

英米における取組の概要

- 現在我が国企業に求められているコーポレート・ガバナンスに関する取組を検討するに当たっては、海外の企業における取組を参考にすることが有益である。そこで、下記に英米各国の企業における開示資料を調査し、参考となり得るものの概要を紹介する。

英国	米国
Royal Dutch Shell	Apple
HSBC	Exxon Mobil
BHP Billiton	Microsoft
Unilever	Berkshire Hathaway
BP	Google
GlaxoSmithKline	Johnson & Johnson
British American Tobacco	Wal-Mart
Vodafone	Wells Fargo
AstraZeneca	P&G
Rio Tinto	GE

- 各社において、自主的な判断により、必要に応じて、適切なコーポレート・ガバナンスの体制を構築するための主体的な検討や取組に活かすことが考えられる。

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1. コーポレート・ガバナンスに関する基本的な考え方と基本方針

- 米国では、名称は様々ではあるが、上場規則によりコーポレート・ガバナンス・ガイドラインにおける開示事項として列挙されている事項¹や、取締役の他の会社との兼任、取締役会議長と CEO の関係などについてもコーポレート・ガバナンス・ガイドラインに記載している例があった。
- 英国においても、コーポレート・ガバナンスに関する基本方針等に関する文書を作成・開示している例があった。

1. 【Apple (米)】

概要以下の項目に関する基本的な考え方等を示した、コーポレート・ガバナンス・ガイドラインを策定・開示している (corporate governance guidelines)。

- ・ 取締役の役割
- ・ 取締役の適格要件
- ・ 取締役の独立性
- ・ 他の会社との兼任
- ・ 倫理及び利益相反
- ・ 取締役のオリエンテーション・教育
- ・ 取締役の任期
- ・ 退任の方針

¹ 米国のニューヨーク証券取引所 (NYSE) においては、上場規則に基づき「コーポレート・ガバナンス・ガイドライン」の開示が義務付けられている。NYSE の上場規則においては、概要以下の事項を開示しなければならないとされている (NYSE Listed Company Manual 303A.09 Corporate Governance Guidelines)。

- ① 取締役の適格基準
 - ・ 少なくとも上場規則で求められる独立性基準を反映したものとする。取締役会の人数制限、取締役の在職期間、退任及び後継者その他の実質的な資格要件を含めることも考えられる。
- ② 取締役の責任
 - ・ 取締役会への出席や取締役会の資料の事前の検討に関する基本的な義務と責任を含む。
- ③ 取締役の経営陣及び (必要かつ適切な場合には) 独立したアドバイザーへのアクセス
- ④ 取締役の報酬
 - ・ 報酬の形態及び額を決定するための一般的な原則を含む。適切であれば、原則を評価する方法も含む。
- ⑤ 取締役のオリエンテーション及び継続的なトレーニング
- ⑥ 経営陣の後継者
 - ・ 非常時や退任時における後継の方針とともに、CEO の選任やパフォーマンス評価に関する方針を含む。
- ⑦ 毎年の取締役会のパフォーマンス評価
 - ・ 取締役会や委員会が有効に機能しているかについて、少なくとも毎年自己評価を行う。

- ・取締役の辞任・退任・再任の拒否
- ・取締役の職責の変更
- ・取締役の責任
- ・取締役会議長と **CEO** の関係
- ・共同筆頭取締役とエグゼクティブ・セッション
- ・ステークホルダーとの関係
- ・委員会
- ・取締役と経営幹部・従業員との関係
- ・取締役の報酬
- ・取締役会の評価
- ・経営体制のレビューと後継者計画



Corporate Governance Guidelines

The Board of Directors (the "Board") of Apple Inc. (the "Corporation") has adopted these governance guidelines. The guidelines, in conjunction with the Corporation's articles of incorporation, bylaws, and the charters of the committees of the Board, form the framework of governance of the Corporation. The governance structure of the Corporation is designed to be a working structure for principled actions, effective decision-making and appropriate monitoring of both compliance and performance.

I. The Role of the Board of Directors

The Board oversees the Chief Executive Officer (the "CEO") and other senior management in the competent and ethical operation of the Corporation on a day-to-day basis and assures that the long-term interests of the shareholders are being served. To satisfy its duties, directors are expected to take a proactive, focused approach to their position, and set standards to ensure that the Corporation is committed to business success through the maintenance of high standards of responsibility and ethics.

II. Director Qualifications

The Nominating and Corporate Governance Committee is responsible for reviewing the qualifications of potential director candidates and recommending to the Board those candidates to be nominated for election to the Board. The Nominating and Corporate Governance Committee will consider the individual's background, skills and abilities, and whether such characteristics qualify the individual to fulfill the needs of the Board at that time. The Board should monitor the mix of skills and experience of its directors in order to assure that the Board has the necessary tools to perform its oversight function effectively. Shareholders also may nominate directors for election at the Corporation's annual meeting of shareholders by following the provisions set forth in the Corporation's bylaws, whose qualifications the Nominating and Corporate Governance Committee will consider. Candidates should be selected for, among other things, their independence, character, ability to exercise sound judgment, diversity, age, demonstrated leadership, skills, including financial literacy, and experience in the context of the needs of the Board.

III. Director Independence

It is the policy of the Corporation that the Board consist of at least a majority of independent directors who either meet or exceed the independence requirements of the NASDAQ Stock Market ("NASDAQ"). The Board will consider all relevant facts and circumstances in making a determination of independence for each director and may consider, as appropriate, imposing independence requirements more stringent than those required by NASDAQ.

IV. Director Service on Other Public Company Boards

Serving on the Corporation's Board requires significant time and attention. Directors are expected to spend the time needed and meet as often as necessary to discharge their responsibilities properly. A director who also serves as the CEO of the Corporation should not serve on more than two boards of other public companies in addition to the Corporation's Board. Directors other than the CEO of the Corporation should not serve on more than four boards of other public companies in addition to the Corporation's Board.

V. Ethics and Conflicts of Interest

The Board expects its directors, as well as officers and employees, to act ethically. Directors are expected to adhere to the Corporation's Business Conduct Policy and the Guidelines Regarding Director Conflicts of Interest.

VI. Director Orientation and Continuing Education

The Corporation will provide new directors with materials, briefings and additional educational opportunities to permit them to become familiar with the Corporation and to enable them to perform their duties. Directors also are encouraged to visit the Corporation's facilities and meet with Corporation employees throughout their tenure on the Board. In addition, directors are encouraged to attend accredited director education programs at the Corporation's expense.

VII. Term of Office

Directors serve for a one-year term and until their successors are elected. There are no limits on the number of terms that a director may serve. The Board believes the Corporation benefits from the contributions of directors who have developed, over time, increasing insight into the Corporation. The Nominating and Corporate Governance Committee reviews periodically the appropriateness of each director's continued service.

VIII. Retirement Policy

A director may not stand for re-election after age 75, but need not resign until the end of his or her term.

IX. Director Resignations, Retirements and Refusals to Stand for Re-Election

A director who intends to resign or retire or refuses to stand for re-election to the Board must submit written notice to the General Counsel of the Corporation. For resignations and retirements, the director must state the effective date of the resignation or retirement. For resignations, the director also must state that the director has no disagreement with the Corporation's operations, policies or practices or, if the director has such a disagreement, the director must describe the disagreement. For refusals to stand for re-election, the director must state when the election in question will occur.

X. Directors Who Change Their Present Job Responsibilities

Each director who retires or substantially changes his or her principal occupation or business association from the position he or she held when initially elected to the Board shall tender his or her resignation to the Board at the time of such change by sending written notice to the General Counsel of the Corporation. The Board does not believe that a non-employee director in this circumstance necessarily should be required to leave the Board. Instead, the Board believes that the Nominating and Corporate Governance Committee should review each situation and make a recommendation to the Board as to the continued appropriateness of Board membership under the new circumstances.

XI. Director Responsibilities

The fundamental role of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of the Corporation and its shareholders. In fulfilling that responsibility, directors reasonably may rely on the honesty and integrity of the Corporation's senior management and expert legal, accounting, financial and other advisors.

Annual Meeting Attendance: All directors are expected to attend the Corporation's annual meeting of shareholders.

Scheduling of Board Meetings and Attendance: The Board will meet at least four times per year. Directors are expected to prepare for, attend and participate in all Board and applicable committee meetings, and to spend the time needed to meet as often as necessary to discharge their obligations properly.

Agenda: At the beginning of each year the Board will set, to the extent foreseeable and practicable, a schedule of agenda items to be discussed during the year. Any director may suggest items to be included on the agenda or raise subjects at a Board meeting that are not on the agenda for that meeting. An agenda for each Board meeting, along with information and data that is important to the Board's understanding of the business to be conducted at the Board meeting, should be distributed to directors in advance of the meeting so that Board meeting time may be focused on questions that the Board has about the materials. Certain matters may be discussed at the meeting without advance distribution of written materials, as appropriate.

XII. Chairman of the Board and Chief Executive Officer

The Board regularly evaluates whether or not the roles of Chairman of the Board and CEO should be separate and, if they are to be separate, whether the Chairman of the Board should be selected from the non-employee directors or be an employee of the Corporation. The Board believes these issues should be considered as part of the Board's broader oversight and succession planning process.

XIII. Co-Lead Directors and Executive Sessions

The Board expects to hold executive sessions without the presence of management, including the CEO and other non-independent directors, at least four times per year. In general, the Board reserves time following each regularly scheduled meeting to allow the independent directors to meet in executive session. The executive sessions shall be led by the Chairman of the Board if one has been elected. If a Chairman of the Board has not been elected, the Board will appoint a Lead Director or Co-Lead Directors to conduct executive sessions and for such other purposes as the Board finds appropriate. If more than one Lead Director is appointed, the Board may prescribe different responsibilities to each Co-Lead Director.

XIV. Communication with Stakeholders

The Board believes that management speaks for the Corporation. Individual directors occasionally may meet or otherwise communicate with various constituencies that are involved with the Corporation, but it is expected that directors would do this with the knowledge of management and, in most instances, absent unusual circumstances or as contemplated by the committee charters, at the request of management.

XV. Board Committees

Standing Committees: The Board currently has a Nominating and Corporate Governance Committee, an Audit and Finance Committee and a Compensation Committee. From time to time, the Board may form new committees as it deems appropriate.

Independence and Qualifications of Standing Committee Members: All of the members of the standing committees will meet the then-effective criteria for independence established by NASDAQ and, in the case of the Audit and Finance Committee, the Sarbanes-Oxley Act of 2002 and the independence definition set forth in Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended. The members of these committees also will meet the other membership criteria specified in the respective charters for these committees. At least one member of the Compensation Committee will not serve simultaneously on the Audit and Finance Committee.

Standing Committee Member Assignments and Rotation: The Nominating and Corporate Governance Committee makes recommendations to the Board concerning the structure and composition of the Board committees. The Board will designate the chair, committee members and, where applicable, alternate standing committee members, by the vote of a majority of the directors. From time to time, there will be occasions on which the Board may want to rotate standing committee members, but the Board does not believe that it should establish a formal policy of rotation.

Standing Committee Charters: Each standing committee will have its own charter. The charter will set forth the purpose, authority and responsibilities of the standing committee in addition to the qualifications for standing committee membership.

Meeting and Agenda: The chair of each standing committee will determine, in consultation with the appropriate standing committee members and members of management, and in accordance with the standing committee's charter, the frequency and length of standing committee meetings and the standing committee's agenda. Each standing committee will establish, to the extent foreseeable and practical, a schedule of agenda items to be discussed during the year. The schedule for each standing committee will be furnished to the full Board.

XVI. Director Access to Officers and Employees

Directors are encouraged to talk directly with any officer or employee of the Corporation. Senior officers are invited to attend Board meetings from time to time to provide additional insight into the items being discussed.

XVII. Director Compensation

The Compensation Committee will review the form and amount of director compensation annually and recommend any changes to the Board. Non-employee directors are expected to receive a substantial portion of their annual retainer in the form of equity. Employee directors are not paid additional compensation for their services as directors.

XVIII. Board Evaluation

The Board should undertake an evaluation of the Board, its Committees and each member at least annually to determine whether it and its members and committees are functioning effectively. The Nominating and Corporate Governance Committee is responsible for coordinating and overseeing the annual Board evaluation process in accordance with the charter and principles of that committee.

XIX. Management Review and Succession Planning

The Compensation Committee should conduct, and review with the Board, an annual evaluation of the performance of all executive officers, including the CEO. The Compensation Committee is expected to use this review in the course of its deliberations when considering the compensation of the CEO and senior management. The Board also reviews the CEO performance evaluation to ensure that the CEO is providing effective leadership of the Corporation. As part of the annual evaluation, the Board and the CEO should conduct an annual review of management development and succession planning for senior management, including the CEO.

2. 【Wells Fargo (米)】

概要以下の項目に関する基本的な考え方等を示した、コーポレート・ガバナ

ンス・ガイドラインを策定・開示している (corporate governance guidelines)。

- ・取締役会の役割
- ・取締役の資質
- ・取締役の独立性
- ・筆頭取締役 (Lead Director)
- ・取締役会議長
- ・委員会
- ・会議への出席
- ・エグゼクティブ・セッション
- ・戦略のレビュー
- ・年次 CEO 評価；経営陣の後継者計画
- ・取締役の経営・独立アドバイザーへのアクセス
- ・コミュニケーション
- ・取締役会の年次評価
- ・取締役の退職；本業・責任範囲に変更があった際
- ・他社取締役会従事への制限
- ・取締役へのオリエンテーション及び継続的な教育
- ・取締役の倫理規定
- ・取締役の報酬
- ・株式保有の要請；会社株式のヘッジ・抵当の禁止

3. 【Unilever (英)】

概要以下の項目について記載された、コーポレート・ガバナンスに関する基本的な事項等が記載された文書 (the governance of Unilever) を策定・開示している。

- ・基本的事項
- ・取締役会
- ・取締役会の役割
- ・委員会
- ・取締役
- ・取締役会議長
- ・CEO
- ・非業務執行役員
- ・取締役の就任とトレーニング
- ・取締役会の評価 等

(以下、一部抜粋)
(基本的事項)

1. FUNDAMENTALS

1.1 THE DUAL STRUCTURE

Unilever N.V. and Unilever PLC are the two parent companies of the Unilever Group. NV is incorporated under the laws of the Netherlands and PLC is incorporated under the laws of England and Wales.

Since 1930 when the Unilever Group was formed, NV and PLC, together with their group companies, have operated as nearly as practicable as a single economic entity. However, they remain separate legal entities with different shareholder constituencies and separate stock exchange listings. Shareholders cannot convert or exchange the shares of one for shares of the other.

NV and PLC are subject to different laws and regulations and different corporate governance requirements and best practice codes: the most relevant are those in the Netherlands, the United Kingdom and the United States.

As stated in the Code of Business Principles, Unilever "will conduct its operations in accordance with internationally accepted principles of good corporate governance". It is therefore Unilever's practice to comply with the best practice represented by the aggregate of these best practice codes.

Both NV and PLC are holding and service companies and the business activity of Unilever is carried out by their subsidiaries around the world. Shares in these subsidiary companies are held ultimately by either NV or PLC or by both.

As a consequence, the combined affairs of the Unilever Group are more relevant to the shareholders of the parents than their specific activities and this is recognised by the preparation and publication of statutory accounts on a combined NV/PLC basis.

This is effectively a single economic entity. The Unilever Group is created and maintained by a series of agreements between the parent companies, together with special provisions in the respective Articles of Association of NV and PLC, known as the Foundation Agreements.

1.2 THE FOUNDATION AGREEMENTS

These comprise:

- The Equalisation Agreement;
- The Deed of Mutual Covenants;
- The Agreement for Mutual Guarantees of Borrowing; and
- The Articles of Association of NV and PLC.

These documents are made available to shareholders and others on the Unilever website: www.unilever.com.

1.3 UNITY OF MANAGEMENT

It is of profound significance for Unilever, with its dual structure of two parent companies and two different shareholder constituencies, that it is able to operate as nearly as practicable as a single economic entity. This objective is achieved by securing unity of management of NV and PLC. It has always been a requirement of Unilever that the same people be on the Boards of the two parent companies. This ensures that all matters are considered by the Boards as a single intellect, reaching the same conclusions on the same set of facts. It is essential that in reaching the same decisions the NV and PLC Boards identify and resolve any potential conflicts of interest between NV and PLC.

This is of significance both to the strategic and the day-to-day operation of Unilever. It ensures that Unilever achieves the substance of a single parent group but without the form.

The rules for the appointment of Directors are set out in the Articles of Association of NV and PLC. Directors are appointed by the general meetings of shareholders of NV and PLC. The Boards of NV and PLC, acting upon the recommendation of the Nominating and Corporate Governance Committee, nominate candidates to the Boards of NV and PLC. In addition, the Articles of Association of NV and PLC make it possible for shareholders to nominate candidates to the Boards of NV and PLC whilst taking into account the need to ensure that the same people constitute their respective Boards. Shareholders are able to do this by requisitioning a resolution pursuant to local requirements to be put to the general meeting to appoint a person as a Director. However, in order to preserve unity of management, for a person to be appointed as a Director of one company, it is necessary that a resolution appointing that person as a Director of the other company is passed at a general meeting of that company at or about the same time. This ensures the identical composition of the Boards of NV and PLC.

In addition, the articles containing the rules for appointing Directors cannot be changed without the permission, in the case of NV, of the holders of the special ordinary shares numbered 1 – 2400 inclusive and, in the case of PLC, of the holders of PLC's deferred stock.

The joint holders of both the NV special ordinary shares and the PLC deferred stock are N.V. Elma and United Holdings Limited, which are joint subsidiaries of NV and PLC. The boards of N.V. Elma and United Holdings Limited comprise the members of the Nominating and Corporate Governance Committee.

1.4 UNITY OF OPERATIONS

Unity of Operations is facilitated by the Deed of Mutual Covenants and the Agreement for Mutual Guarantees of Borrowing.

The Deed of Mutual Covenants provides that NV and PLC and their respective subsidiary companies shall co-operate in every way for the purpose of maintaining a common operating policy. In addition, they shall exchange all relevant information about their respective businesses, the intention being to create and maintain a common operating platform for the Unilever Group throughout the world.

The Deed illustrates some of the information which makes up this common platform, such as the mutual exchange and free use of know-how, patents, trade marks and all other commercially valuable information. The Deed also contains provisions which indicate, without laying down any rigid constraints, how the assets of the Unilever Group should be allocated. Prior to the 2006 Annual General Meetings this used to be primarily by geography. However, now it is on a basis which ensures that the Unilever Group is able to pay dividends and make returns of capital efficiently. In general this will be the case where the ratio of the dividend generating capacity of NV to that of PLC is the same as or similar to the value of the economic interests of their respective shareholders in the Unilever Group.

1. FUNDAMENTALS CONTINUED

The Agreement for Mutual Guarantees of Borrowing also assists in the creation of the single operating platform. Under the Agreement NV and PLC each, will, if asked by the other, guarantee the borrowings of the other. NV and PLC can also agree jointly to guarantee the borrowings of their subsidiaries. We use this Agreement, as a matter of financial policy, for certain significant public borrowings. These arrangements enable lenders to rely on our combined financial strength.

