as ISS assists institutional investor clients in meeting their stewardship responsibilities.

As noted in the Stewardship Code, when institutional investors use the services of proxy advisors, they should not mechanically depend on the advisors' recommendation, but should exercise their voting rights as part of their own stewardship responsibilities. ISS' services are designed to assist institutional investor clients in making informed voting decisions effectively. ISS notes that the ultimate voting decision does, and should, remain the responsibility, and is under the control, of the client.

Many of the principles of the Stewardship Code do not have direct application to ISS but ISS, through the services it provides, can assist ISS clients with their own compliance with the Stewardship Code. In that regard, this Compliance Statement focuses on the ISS services that can be used to support the stewardship activities of ISS institutional investor clients with respect to each Principle of the Stewardship Code that is relevant to ISS services.

Principle 1

Institutional investors should have a clear policy on how they fulfill their stewardship responsibilities, and publicly disclose it.

Principle 1 does not have direct application to ISS as an adviser to institutional investors. However, ISS services may assist institutional investor clients in the discharge of their stewardship responsibilities.

ISS is a global company with approximately 2000 employees across 30 international locations. ISS governance research and proxy voting recommendations covers approximately 44,000 meetings in over 115 countries yearly, delivering proxy research and vote recommendations while working closely with clients to execute more than 10.2 million ballots representing 4.2 trillion shares. ISS' socially responsible investing ("RI") research covers more than 20,000 companies across the globe. ISS's flexible coverage universe expands correspondingly with ISS clients' holdings.

ISS research analysts have expertise and insight on the governance and RI landscape, local market voting practices and regulatory requirements, along with expertise in varied fields such as law, M&A, compensation, and analytics.

As part of its services providing governance research and voting recommendations, ISS provides and implements a variety of voting policies reflecting the differing views and needs of institutional investors:

Client-specific custom and thematic policies

Many institutional investors apply their own set of corporate governance guidelines in implementing their voting policy. In many instances, ISS prepares voting recommendations based on a client's own voting policies and approaches, and may assist clients in developing such custom policies as well.

ISS manages and applies over 400 custom policies for clients. These customized voting policies reflect clients' unique corporate governance as well as ESG philosophies. As a result, the vote recommendations issued under these policies may well differ from those issued under ISS benchmark policies (see below). Over 75% of ISS's top 200 clients subscribe to at least one custom policy research from ISS.

Institutional investors may choose to evaluate governance and other issues from various perspectives, including sustainability, socially-responsible investing, public funds, labor unions

or mission and faith-based investing. ISS also offers thematic policies and research that support such choices.

ISS' benchmark policies

ISS also provides research and voting recommendations based on its benchmark policies. These policies are based on generally accepted principles of good corporate governance, taking into account national and international corporate governance codes and practices, and investor and other stakeholder views. ISS gathers broad input each year from institutional investors, issuers, and other market constituents through policy surveys, interviews, and an open comment period¹.

Specific policies are developed for each jurisdiction, either via a stand-alone national policy, or a regional policy with national approaches or exceptions on particular issues where practices vary. ISS' benchmark policies are transparent and are publicly available at ISS website (www.issgovernance.com).

Investor Voting Decisions and Uses of ISS Services

Regardless of which voting policy (or policies) a client chooses to use, ISS provides information, analysis and voting recommendations, not voting decisions. The ultimate voting decision for each resolution at a company meeting remains the responsibility of the client, as ISS believes it should. Many ISS clients who subscribe to ISS benchmark policy research and voting recommendations use ISS research as an input into their own deliberations, but they may ultimately decide to vote differently, in line with their own investment, governance, and E&S views and company engagement activities in any particular situation.

ISS clients use ISS research and voting recommendations in a variety of ways. For example, many institutional investors have internal research teams that conduct proprietary research and use ISS research to supplement their own work. Some clients use ISS research as a screening tool to identify non-routine meetings or proposals.

¹ See <https://www.issgovernance.com/policy-gateway/policy-formulation-application/>

Principle 3

Institutional investors should monitor investee companies so that they can appropriately fulfill their stewardship responsibilities with an orientation towards the sustainable growth of the companies.

