



BlackRock Japan announces revision of voting guidelines

- ✓ Expansion and clarification of certain criteria for the appointment of officers

BlackRock Japan has announced revisions to its proxy voting guidelines. The revisions will apply to shareholder meetings held on or after May 2025, and the main changes include: (1) expansion of criteria related to gender diversity, (2) clarification of criteria related to attendance rates of outside directors at board meetings, and (3) three other points.

1. Expansion of gender diversity-related criteria (effective January 2026)
Expansion of the scope of companies expected to appoint at least one female executive officer (director or auditor) from TOPIX Mid400 to companies listed on the Prime Market.
2. Clarification of standards regarding attendance rates of outside directors at board meetings, etc.
It was clarified that the same attendance rate criteria (75% or higher, otherwise opposed) for the reappointment of outside directors apply not only to the board of directors but also to statutory committees.
3. Other
“Response to Significant Sustainability-Related Risks and Opportunities” has been revised to provide clearer descriptions in light of the current situation surrounding domestic and international capital markets, with additions and revisions to wording related to standards.

Please check the URL below for details (in Japanese only).

- Revision of Guidelines for the Exercise of Voting Rights (Japanese Stocks)
<https://www.blackrock.com/jp/individual/ja/literature/publication/202505-blkj-publication-changes-to-japan-equity-voting-guideline-ja-jp.pdf>
- Guidelines for the Exercise of Voting Rights (Japanese Stocks)
<https://www.blackrock.com/jp/individual/ja/literature/publication/blkj-proxy-voting-guideline-2025-jp-ja.pdf>



GPIF publishes “Results of the 10th Survey of Listed Companies on Stewardship Activities by Institutional Investors”

- ✓ Many companies feel that they are engaged in meaningful dialogue with institutional investors.

The Government Pension Investment Fund (GPIF) conducts an annual survey of listed companies to evaluate the stewardship activities of asset management companies and to understand the current state and changes in “purposeful and constructive dialogue” (engagement). The results of this year’s survey were announced on May 27. The following three points are highlighted in the survey.

1. Current status of IR meetings (dialogue) with institutional investors in general

- Nearly 90% of companies feel that they are able to engage in useful dialogue with institutional investors, and many respondents said that they gained new insights from questions asked by investors regarding their medium- to long-term management strategies.
- Nearly 90% of companies responded that there were cases in which dialogue with institutional investors led to changes in corporate behavior. Examples can be broadly categorized into “information disclosure (including IR and SR),” “management strategy,” “financial strategy,” and “sustainability and governance.”
- In the area of “Information Disclosure (including IR and SR),” there were a wide range of responses regarding the enhancement of information disclosure from various perspectives, including both financial and non-financial information, as well as the strengthening of IR and SR activities. Additionally, cases were observed not only where companies disclosed initiatives they had already been implementing but also where there were changes in their approach or initiatives themselves. Regarding “management strategy,” many comments were made about how initiatives were reflected in the formulation of business plans and about “management that takes into account capital costs and stock prices.”

2. Impact of the Tokyo Stock Exchange’s request for “Action to Implement Management that is Conscious of Cost of Capital and Stock Price ”

- Regarding the status of responses to the series of measures requested by the Tokyo Stock Exchange (the cycle of “current situation analysis,” “plan formulation and disclosure,” and “implementation of measures”), it was found that more than 80% of companies have conducted “current situation analysis,” and more than half of companies have “implemented measures.”
- The details of the initiatives can be broadly classified into shareholder returns, improvement of business management and governance, sale of strategic shares, improvement of profitability of existing businesses, review of capital allocation and business portfolio, and growth investment. Currently, the initiatives are mostly in the areas of shareholder returns, improvement of business management and governance, and sale of strategic shares, in that order, suggesting that initiatives with a relatively short span from decision-making to implementation are being prioritized. This suggests that initiatives with a relatively short timeframe from decision-making to implementation are being prioritized.

3. Plans to comply with the Sustainability Standards Board Japan (SSBJ) disclosure standards

- In response to a question regarding plans at the time of the survey regarding compliance with SSBJ disclosure standards, the most common response was “No decision has been made regarding disclosure during the voluntary application period,” while nearly 30% of respondents indicated that they “plan to disclose (including partial disclosure) during the voluntary application period” or “are currently considering disclosure.” There were also differences in responses depending on market capitalization, with a lower percentage of companies with higher market capitalization indicating that no decision had been made.

Please check the URL below for details (in Japanese only).

- Announcement of the Results of the 10th Survey of Listed Companies on Stewardship Activities of Institutional Investors
https://www.gpif.go.jp/esg-stw/stewardship/stewardship_questionnaire_10.html
- Results of the 10th Survey of Listed Companies on Stewardship Activities of Institutional Investors
https://www.gpif.go.jp/esg-stw/202405_stewardship_questionnaire_10.pdf