1.5 UNITY OF SHAREHOLDERS' RIGHTS

The Equalisation Agreement regulates the mutual rights of the two sets of shareholders in NV and PLC. Its objective is to ensure that, in principle, it does not make any economic difference to a shareholder whether he or she holds shares in NV or PLC.

It achieves this by securing that the rights and benefits accruing to each unit of ownership in NV made up of €0.16 nominal of NV's ordinary capital shall, as far as possible, be the same as a unit made up of 3⅓ pence nominal of PLC's ordinary capital. Always the objective is that these respective rights shall, as far as possible, be the same as if each unit formed part of the ordinary capital of one and the same company.

Also under the Agreement, NV and PLC adopt the same financial periods and accounting policies and neither company can issue or reduce capital without the consent of the other.

Underpinning these arrangements are provisions for equalisation payments between the two parent companies in the event that one is unable to pay all or part of its dividend.

Thus, if one company has losses or is unable to pay its preference or ordinary dividend, the loss or shortfall is made up from the current profits of the other company (after it has paid its own preference and ordinary shareholders), then from its own free reserves and then from the free reserves of the other company.

In the case of liquidation of NV or PLC or both, surplus assets of both companies after payment in full of any preference shareholders of either company are available for distribution to holders of any shares of each company on the basis that the surplus assets of both companies are deemed to be pooled and distributed such that the sum paid or allocated on every €0.16 nominal of capital in NV is the same as the sum paid or allocated on every 3⅓ pence nominal of capital in PLC.

1.6 UNITY OF PURPOSE AND MISSION

Under the Articles of Association of NV and the Articles of Association of PLC both companies are required to carry out the Equalisation Agreement with the other. The effect of both documents is that the Agreement cannot be changed or terminated without the approval of both sets of shareholders.

The Foundation Agreements establish what amounts to a single economic entity and a common global operating platform which make possible the statement of Unilever's corporate purpose, in other words, what Unilever is in business to achieve.

1.7 CODE OF BUSINESS PRINCIPLES

The Code of Business Principles represents the standard of conduct which all Unilever employees are expected to meet in their business endeavours. It forms the benchmark against which the outside world is invited to judge our activities. The Code must be adhered to strictly. A copy of the Code is set out in Appendix 6 and any amendment thereto must be approved by the Boards.

The Chief Executive Officer, through the Unilever Leadership Executive and heads of the Unilever country cluster organisations, is responsible for ensuring that the Code is understood and followed.

The Code of Business Principles Support Line provides for a confidential ethics hotline, not only to ensure that employees can anonymously submit concerns regarding accounting and auditing issues but to handle all alleged violations of the Code of Business Principles.

Corporate Audit will check for awareness, application and implementation of the Code of Business Principles on an ongoing basis.

1.8 UNILEVER CODE POLICIES

Unilever Code Policies have been developed to provide a set of mandatory rules designed to ensure consistency in key areas within our worldwide operations.

Unilever Code Policies are characterised by being universally applicable within Unilever and mandatory in effect. They govern the principles and practices of how we run our business.

1.9 CORPORATE PURPOSE

We meet everyday needs for nutrition, hygiene and personal care with brands that help people feel good, look good and get more out of life. Sustainability is at the heart of our business and, through our brands, we seek to inspire people to take small everyday actions that can add up to a big difference in the world.

Our deep roots in local cultures and markets around the world give us our strong relationship with consumers and are the foundation for our future growth. We will bring our wealth of knowledge and international expertise to the service of local consumers – a truly multi-local multinational.

Our long-term success requires a total commitment to exceptional standards of performance and productivity, to working together effectively, and to a willingness to embrace new ideas and learn continuously.

To succeed also requires, we believe, the highest standards of corporate behaviour towards everyone we work with, the communities we touch, and the environment on which we have an impact.

This is our road to sustainable, profitable growth, creating long-term value for our shareholders, our people and our business partners.

(取締役会)

2. THE BOARDS

2.1 BOARD STRUCTURES

The Boards have the ultimate responsibility for the management, general affairs, direction, performance and long-term success of Unilever.

The Boards of both NV and PLC are one-tier Boards.

Thus, Executive and Non-Executive Directors are members of the same body and share the overall responsibility for the direction of Unilever.

The Executive Directors have additional responsibilities for the operation of the Company's business as determined by the Chief Executive Officer. Every Director may request that any matter should be discussed by the Boards.

2.2 COMPOSITION

The Boards of NV and PLC comprise the same persons.

The Boards determine the numbers of Executive and Non-Executive Directors.

The composition of the Boards must be such to enable them to discharge their responsibilities and provide effective leadership to the Unilever Group.

The Boards should comprise a majority of Non-Executive Directors.

Non-Executive Directors are chosen for their ability to make a contribution to the governance and strategic development of Unilever.

2.3 METHOD OF WORKING

Given the mutuality of interests of the parent Boards, the Directors normally meet as the Board of each of NV and PLC simultaneously.

However, when considering matters of interest to one parent company only, they do so as the Board of that company alone.

All meetings are minuted separately as meetings of the Boards of NV and PLC respectively.

2.4 DIRECTORS' INTERESTS

Any conflict of interest or apparent conflict of interest between Unilever and its Directors is to be avoided. The Boards are responsible for ensuring that there are rules to avoid conflicts of interest by Board members. Where conflicts arise the Boards are also responsible for ensuring that in dealing with them all applicable laws, regulations and Corporate Governance Codes are complied with.

2.5 MEETINGS AND LOCATION

The Boards meet on such dates each year as they determine and also at such other times upon the requisition of a Director, as provided in the Articles of Association of NV and PLC.

There should be a minimum of five meetings throughout the calendar year. These include meetings to consider the half-year and full year results statements of the Unilever Group and a meeting to approve the Annual Report and Accounts. There are additional Board meetings to discuss matters that arise as well as the Unilever Group strategic issues.

Meetings of the Boards may be held either in London or Rotterdam or such other locations as the Boards think fit. Attendance by means of video and telephone link is permitted.

The Boards may adopt written resolutions to approve matters at other times including the annual dividend policy and the declaration of dividends for quarter 1 and quarter 3.

2.6 AGENDAS

The agenda for Board meetings is set by the Chairman in consultation with the Chief Executive Officer. It must enable the Boards to discharge their responsibility for the strategy, management, direction and performance of Unilever.

The agenda of each of the meetings of the Boards includes:

- 2.6.1 regular items, such as reports by the Chief Executive Officer, or such other member of the Leadership Executive as he may nominate on the exercise of the Delegated Powers, on the financial affairs of the Unilever Group and on the Unilever Group performance against plan and reports from Board Committees;
- 2.6.2 special items, such as Business Reviews;
- 2.6.3 items for approval;
- 2.6.4 items for noting; and
- 2.6.5 papers for information.

2.7 SUPPORT

The Group Secretary and the CEO Office and Board Secretariat are responsible for collating and distributing all papers submitted to the Boards for consideration and for organisation of the Board meetings. The Group Secretary procures the taking and circulation of the minutes of all meetings of the Boards.

2.8 ELECTRONIC BOARD SIGNATURES

Written resolutions of the Boards, any Board Committee referred to in the Governance of Unilever and any sub-committee of the Boards formed from time to time may be adopted by the electronic signatures of the Directors:

- 2.8.1 the BoardVantage system for the adoption of resolutions and the application of electronic signatures may be used for these purposes or such other system or process as the Group Secretary from time to time may determine is appropriate in the circumstances; and
- 2.8.2 written resolutions can also be adopted by the Directors in writing (including faxes) and a written resolution can consist of a combination of written and electronic signatures of the Directors.

(取締役)

5. DIRECTORS

5.1 COLLECTIVE RESPONSIBILITIES

As members of the Boards, all Directors are required to:

- 5.1.1 set Unilever's strategic aims, ensure that the necessary financial and human resources are in place for the Company to meet its objectives and review the management performance;
- 5.1.2 provide leadership of Unilever within a framework of prudent and effective controls which enable risk to be assessed and managed; and
- 5.1.3 maintain Unilever values and standards as outlined in the Code of Business Principles and ensure that its obligations to its shareholders and others are understood and met.

All Directors must be able to allocate sufficient time to be able to perform their responsibilities effectively.

All Directors are responsible for the proper fulfilment of the Boards' duties and obligations. As part of their role as members of a unitary board, Non-Executive Directors should constructively challenge and help develop proposals on strategy.

All Directors should see to it that they are informed on a timely basis and in sufficient detail about all important matters relating to the Company and the functioning of the Boards. The Chief Executive Officer has a particular responsibility to ensure that the Chairman promptly receives timely and clear information (in particular about the Company's performance). The Chairman is required to ensure that all members of the Boards have the information they need to take sound decisions, monitor effectively and provide advice to promote the success of the Company.

The responsibility for the operational management of NV and PLC and the business enterprise connected therewith lies with the Chief Executive Officer under the final and ultimate responsibility of the Boards as a whole.

In their capacities as members of the Boards the Non-Executive Directors supervise the functioning of the Chief Executive Officer.

5.2 ANNUAL RE-ELECTION

All Directors, Executive and Non-Executive, retire at the Annual General Meeting each year and, if nominated by the Boards, offer themselves for re-election, in accordance with the Articles of Association of NV and PLC.

5.3 TENURE

Executive and Non-Executive Directors hold office as long as they are appointed as such by the shareholders of NV and PLC, unless they resign or are dismissed by the shareholders of NV or PLC. Directors are nominated for re-election by the Boards, on the recommendation of the Nominating and Corporate Governance Committee, which in deciding whether to nominate a Director, takes into consideration the annual evaluation of the individual. The Nominating and Corporate Governance Committee will rarely recommend the re-election of a Non-Executive Director who has served for nine years. Executive Directors serve in accordance with the terms of their contracts of service with NV and/or PLC.

5.4 LIMITATIONS

Executive Directors retire from the Boards in accordance with their service contracts or as otherwise negotiated.

5.5 INDEPENDENCE

All Non-Executive Directors are expected to provide Unilever with independent character and judgement.

Non-Executive Directors are judged by the Boards for their 'independence' in the light of criteria that are in line with best practice guidelines in the Netherlands, the United Kingdom and the United States for judging the independence of Non-Executive Directors. The criteria chosen by the Boards are:

- 5.5.1 no additional remuneration or other benefits from any company within the Unilever Group;
- 5.5.2 no material business relationships within the last three years, including shareholder, customer, adviser and supplier relationships, with any company within the Unilever Group;
- 5.5.3 any cross-directorships with other Directors which are likely to affect, or could appear to affect, the Director's judgement;
- 5.5.4 shareholding of less than ten per cent in either NV or PLC, or any of their respective subsidiaries, including shares held by legal entities outside the Unilever Group of which the Director is a director;
- 5.5.5 service on the Boards for normally not more than nine years; and
- 5.5.6 not a former employee of any company within the Unilever Group within the last five years.

The Boards will decide on the independence of a Non-Executive Director by applying these criteria to the particular circumstances of the individual concerned and will also consider, where relevant, circumstances of immediate family members.

Where there are additional criteria for a member of the Audit Committee or the Compensation Committee to be considered 'independent' imposed by applicable laws and regulations, the Boards will apply these criteria.

5.6 ACCESS TO INDEPENDENT PROFESSIONAL ADVICE

Access to Independent Professional Advice Directors, both as a group and individually, are entitled to take independent professional advice, at the expense of Unilever, on matters relating to the proper discharge of their office. This does not extend to issues regarding their personal interests. The Group Secretary will arrange for advice to be obtained.

2. 取締役会が役員等の報酬を決定するに当たっての方針と手続

(1) 方針

- 全体として、報酬の目的（役員を引きつけ引き留めることなど）、報酬の構成要素（基本報酬、年次賞与、株式報酬など）に関するそれぞれの役割・考え方、業績指標やその目標の設定に係る考え方等について開示がされていた。
- また、役員の内訳、ベンチマーク企業の会社名やその設定に係る考え方等を開示する事例があった。
- 報酬額を決定するに際して参考にした TSR や配当額等のデータをグラフで豊富に記載することで、視覚的に分かりやすくしようとする事例があった。

① 報酬の基本方針や報酬構成の概要

4. 【Microsoft（米²）】

業務執行役員の報酬について、その目的を①役員を引きつけ（attract）、動機付け（motivate）、引き留められる（retain）程度の額とし、②役員と株主の利益を一体化し、③不要かつ過剰なリスクテイクを抑制すること、としている。

² 米国においては、SEC Regulation S-K の項目 402（Item 402）において、取締役及び役員等の報酬に関する詳細な開示のルールが規定されている。開示事項は概要以下のとおり。

- ・ 報酬プログラムの目的・設計、構成要素の説明、各要素についての支払額やその算式の決定方法、Say-on-Pay に係る株主の投票の結果の影響等を含む報酬に関する議論と分析（Compensation discussion and analysis）〔事例 4, 6, 8~13, 19~20, 23, 26~28〕
- ・ CEO、CFO 及び他の最も報酬額の高い 3 人の上級管理職の過去 3 年間に支払われた報酬の各要素を示した一覧表（Summary compensation table）〔事例 22〕
- 最終事業年度における上級管理職に対するインセンティブ報酬制度に基づく報酬の各要素（支払日における推定価額、株式の公正価額等）を示した一覧表（Grants of plan-based awards table）
- 一覧表として記載された情報に関する文章による補足説明（Narrative disclosure to summary compensation table and grants of plan-based awards table）〔事例 22〕
- 最終事業年度末時における未行使オプション、未付与株式及び未付与株式報酬プランの各要素（未付与株式の市場価額等）を示した一覧表（Outstanding equity awards at fiscal year-end table）〔事例 21〕
- 最終事業年度における上級管理職によるストックオプション、SAR 等の行使及び付与済株式（RS、RSU を含む）の各要素（行使済オプションの実現価額等）を示した一覧表（Option exercises and stock vested table）
- 取締役の過去 1 年間に支払われた報酬の各要素（取締役に支給された現金総額、株式報酬及びオプション報酬に係る支給日における公正価格の総額等）を示した一覧表（Compensation of directors）

また、役員報酬の「ベストプラクティス」として、自社で行っていること・行っていないことを表形式で記載（proxy statement 2014 p.37）。

Section 4 – Executive compensation overview

Executive compensation program objectives

Our compensation program for our executive officers is designed to achieve these objectives:

- provide a competitive total pay opportunity to attract, motivate, and retain the executives who drive our success and industry leadership,

- align executive interests with shareholders by delivering a high percentage of pay opportunity through equity, incentivizing efforts that yield results over a multi-year horizon,
- enhance retention by subjecting a majority of total compensation to multi-year vesting, and
- avoid encouraging unnecessary and excessive risk taking.

Best practices in executive compensation

We do	We do not
✓ Have a stock ownership policy that reinforces alignment between shareholders and our executive officers	✗ Award stock options
✓ Have an executive compensation recovery policy to ensure accountability	✗ Offer executive-only perquisites or benefits (no tax gross-ups, club memberships, car allowances or medical benefits)
✓ Prohibit pledging, hedging, and trading in derivatives of Microsoft securities	✗ Have employment contracts
✓ Have an independent compensation consultant advising the Compensation Committee	✗ Provide change in control protections
✓ Responsibly manage the use of equity compensation	✗ Have special retirement programs
	✗ Guarantee bonuses

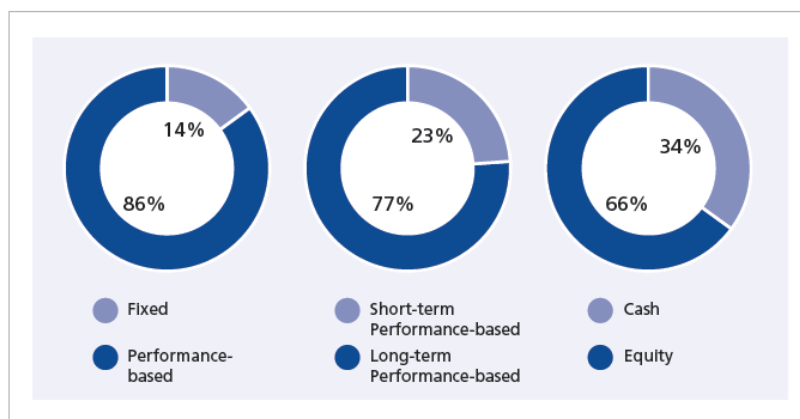
5. 【P&G（米）】

業務執行役員の報酬に関し、①パフォーマンス、②他社との競争、③長期の成功という 3 つの重視する視点や、報酬のミックス（固定-変動、短期-中長期、現金-株式）、報酬の（金額ではなく）構成要素と比率について、簡潔にまとめている（proxy statement 2014 p. iv）。

Executive Compensation Highlights

[We Emphasize Pay for Performance](#) by aligning incentives with business strategies to reward executives who achieve or exceed Company, business unit and individual goals, while discouraging excessive risk-taking by removing any incentive to focus on a single performance goal to the detriment of others.

Average Mix of Key Components of NEO Compensation by Type, Length, and Form



[We Pay Competitively](#) by setting target compensation opportunities to be competitive with other multinational corporations of similar size, value, and complexity.

[We Focus on Long-Term Success](#) by including equity as a cornerstone of our executive pay programs and by using a combination of short-term and long-term incentives to ensure a strong connection between Company performance and actual compensation realized.

NEO Compensation for FY 2013-14				
Compensation Element	% of Total	Description	Cash	Equity
Salary	12.0	Annual Base Pay	✓	
STAR Bonus ¹	17.7	Annual Performance-Based Bonus Based on 1-year Results	✓	
Performance Stock Program	30.6	Performance-Based Stock Program Based on 3-year Results		✓
Key Manager Stock Grant	27.1	Annual Long-Term Equity Award		✓
Retirement, Expatriate Allowances & Other	12.6	Retirement Plan Value, Expatriate Costs, and Benefits	✓	

¹ The STAR Bonus is considered a cash program. However, participants may elect to receive their bonus in equity instead of cash.