Principle 3 does not have direct application to ISS as an adviser to institutional investors. However, ISS services may assist institutional investors in the discharge of their stewardship responsibilities, concerning monitoring of investee companies toward sustainable growth.

For the purpose of monitoring investee companies, ISS offers integrated global solutions for responsible investing that enable investors to develop and integrate responsible investing policies and practices into their investment decisions, inform company engagements, and execute upon these policies through end-to-end voting. Solutions include:

- Responsible Investment Policy Development
- Research and screening services regarding ESG issues, including Norm-Based Research for companies, Norm-Based Research for countries, Controversial Weapons Screening, Fossil Fuel Screening, and other Sector-Based Screening
- Pooled Engagement

Norm-Based Research evaluates corporate adherence to global norms on environmental protection, human rights, labour standards, and anti-corruption. Global norms are set out in international initiatives and guidelines such as the OECD Guidelines for Multinational Enterprises, the ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, the UN Global Compact and, more recently, the Guiding Principles on Business and Human Rights: Implementing the United Nations 'Protect, Respect and Remedy Framework'.

Norm-Based Research coverage consists of ISS-ESG's complete company universe which includes approximately 20,000 companies in developed, emerging, and frontier markets. ISS-ESG's Pooled Engagement is a dialogue and engagement service that is carried out with companies identified through Norm-Based Research. Active participation in the ISS-ESG Pooled Engagement service provides a cost-efficient systematic approach to active ownership across all markets in response to controversies related to responsible business conduct.

Principle 4

Institutional investors should seek to arrive at an understanding in common with investee companies and work to solve problems through constructive engagement with investee companies.

Principle 4 does not have direct application to ISS as an adviser to institutional investors. However, our services may assist institutional investor clients in the discharge of their stewardship responsibilities, concerning working to solve problems through constructive engagement with investee companies.

ISS-ESG's Norm-based Engagement is a dialogue and engagement service that is carried out with companies identified through Norm-Based Research. As described above, Norm-Based Research identifies companies that verifiably act in conflict with established norms and standards relating to environmental protection, human rights, labour standards and anti-corruption. Norm-based Engagement assists clients participate in engagement with investee companies in a cost-efficient way and work to solve problems conducted by investee companies.

Principle 5

Institutional investors should have a clear policy on voting and disclosure of voting activity.

The policy on voting should not be comprised only of a mechanical checklist: it should be designed to contribute to sustainable growth of investee companies.

Principle 5 does not have direct application to ISS as a service provider. However, ISS services can assist institutional investors in carrying out their policies on voting and disclosure of voting activities.

The Stewardship Code highlights that institutional investors should seek to vote all shares held, and should decide on the vote in light of the results of the monitoring of investee companies and dialogue with them.

ISS helps its clients to vote all shares held

ISS enables its clients to meet this principle of the Stewardship Code in practice through a proprietary platform, ProxyExchange. ProxyExchange is unique in that, via a single integrated platform, an institutional shareholder can vote all their shares, across all markets. The same platform also provides clients with ISS research to aid their voting decisions. Annually, ISS covers more than 44,000 shareholder meetings in over 115 developed and emerging markets worldwide.

ISS helps its clients to make informed decisions on resolutions presented by companies

ISS research services are designed to assist institutional investors monitor their investee companies and in making timely and fully informed voting decisions at all general and extraordinary meetings held at these companies.

ISS does not make or disclose voting decisions of clients

ISS does not make voting decisions on behalf of ISS clients, but, rather, ISS provides voting recommendations. Voting decisions remain the responsibility of ISS clients. As such, ISS does not consider ISS recommendations to be analogous to the votes themselves and disclosure of those recommendations would not serve the expressed purpose of Principle 5, nor would the recommendations necessarily be representative of the votes ultimately cast by ISS clients.

Meanwhile, in order to provide transparency to the companies we cover through our proxy research, ISS makes available to each company a copy of ISS' benchmark research report on that company on request, through ICS. This is provided to companies free of charge via the Governance Analytics platform, irrespective of any client relationship with ICS.

ISS' voting principles aim to assist its clients to make vote decisions to promote sustainable growth of investee companies

ISS launched "Global Voting Principles²" in December 2013, which provide for ISS key tenets on accountability, stewardship, independence, and transparency, which underlie ISS' approach to developing voting recommendations on management and shareholder proposals at publicly traded companies. The principles guide ISS work to assist institutional investors in meeting their fiduciary and/or contractual requirements with respect to voting, by promoting long-term shareholder value creation and risk mitigation at their portfolio firms through support of responsible global corporate governance practices.