6. 【Berkshire Hathaway (米)】

「同社における役員報酬制度は、ほとんどの株式会社とは異なる」としている。例えば、同社会長及び副会長は「報酬額を変更しない」ことを強く希望しているため、2004年にガバナンス・報酬・指名委員会が作成されて以来、委員会は会長と副会長の報酬の増額を提案していない。このため、両氏の年間の報酬は25年以上の間、10万ドルとしている。

また、ガバナンス・報酬・指名委員会は、同社の役員報酬は、収益性や株の市場価値を考慮しないこと、ストックオプションを役員に付与しないこと、すべての役員報酬は内国歳入法 § 162 (m) の下で控除可能なものとする、といった方針を定めている (proxy statement 2015 p.8)。

7. 【Unilever (英³)】

報酬の構成要素、報酬を決定するに当たっての主要な原則を記載。具体的には、パフォーマンスに応じた支給、パフォーマンス指標と戦略の連携、持続可能なパフォーマンスの提供、株主の利害との一致、競争力のある報酬の支給、不適切なリスクテイクの回避が挙げられている (annual report 2014 p.63~64)。

② 報酬の構成要素の概要等

8. 【Apple (米)】

報酬の構成要素である長期株式報酬、年次の金銭賞与、基本報酬について、それぞれの役割・考え方を紹介している。

まず、下記原文の冒頭において、報酬の構成要素が 3 つあること (長期株式報酬としての RSU、年次の業績連動金銭賞与、基本報酬) を示した上で、全体の構成において株式報酬、金銭賞与等、株価や業績に連動する報酬を重視していることを説明。

また、下記原文の **The Role of Long-Term Equity Awards** と題する箇所において、RSU については、優秀な役員人材の確保や株主目線の共有の観点を強調。

さらに、金銭報酬について、**The Role of Cash Compensation** と題する箇所において、固定報酬については、経営陣の所掌範囲の拡大に応じて報酬額の見直しを行ったこと等を説明している。

年次の業績連動金銭賞与については、変動幅 (基本報酬の 0%~200%)、業績指標 (総売上高、営業利益)、目標値設定の考え方 (ビジネスプランや製品構成

³ 英国においては、上場会社は、英国会社法により、各事業年度において、取締役報酬報告書 (Directors' Remuneration Report) の作成が義務付けられており、取締役報酬報告書は報酬方針報告 (Remuneration Policy Report) と年次報酬報告 (Annual Remuneration Report) により構成される。

報酬方針報告における開示事項は概要以下のとおり。

- ・取締役報酬につき、いかなる業績指標をどの期間につきどの程度の重要性で勘案するかや、支払可能最高限度額を示した表 (Future Policy Table)

- ・各種構成要素と支払可能最高限度額を含む、取締役に提示される報酬体系に適用される考え方 (Approach to recruitment remuneration)

- ・業務執行取締役の報酬について、最低受領額、受領予想額受及び受領可能最高額を示した棒グラフ (それぞれの金額について、固定報酬、短期賞与、長期賞与、退職金の内訳を明らかにする必要) (Illustrations of Application of Remuneration Policy)

また、年次報酬報告における開示事項は概要以下のとおり。

- ・各取締役の報酬総額とその内訳の表 (内訳として、固定報酬、変動報酬、課税対象所得、複数事業年度をまたいで受領権が発生した金銭その他の資産、年金 (在職中の場合はその見込額) の金額を記載する必要がある) (Single Total Figure Table)

- ・株主利益 (Total Shareholder Return) と報酬の推移を示したグラフと CEO の報酬の推移を示した表 (Performance Graph and Table)

を踏まえた目標値設定) を説明している。2013年には、売上高、営業利益ともに最大目標値を達成し、固定報酬の200%の賞与が支払われた(proxy statement 2014 p.28~31)。

ELEMENTS OF THE COMPENSATION PROGRAM AND 2013 COMPENSATION

The Company's current executive compensation program is simple in design. It consists of three components, listed in order of their importance:

- Long-term equity awards in the form of RSUs under the Company's shareholder-approved employee incentive plan (currently, the Company's 2003 Employee Stock Plan (the "2003 Plan"));
- Annual performance-based cash bonuses under the 2003 Plan; and
- Base salaries.

The Company emphasizes long-term equity awards and annual performance-based cash bonuses so that a substantial portion of each executive's total compensation opportunity is linked directly to the Company's stock price or otherwise driven by performance.

The Role of Long-Term Equity Awards

Emphasis on RSUs. The Company has traditionally believed that long-term equity awards in the form of RSUs are the most effective way to attract and retain a talented executive team and align executives' interests with those of shareholders. Accordingly, the Company's executive compensation program in recent years has been weighted considerably toward long-term equity awards rather than cash compensation. The Company believes RSUs create incentives for performance and further align executives' interests with those of shareholders because an RSU's value increases or decreases in conjunction with the Company's stock price. As explained in more detail above, the Company is committed to including performance criteria in a portion of the equity awards it grants to executive officers in the future. At Mr. Cook's request, the Compensation Committee began this initiative in 2013 by amending his 2011 RSU award to include performance-based vesting conditions.

Frequency of Equity Awards and Impact on the Summary Compensation Table. In general, the Company's recent practice has been to grant equity awards to executives, other than the CEO, approximately every two fiscal years (with limited exceptions for special cases, such as awards to new hires or in connection with promotions). Consistent with this practice, the Company did not grant any equity awards to its executive officers in 2013. In accordance with applicable SEC rules, the table entitled "Summary Compensation Table—2013, 2012, and 2011" includes as compensation for each named executive officer the full grant-date fair value (as determined under generally accepted accounting principles) for all equity awards granted to the named executive officer during each year shown in the table. Accordingly, the compensation shown for each named executive officer will generally be comparatively high for the years in which the Company grants RSU awards to the officers and comparatively low for the years in which the Company does not grant RSU awards.

Long Vesting Periods Maximize Retention and Support Long-Term Focus. The Company believes granting awards with long vesting periods creates a substantial retention incentive and also encourages the named executive officers to focus on the Company's long-term business objectives and long-term stock price performance. The Compensation Committee has discretion to grant awards with different vesting schedules for new hires or employees who are promoted to the executive team, and in special cases as determined by the Compensation Committee.

Dividend Equivalents. Dividend equivalents accrue on all unvested RSUs, other than RSUs held by Mr. Cook, and are paid out on the vesting of the underlying RSUs. The crediting of dividend equivalents is meant to preserve the equity-based incentives intended by the Company when the awards were granted and to treat employees with RSU awards consistently with shareholders. As noted above, at Mr. Cook's request, his RSU awards do not participate in dividend equivalents.

The Role of Cash Compensation

Overview. The named executive officers' cash compensation consists of base salaries and performance-based cash bonuses. In October 2012, the Compensation Committee increased the base salaries of the named executive officers, other than Mr. Cook, as noted below. There were no changes to the performance-based cash bonus program for the executive officers.

Despite the salary increases and the fact that the Company has the highest revenue, operating income, and market capitalization of any of the primary peer group companies, the target annual cash compensation for the named executive officers is significantly below the median for executives with similar positions at peer companies. This positioning relative to peer companies is based on data supplied by F.W. Cook in its review of publicly available data as of September 28, 2013.

Base Salaries. Base salaries are customary and help attract and retain executives. In October 2012, the Company announced changes to the executive team to encourage even more collaboration between the Company's hardware, software, and services teams. Following this announcement, the Compensation Committee

increased the base salary of the executive officers, other than Mr. Cook, from \$800,000 to \$875,000. This change was intended to recognize the additional responsibilities assigned to the officers, as well as their exceptional individual performance, and to maintain internal equity among the executive team.

Performance-Based Cash Bonuses. The Compensation Committee awards performance-based cash bonuses to compensate the named executive officers for achieving the Company's annual performance goals. The target and maximum bonus levels for the named executive officers remained the same in 2013 at 100% and 200%, respectively, of each officer's base salary.

The bonuses represent a relatively small percentage of the executives' total compensation given the Company's emphasis on long-term equity awards. In addition, the Company prefers to emphasize long-term shareholder value creation over annual operating results. Accordingly, the bonus program is modestly funded relative to those generally in place at peer companies, as reflected by the following:

- The target bonus of 100% of base salary is lower than those of peer companies, where median target bonus levels of executives with similar positions range from 143% to 189% of base salary;
- The maximum bonus of 200% of base salary for exceptional performance is lower than the maximum bonus levels generally provided at peer companies; and
- The Company has no long-term cash bonus program.

Performance Criteria. The performance criteria used to determine the annual bonuses for the named executive officers were net sales and operating income as determined in accordance with generally accepted accounting principles. These criteria were chosen because they reflect commonly recognized measures of overall company performance and are associated with the creation of value for shareholders.

Performance Goals. Performance goals are set at target and maximum levels based on objectives in the Company's internal business plan. The target and maximum net sales performance goals for 2013 were set at approximately 22% and 21% higher, respectively, than the target and maximum net sales performance goals approved under the Company's 2012 bonus program, and at levels that were greater than the Company's actual net sales for 2012. The target and maximum operating income performance goals for 2013 were each set approximately 16% higher than the target and maximum operating income performance goals approved under the Company's 2012 bonus program, and at levels that were significantly greater than the Company's actual 2011 operating income but less than the Company's actual 2012 operating income.

The Compensation Committee believed that the Company's operating income for 2012 would be difficult to repeat in 2013, in part, because the Company's business plan for 2013 included the introduction of new versions of existing products with higher cost structures and flat or reduced pricing, the introduction of iPad mini with gross margin significantly below the Company's average product margins, and price reductions on certain products, including iPad 2 and iPhone 4. The Committee believed that significant leadership efforts would be required to achieve the 2013 performance goals. The table below shows the target and maximum goals and the Company's actual performance for 2013.

Performance Criteria	2013 (in Millions)		
	Target Goal	Maximum Goal	Actual Performance
Net Sales	\$ 165,250	\$ 170,000	\$ 170,910
Operating Income	\$ 44,939	\$ 47,072	\$ 48,999

Payout Structure. The payout structure is based on an equal weighting of operating income and net sales because each measure is considered equally important in the Company's internal business plan. The performance-based cash bonuses are defined as a percentage of the executive's base salary, and payouts are

interpolated for achievement of performance between the target and maximum goals. No payout is made relative to a particular performance criterion unless the target performance goal is achieved with respect to that criterion. The payout structure in effect for 2013 is shown in the table below.

Performance Criteria	Percentage of Base Salary Payable as Performance-Based Cash Bonus		
	Target Goal	Maximum Goal	2013 Payout Based on Actual Performance
Net Sales	50%	100%	100%
Operating Income	50%	100%	100%
Total Payout			200%

At the end of the year, the Compensation Committee determines the amount of the bonus to be paid to each executive officer by comparing the Company's financial results to the performance goals. The Committee also considered the Company's 2013 results relative to peer companies, and it recognized that the Company's net sales and operating income were significantly higher than any of the primary peer group companies. The Compensation Committee may, in its discretion, reduce (but not increase) the amount of any individual bonus based on its subjective assessment of the officer's overall performance. In 2013, the Company exceeded the maximum performance goals for both net sales and operating income, and the Compensation Committee determined that no downward adjustments to the bonuses would be made based on individual performance. As a result, the Compensation Committee awarded the named executive officers performance-based cash bonuses equal to 200% of their base salaries.

9. 【Google (米)】

報酬を固定報酬 (Fixed Pay) と変動報酬 (Variable Pay) に分類し、変動報酬については金銭賞与、株式報酬について、それぞれの役割や算定方式について記載。

固定報酬については、個人のスキル・経験や同等の職業機会 (job opportunity) に沿って、安定的な収入源を提供する。

金銭賞与については、個人の定性評価と会社の業績評価を加味して決定される裁量的なものであり、100万ドルを超える部分について損金算入の要件を満たさないが、過去の報酬委員会での議論により、適切な報酬として認められている旨記載。

株式報酬については、2年毎に交付され、4年後に一括権利確定(**cliff vesting**)するスキーム。CEO等は、最低限一定量以上の株式保有を保有しなければならない。

個人の定性評価は、年度の第1四半期に、前年の目標に従いラリーCEOが行う(proxy statement 2014 p.31~32)。

Section 2—Elements of Pay

We offer fixed pay (i.e., base salary) and a variable pay opportunity (i.e., cash bonuses, equity awards) to almost all Googlers, including our named executive officers.

Fixed Pay

We use base salary to provide Googlers, including our named executive officers, with a steady income in line with their skills and experiences and on par with other job opportunities available to them.

Upon reviewing the pay practices of our talent competitors and the compensation preferences of our employees, we continue to believe that highly competitive salaries are important for attracting and retaining great talent.

Variable Pay

We grant variable pay to Googlers, including our named executive officers, in the form of annual cash bonuses and equity awards based on performance. For our named executive officers, we assess performance for purposes of determining annual cash bonuses and equity awards in two ways: (1) a qualitative individual performance appraisal, and (2) an evaluation of Google's company-wide operational performance.

Annual cash bonuses for our named executive officers are fully discretionary, but continue to be based on individual and company performance indicators including, each executive's effectiveness at achieving Google's goals. Annual cash bonuses are subject to a cap determined at the beginning of each fiscal year by the Leadership Development and Compensation Committee. See "Cash Incentives" under Section 4 for additional details.

These annual cash bonuses do not meet the requirements of "qualified performance-based compensation" under Section 162(m) of the Code and therefore each such bonus will not be deductible by the company to the extent that it, when combined with other 2013 compensation for the applicable named executive officer that does not meet such requirements, exceeds \$1,000,000. When considering whether to move to a fully-discretionary model for determining annual cash bonuses for our named executive officers in 2012, the Leadership Development and Compensation Committee considered a number of factors, including that fully-discretionary bonuses would not be deductible under Section 162(m), and it ultimately concluded that the move to a fully-discretionary bonus model was appropriate and in the best interests of the company. The Leadership Development and Compensation Committee does not believe that compensation decisions should be constrained necessarily by how much compensation is deductible for federal income tax purposes, or that it should be limited to paying compensation only to the extent that it complies with Section 162(m). See "Deductibility of Executive Compensation" under Section 5 for additional details.

We reinforce our management's focus on long-term stockholder value and commitment to the company through equity compensation programs that include the following features:

- *Biennial equity awards*—Equity awards to our named executive officers are made only in even-numbered years. Granting less frequently allows us to incorporate longer performance periods into our equity decisions and encourages executives to take a long-term view of the business in their decision-making.
- *Cliff vesting of equity awards*—Equity awards made to our named executive officers (other than Eric) vest in full after a four-year cliff (i.e., 100% of the award vests after four years).
- *Minimum stock ownership requirements*—Minimum stock ownership requirements are as follows: (i) our founders, CEO, and Executive Chairman shall each own at least 20,000 shares of Google stock; (ii) each Senior Vice President shall own at least 5,500 shares of Google stock; and (iii) each director shall own at least 500 shares of Google stock. Our named executive officers have five years from the date of approval of these requirements to comply with these ownership requirements.

Role of Company Performance

The Leadership Development and Compensation Committee holds the executive management team, including our named executive officers, collectively accountable for Google's company-wide performance (including, Google's financial and operational performance and progress against company-wide strategic goals) and bases a portion of their compensation on such performance. In 2013, we used company performance as an input in deciding each named executive officer's cash bonus payout and equity grant.

Role of Individual Performance

The company-wide operational, strategic, and financial goals we set at the beginning of the year also serve as the foundation for the personal goals set by each Googler (in partnership with their manager). Managers review the performance of Googlers against these goals annually.

Several of our named executive officers adopted 2013 company goals as their own personal goals for the year, agreeing to the specifics with Larry in the first quarter of 2013. Personal performance goals for our named executive officers included measures such as:

- Management of organizational change
- Velocity and effectiveness of decision-making
- Support of specific Google-wide initiatives
- Launch, adoption, and growth of specific products

During the first quarter of 2014, Larry assessed the performance of each named executive officer against such officer's 2013 goals.

The performance assessment process is subjective and qualitative. While informed by objective goals, it considers a complete picture of what the named executive officer accomplished in 2013 – both an assessment of the last twelve months of execution and an evaluation of the foundations laid for the future.

The Leadership Development and Compensation Committee considers these appraisals in reviewing each named executive officer's cash bonus payout and how much equity to grant each applicable named executive officer.

This performance appraisal process applies to Eric, Patrick, Nikesh, and David. Larry and Sergey's performance was not measured against formal performance goals. Although Larry and Sergey are offered market competitive compensation every year, they have historically declined our offer and do not receive any cash or equity compensation, other than \$1 base salary per year.

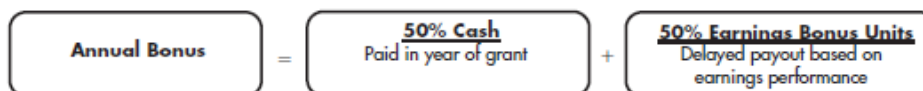
In Sections 3 and 4, we describe our named executive officer compensation levels and pay mix in detail.

10. 【Exxon Mobil (米)】

報酬の構成要素として基本報酬、年次賞与、株式報酬 (RS 及び RSU) を挙げ、それぞれの仕組みや構成割合等について説明 (proxy statement 2014 p.36~40)。

例えば、年次賞与について、50%は毎年支給するが、残り 50%は 3 年以内に一定の利益指標を達成した場合に支給され、期限内に達成できなかった場合は減額されるとしている (同 p.37)。

- After the size of individual bonus awards is determined, the award is generally delivered as shown below.



- Fifty percent of the annual bonus is delayed and tied to future cumulative earnings per share. Earnings Bonus Units are cash awards that pay out when a specified level of cumulative earnings per share is achieved or within three years at a reduced level. This delayed payout feature represents an additional performance factor, as described on page 32, and further aligns the interests of senior executives with sustainable long-term growth in shareholder value.
 - **For bonus awards granted in 2013, the cumulative earnings per share, or trigger, required for payout of the delayed portion was \$6.25 per unit.** This earnings-per-share trigger has been raised over the years from \$3.00 per unit in 2001 to \$6.25 in 2012/2013.
 - If cumulative earnings per share do not reach the level required for payout within three years, the delayed portion of the bonus is reduced to an amount equal to the number of units times the actual cumulative earnings per share over the three-year period.
 - The intent of the earnings-per-share trigger is to tie the timing of the bonus payment to the rate of the Corporation's future earnings. Thus, the trigger is set intentionally at a level that is expected to be achieved within the three-year period; however, the amount of the payment is reduced if the specified cumulative earnings per share is not achieved in that timeframe.
 - The delayed portion of the bonus is at risk of forfeiture if the executive leaves the Company before the standard retirement age or engages in activity that is detrimental to the Company. Payment of the delayed portion is not accelerated upon retirement.
 - In addition, the Cash and Earnings Bonus Unit payments are subject to **recoupment** in the event of material negative restatement of the Corporation's reported financial or operating results. Even though a restatement is unlikely given ExxonMobil's high ethical standards and strict compliance with accounting and other regulations applicable to public companies, a recoupment policy was approved by the Board of Directors to reinforce the well-understood philosophy that incentive awards are at risk of forfeiture and that how we achieve results is as important as the actual results.

11. 【Microsoft (米)】

CEOの報酬は、基本報酬、賞与、株式報酬(PS)から構成される。賞与はパフォーマンスに応じて基本報酬の0%から300%の範囲で変動する。

株式報酬は以下の特徴を有する。①7年経過しないと全額支給されない。5年目・6年目・7年目にそれぞれ3分の1ずつ付与される。②TSRによって付与する株式数が決まる。株式数はTSRの結果に応じて25%から150%の範囲で変動する。TSRは、5年間のS&P500との比較によって決まる。③目標とする株式数を受けるには市場のパフォーマンスを上回らなければならない。具体的には、S&P500の60パーセントイルのTSRを達成することが必要。④目標とする株式数を上回るにはさらなるパフォーマンスが要求される。株式数の最高値(150%)を受けるには、S&P500の80パーセントイル以上のTSRを達成することが必要。

以上につき、図を用いて視覚的に分かりやすく記載(proxy statement 2014 p.31~32)。

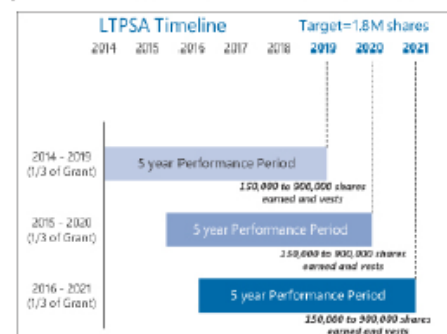
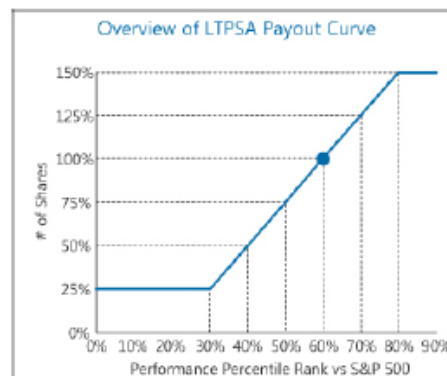
Long-term performance-based stock award

To focus Mr. Nadella on improving returns for shareholders over the long term, while at the same time providing him the opportunity to build significant ownership and share in those returns when he achieves strong, sustainable performance, the independent members of our Board granted him the LTPSA with these key features.

- **The payout term is seven years.** Payout opportunities only occur on the 5th, 6th, and 7th anniversaries of the grant date, reinforcing the importance of value creation over the long term. There are no payout opportunities before the 5th anniversary of the grant date. Unless Mr. Nadella's employment is terminated without cause, he must continue to be employed by the Company through the fifth anniversary of his promotion to CEO to receive any of the shares under the LTPSA.
- **Relative total shareholder return determines the payout level.** More than 80% of the reward opportunity is performance-based measured by our total shareholder return ("TSR") relative to the S&P 500 over each of three overlapping, five-year performance periods ending in February 2019, 2020, and 2021.
- **Target payout requires above-market performance.** Above-market performance (60th percentile of S&P companies over each performance period) is required to earn the target number of shares.
- **Above target payouts require even greater performance.** The maximum number of shares are earned only if Microsoft's TSR is at or above the 80th percentile of the S&P 500 companies over each five-year performance period.

The annualized value of the LTPSA over its seven-year term, using the grant date fair value at target, is \$8.45 million. The Board chose the S&P 500 as the compare group for relative TSR because it is a broad and stable index group that represents investors' alternative capital investment opportunities. To minimize the risk of gains from short-term stock price volatility, TSR is measured over 90-day periods from the end of each five-year period. Similarly, three performance periods are used to limit the impact of short-term price fluctuations on the final outcome. The following graphs depict the payout curve for each tranche of the LTPSA and timing of the long-term payouts. Importantly, the Board considers the seven-year LTPSA a non-recurring award that is separate from Mr. Nadella's ongoing annual compensation package. Moreover, the Board does not intend to grant any other special awards to Mr. Nadella during the next several years.

compensation opportunity for the fiscal year. Like the stock awards granted to the other Named Executives under the Incentive Plan, this award will vest in four equal annual installments.



Annual total compensation opportunity

In approving the initial annual total compensation opportunity for Mr. Nadella, our Board was mindful of both the fierce competition for talented executives in the technology sector and the demands on and responsibilities of the leader of a global organization with the scope and stature of Microsoft. Accordingly, the independent members of our Board approved the following annual compensation arrangements for Mr. Nadella in connection with his appointment as Chief Executive Officer:

- An annual base salary of \$1,200,000.
- A target annual cash incentive award opportunity under the Microsoft Executive Officer Incentive Plan (the "Incentive Plan") equal to 300% of his annual base salary (which, for purposes of fiscal year 2014, would apply only to the portion of his annual salary earned after his promotion). His actual annual cash incentive award could range from 0% – 300% of the target and will be based on his actual performance as evaluated by our Board.
- Beginning in fiscal year 2015, an annual equity award for shares of Microsoft common stock under the Incentive Plan with a value equal to \$13,200,000 (representing approximately 70% of his target annual total

- The Company's practice is to increase the size of an employee's equity award when the employee is promoted to a new pay level. However, Mr. Nadella did not receive a promotion stock award because of the one-time retention stock award described below.

12. 【Wal-Mart (米)】

役員報酬を構成する、基本報酬、年次現金インセンティブ、長期株式報酬について、それぞれの概要を説明。例えば、長期株式報酬については、PS (75%) と RS (25%) のミックスから成ることを説明している (proxy statement 2014

p.48~49)。

Components of NEO Compensation and Pay Mix

What are the primary components of our NEO compensation packages?

Our NEOs each receive a base salary, annual cash incentive opportunity, long-term performance shares, and service-based restricted stock. These elements comprise each NEO's total direct compensation, or TDC.

Base Salary. We pay base salaries commensurate with an NEO's position and experience. In keeping with our philosophy that a substantial majority of NEO compensation should be performance-based, the CNGC typically allocates a relatively small percentage of TDC to base salary.

maximum of 400 percent of his base salary. No payout will be made unless the threshold performance goal is met for a particular performance measure. The CNGC sets the performance goals under our Management Incentive Plan during the first quarter of each fiscal year.

Long-Term Equity. The balance of TDC – and generally the largest portion of TDC – is allocated between two forms of long-term equity compensation. We believe that long-term equity awards help align the interests of our NEOs with the interests of our shareholders and also serve as a retention tool for our company's executives. Consistent with our philosophy of tying compensation to performance, 75 percent of our annual long-term equity awards is in the form of performance shares, with the remaining 25 percent granted in the form of restricted stock.

Performance Shares. A performance share award gives the recipient the right to receive a number of Shares if we meet certain pre-defined performance goals during a specified performance

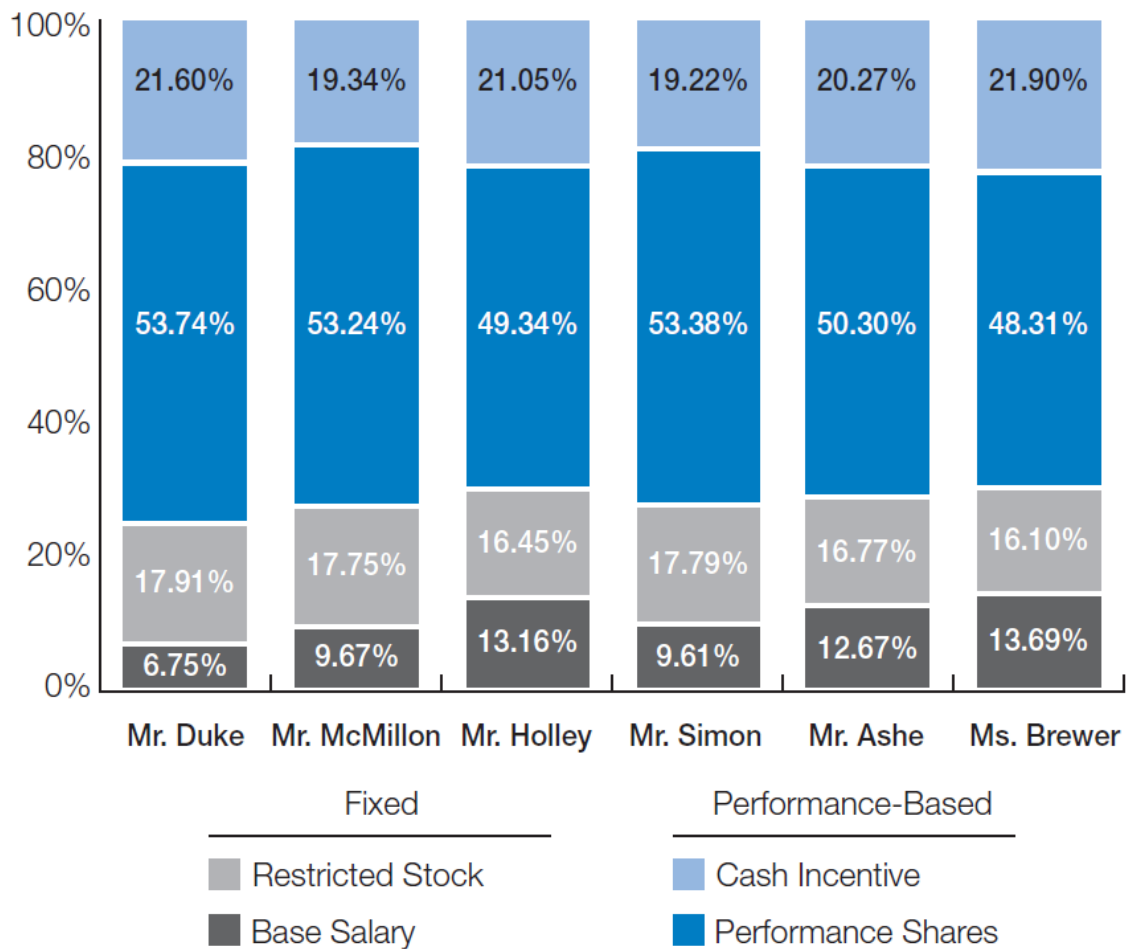
Annual Cash Incentive. Under our Management Incentive Plan, most salaried Associates, including our NEOs, are eligible to earn an annual cash incentive payment. Each NEO's annual target cash incentive award is based on a percentage of base salary. The cash incentive payout can range from 37.5 percent of the target opportunity at threshold to a maximum of 125 percent of the target opportunity. For example, our CEO's target opportunity is 320 percent of his base salary, and his actual payout can range from 120 percent of his base salary at threshold, up to a

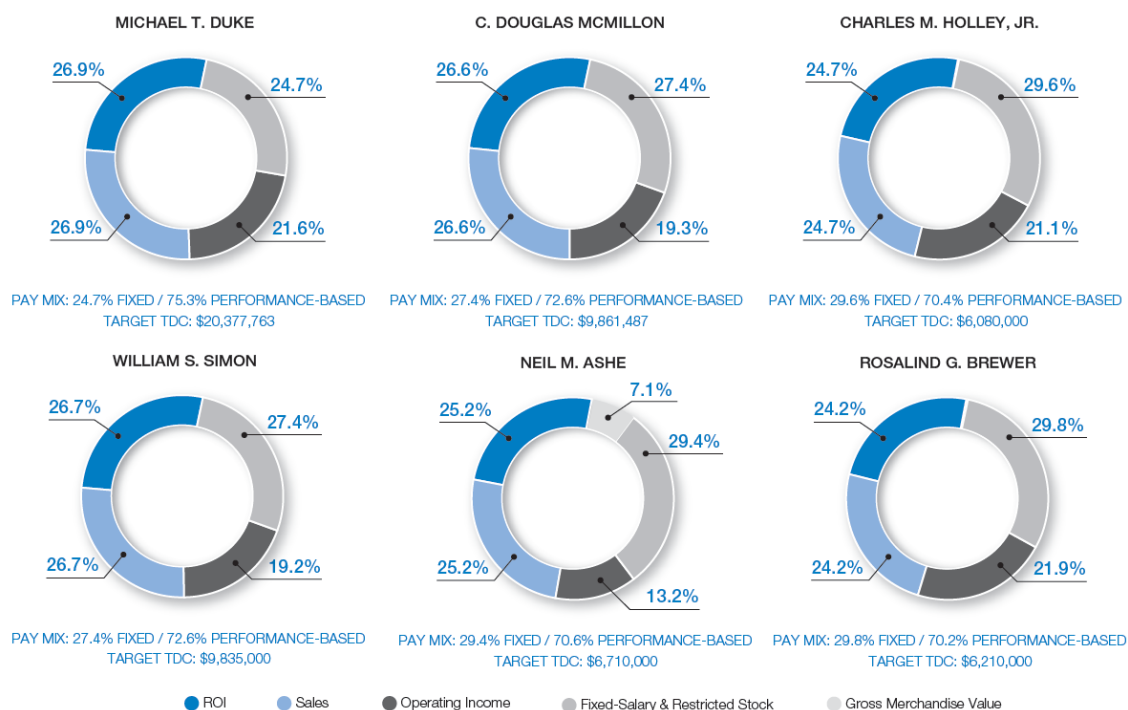
period. Generally, performance shares granted to our executives have a three-year performance period, with the performance measures and goals set annually by the CNGC. The number of Shares that an NEO receives at the end of the performance period is based on the average performance as compared to these performance goals during each of these three years. Our NEOs can earn from 50 percent at threshold to a maximum of 150 percent of the target number of Shares linked to each performance metric at the time of payout. For purposes of establishing the number of performance shares granted to our NEOs, performance shares are valued by multiplying the number of shares by the Share price on the date of grant (which differs from the grant date fair value reported on the Summary Compensation table on page 64 due to the fact that performance shares do not receive dividends or dividend equivalents prior to vesting).

Restricted Stock. The remaining 25 percent of the long-term equity value is in the form of restricted stock, which vests on the third anniversary of the grant date, provided that the NEO remains employed by our company through the vesting date.

各業務執行役員の報酬について、表やグラフ等を用いて視覚的に分かりやすく記載している。例えば、以下では、個別報酬額の目標(target)及び最高額(表)、固定報酬(RS及び基本報酬)・業績連動報酬(現金インセンティブ及びPS)の構成比率(棒グラフ)、報酬におけるパフォーマンス指標(ROI、売上、営業利益、総商品価値(Gross Merchandise Value))の構成割合(円グラフ)を開示(proxy statement 2014 p.49~50, 53)。

Named Executive Officer	Annual Cash Incentive					Restricted Stock (\$000)	Performance Shares		TDC	
	Base Salary (\$000)	% of Target	Target (\$000)	% of Max	Max (\$000)		Target (\$000)	Max (\$000)	Target (\$000)	Max (\$000)
	Michael T. Duke	\$ 1,376	320%	\$ 4,402	400%		\$ 5,503	\$ 3,650	\$ 10,950	\$ 16,425
C. Douglas McMillon	\$ 954	200%	\$ 1,908	250%	\$ 2,385	\$ 1,750	\$ 5,250	\$ 7,875	\$ 9,861	\$ 12,963
Charles M. Holley, Jr.	\$ 800	160%	\$ 1,280	200%	\$ 1,600	\$ 1,000	\$ 3,000	\$ 4,500	\$ 6,080	\$ 7,900
William S. Simon	\$ 945	200%	\$ 1,890	250%	\$ 2,363	\$ 1,750	\$ 5,250	\$ 7,875	\$ 9,835	\$ 12,933
Neil M. Ashe	\$ 850	160%	\$ 1,360	200%	\$ 1,700	\$ 1,125	\$ 3,375	\$ 5,063	\$ 6,710	\$ 8,738
Rosalind G. Brewer	\$ 850	160%	\$ 1,360	200%	\$ 1,700	\$ 1,000	\$ 3,000	\$ 4,500	\$ 6,210	\$ 8,050





13. 【P&G (米)】

株式報酬については、3年間の業績に基づいて株式付与数を決めるパフォーマンス・ストックと、より長期のストックオプション (RSU への変更も可能) が、ほぼ 1:1 の割合で構成されている。

パフォーマンス・ストックについては、①売上高成長率 (他社との比較)、②税引き前利益成長率、③一株当たり利益成長率、④調整後フリーキャッシュフロー生産性、の 4 指標で測定。2011-14 年の達成率は 26% であり、それに基づく株式報酬が各業務執行役員に交付された (proxy statement 2014 p.29~32)。

Looking Back: Realized Pay for PSUs Granted in FY 2011-12

In addition to setting the Performance Goals for the next three years, the C&LD Committee reviewed the results for the Performance Period (July 1, 2011 to June 30, 2014). The C&LD Committee reviewed these results against the goals established at the beginning of the Performance Period to determine the realized pay.

PSP Performance for July 1, 2011-June 30, 2014			
Performance Factor	Target	Actual	Payout
Organic Sales Growth Percentile Rank in Peer Group ¹	60th	21st	0%
Before Tax Operating Profit Growth ²	7.0%	1.0%	0%
Core EPS Growth ³	8.0%	3.2%	0%
Adjusted Free Cash Flow Productivity ⁴	90%	91%	104%
PSP Payout (Average of Performance Factors)			26%

¹ Organic Sales Growth is based on the percentile rank within the corporate competitive peer group of the 3-year compound annual growth rate.

² Before Tax Operating Profit Growth is based on the 3-year compound annual growth rate.

³ Core EPS Growth is based on the 3-year compound annual growth rate.

⁴ Adjusted Free Cash Flow Productivity achieved is based on the 3-year sum of Operating Cash Flow less the sum of Capital Expenditures divided by the sum of the Net Earnings.

Based on the results delivered, the NEOs, except for Mr. Lafley — who did not receive a FY 2011-12 PSP grant — received PSP payouts at 26% of target, which resulted in the following PSU awards for each NEO. This PSP payout reinforces the pay-for-performance design of the PSP.

Realized Pay for PSUs Granted in FY 2011-12 ¹					
NEO	Initial # of PSUs Granted	ESTIMATED Market Value of Target @ \$78.59/share ²	26% Payout	Final # of PSUs Awarded	ESTIMATED Market Value of Final Award @ \$78.59/share ²
Jon R. Moeller	33,324	\$2,618,933		8,665	\$680,982
Werner Geissler	38,508	\$3,026,344		10,013	\$786,922
Martin Riant	17,921	\$1,408,411		4,660	\$366,229
Giovanni Ciserani	17,625	\$1,385,149		4,583	\$360,178

¹ Mr. Lafley did not receive a PSU grant in FY 2011-12. He began participating in the PSP program in FY 2013-14.

² The value of PSUs granted and awarded was calculated by multiplying the number of PSUs by the Company stock price as of June 30, 2014. These PSUs will deliver in shares of Common Stock or RSUs (as elected by the participants) in August 2014.

14. 【BP（英）】

業務執行取締役の報酬について、基本報酬、年次賞与、据置型賞与（Deferred bonus）、パフォーマンス・シェア（PS）、年金を付与すること及びそれぞれの要素の役割についての説明をしている。

報酬の各要素の説明として、例えば、年次賞与へは短期的な業績を反映させること、パフォーマンス・シェアについては戦略的な優先順位に関連づけられた指標に基づき、長期的な業績を反映させることなどの説明がなされている。

また、それぞれの報酬要素の金額の決定プロセスについて詳細に記載している。例えば、業務執行取締役の年次賞与については、安全性（3要素：貯蔵容器等からの内容物の漏洩事故件数、左記事故のうちとくに重大な事故（従業員や請負業者が死傷した事故や会社に一定額以上の損害を与えた火事・爆発事故等）の件数、就労時間2万時間あたりの従業員・請負業者の業務上の死傷事故件数）と価値創出（6要素：営業活動から得られる正味キャッシュフロー、一定の要件を満たした主要なプロジェクト等からの収益、開発・生産等の上流部門における予期せぬ延期、精製・販売等の下流部門における1バレルあたり収益など）の2側面で行くつかの要素を検討し、それぞれ達成度合いに応じて点数化、最終的には基本報酬と掛け合わされて付与額が算出される（annual report 2014 p.75~78）。

Annual bonus
Provides a variable level of remuneration dependent on short-term performance against the annual plan.
Policy summary
Operation and opportunity
<ul style="list-style-type: none"> • Total overall bonus (before any deferral) is based on performance relative to measures and targets reflected in the annual plan, which in turn reflects BP's strategy. • On-target bonus is 150% of salary with 225% as maximum. • Achieving annual plan objectives equates to on-target bonus. The level of threshold payout for minimum performance varies according to the nature of the measure in question.
Performance framework
<ul style="list-style-type: none"> • Specific measures and targets are determined each year by the remuneration committee. • A proportion will be based on safety and operational risk management and is likely to include measures such as loss of primary containment, recordable injury frequency and tier 1 process safety events. • The principal measures of annual bonus will be based on value creation and may include financial measures such as operating cash flow, replacement cost operating profit and cost management, as well as operating measures such as major project delivery, downstream net income per barrel and upstream unplanned deferrals. The specific metrics chosen each year will be set out and explained in the annual report on remuneration.