These practices should respect shareholder rights and provide appropriate transparency, taking into account relevant laws, customs, and best practice codes of each market and region, as well as the right and responsibility of shareholders to make informed voting decisions. These tenets comprise the core principles that apply globally within ISS' voting framework.

ISS helps its clients disclose the use made of proxy voting services

The Stewardship Code also provides that institutional investors should disclose the use made, if any, of proxy voting or other voting advisory services.

ISS works with its clients to assist them in this disclosure requirement as Signatories to the Stewardship Code. ISS' assistance would typically include providing a detailed explanation of the type and scope of the services provided and the voting policies applied on behalf of a particular client.

Voting Disclosure Service for institutional investors

The Stewardship Code further states that institutional investors should publicly disclose their voting records. ISS provides a Voting Disclosure Service to help institutional investors disclose their voting policy and voting records to all appropriate stakeholders. Stakeholders can easily search and view the voting records disclosed for each security in each portfolio³.

Company Meeting Results Service

In addition, ISS leverages its global operations infrastructure and local market research expertise to collect company meeting results where available for every company in its universe (approximately 50,000 shareholder meetings per year)⁴. This can assist clients in

² See: <https://www.issgovernance.com/policy-gateway/iss-global-voting-principles/>

³ See: http://www.issgovernance.com/proxy/vote_disclosure

⁴ See <http://www.issgovernance.com/meetingresults>

understanding the outcomes of shareholder votes at companies and the potential impacts of their voting activity on those outcomes.

Principle 8

Service providers for institutional investors should endeavor to contribute to the enhancement of the functions of the entire investment chain by appropriately providing services for institutional investors to fulfill their stewardship responsibilities.

Principle 8.1 notes that service providers including proxy advisors should identify situations potentially causing conflicts of interest, establish a system to effectively manage them, and disclose such measures.

As an adviser and service provider to institutional investors, ISS understands and takes seriously the potential for real or perceived conflicts of interest which might impact the integrity of the research and services ISS provide to ISS clients. Proxy advisors are, like other businesses, subject to potential conflicts of interest. ISS does not believe that proxy advisors are either inherently more or less subject to potential conflicts of interest than are companies or investors. Like all organizations, such potential conflicts of interest need to be effectively managed and mitigated by appropriate measures.

We therefore make a comprehensive due diligence package, including a section addressing conflicts of interest, available on ISS' public website⁵ as well as making relevant information available to ISS clients.

In general ISS has identified the following types of potential conflicts:

- The board of directors of ISS' owner company could seek to influence the formation of ISS policies;
- Institutional investor clients could seek to influence the advice given to other institutional clients (for example regarding advice on their parent company's general meeting or regarding shareholder resolutions filed by clients);
- Corporate clients of ISS' subsidiary company, ISS Corporate Solutions Inc. (ICS), or employees of ICS could seek to influence the advice given to institutional investor clients.

Concerning the first potential conflict, ISS is owned by an affiliate of Genstar Capital, a U.S.-based private equity firm. ISS has adopted a Policy on Mitigation of Potential Conflicts of

⁵ See:

<https://www.issgovernance.com/compliance/due-diligence-materials/>;
also see <https://www.issgovernance.com/compliance/business-practices-principles/>

Interest related to Genstar Capital and its affiliates (the “Genstar Policy”) to establish appropriate standards and procedures to protect the integrity and independence of the products and services produced by ISS and safeguard the reputations of Genstar and ISS.

Among other things, the Genstar Policy provides that:

- Genstar persons (defined as Genstar directors and certain others) may not participate in the formulation, development and application of ISS proxy voting policies, including, without limitation the establishment of voting standards. However, directors, officers and employees of Genstar Affiliated Companies (i.e., a company having a “Genstar person” as a director or other position of control) are permitted to discuss and engage with ISS employees in a manner similar to all other public companies in the development and update of governance voting policies which ISS conducts each year.
- Genstar persons may not participate in the formulation, development and preparation of ISS shareholder voting research or recommendations. Further, Genstar persons are not permitted to request that ISS conduct any form of governance research on any public companies for any purpose whatsoever.
- The Genstar entities may not act upon the contents of any ISS voting policy, analyses, report or vote recommendation prior to its publication or dissemination.
- No Genstar person will have access to any data relating to the portfolio, investment strategy or securities holdings of ISS clients.