Framework

The committee determined performance measures and their weightings for the 2014 annual bonus at the beginning of the performance year, focusing on two key priorities: safety and value.

Performance measures remained largely unchanged from last year in order to maintain continuity and build momentum for delivery of the 10-point plan. Measures and targets reflected the business plan for the year and were set so that meeting plan would result in an on target bonus reward.

Bob Dudley and Dr Brian Gilvary's annual bonus was based 100% on group annual bonus objectives.

Safety made up 30% of group annual bonus objectives. Safety measures related to loss of primary containment, tier 1 process safety events and recordable injury frequency. Challenging targets for these measures were set, both to build on the improving trend of the last three years and to continue to reduce the number of safety events.

Value made up 70% of group annual bonus objectives. Measures included delivering operating cash flow in line with the 10-point plan; increasing underlying replacement cost profit; reducing corporate and functional costs; improving operating efficiency in upstream operations by minimizing unplanned deferrals; completing major projects planned within the year; and delivering downstream profit per barrel of refining capacity.

Iain Conn's annual bonus was based 70% against the group annual bonus objectives and 30% against safety, operating efficiency and profitability performance of the downstream segment.

2014 outcomes

In January 2015, the committee considered the group's performance during 2014 against the measures and targets set out below.

In safety, the committee recognized that ambitious targets had been set and the improvements in the year varied between the measures. In loss of primary containment, the improvement was above the threshold but below the target resulting in a weighted score of 7.96 out of 10; similarly in recordable injury frequency (RIF) the improvement was above the threshold but below the target resulting in a weighted score of 6.07 out of 10. Importantly, these levels of performance still represented an improvement on the previous year. Tier 1 process safety events did not reach the threshold expectation and therefore did not score. The outcomes relative to these targets were mixed, however the underlying trend remained positive, reflecting continued improvement over the past three years.

Operating cash flow of \$32.8 billion was well ahead of target of \$30 billion. Underlying replacement cost profit of \$12.1 billion was below target of \$14.5 billion. Through greater simplification and efficiency across all functions, corporate and functional costs were reduced by 9% against a

targeted reduction of 7%. In terms of operational performance seven major projects were successfully delivered in 2014 against the plan of six. Upstream unplanned deferrals were reduced by 6% against a targeted reduction of 9%. Downstream net income per barrel of \$4.4/bbl was below target of \$6.4/bbl.

Based on these results, the overall group performance score was 1.10. The committee, as is its normal practice, considered this result in the context of the underlying financial performance of the group, competitors' results, shareholder feedback and input from the board and other committees. After review, it concluded that this result fairly represented the overall performance of the business during the year.

In the downstream segment, safety results were good with improvements in loss of primary containment and process safety tier 2 events. Operating cash flow was ahead of plan but refining availability and net income per barrel were below plan expectations. The performance score was 0.98.

A summary of the outcomes for each measure, set against the target for the year, is shown below.

2014 annual cash bonus

Measures	Safety			Value						Total
	Loss of primary containment	Tier 1 process safety events ^a	Recordable injury frequency	Operating cash flow ^b	Underlying replacement cost profit ^b	Corporate and functional costs	Downstream net income/bbl ^b	Major project delivery	Upstream unplanned deferrals	
Weight	10%	10%	10%	16.33%	16.33%	16.33%	7%	7%	7%	100%
On target	20%	20%	20%	32.67%	32.67%	32.67%	14%	14%	14%	200%
Maximum										
Weighted outcome %	7.96	Nil	6.07	32.67	13.78	28.26	4.77	10.50	5.95	110% = score 1.10
Plan/target	3-10% improvement			\$30bn	\$14.5bn	7% reduction	\$6.4/bbl	6 project start-ups	9% reduction	
Outcome	246 events	28 events	0.307 per 200k hrs	\$32.8bn	\$12.1bn	9% reduction	\$4.4/bbl	7 project start-ups	6% reduction	

^a Defined by American Petroleum Institute (API).

^b Assessment of the financial outcomes was done using the same conditions as the targets were set at – of price, refining margin and other environmental factors were taken into account.

The overall bonus for directors was determined by multiplying the group score of 1.10 times target by the on-target bonus level of 150% of salary. Bob Dudley's total overall bonus was 165% of salary, as was Dr Brian Gilvary's. Iain Conn's total overall bonus was 159% of salary, based on both group and downstream segment performance (accounting for 30% of his bonus). Under the terms of the deferred element of the EDIP, one third of the total bonus is paid in cash. A director is required to defer a further third and the final third is paid either in cash or voluntarily deferred at the individual's election.

Bob Dudley and Dr Brian Gilvary have both elected to defer the final third of their annual bonus. Iain Conn, who left at the end of the year, was not eligible for deferral and so all his bonus (reflecting his 12 months of service) was paid in cash. The following table outlines the amounts paid in cash and amounts deferred into shares.

Annual bonus summary

	Overall bonus	Paid in cash	Deferred in BP shares
Bob Dudley	\$3,014,550	\$1,004,850	\$2,009,700
Dr Brian Gilvary	£1,189,238	£396,413	£792,825
Iain Conn	£1,252,480	£1,252,480	£0

2014年については、安全性・価値創出に関する達成度合いは目標値の110%であり、この数値に基づき最終的な年次賞与額を算定。

なお、年次賞与のうち3分の1について、強制的に3年間繰り延べられる仕組みとなっている（据置型賞与。任意で、追加的に3分の1の繰り延べも可能）。付与から3年が経過した時点で、社内の委員会（Safety, Ethics and Environment Assurance Committee）において、安全性と環境の持続可能性の観点から、3年間の実績について評価し、繰り延べられたボーナスの内最終的な

付与額を株式において交付する。2011年に繰り延べられた CEO 他 1 名の賞与は、3 年間の評価の結果、100%株式交付された (annual report 2014 p.78)。

Deferred bonus
Reinforces the long-term nature of the business and the importance of sustainability, linking a further part of remuneration to equity.
Policy summary
Operation and opportunity
<ul style="list-style-type: none"> • A third of the annual bonus is required to be deferred and up to a further third can be deferred voluntarily. This deferred bonus is awarded in shares. • Deferred shares are matched on a one-for-one basis, and both deferred and matched shares vest after three years depending on an assessment by the committee of safety and environmental sustainability over the three-year period. • Where shares vest, additional shares representing the value of reinvested dividends are added. • Before being released, all matched shares that vest after the three-year performance period are subject (after tax) to an additional three-year retention period.
Performance framework
<ul style="list-style-type: none"> • Both deferred and matched shares must pass an additional hurdle related to safety and environmental sustainability performance in order to vest. • If there has been a material deterioration in safety and environmental metrics, or there have been major incidents revealing underlying weaknesses in safety and environmental management then the committee, with advice from the safety, ethics and environmental assurance committee, may conclude that shares vest in part, or not at all. • All deferred shares are subject to clawback provisions if they are found to have been granted on the basis of materially misstated financial or other data.

2014 outcomes

Both Bob Dudley and Iain Conn deferred two thirds of their 2011 annual bonus in accordance with the terms of the policy in place at the time of deferral.

The three-year performance period concluded at the end of 2014. The committee reviewed safety and environmental sustainability performance over this period and sought the input of the safety, ethics and environment assurance committee (SEEAC). Over the three-year period 2012-2014 safety measures showed steady improvement. All performance hurdles were met and the group-wide operating management system* is now sufficiently embedded throughout the organization to continue driving improvement in environmental as well as safety areas.

Following the committee's review, full vesting of the deferred and matched shares for the 2011 deferred bonus was approved, as shown in the following table (as well as in the single figure table on page 75).

2011 deferred bonus vesting

Name	Shares deferred	Vesting agreed	Total shares including dividends	Total value at vesting
Bob Dudley	436,824	100%	505,782	\$3,401,384
Iain Conn	322,608	100%	380,785	£1,698,301

Dr Brian Gilvary participated in a separate deferred bonus plan prior to his appointment as an executive director and details of this are provided in the table on page 84.

Details of the deferred bonus awards made to the executive directors in early 2014, in relation to 2013 annual bonuses, were set out in last year's report. A summary of these awards is included on page 84.

2015 implementation

The committee has determined that the safety and environmental sustainability hurdle will continue to apply to shares deferred from the 2014 bonus. All matched shares that vest in 2018 will, after sufficient shares have been sold to pay tax, be subject to an additional three-year retention period before being released to the individual in 2021. This further reinforces long-term shareholder alignment and the nature of the group's business. Both Bob Dudley and Dr Brian Gilvary deferred two thirds of their 2014 annual bonus.

15. 【Unilever (英)】

年次賞与と株式報酬 (PS) について、パフォーマンスの閾値 (Threshold)、目標値 (Target)、上限値 (Maximum) をグラフ化した上で、実績値について、目標値との比較での達成度 (%) を記載 (annual report 2014 p.68)。

(C) ANNUAL BONUS (AUDITED)

Annual bonus 2014 actual outcomes

- CEO – £1,333,200 (which is 66% of maximum, 132% of base salary)
- CFO – £628,320 (which is 59% of maximum, 88% of base salary)

This includes cash and shares invested under the MCIP. See below for details.

Performance against targets:

PERFORMANCE					
Performance metrics	Threshold	Target	Maximum	Result vesting (% of target)	
Underlying sales growth (%)	2%	2.9%	8%	30%	
Underlying volume growth (%)	0%	1.0%	5%	40%	
Core operating margin improvement compared to prior year (%)	0 percentage points	0.4 percentage points	0.4 percentage points	133%	
Overall performance ratio (based on actual performance bonus formula)	0%		200%	68%	
Actual performance ratio (after Committee discretion)	0%		200%	80%	

(E) GSIP – UK LAW REQUIREMENT (AUDITED)

2014 OUTCOMES

This includes GSIP performance shares granted on 17 February 2012, based on performance in the three-year period to 31 December 2014 which vested on 17 February 2015.

The values included in the single figure table for 2014 are calculated by multiplying the number of shares granted on 17 February 2012 (including additional shares in respect of accrued dividends through to 31 December 2014) by the level of vesting (121% of target awards). The share prices on the date of vesting of NV €37.04 and PLC £28.01 have been translated into euros using the exchange rate on the date of vesting: €1 = £0.7383.

The award was equally based on the performance measures outlined in the table below.

Performance against targets:

PERFORMANCE				
Performance metrics	Threshold	Target	Maximum	Result vesting (% of target)
Underlying sales growth (pa) (25%)	2%	4.7%	7%	119%
Core operating margin improvement (25%)	0 percentage points	0.37 percentage points	0.4 percentage points	185%
Cumulative operating cash flow (25%)	€12.0bn	€15.5bn	€16.0bn	178%
Total shareholder return (25%)*	14th 10th		3rd	0%
Overall vesting				121%

*Comparator group of 19 companies including Unilever. The comparator group is the same as disclosed on page 66.

25% of target awards vest for threshold performance under the three business focused performance measures. 50% of target awards vest for threshold performance under the TSR performance measure.

また、年次賞与額の決定に際し、報酬委員会が、リーダーシップ等を含む個人業績についても考慮した旨を記載し、計算式において数値を明示（annual report 2014 p.68~69）。

In determining bonus outcomes for Paul Polman, the Committee also considered his strong personal performance and leadership in driving Unilever to a more agile and resilient business, as well as his personal leadership in driving towards a more responsible long-term sustainable business model, taking the needs of multiple stakeholders into account, driving diversity and making Unilever the choice for talent in the majority of its markets. As a consequence of that review, Paul Polman was awarded a personal performance multiplier of 138%. This resulted in Paul Polman receiving a bonus of 132% of his base salary. This is calculated as follows:

Target bonus: 120% of base salary = £1,212,000	×	Unilever's 2014 performance ratio = 80%	×	Personal performance multiplier = 138%	=	£1,333,200 (132% of base salary)
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In determining bonus outcomes for Jean-Marc Huët, the Committee also considered his personal performance and leadership, including the management of Unilever's financial risk exposure and driving enterprise wide efficiencies. As a consequence of that review, Jean-Marc Huët was awarded a personal performance multiplier of 110%. This resulted in Jean-Marc Huët receiving a bonus of 88% of his base salary. This is calculated as follows:

Target bonus: 100% of base salary = £714,000	×	Unilever's 2014 performance ratio = 80%	×	Personal performance multiplier = 110%	=	£628,320 (88% of base salary)
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16. 【Rio Tinto (英)】

株主と同じ目線に立つため、長期インセンティブであるパフォーマンス・シェア・プラン (PSP) の指標の一つに相対 TSR を用いている。

短期インセンティブ報酬については、相当額の半分を 3 年後に株、残りをキャッシュで支給するなどの工夫も見られる。

Share ownership policy for executives

The Group recognises the importance of aligning executives' interests with those of shareholders and they are therefore expected to build up and maintain a meaningful shareholding. The Committee intends that executives should aim to reach a share ownership (defined below) in Rio Tinto shares equivalent in value to:

	Share ownership requirement
Chief executive	4 x base salary
Other executives	3 x base salary

The Committee expects that this shareholding will be built up over a five-year period by holding shares and share options that vest under the LTIPs. For new hires, longer periods may be accepted, given the five-year vesting periods for the PSP.

③ 株式保有に関するポリシー

17. 【Wells Fargo (米)】

株式保有に関するポリシーに基づき、株主との価値共有のために取締役および業務執行役員は自社普通株式を所有することが求められている。

取締役については、取締役会参画後 5 年以内に年間現金報酬の 5 倍を、少なくとも取締役会参画中および退任後 1 年間保有することが定められている。

業務執行役員については、長期報酬 (long term compensation) により取得した株式の少なくとも 50%以上 (税率を 50%と想定) を退任後 1 年間保有しなければならないものとされる。

自社株式の短期売買、ヘッジ、担保差し入れは禁止である（corporate governance guidelines p.8, proxy statement 2015 p.32）。

OWNERSHIP OF OUR COMMON STOCK

Directors and Executive Officers

Stock Ownership Policies. To reinforce the long-term perspective of stock-based compensation and emphasize the relationship between the interests of our directors and executive officers with your interests as stockholders, we require our non-employee directors and our executive officers to own shares of our common stock. Our Board has adopted robust stock ownership policies that apply to our directors and executive officers as summarized in the chart below.

Director Stock Ownership Policy Requirements	After five years on the Board, each non-employee director must own stock having a value equal to five times the annual cash retainer we pay our directors, and maintain at least that stock ownership level while a member of the Board and for one year after service as a director terminates
Executive Officer Stock Ownership Policy Requirements	Until one year following retirement, our executive officers must hold shares equal to at least 50% of the after-tax profit shares (assuming a 50% tax rate) acquired upon the exercise of options or vesting of RSRs and Performance Shares, subject to a maximum requirement of ten times the executive officer's salary at the time of exercise or distribution of an award.

Shares counted toward ownership include shares a non-employee director has deferred pursuant to the Directors Plan and any applicable predecessor director compensation and deferral plans, shares (or share equivalents) an executive officer holds in the Company 401(k) Plan, Supplemental 401(k) Plan, Deferred Compensation Plan, the Direct Purchase Plan, and shares owned by an executive officer's spouse. Compliance with these stock ownership requirements is calculated annually and reported to the GNC (for non-employee directors) or to the HRC (for executive officers).

Anti-Hedging Policies. To further strengthen the alignment between stock ownership and your interests as stockholders, our Code of Ethics prohibits all team members, including our executive officers, from engaging in short selling or hedging transactions involving any Company securities, including our common stock. Similarly, our Director Code of Ethics prohibits any member of our Board from engaging in short selling or hedging transactions involving Company securities.

Pledging Policy. In 2014, our Board of Directors adopted policies which are reflected in our Corporate Governance Guidelines that prohibit our directors and executive officers from pledging Company equity securities as collateral for margin or other similar loan transactions.

18. 【GlaxoSmithKline（英）】

業務執行者の利害を株主と一致させるため、自社株式の保有ポリシーについて規定。具体的には、CEO については基本報酬の 4 倍、他の業務執行取締役は 3 倍、他の経営陣（Corporate Executive Team）については 2 倍の自社株式を、退任後最低 12 ヶ月間保有することが要求される（annual report 2014 p.105）。

Share ownership requirements

To align the interests of executives with those of shareholders, executives are required to build up and maintain significant holdings of shares in GSK over time.

Executives are required to continue to satisfy these shareholding requirements for a minimum of 12 months following retirement from the company.

Current share ownership requirements (SOR) are set out in the table below:

	Share ownership requirement
CEO	4x base salary
Other Executive Directors	3x base salary
Other CET members	2x base salary

株式の保有についてもポリシーが定められており、最高経営責任者（chief executive）は基本報酬の4倍、その他業務執行役員は3倍とされている。長期インセンティブ報酬によって、5年を超える株式保有が期待されている（annual report 2014 p.67~68, 75）。

④ ベンチマーク企業の設定

19. 【Wal-Mart（米）】

自社は世界最大の小売業の企業・雇用者であり、国際的に幅広くビジネスを展開していることから、ベンチマーク企業の設定について、①年間売上が100億ドルを超える同業他社以外にも、②Fortune100（同業他社及び著しくビジネス形態が異なる企業を除く）、③時価総額トップ50社（自社を除く）を対象とするとしている。Fortune100を対象とすることについては、国際的な事業、ビジネスモデル、規模が自社と類似しているためであると説明。また、時価総額トップ50社を対象とすることについては、同業他社の中でずば抜けている規模と取締役の責任の困難さを勘案した結果だと説明。なお、①・②・③それぞれについて、ベンチマーク企業の個社名を開示（proxy statement 2014 p.58~60）。

How is peer group data used by the CNGC?

Our company is the world's largest retailer by a substantial margin, is one of the world's largest employers, and has significantly more extensive international operations than most publicly traded U.S.-based retailers. As a result, the CNGC believes that simply benchmarking NEO compensation against a retail industry index would not provide the CNGC with sufficient information with which to determine the appropriate compensation of our NEOs.

Therefore, the CNGC reviews publicly available information for three peer groups to determine how our NEOs' compensation compares to the compensation paid to executives in comparable positions at other companies. Because information regarding positions comparable to those of some of our NEOs is not available for many of the companies in our peer groups, using three peer groups results in a larger number of comparable positions against which our NEOs' compensation can be benchmarked.