Similarly, the ISS Board of Directors has adopted procedures and safeguards to identify any actual or potential conflict of interest situations which may occur in connection with the work that certain ISS governance business units and affiliates perform in researching, analyzing and making recommendations regarding publicly-held companies.

The ISS Conflicts Policy regarding Genstar, the Genstar Conflicts Policy regarding ISS and ISS Board of Directors Conflicts Policy are all available on ISS’ website⁶.

Concerning the second potential conflict, ISS reiterates that at its core, ISS is a policy-based organization and uses a series of published voting policies that provide a very practical check and balance to ensure the integrity and independence of ISS’ research and vote recommendations. ISS research analysts follow these comprehensive policy guidelines when writing research reports and making vote recommendations for the benefit of ISS clients.

⁶ See: <http://www.issgovernance.com/compliance/due-diligence-materials/>

Furthermore, detailed disclosure of potential conflicts of interest is available to clients through ISS' ProxyExchange platform in a way that both seamlessly integrates with clients' workflows. In this regard, the platform reveals the existence of any "significant relationship" between ISS and a registrant, an institutional client affiliated with a registrant or a primary shareholder proponent of a proposal subject to ISS' advice, and users can click through on a link to get more information about that relationship. For purposes of this disclosure and as described in more detail below, ISS deems any paying client relationship between ICS and a corporate issuer, where ISS provides proxy vote recommendations and research regarding that issuer to be "significant." A relationship with an ISS institutional client who is itself, or who is related to, a corporate issuer will be deemed "significant" if annual revenues from that client are in excess of 5% of ISS' total, consolidated revenues for the most recently completed fiscal year. The same 5% test applies in the case of relationships with clients who act as primary filers of shareholder proposals.

The third potential conflict is between ISS' core business of analyzing the meeting agendas of corporate issuers and making vote recommendations for the benefit of institutional investors, and the work of an ISS subsidiary, ICS, which sells tools and services directly to issuer companies. ISS believes that ICS's work with corporate issuers helps companies better understand governance expectations of their shareholder base and enhance their governance practices, which ultimately benefits all shareholders. At the same time, ISS understands the potential for conflict that arises when ICS provides corporate governance advice to an issuer on whom ISS provides governance research, and ISS therefore takes a number of measures to prevent such potential conflict from becoming an actual conflict.

We manage this through a combination of disclosure to ISS clients, consistent and transparent application of ISS voting policies, a robust compliance program and implementation of a strict information barrier designed to prevent conflicts around the ICS business. For further details on the management of this area, please see the relevant section below.

ISS' Policy-Based Approach Provides Consistency of Application

As previously noted, at its core ISS is a policy-based organization and ISS' use of a series of published benchmark voting policies provides a very practical and transparent check on the integrity and independence of ISS' research and vote recommendations. ISS benchmark policies are subject to annual review and update, and ISS undertakes a consultative process, including a policy survey, review and consultation with institutional investor clients, and a period of public consultation when all stakeholders including corporate issuers are invited to comment.

ISS policy-based approach also provides for a transparent and consistent methodology with which to evaluate shareholder proposals. ISS does not provide any consultative or advisory service to ISS clients or other shareholders in the development of, or solicitation of support for, shareholder proposals.

ISS Compliance Program: Regulatory Code of Ethics, Firewall and Training

While the policy framework is one aspect of ISS' practical checks and balances, ISS has proactively developed and implemented a comprehensive compliance program that provides guidelines and specific policies and procedures that aim to help us conduct ISS business with the highest degree of integrity and maintain sensitivity to the ethical aspects of ISS work.

ISS is a registered investment adviser with the U.S. Securities & Exchange Commission under the Investment Advisers Act of 1940 and has adopted a Regulatory Code of Ethics that prescribes standards of conduct that the company's employees must follow in carrying out their responsibilities. At its core, the Regulatory Code of Ethics obligates ISS and its employees, including those of ICS, to carry out their duties in the best interests of clients and free from any compromising influences and loyalties.