The CNGC uses benchmarking data when allocating each NEO's TDC among the various elements of compensation as a general guide to ensure that the amount of TDC allocated

to each element of compensation was set at an appropriately competitive level consistent with our emphasis on performance-based compensation. The CNGC did not attempt to quantify or otherwise assign any relative weightings to any of these peer groups or to any particular members of a peer group when benchmarking against them.

While the benchmarking data is generally used for comparable positions, the CNGC also reviews peer group data for retail CEO positions for our executives who lead our operating segments and global eCommerce. These executives have significant responsibilities and lead organizations that are, considered separately from the rest of our company, larger than many of the other retailers in the retail peer group, and we believe that these positions are often comparable to CEO positions at many of our peer group companies. In addition, from a competitive standpoint, we believe that it is more likely that these leaders would be recruited for a CEO position in the retail industry or elsewhere, rather than for a lateral move. Therefore, the CNGC also benchmarks these executives' compensation against the compensation of CEOs within our retail peer group.

Retail Industry Survey. This survey allows the CNGC to compare our NEO compensation to that of our primary competitors in the retail industry. For fiscal 2014, the Retail Industry Survey

included all publicly traded retail companies with significant U.S. operations with annual revenues exceeding approximately \$10 billion, which were:

Amazon.com, Inc.	J. C. Penney Company, Inc.	Rite Aid Corporation
AutoNation, Inc.	Kohl's Corporation	Safeway Inc.
Best Buy Co., Inc.	The Kroger Co.	Sears Holdings Corporation
CarMax, Inc.	L Brands, Inc.	Staples, Inc.
Costco Wholesale Corporation	Lowe's Companies, Inc.	SUPERVALU INC.
CVS Caremark Corporation	Macy's, Inc.	Target Corporation
Dollar General Corporation	Nordstrom, Inc.	The TJX Companies, Inc.
eBay Inc.	Office Depot, Inc.	Walgreen Co.
The Gap, Inc.	Penske Automotive Group, Inc.	Whole Foods Market, Inc.
The Home Depot, Inc.		

The fiscal 2014 target TDC of our NEOs was in the top quartile of TDC when compared to peer positions within the Retail Industry Survey. When compared to CEO positions within the Retail Industry Survey, the respective TDCs of Mr. McMillon, Mr. Simon, Ms. Brewer, and Mr. Ashe were each below the 50th percentile.

Select Fortune 100. The CNGC also benchmarks our NEO compensation against a select group of companies within the Fortune 100. This group, which we refer to as the "Select Fortune 100," was chosen from among the Fortune 100

by our Global People division, with input from the CNGC's independent consultant. The Select Fortune 100 includes companies whose primary business is not retailing but that are similar to us in one or more ways, such as global operations, business model, and size. We excluded retailers from this group because those companies were already represented in the Retail Industry Survey. We also excluded companies with business models that are broadly divergent from ours, such as financial institutions and energy companies. The companies included in the Select Fortune 100 when setting fiscal 2014 compensation were:

Archer-Daniels-Midland Company	Honeywell International Inc.	News Corporation
AT&T Inc.	Ingram Micro Inc.	PepsiCo, Inc.
Caterpillar Inc.	Intel Corporation	Pfizer Inc.
Cisco Systems, Inc.	International Business Machines Corporation	Philip Morris International Inc.
The Coca-Cola Company	Johnson & Johnson	The Procter & Gamble Company
Dell Inc.	Johnson Controls, Inc.	Sprint Corporation
FedEx Corporation	Kraft Foods Group, Inc.	Tyson Foods, Inc.
Ford Motor Company	McKesson Corporation	United Parcel Service, Inc.
General Electric Company	Microsoft Corporation	Verizon Communications Inc.
Hewlett-Packard Company		

The fiscal 2014 target TDC for Mr. Duke and Mr. Holley fell between the 50th and 75th percentiles of peer TDC within the Select Fortune 100. The respective target TDCs for Mr. Simon and Mr. McMillon were slightly above the 75th percentile when

compared to peer positions within the Select Fortune 100. The respective target TDCs for Ms. Brewer and Mr. Ashe were slightly below the 50th percentile when compared to peer positions within this survey group.

Top 50. At the time of our benchmarking for fiscal 2014, we were approximately 17 times larger in terms of annual revenue, and approximately 18 times larger in terms of market capitalization, than the Retail Industry Survey at the median. To take into account this size discrepancy and the corresponding

complexity of our NEOs' job responsibilities, the CNGC also benchmarks our NEOs' pay against the 50 largest public companies (including selected non-U.S. based companies), excluding Walmart, in terms of market capitalization at the time of the review:

Abbott Laboratories	GlaxoSmithKline plc	Pfizer Inc.
Altria Group, Inc.	Google Inc.	Philip Morris International Inc.
Amazon.com, Inc.	The Home Depot, Inc.	The Procter & Gamble Company
Anheuser-Busch InBev SA/NV	HSBC Holdings plc	QUALCOMM Incorporated
Apple Inc.	Intel Corporation	Rio Tinto plc
AT&T Inc.	International Business Machines Corporation	Royal Bank of Canada
Berkshire Hathaway Inc.	Johnson & Johnson	Royal Dutch Shell plc
BHP Billiton Limited	Kraft Foods Group, Inc.	SABMiller plc
BP p.l.c.	McDonald's Corporation	SAP AG
Chevron Corporation	Merck & Co., Inc.	Schlumberger N.V.
Cisco Systems, Inc.	Microsoft Corporation	The Toronto-Dominion Bank
The Coca-Cola Company	Nestlé S.A.	Unilever N.V.
Comcast Corporation	Novartis AG	United Technologies Corporation
ConocoPhillips	Novo Nordisk A/S	Verizon Communications Inc.
Eni SpA	Occidental Petroleum Corporation	Visa Inc.
Exxon Mobil Corporation	Oracle Corporation	The Walt Disney Company
General Electric Company	PepsiCo, Inc.	

The fiscal 2014 target TDC for Mr. Duke fell between the 50th and 75th percentiles of peer TDC within the Top 50. Mr. Simon's and Mr. McMillon's respective fiscal 2014 target TDCs were in the top quartile for peer positions within this survey group. Mr. Ashe's, Ms. Brewer's, and Mr. Holley's respective target TDCs were near the 50th percentile when compared to peer positions within this survey group.

20. 【Johnson & Johnson (米)】

報酬の比較対象として、Executive Peer Group と Competitor Composite Peer Group の二種類の企業グループを設定し、上記二種類の企業グループを参考とする理由を説明している。

Executive Peer Group は、業務執行役員に対する報酬に競争力があるか検証する際に考慮しており、自社と同じような規模、業種、利益等を有する企業や経営陣の能力等の観点から自社と比較可能な企業で構成される。

Competitor Composite Peer Group は、自社の相対的な業績を評価する際に考慮しており、自社の事業領域のいずれかで競合している企業で、製品の関連性や売上げの成長率、国際的な存在感等の点を比較して選出された企業で構成される (proxy statement 2015 p.43~45)。

The following table lists the companies in the 2014 Executive Peer Group and their business characteristics, along with Johnson & Johnson's rankings among these companies, based on financial data reported by each company for the most recent four fiscal quarters. Market capitalization is calculated as of December 31, 2014. Johnson & Johnson ranks in the top half of the peers for revenue and in the top quartile for net income and market capitalization.

Executive Peer Group

Company (Ticker Symbol)	Revenue (Millions)	Net Income (Millions)	Market Cap (Billions)	Common Industry ⁽¹⁾	Gross Margin (>40%)	Global Presence (International >33% of Sales)	Business Complexity ⁽²⁾	Innovation Emphasis (R&D > or = 5% of Sales)
3M Company (MMM)	\$ 31,821	\$ 4,056	\$105	✓	✓	✓	✓	✓
Abbott Laboratories (ABT)	20,247	2,284	68	✓	✓	✓	✓	✓
The Boeing Company (BA)	90,762	5,446	93			✓	✓	
Bristol-Myers Squibb Company (BMY)	15,879	2,004	98	✓	✓	✓	✓	✓
Cisco Systems, Inc. (CSCO) ⁽³⁾	48,083	8,653	142		✓	✓	✓	✓
The Coca-Cola Company (KO)	45,098	7,098	185	✓	✓	✓		
Eli Lilly and Company (LLY)	10,616	2,390	77	✓	✓	✓	✓	✓
General Electric Company (GE)	148,580	15,233	254	✓	✓	✓	✓	
Hewlett-Packard Company (HPQ)	111,454	5,013	74	✓		✓	✓	
Honeywell International Inc. (HON)	40,306	4,239	78			✓	✓	
Intel Corporation (INTC)	55,870	11,704	175		✓	✓	✓	✓
International Business Machines Corporation (IBM)	92,793	12,022	159		✓	✓	✓	✓
Merck & Co., Inc. (MRK)	42,237	11,920	162	✓	✓	✓	✓	✓
PepsiCo, Inc. (PEP)	66,683	6,513	142	✓	✓	✓		
Pfizer Inc. (PFE)	40,605	9,135	106	✓	✓	✓	✓	✓
The Procter & Gamble Company (PG) ⁽³⁾	81,680	9,550	246	✓	✓	✓	✓	
United Technologies Corporation (UTX)	65,100	6,220	105			✓	✓	
Johnson & Johnson (JNJ)	74,331	16,323	293	✓	✓	✓	✓	✓
Johnson & Johnson's Ranking	6th	1st	1st					
Johnson & Johnson's Percentile Rank	71%	100%	100%					

⁽¹⁾ Common Industry means that the company is in an industry similar to one of the company's business segments: pharmaceutical, medical devices, and consumer packaged goods.

⁽²⁾ Business Complexity means the company is a complex organization with multiple product lines.

⁽³⁾ Used last four calendar quarters ending December 31, 2014 for Cisco Systems, Inc. and The Procter & Gamble Company.

COMPETITOR COMPOSITE PEER GROUP

The Committee compares overall company performance to the weighted performance of its Competitor Composite Peer Group companies. The Competitor Composite Peer Group is a portfolio of companies that compete with one, or more, of our three business segments. The portfolio of companies is evaluated on an ongoing basis and is updated as necessary. These companies are selected based on the following criteria and financial metrics:

- Product Relevance (i.e., must be a direct competitor to one of our business segments)
- Financial Comparison:
 - Sales growth
 - Net income growth and Net income margin
 - Earnings per share growth
 - Total shareholder return
- Global Presence

The following table lists our 2014 Competitor Composite Peer Group companies broken down by business segment.

COMPETITOR COMPOSITE PEER GROUP		
Pharmaceutical	Medical Devices ⁽¹⁾	Consumer
AbbVie Inc.	Abbott Laboratories	Beiersdorf AG
Amgen Inc.	(Vascular & Diagnostics)	Colgate-Palmolive Company
AstraZeneca plc	Allergan, Inc. (Aesthetics)	GlaxoSmithKline plc
Bristol-Myers Squibb Company	Bayer AG (Diabetes)	(Consumer Healthcare)
Eli Lilly and Company	Boston Scientific Corporation	Kimberly-Clark Corporation
GlaxoSmithKline plc	C. R. Bard, Inc.	The L'Oréal Group
Merck & Co., Inc.	Covidien plc	Novartis AG
Novartis AG	Edwards Lifesciences Corporation	(Consumer Healthcare)
Pfizer Inc.	Medtronic, Inc.	The Procter & Gamble Company
Roche Holding AG	The Cooper Companies, Inc. (CooperVision)	Merck & Co., Inc. (Consumer Care)
Sanofi SA	Roche Holding AG (Diagnostics)	Pfizer Inc. (Consumer Healthcare)
	Smith & Nephew plc	
	St. Jude Medical, Inc.	
	Stryker Corporation	
	Zimmer Holdings, Inc.	

⁽¹⁾ Previously referred to as Medical Devices and Diagnostics

⑤ 役員個人の開示

(ア) 株式報酬・ストックオプションの開示

21. 【Microsoft (米)】

一定の役員について個人別の報酬額等を開示。その中で、役員の実行使・未付与の株式・ユニットの数、株式が付与された日付についても開示 (proxy statement 2014 p.43~49)。

Outstanding equity awards as of June 30, 2014

This table provides information on unvested stock awards held by the Named Executives on June 30, 2014.

Name	Stock awards			
	Number of shares or units of stock that have not vested ¹ (#)	Market value of shares or units of stock that have not vested ² (\$)	Equity incentive plan awards: number of unearned shares, units or other rights that have not vested (#)	Equity incentive plan awards: market or payout value of unearned shares, units or other rights that have not vested ² (\$)
Satya Nadella	975,777	40,689,901	450,000 ³	18,765,000
Steven A. Ballmer	N/A	N/A		
Amy E. Hood	416,444	17,365,715		
Harry Shum	582,909	24,307,305		
Bradford L. Smith	678,650	28,299,705		
B. Kevin Turner	1,076,934	44,908,148		

(1) The following table shows the dates on which the awards in the outstanding equity awards table vest and the corresponding number of shares, subject to continued employment through the vest date.

Vesting Date	Number of Shares Vesting				
	Satya Nadella	Amy E. Hood	Harry Shum	Bradford L. Smith	B. Kevin Turner
8/28/2014	0	0	37,425	0	0
8/29/2014	56,137	28,443	24,898	37,425	71,108
8/30/2014	0	0	14,461	0	0
8/31/2014	140,588	20,683	59,461	115,746	215,134
9/28/2014	0	31,565	0	0	0
10/26/2014	0	4,025	0	0	0
1/15/2015	0	0	12,863	0	0
2/28/2015	0	0	45,397	0	0
3/15/2015	0	0	9,847	0	0
5/15/2015	0	31,024	0	0	0
6/25/2015	0	29,740	0	0	0
6/30/2015	0	0	0	0	104,855
8/15/2015	117,961	0	0	78,641	0
8/28/2015	0	0	37,426	0	0
8/29/2015	56,138	28,443	24,899	37,425	71,108
8/30/2015	0	0	9,409	0	0
8/31/2015	91,743	20,683	41,598	67,813	142,765
9/28/2015	0	20,299	0	0	0
1/15/2016	0	0	14,701	0	0
2/28/2016	0	0	37,425	0	0
2/29/2016	0	0	7,972	0	0

Vesting Date	Number of Shares Vesting				
	Satya Nadella	Amy E. Hood	Harry Shum	Bradford L. Smith	B. Kevin Turner
5/15/2016	0	31,024	0	0	0
6/25/2016	0	29,741	0	0	0
6/30/2016	0	0	0	0	104,855
8/15/2016	117,962	0	0	78,641	0
8/28/2016	0	0	37,425	0	0
8/29/2016	56,138	28,443	24,898	37,425	71,108
8/30/2016	0	0	9,410	0	0
8/31/2016	47,048	20,683	10,932	30,825	64,893
9/28/2016	0	3,722	0	0	0
2/28/2017	0	0	42,477	0	0
6/25/2017	0	29,741	0	0	0
8/15/2017	117,962	0	0	78,641	0
8/28/2017	0	0	37,426	0	0
8/29/2017	56,138	28,444	24,899	37,426	71,108
8/30/2017	0	0	9,409	0	0
8/31/2017	0	0	3,894	0	0
6/25/2018	0	29,741	0	0	0
8/15/2018	117,962	0	0	78,642	0
8/30/2018	0	0	4,357	0	0
2/3/2019	150,000*	0	0	0	0
2/3/2020	150,000*	0	0	0	0
2/3/2021	150,000*	0	0	0	0
Retirement at age 60 or older	0	0	0	0	160,000
Total	1,425,777	416,444	582,909	678,650	1,076,934

* Represents vest of Mr. Nadella's LTPSA.

- (2) The market value is the number of shares shown in the table multiplied by \$41.70, the closing market price of Microsoft common stock on June 30, 2014.
- (3) Represents the number of shares under Mr. Nadella's LTPSA at the minimum award level.

(イ)報酬全体の開示

22. 【Johnson & Johnson (米)】

一定の役員について報酬総額及びその内訳が一覧で示されている (proxy statement 2015 p.54~59)。

A	B	C	D	E	F	G	H	I	J
Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Alex Gorsky ⁽¹⁾ Chairman/CEO	2014	\$1,500,000	\$ 0	\$ 9,467,380	\$4,168,139	\$5,018,779	\$4,606,142	\$228,866	\$24,989,306
	2013	1,453,846	0	5,988,975	2,669,999	4,867,361	1,739,000	191,779	16,910,960
	2012	1,087,188	0	2,790,229	1,482,631	3,407,287	2,050,000	159,774	10,977,109
Dominic Caruso VP, Finance, CFO	2014	878,115	0	3,271,853	1,332,376	3,234,152	1,511,238	121,299	10,349,033
	2013	842,308	0	2,663,229	1,139,999	3,222,868	252,000	112,911	8,233,315
	2012	796,385	0	2,089,563	1,110,303	3,014,577	915,000	84,009	8,009,837
Paulus Stoffels ⁽²⁾ CSO; Worldwide Chairman, Pharmaceuticals	2014	1,075,423	0	10,690,520	1,307,669	2,573,450	2,267,167	425,088	18,339,317
	2013	952,923	0	2,580,468	1,109,999	2,416,809	357,000	404,802	7,822,001
	2012	825,385	0	1,926,252	1,023,570	2,305,251	1,095,000	161,466	7,336,924
Sandra Peterson ⁽³⁾ Group Worldwide Chairman	2014	841,346	0	2,833,545	1,368,001	1,400,000	451,000	192,714	7,086,606
	2013	800,000	1,900,000	635,867	299,998	1,200,000	274,000	527,396	5,637,261
	2012	46,154	300,000	4,300,017	0	0	0	52,679	4,698,850
Michael Ullmann VP, General Counsel	2014	591,346	0	1,615,191	721,877	1,502,105	1,494,001	36,171	5,960,691
	2013	542,308	0	1,390,982	656,248	1,348,953	394,000	30,845	4,363,336

⁽¹⁾ Mr. Gorsky became our Chief Executive Officer and Chairman of the Executive Committee on April 26, 2012 and our Chairman of the Board on December 28, 2012.

⁽²⁾ Dr. Stoffels became our Chief Scientific Officer and a member of the Executive Committee on October 1, 2012. On October 31, 2014 the Committee granted a special award of RSUs with a fair value on the grant date of \$7.5 million to Dr. Stoffels to recognize his significant contributions to past performance and enhance his future retention. This award is included in column E "Stock Awards". See the "Grants of Plan-Based Awards" table on page 59 for more details.

⁽³⁾ Ms. Peterson joined our company on December 1, 2012 as Group Worldwide Chairman and a member of the Executive Committee.