The Regulatory Code of Ethics also contains restrictions on personal trading designed to prevent ISS employees from improperly trading on, or benefiting from, confidential information and/or unpublished ISS' voting recommendations. The Regulatory Code of Ethics emphasizes the requirement that all research for clients be rendered independently of the personal interests of any of ISS' employees. ISS continuously monitors and tests employee trading activity to ensure adherence to these restrictions. Annual training and a yearly affirmation of the Regulatory Code of Ethics by all employees are other elements of the compliance program.

The ISS firewall includes the physical and functional separation between ICS and the rest of the ISS organization, with a particular focus on the separation of ICS from the ISS proxy research function. For further details about how ISS comprehensively manages the potential conflicts with regard to the nature and scope of ICS' corporate business, please see the relevant section below.

A key goal of the ISS firewall is to protect against the ISS proxy research team knowing the identity of ICS' clients. Enabling the research team to work without knowing the identity of ICS' clients is part of ISS approach to ensuring the objectivity and independence of ISS' research process and vote recommendations. ICS clients are also told explicitly that ISS will not give

preferential treatment to, and is under no obligation to support, any proxy proposal of an ICS client and that ISS' proxy research team prepares analyses and vote recommendations independently of, and with no involvement from, ICS.

ISS also maintains a robust training and compliance program, which includes quarterly tests of the ICS/ISS firewall, new hire orientation and review of certain marketing materials and disclosures. There is a whistleblower hotline available to both ICS and ISS staff for reporting potential issues of concern.

Disclosure to Clients Regarding Potential Conflicts

ISS provides its institutional investor clients with extensive information to ensure that they are fully informed of potential conflicts and the steps that ISS has taken to address them. In addition, many of ISS' clients conduct their own due diligence regarding the way ISS implements the procedures governing conflicts, and perform audits and visits to satisfy themselves that ISS' rules governing conflicts are robust and effectively adhered to.

ISS is transparent about its ICS business and the entire business is described in detail on ISS' public website⁷. Additionally, ISS' standard institutional client contract contains disclosures regarding ICS and its work with corporate issuers, and each proxy research report issued by ISS contains a legend indicating that the subject of the analysis or report may be a client of ICS, and reminds ISS' institutional clients of how they can enquire about any issuer's use of ICS products and services. The legend advises ISS' institutional clients about the manner in which they can receive from ISS' Legal and Compliance department specific details about an issuer's use of ICS products and services. Thus, ISS provides institutional clients the ability to obtain information regarding ICS' dealings with corporate issuers, including the amount of compensation that the firm has received or will receive from the issuer.

We believe that these disclosures are an effective and transparent way of disclosing to ISS' institutional investor clients without compromising the effectiveness of the ISS firewall. The process ensures good disclosure to clients whilst also providing that the identity of an ICS client is not available to research analysts as they undertake research and vote recommendations.

⁷ See: <http://www.issgovernance.com/corporateissuers>.

Principle 8.2 notes that proxy advisors should secure sufficient human and operational resources, including establishing a business establishment in Japan. They should also specifically disclose its vote recommendation formation process.

Concerning human resources, as of December 31, 2019, ISS' global research and data teams consisted of approximately 720 analysts, including approximately 280 research analysts and 440 data analysts, located in ISS offices in Europe, North America, Asia including in Japan, and Australia. The minimum education standard for research analysts is a bachelors degree from an accredited college or university, but many ISS analysts also have advanced degrees in areas such as finance, business, and law and/or professional certifications (such as CFA, CPA, CEP).

In performing proxy research, members of the Global Research team bring practical experience in investment banking, mergers & acquisitions, compensation matters, corporate actions, legal issues, corporate responsibility in various environmental social matters and regulatory compliance. Collectively, members of the analyst group cover more than 25 languages.