CEO について、2014 年の業務実績、報酬に関する決定及び株主総会に提示される 2015 年の報酬額が明記されている。

ここでは、取締役会が、CEO のアレックス・ゴースキー氏が卓越したリーダーシップを発揮し、会社に好業績（注：proxy statement 2015 p.32 によると、売上高成長率 6.1%、フリーキャッシュフロー148 億ドル、EPS 成長率 8.7% を達成したとある）をもたらしたと評価している。それを受け、報酬について、業績ボーナスや長期インセンティブの増額を決定したことを記載している。

また、他の業務執行役員についても、2014 年の業務実績が記載され、2014 年の報酬の状況が一覧化されている（proxy statement 2015 p.36）。

CEO PERFORMANCE AND COMPENSATION DECISIONS



Alex Gorsky

Chairman, Board of Directors; Chief Executive Officer

Performance:

The Board based its assessment of Mr. Gorsky primarily upon its evaluation of the company's performance. The Board believes that the company delivered excellent financial and strong strategic performance in 2014 under Mr. Gorsky's leadership as summarized under "2014 Company Performance" on pages 32 and 33 and it approved compensation for 2014 reflecting this strong performance.

Compensation Decisions:

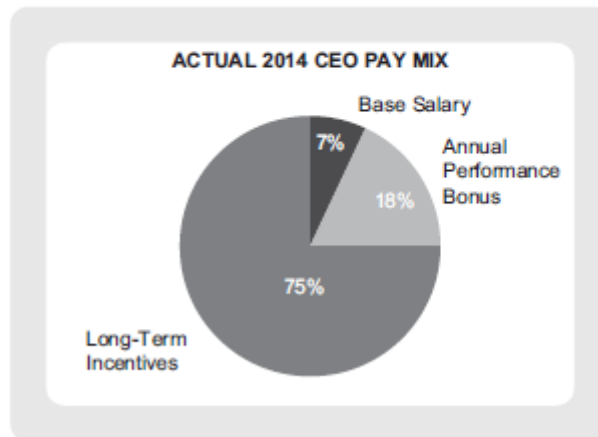
The Board's compensation decisions for Mr. Gorsky reflect the Board's assessment of his 2014 performance: delivering strong company performance and above-expectations leadership. The Board recognized Mr. Gorsky's 2014 performance by awarding him an annual performance bonus at 135% of target and long-term incentives at 130% of target. After reviewing market data as one factor and his overall compensation, performance, alignment with Our Credo values, complexity and scope of responsibilities, and experience, the Board set Mr. Gorsky's salary rate at \$1,600,000 per year, effective March 2, 2015 (a 6.7% increase).

2015 Compensation Decisions for 2014 Performance:

	Amount	Percent of Target
2014 Annual Performance Bonus	\$ 3,543,800	135%
2015 Long-Term Incentive Awards	\$15,210,020	130%

Please see "2015 Compensation Decisions for 2014 Performance" and "2015 Salary Increases" on pages 38 to 40 for details on the awards, total direct compensation, and base salary increase.

The actual pay mix for Mr. Gorsky for 2014 is displayed below. Please see "2015 Compensation Decisions for 2014 Performance" on pages 38 to 40 for details on the mix of base salary, annual performance bonus, and long-term incentive awards.



23. 【Wal-Mart (米)】

現金インセンティブ及び PS に関し、役員ごとの具体的なパフォーマンス指標や目標 (target) に対する報酬の支払額を開示。

現金インセンティブについて、例えば当時の CEO であるデューク氏は、パフ

パフォーマンス指標として 100%営業利益とされ、目標値 (target) に対する報酬の支払額は 64.7%であった (proxy statement 2014 p.46)。

Name	Performance Measure(s)	% of Target Payout	Cash Incentive Payout
Michael T. Duke	100% Total Company Operating Income	64.7%	\$ 2,846,793
C. Douglas McMillon	50% Total Company Operating Income 50% Walmart International Operating Income	54.3%	\$ 1,035,019
Charles M. Holley, Jr.	100% Total Company Operating Income	64.7%	\$ 827,762
William S. Simon	50% Total Company Operating Income 50% Walmart U.S. Operating Income	74.1%	\$ 1,400,410
Neil M. Ashe	50% Total Company Operating Income 15% Global eCommerce Operating Income* 35% Global eCommerce Gross Merchandise Value*	75.8%	\$ 1,030,705
Rosalind G. Brewer	50% Total Company Operating Income 50% Sam's Club Operating Income	94.2%	\$ 1,281,066

また、PS について、例えば当時の CEO であるデューク氏は、パフォーマンス指標として 50%が ROI、50%が営業利益とされ、過去 3 年間の目標値(target) に対する達成率が開示された (proxy statement 2014 p.46)。

	Fiscal 2014 Performance Measures	Performance Share Payout				Performance Shares For Three-Year Cycle Ended 1/31/14	
		Percent of Target				Target	Earned
		Fiscal 2012 Performance	Fiscal 2013 Performance	Fiscal 2014 Performance	Three-Year Average		
Michael T. Duke	50% ROI 50% Total Company Sales	72.16%	103.76%	26.57%	67.50%	182,127	122,936
C. Douglas McMillon	50% ROI 50% International Sales	68.21%	88.55%	52.42%	69.73%	81,610	56,907
Charles M. Holley, Jr.	50% ROI 50% Total Company Sales	72.16%	103.76%	26.57%	67.50%	34,004	22,953
William S. Simon	50% ROI 50% Walmart U.S. Sales	69.22%	115.68%	51.88%	78.93%	61,208	48,311
Neil M. Ashe*	50% ROI 50% Total Company Sales	N/A	103.76%	26.57%	65.17%	55,057	35,881
Rosalind G. Brewer*	50% ROI 50% Sam's Club Sales	69.22%	113.69%	26.57%	69.83%	42,216	29,479

24. 【Royal Dutch Shell (英)】

具体額の開示としては、CEO の報酬について、過去 7 年分の総額及び年次賞与の最高額に対する割合等を掲載 (annual report 2014 p.89)。その他の役員については、過去 2 年分の報酬総額を掲載 (同 p.84~85)。

(p.89)

CEO pay outcomes

The following table sets out the single total figure of remuneration, and the annual bonus payout and long-term incentive (LTI) vesting rates compared with the respective maximum opportunity, for the CEO for the last six years.

CEO PAY OUTCOMES				
Year	CEO	Single total figure of remuneration (€000)	Annual bonus payout against maximum opportunity	LTI vesting rates against maximum opportunity
2014	Ben van Beurden	24,198	94%	49%
2013	Peter Voser	8,456	44%	30%
2012	Peter Voser	18,246	83%	88%
2011	Peter Voser	9,941	90%	30%
2010	Peter Voser	10,611	100%	75%
2009	Peter Voser	6,228	50%	0%
2009	Jeroen van der Veer	3,748	66%	0%

25. 【HSBC（英）】

業務執行取締役の報酬について、過去 2 年分の固定報酬及び業績連動報酬の内訳に加え、社用車や保険などの福利厚生に係る費用を開示している（annual report 2014 p.311）。

Single figure of remuneration

Executive Directors

(Audited)

	Douglas Flint		Stuart Gulliver		Iain Mackay		Marc Moses	
	2014 £000	2013 £000	2014 £000	2013 £000	2014 £000	2013 £000	2014 £000	2013 £000
Fixed pay								
Base salary	1,500	1,500	1,250	1,250	700	700	700	-
Fixed pay allowance	-	-	1,700	-	950	-	950	-
Pension	750	750	625	625	350	350	350	-
	2,250	2,250	3,575	1,875	2,000	1,050	2,000	-
Variable pay								
Annual incentive	-	-	1,290	1,833	867	1,074	1,033	-
GPSP	-	-	2,112	3,667	1,131	2,148	1,131	-
			3,402	5,500	1,998	3,222	2,164	-
Total fixed and variable pay	2,250	2,250	6,977	7,375	3,998	4,272	4,164	-
Benefits	136	48	589	591	43	33	6	-
Non-taxable benefits	105	102	53	67	28	53	33	-
Notional return on deferred cash	41	27	-	-	11	7	36	-
Total single figure of remuneration	2,532	2,427	7,619	8,033	4,080	4,365	4,239	-

Notes to the single figure of remuneration

(Audited)

Marc Moses was appointed an executive Director with effect from 1 January 2014, so his 2013 figures have not been disclosed.

Base salary

- Salary paid in year for executive Directors. No fees were paid to executive Directors.

Fixed pay allowance

- Fixed pay allowance granted in immediately vested shares in the year for executive Directors.
- The shares are subject to a retention period. 20% released in the March immediately following the end of the financial year. 80% released after a period of five years from the date of the first release.
- Dividends will be paid on the vested shares held during the retention period.

Pension

- The amounts consist of an allowance of 50% of annual base salary in lieu of personal pension arrangements.
- No other benefits were received by the executive Directors from the Group pension plans.

Benefits

- All taxable benefits (gross value before payment of tax). Benefits include provision of medical insurance, accommodation and car, club membership, tax gross-up for accommodation and car benefit, and car allowance.
- Non-taxable benefits include the provision of life assurance and other insurance cover.
- The values of the significant benefits in the above table were as follows:

	Douglas Flint		Stuart Gulliver		Iain Mackay		Marc Moses	
	2014 £000	2013 £000	2014 £000	2013 £000	2014 £000	2013 £000	2014 £000	2013 £000
Car benefit (UK and Hong Kong)	70 ¹	- ²	88 ¹	79	- ²	- ²	- ²	-
Hong Kong bank-owned accommodation ³	-	-	246	229	-	-	-	-
Tax expense on car benefit and Hong Kong bank-owned accommodation	58 ¹	- ²	239 ¹	266	- ²	- ²	- ²	-
Insurance benefit (non-taxable)	80	78	- ²	54	- ²	- ²	- ²	-

⑥ その他

26. 【Google (米)】

報酬の基本方針としては、「従業員 (Googler) が全て」という創業以来の企業哲学に沿った形で、(1)世界最高の才能の確保、(2)革新と業績というグーグルの文化の支援、(3)従業員と株主の利益の整合、の3点を強調し、具体的な手段として、業績連動報酬や株式報酬の活用を謳っている。

CEO 等が大株主であるため、株主の利益と CEO 等の利益は連動している旨

を説明している（proxy statement 2014 p.30~31）。

Section 1—Executive Summary

As Larry and Sergey wrote in the 2004 Founders' IPO Letter,

Our employees, who have named themselves Googlers, are everything. Google is organized around the ability to attract and leverage the talent of exceptional technologists and business people. We have been lucky to recruit many creative, principled, and hard working stars. We hope to recruit many more in the future. We will reward and treat them well. —“An Owner's Manual” for Google's Shareholders

In line with this philosophy, we designed our compensation programs for all Googlers, including named executive officers, to support three main goals:

- Attract and retain the world's best talent
- Support Google's culture of innovation and performance
- Align employee and stockholder interests

We pay Googlers competitively compared to other opportunities they might have in the market. We also offer competitive benefits that help Googlers and their families be healthy and happy, provide unique perks that make life and work more convenient, design compelling job opportunities aligned with our mission, and create a fun and energizing work environment.

We deeply believe in paying for performance. Therefore, a portion of compensation for Googlers at all levels of the organization is tied to performance. The proportion of overall pay tied to performance increases at higher levels in the organization, reflecting an increasing impact on company performance.

We use equity awards to align employee and stockholder interests. At senior levels in the organization, we also require our employees to maintain holdings of Google stock to ensure alignment with stockholder interests. See page 37 of this proxy statement for a description of our minimum stock ownership requirements.

None of our named executive officers have any type of employment agreement or severance arrangement with us.

Larry and Sergey have voluntarily elected to receive only nominal cash compensation. As significant stockholders, a large portion of their personal wealth is tied directly to Google's stock price performance, which provides direct alignment of their interests with stockholder interests.

In addition to compensation practices, the Leadership Development and Compensation Committee regularly reviews and provides guidance to Google's organizational decisions as laid out in its charter (available at <http://investor.google.com/corporate/board-committees-leadership.html>).

27. 【Wells Fargo (米)】

報酬決定にあたって鍵となる要素を示している。企業業績、競合企業グループに対する分析、部門業績、個人業績、独立した外部報酬コンサルタントの助言、リスクマネジメントが挙げられている。また、報酬に関して株主による勧告的投票（advisory vote）を実施しており、その意見を考慮している（proxy statement 2015 p.36, 44）。

内国歳入法に定められている 100 万ドル超の役員報酬の損金不算入の例外とされる業績連動報酬に該当するよう、2014 年においては基本報酬ではなく同法に適合する業績連動報酬となるようにインセンティブ賞与を支給している。また、同法に適合せず損金不算入となる金額についても定量的に示している（proxy statement 2015 p.55）。

Tax Considerations. Section 162(m) of the IRC limits the deductibility of compensation paid to certain executive officers in excess of \$1,000,000, but excludes “performance-based compensation” from this limit. For 2014, the HRC awarded annual incentive awards to our named executives under our stockholder-approved Performance Policy, which is intended to provide “performance-based compensation” under IRC Section 162(m). Because salary is not considered “performance-based compensation” under Section 162(m), the portion of base salary paid to each of our named executives in excess of \$1 million will not be tax deductible by the Company.

Of the elements of compensation paid to named executives in 2014, annual base salary is not considered “performance-based compensation” and is therefore subject to the \$1 million deduction limit under Section 162(m). In 2014, the Company paid an aggregate of approximately \$4.7 million in base salary to its named executives in excess of the combined deduction limit for these executives. In addition, the July 2014 RSR awards granted to our named executives other than our CEO are not intended to qualify as “performance-based compensation” for purposes of Section 162(m). As a result, the Company forwent approximately \$3.1 million in aggregate tax benefit related to the loss of deduction for named executives’ compensation in the form of base salary and July 2014 RSR grants, assuming a 35% corporate tax rate. Based on the Company’s 2014 income before taxes of approximately \$33.9 billion, the amount of deduction lost represents approximately 0.009% of such income. The 2014 annual incentive and Performance Share awards to the named executives are intended to be performance-based compensation and, therefore, tax deductible under Section 162(m). Although the HRC believes the tax-deductibility of executive compensation is important, it was outweighed for 2014 executive compensation purposes by the HRC’s desire to achieve the strategic, compensation and risk management goals described in this CD&A.

28. 【Exxon Mobil (米)】

CEO の報告上の報酬額 (reported pay : 未確定 (unvested) の株式報酬 (RS 及び RSU) などを含む報酬) について、報酬と TSR の比較 (⑧CEO Reported Pay vs. TSR -2006 to 2013)、報告値と実績値の比較 (⑨CEO Realized and Reported Pay-2006 to 2013) ベンチマーク企業の報酬の比較 (⑩～⑬CEO Realized Pay vs. Compensation Benchmark Companies) を表やグラフにより比較 (proxy statement 2014 p.30~31)。

CEO Compensation

A substantial portion of the compensation granted by the Compensation Committee to the CEO and reported in the Summary Compensation Table represents an incentive for future performance, not current cash compensation. This long-term incentive pay will not actually be received by the CEO for many years in the future and remains at risk of forfeiture.

2013 REPORTED PAY

7 CEO Reported and Adjusted Pay – 2013 vs. 2012

	2012	2013	2013 vs. 2012
Total Reported Pay	\$40,266,501	\$28,138,329*	-30%
Negative Pension Adjustment ⁽¹⁾	\$ —	-\$ 6,240,556	—
Total Adjusted Pay	\$40,266,501	\$21,897,773	-46%

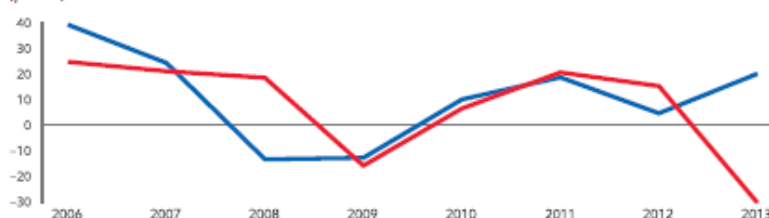
* No change in number of equity awards granted.

30-percent reduction in reported pay primarily due to 20-percent reduction in bonus and change in pension value.

- 46-percent reduction in reported pay if full impact of pension valuation considered.
- Pension value impacted by interest rate change.

8 CEO Reported Pay vs. TSR – 2006 to 2013

■ CEO Reported Pay ■ Total Shareholder Return⁽²⁾
(percent)



The relationship between change in ExxonMobil CEO's reported pay and ExxonMobil's total shareholder return (TSR) throughout the CEO's tenure is as shown.

REALIZED PAY VS. REPORTED PAY

9 CEO Realized and Reported Pay – 2006 to 2013

Year of Compensation	Realized Pay	Reported Pay	Realized Pay vs. Reported Pay	Realized Pay as a Percentage of Reported Pay
2013	\$15,768,829	\$28,138,329	-\$12,369,500	56%
2012	\$ 15,561,163	\$ 40,266,501	-\$ 24,705,338	39%
2011	\$ 24,637,196	\$ 34,920,506	-\$ 10,283,310	71%*
2010	\$ 14,229,609	\$ 28,952,558	-\$ 14,722,949	49%
2009	\$ 8,530,165	\$ 27,168,317	-\$ 18,638,152	31%
2008	\$ 10,212,091	\$ 32,211,079	-\$ 21,998,988	32%
2007	\$ 12,884,308	\$ 27,172,280	-\$ 14,287,972	47%
2006	\$ 6,712,435	\$ 22,440,807	-\$ 15,728,372	30%
			Average	44%

ExxonMobil CEO's realized compensation averaged 44 percent of reported pay over the CEO's tenure.

10 CEO Realized Pay vs. Compensation Benchmark Companies – 2012

(dollars in thousands)	Realized Pay	Reported Pay ⁽²⁾	Realized Pay as a Percentage of Reported Pay
Comparator Companies			
Highest	\$68,443	\$20,956	327%
Median	\$23,989	\$19,280	124%
Lowest	\$ 6,008	\$10,977	55%
ExxonMobil	\$15,561	\$40,267*	39%
ExxonMobil – Position	11 of 13	1 of 13	

*\$28 million in 2013; 2013 comparator company data not available at time of publication.

ExxonMobil CEO's realized pay ranked 11th among the compensation benchmark companies.

• The benchmark companies' median is almost \$24 million and the high is just over \$68 million.

COMPENSATION AND GROWTH IN SHAREHOLDER VALUE

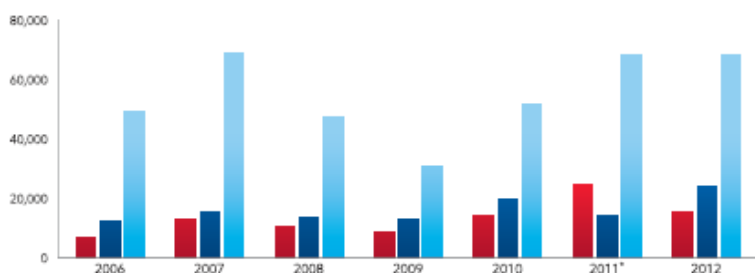
11 CEO Realized Pay vs. Compensation Benchmark Companies – Cumulative

Period: CEO's Tenure (2006 to 2012)	Cumulative TSR	Realized Pay (dollars in millions)
Comparator Companies		
Median	74%	\$ 144
ExxonMobil	80%	\$ 93
ExxonMobil – Multiple of Median	1.1x	0.6x

ExxonMobil's cumulative TSR for the CEO's tenure is 1.1 times the compensation benchmark companies' median versus 0.6 times for cumulative realized pay.