Concerning approach to operational structure, ISS established its Japan branch office in Tokyo in 2001, and has operated since then. ISS has implemented quality controls across the firm's business units to ensure high levels of accuracy, quality and timeliness. With respect to proxy research and voting recommendations in particular, ISS has robust systems and controls designed to ensure that research reports and vote recommendations include high-quality relevant data and information, are accurate, correctly based on the relevant ISS policy and are reviewed by appropriate personnel prior to publication. These systems and controls include:

- Comprehensive information procurement processes for gathering issuer-published information and meeting documentation⁸;
- Verification that data used is consistent with relevant issuer-published information, or other publicly available sources;
- Preparation of research reports and vote recommendations by appropriately trained analysts; and
- Review of all research reports and vote recommendations by second analyst with relevant expertise.

⁸ Primary information sources are, but not limited to, proxy circulars, annual *Yuho* filings, and corporate press releases.

As noted above, ISS will make available to each company a copy of ISS' proxy research report on that company on request for transparency and accountability, through ICS. This is provided to companies free of charge via the Governance Analytics platform, irrespective of any client relationship with ICS.

If ISS becomes aware of new and material information after a report has been published and before client voting cutoff deadlines, or where any material factual inaccuracy or error that warrants correction is drawn to ISS' attention, ISS promptly issues an Alert (i.e., an updated report) to clients.

In addition, ISS provides an open mechanism for comment and input through its Feedback Review Board, which is accessible on the ISS website (www.issgovernance.com), and serves as an additional channel for any market participant to communicate with ISS regarding accuracy of research, accuracy of data, policy application and general fairness of ISS' policies, research, and vote recommendations.

As previously noted, ISS is a policy-based organization and ISS' use of a series of published benchmark voting policies provides a very practical and transparent check on the integrity and independence of ISS' research and vote recommendations. ISS benchmark policies are subject to annual review and update, and ISS undertakes a consultative process, including a policy survey, review and consultation with institutional investor clients, and a period of public consultation when all stakeholders including corporate issuers are invited to comment. ISS policy-based approach also provides for a transparent and consistent methodology with which to evaluate shareholder proposals.

Finally, ISS internal controls are subject to audit by external audit firm under the SSAE 16 process (previously SAS70 type II). The SSAE 16 audit report provides a comprehensive assessment of all control objectives and the activities that are executed in order to support each objective. ISS continues to use this SSAE 16 audit and reporting process as a means of benchmarking ISS practices and monitoring the quality of ISS control environment. Clients can receive audit reports on request.

Principle 8.3 notes that proxy advisors should rely upon corporate disclosure, and actively exchange views with companies when necessary. In addition, the principle states that the accuracy of the underlying information, based on which recommendations are made, and transparency are considered to improve, if proxy advisors provide companies with an opportunity, if requested, to confirm whether such information is accurate, and provide the

opinion submitted by the companies, to institutional shareholder clients together with recommendations.

ISS engages with issuers, where necessary, to better understand company disclosures including agenda items and their background. In cases of proxy contests, or shareholder proposals submitted, ISS engages with both issuers and shareholder proponent where possible. We consider the arguments of both parties, before issuing vote recommendations. ISS research is designed to assist institutional investors in making timely and fully informed voting decisions, and when helpful we actively seek opportunities to exchange views with companies to assist in fulfilling this objective.

Concerning the importance of securing the accuracy of information to be used in making vote recommendation, ISS mainly uses information produced by companies themselves, including, but not limited to, proxy circulars, annual *Yuko* filings, and corporate press releases. Accordingly, information accuracy is already secured. The principle also mentions a possibility of providing opportunities to companies to confirm whether information is accurate, and providing the opinion submitted by the companies, to institutional shareholder clients together with recommendations. However, given the concentration of Japanese shareholder meeting dates, providing such opportunities to companies would delay our report delivery to our clients, and that would not be in the interests of shareholders.

However, as noted above, if ISS becomes aware of any material factual inaccuracy or error that warrants correction after a report has been published and before client voting cutoff deadlines, ISS promptly issues an Alert (i.e., an updated report) to clients.

ISS trusts that the above updated statement complies with the letter and spirit of the revised Stewardship Code for Japan. ISS remain at your disposal if the Financial Services Agency or other market participants would like to discuss anything in further detail.

Georgina Marshall

Managing Director, Global Head of Research, ISS

georgina.marshall@issgovernance.com

Takeyuki Ishida

Managing Director, Head of Japan and Asia-Pacific Research, ISS

takeyuki.ishida@issgovernance.com