12 CEO Realized Pay vs. Compensation Benchmark Companies – Annual

■ ExxonMobil ■ Comparator Company Median ■ Comparator Company Maximum
(dollars in thousands)



* 39 percent of ExxonMobil CEO's realized pay in 2011 was from the exercise of stock options that were granted in 2001 and expired in 2011. No stock options have been granted since 2001.

ExxonMobil CEO's realized pay is below the compensation benchmark companies' median for most of his tenure.

13 Scale of ExxonMobil vs. Compensation Benchmark Companies⁽⁴⁾

(dollars in billions)	Revenue ⁽⁵⁾	Market Capitalization	Assets ⁽⁶⁾	Net Income ⁽⁷⁾	Capital Expenditures ⁽⁷⁾
Comparator Companies					
Median	\$ 93	\$ 190	\$ 143	\$ 13.4	\$ 4.3
90th Percentile	\$ 147	\$ 256	\$ 274	\$ 21.9	\$ 20.5
ExxonMobil	\$390	\$439	\$347	\$32.6	\$42.5
ExxonMobil Rank (Percentile)	100	100	100	100	100
ExxonMobil – Multiple of Median	4.2x	2.3x	2.4x	2.4x	9.9x

In determining compensation levels, the Compensation Committee places the most emphasis on individual performance and business results.

• Size and complexity of ExxonMobil are considered among several factors.

(2) 手続

- 報酬委員会の役割、委員構成、開催回数等の他、意見を聞いている外部の民間報酬コンサルティング会社について開示している例や、CEO のイニシアチブにより報酬制度を改革したことなど、報酬委員会における具体的な議論を開示している例があった。

① 開催状況等の開示

29. 【Apple (米)】

報酬委員会の役割、委員構成、開催回数等を開示 (proxy statement 2014 p.12~13)。

30. 【Google (米)】

少なくとも年1回、報酬委員会が CEO や他の業務執行役員の業績を評価し、業務執行役員の報酬プラン・ポリシーのレビュー及び承認を行う。(corporate governance guidelines III3.)

31. 【P&G (米)】

主要な業務執行役員の報酬については、個々の業績に基づく CEO からの提案や、独立の報酬コンサルタントからのインプットに基づき、報酬・リーダーシップ発展委員会において全ての最終決断を実施 (proxy statement 2014 p.13)。

32. 【AstraZeneca (英)】

報酬委員会が、取締役会に代わって業務執行取締役や他の経営幹部の報酬の検討及び決定を行う。また、議長の報酬について、非業務執行取締役の報酬と連動させる形で検討及び決定を行う。取締役が自身の報酬決定に参画することはない (annual report 2014 p.91)。

33. 【Royal Dutch Shell (英)】

報酬委員会を4回開催したことや、同委員会の構成、役割及び実績(大株主との協議、年次賞与の基準・目標の策定、CEO・CFOの固定給の決定等)を開示 (annual report 2014 p.81)。

34. 【HSBC (英)】

取締役の報酬にとどまらず、グループ全体の報酬方針の設計の在り方や従業員持株制度に関する事項など報酬に関する幅広い事項について審議しており、これらの年間の報酬委員会の活動内容について月毎にまとめた資料を開示している (annual report 2014 p.308)。

Details of the Committee's key activities

Month	Activities	Month	Activities
January	<ul style="list-style-type: none"> • 2013 performance year pay review matters • Design of new remuneration policy • New shareholding guidelines • Governance matters 	July	<ul style="list-style-type: none"> • Feedback from the 2014 Annual General Meeting • 2014 performance year pay review matters • Update on notable events • Matters regarding Group-wide incentives • Employee share plan matters • Governance matters
February	<ul style="list-style-type: none"> • 2013 performance year pay review matters • 2014 GPSP and Annual Scorecards for executive Directors • Design of new remuneration policy • Matters regarding Group-wide incentives framework • Employee share plan matters • New shareholding guidelines • Regulatory submissions and disclosures • Governance matters 	September	<ul style="list-style-type: none"> • 2014 performance year pay review matters • Review of PRA/FCA consultation on alignment between risk and reward
March	<ul style="list-style-type: none"> • Provision of response to the monitor's report • 2013 performance year pay review matters • Review of PRA consultation on clawback rules • Update on notable events • Matters regarding retirement benefit arrangements and incentive plans • Regulatory submissions and disclosures 	October	<ul style="list-style-type: none"> • Shareholder feedback on remuneration matters • Update on PRA/FCA consultation on alignment between risk and reward
April	<ul style="list-style-type: none"> • New remuneration policy matters • Preparation for the 2014 Annual General Meeting • Matters regarding retirement benefit arrangements and incentive plans • Regulatory submissions and disclosures 	November	<ul style="list-style-type: none"> • Update on EBA's report and opinion on fixed pay allowances • 2014 Risk Appetite Statement review and Remuneration Code risk assessment • 2014 proposed Group variable pay spend and methodology • Approval of clawback policy • Update on notable events • Regulatory submissions and disclosures • Independent review of HSBC Reward Strategy against the HKMA remuneration guidelines
May	<ul style="list-style-type: none"> • Matters regarding implementation of new remuneration policy • Preparation for the 2014 Annual General Meeting • 2014 performance year pay review matters • Employee share plan matters • Governance matters 	December	<ul style="list-style-type: none"> • Risk appetite framework and Financial Crime Compliance updates • Inputs from the Group Risk Committee, Financial System Vulnerabilities Committee, and Conduct & Values Committee • 2014 performance year pay review matters • 2015 GPSP and Annual Scorecards for executive Directors • Update on notable events • Regulatory submissions and disclosures • Employee share plan matters • Governance matters

35. 【Johnson & Johnson (米)】

報酬及び給付委員会が、毎年、取締役の報酬についてレビューし、承認を与えるか、何らかの提案を行う。その際、会社に対する義務や責任を考慮して公平に支払うこと、株主の長期的利益と連動して支払うこと、会社の経営陣と同じ報酬哲学のもとに報酬を決定すること、などが考慮することとされている (principles of corporate governance 3.)。

業務執行役員の報酬については、毎年、最初の四半期に、前年の業績について報酬及び給付委員会で評価を行う。評価は、各業務執行役員に対し個別に、CEO が設定した目標をどれだけ達成したかという観点から行われる (proxy statement 2015 p.46~47)。

Compensation Decision Process

TIMING

Compensation for the named executive officers is reviewed and approved by the Committee (and, for the Chairman/CEO, the independent members of the Board) during the first quarter of each year based on performance during the prior year. 2014 compensation includes base salary earned during the fiscal year, the annual performance bonus earned for 2014 performance and paid in March 2015, and the long-term incentive grants made in February 2015 based on the individual's long-term potential within the organization, and his or her performance and impact on the company's results.

2014 COMPENSATION DECISIONS FOR 2013 PERFORMANCE

Some of the compensation figures included in the tables in the "Executive Compensation Tables" section of this Proxy Statement were paid (or granted) to the named executive officers in 2014 for performance in 2013. The decisions regarding these awards and payments were discussed in detail in our 2014 Proxy Statement dated

March 12, 2014. For a full understanding of these decisions, please refer to the sections of our 2014 Proxy Statement entitled "Compensation Discussion and Analysis – CEO Pay" and "Compensation Discussion and Analysis – 2014 Compensation Values for 2013 Performance."

INDIVIDUAL PERFORMANCE ASSESSMENT

Each of the named executive officers is evaluated against a set of financial and strategic goals. The Committee approves the Chairman/CEO's annual financial and strategic goals, and the Chairman/CEO approves each of the other named executive officer's goals, during the first quarter of each year. The Committee reviews the company's performance against compensation goals on a quarterly basis. At the end of the performance period, the named executive officers are assessed against their goals and how these goals were accomplished.

The individual performance evaluations are based on overall business performance as well as the performance of the business segment or function that they lead. In addition, we consider whether the executive achieves business results in a manner that is consistent with the values embodied in Our Credo. The independent members of the Board of Directors evaluate the performance of the Chairman/CEO. The Committee receives an assessment from the Chairman/CEO for each of the other named executive officers and reviews these assessments, relying on its own judgment and knowledge of our company to evaluate performance for each of the named executive officers.

The individual performance assessments are used by the Committee to determine compensation actions for each of the named executive officers. The Committee reviews individual performance and considers the recommendations provided by the Chairman/CEO to assist it in determining appropriate salary increases, bonuses, and long-term incentives for named executive officers other than the Chairman/CEO.

The Committee determines base salary rates, annual performance bonuses, and long-term incentive awards based on a component-by-component and on a total direct compensation basis. The position of salary relative to market data is also taken into account. The performance of each named executive officer is evaluated, and the ultimate compensation decisions are determined, based on the judgment and experience of the independent members of the Board (in the case of the Chairman/CEO) and the Committee (in the case of the other named executive officers). While performance against goals is the most significant factor, the achievement of particular goals does not determine compensation award levels in a formulaic manner. An executive's previous long-term incentive awards and total equity ownership are not considered when making annual long-term incentive awards.

RANGE OF AWARDS

An individual employee has the opportunity to earn from 0% to 200% of the applicable target for annual performance bonuses and long-term incentives based on his or her individual performance. This broad range allows for meaningful differentiation based on performance.

以上の評価プロセスの中で、報酬及び給付委員会や独立取締役、議長／CEO、独立したコンサルタントといった各プレイヤーの役割が明示されている (proxy statement 2015 p.47~48)。

Governance of Executive Compensation

The Committee is responsible for the executive compensation program design and decision-making process. The Committee solicits input from the independent members of the Board of Directors, the Chairman/CEO and other members of management, and its independent compensation consultant, to assist it with its responsibilities. The following summarizes the roles of each of the key participants in the executive compensation decision-making process.

COMPENSATION & BENEFITS COMMITTEE

- Acts on behalf of the Board by setting the principles that guide the design of our compensation and benefits programs
 - Sets the executive compensation philosophy and composition of the Executive Peer Group
 - Approves the setting of competitive compensation target levels
 - Sets compensation programs and principles that are designed to link executive pay with company and individual performance
 - Recommends to the Board the Chairman/CEO's compensation
-
- Reviews and approves compensation decisions recommended by the Chairman/CEO for each of the other named executive officers
 - Reviews the eligibility criteria and award guidelines for the corporate-wide compensation and benefits programs in which the named executive officers participate

INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

- Participate in the performance assessment process for the Chairman/CEO
- Approve the Chairman/CEO's compensation

CHAIRMAN/CEO

- Reviews and presents to the Committee the performance assessments and compensation recommendations for each of the other named executive officers

INDEPENDENT COMPENSATION CONSULTANT

The Committee has retained an independent compensation consultant from Frederic W. Cook & Co., Inc. (FWC) to advise it on executive compensation matters. The independent compensation consultant reports directly to the Committee and the Committee has sole authority to negotiate the terms of service, including all fees paid to FWC. FWC does not, and will not, perform any other service for the company. After considering all of the factors required by the NYSE rules, the Committee is satisfied with FWC's independence. In order to assure continuing independence, the Committee periodically considers whether there should be rotation of its independent compensation consulting firm or the lead consultant on the engagement. Following this practice, in 2014, the Committee decided to continue to retain the firm of FWC and rotated the lead consultant on the engagement within FWC.

In 2014, the independent compensation consultant:

- Attended all Committee meetings, at the request of the Committee
- Advised the Committee on market trends, regulatory issues and developments and how they may impact our executive compensation programs
- Reviewed the compensation strategy and executive compensation programs for alignment with our strategic business objectives
- Advised on the design of executive compensation programs to ensure the linkage between pay and performance
- Provided market data analyses to the Committee
- Advised the Committee on setting the Chairman/CEO's pay
- Reviewed the annual compensation of the other named executive officers as recommended by the Chairman/CEO

例えば、報酬及び給付委員会の役割は、報酬プログラムをガイドする原則を設定すること等とされている。独立取締役は、議長／CEOの報酬プロセスに参加することとしている。議長／CEOは、業務執行役員の業績を評価し、報酬及び給付委員会に対し報酬に関する推奨を行うこと等としている。独立したコンサルタントは、市場のトレンドといった観点から報酬決定に関するアドバイスをすること等としている（proxy statement 2015 p.47~48）。

② 報酬委員会における具体的な議論

36. 【Apple（米）】

業務執行役員の報酬に関する報酬委員会での議論とそれに基づく分析について、詳細に記載。2013年については、クック CEO がイニシアチブを取り、譲渡制限株式報酬（RSU）に業績要件を加える見直しを行い、議論の結果、米国の時価総額上位企業（S&P500）との業績（TSR）の比較で、業務執行役員への付与株式数を変動させる仕組みを導入した旨を紹介（proxy statement 2014 p.22~26）。

EXECUTIVE COMPENSATION DECISION-MAKING PROCESS

Determining Compensation for the Chief Executive Officer

Mr. Cook was promoted to CEO in August 2011. At that time, the Board granted Mr. Cook one million RSUs as a promotion and retention award (“2011 RSU award”). Fifty percent (50%) of Mr. Cook’s 2011 RSU award was scheduled to vest on August 24, 2016 (five years after the award date), and fifty percent (50%) of the award was scheduled to vest on August 24, 2021 (ten years after the award date), subject to Mr. Cook’s continued employment with the Company through the applicable vesting dates.

Move to Performance-Based Equity. The Company is in the process of designing future awards for executive officers, and it is committed to including performance criteria in a portion of the equity awards it

grants to executive officers in the future. In the past, these awards have been entirely time-based (i.e., vesting for continued service). In outreach discussions this year with many of the Company's largest shareholders, shareholders supported this commitment to including performance criteria.

CEO Leadership by Example. Mr. Cook led this initiative by example with the full support of the Board. He asked the Compensation Committee to apply performance criteria to his 2011 RSU award as well as any potential future awards. After careful deliberation, the Compensation Committee approved a modification to Mr. Cook's 2011 RSU award effective June 21, 2013. The amendment did not change the original grant date fair value of Mr. Cook's award as originally reported in the Company's Proxy Statement filed with the SEC on January 9, 2012. Therefore, in accordance with applicable SEC rules, the amendment had no impact on Mr. Cook's compensation for 2013 as reported in the Summary Compensation Table on page 33. The amendment did, however, further align Mr. Cook's potential realizable compensation from the award with the Company's performance by placing more than \$123 million of the original grant date fair value of the award at risk based on the Company's performance.

Under the adopted modification, Mr. Cook will forfeit a portion of the 2011 RSU award, which was previously entirely time-based, if the Company does not achieve certain performance criteria. The modification does not contain an upside opportunity for overachievement of these criteria (i.e., the maximum number of shares payable to Mr. Cook pursuant to the award remains capped at the original number of RSUs subject to the award). Because the modification poses only downside risk, the Compensation Committee determined that a portion of the original grant should vest earlier than originally scheduled.

Performance Criteria and Shareholder Alignment. After careful deliberation and consultation with shareholders and its independent executive compensation consulting firm, Frederic W. Cook & Co., Inc. ("F.W. Cook"), the Compensation Committee concluded that relative "total shareholder return" ("TSR") would be the metric most relevant to the Company's shareholders in evaluating the Company's performance against that of other companies. The use of relative TSR creates inherent alignment with shareholders' interests, and the measurement process for calculating relative TSR is simple and objective. A company's TSR for a period of time is based on the change in its stock price during that period, taking into account any dividends paid during that period, which are assumed to be reinvested in the stock. If the ending value is lower than the beginning value, a negative TSR results and vice versa. The change in value from the beginning to the end of the period is divided by the beginning value. That percentage, whether positive or negative, is then compared to the TSR of other companies to calculate relative TSR.

2011 CEO Equity Award Modification. The Compensation Committee modified Mr. Cook's 2011 RSU award to vest as follows: 100,000 RSUs remain scheduled to vest on August 24, 2016; 100,000 RSUs remain scheduled to vest on August 24, 2021; and the balance of 800,000 RSUs was separated into ten equal tranches of 80,000 RSUs each that vest over the ten-year life of the award. Details are explained below and illustrated in the table.

The Compensation Committee considered what percentage of Mr. Cook's unvested RSUs to place at risk under the new performance criteria. Because Mr. Cook faces only downside risk from the modification, the Compensation Committee believed that less than 50% of the annual tranches should be placed at risk. Mr. Cook, however, expressed a strong desire to set a leadership example in the area of CEO compensation and governance and requested a larger at-risk percentage. Accordingly, the Compensation Committee placed 50% of the RSUs at risk in each future annual tranche.

The relative TSR criterion is applied to each 80,000 RSU tranche scheduled to vest on each anniversary of the original August 24, 2011 grant date, and compares the Company's TSR to the TSR of the companies in the S&P 500 using public data derived from Standard and Poor's. If the Company's relative TSR is within the top third of that group, the RSUs in the tranche for that year will vest in full. If the Company's relative TSR is in the

middle third, the RSUs in that tranche will be reduced by 25%, and if the Company's relative TSR is in the bottom third, the RSUs in that tranche will be reduced by 50% (that is, all of the RSUs in that tranche placed at risk based on performance will be forfeited and Mr. Cook will receive the 50% of the RSU tranche that remains subject to only time-based vesting requirements).

In considering the time frame to measure relative TSR, the Compensation Committee determined, after consultation with F.W. Cook and shareholders, to use a three-year period and to ramp up to this three-year period starting with the tranche vesting in 2014. Therefore, the tranche vesting in August 2014 will be measured against a one-year TSR period. The tranche vesting in August 2015 will use a two-year period. The tranches vesting in 2016 and beyond will use a full trailing three-year period.

Because this modification took place in 2013, partway through the vesting period of the original 2011 grant, the Compensation Committee separately considered the treatment of the first two tranches that, if modified earlier, would have vested in August 2012 and August 2013. For the tranche that would have vested in August 2012, the RSUs vested in full on the June 21, 2013 modification date. This would have been the result whether the Compensation Committee had applied a one-, two-, or three-year relative TSR measurement in August 2012. For the tranche that vested in August 2013, the Compensation Committee vested the portion from August 25, 2012 until the June 21, 2013 modification date (65,754 shares) on a time basis and measured the remaining portion of the tranche (14,246 shares) by comparing the TSR of Apple stock from August 25, 2012 through August 24, 2013 to the performance of the companies in S&P 500 over that timeframe. As a result of this comparison, 50% of the remaining portion of the tranche was forfeited. Accordingly, 72,877 shares vested on August 24, 2013.

Vesting / Earnout Date	Original Award-RSUs Vesting	Time-Based Units Scheduled to Vest	Modified Award—RSUs Vesting				
			TSR		Performance Based Units		
			Measurement Period		Apple TSR vs. S&P 500		
Start	End	Bottom Third	Middle Third	Top Third			
6/21/13		80,000	n/a	n/a	0	0	0(1)
8/24/13		72,877(2)	8/25/12	8/24/13	0	3,562	7,123(2)
8/24/14		40,000	8/25/13	8/24/14	0	20,000	40,000
8/24/15		40,000	8/25/13	8/24/15	0	20,000	40,000
8/24/16	500,000	140,000(3)	8/25/13	8/24/16	0	20,000	40,000
8/24/17		40,000	8/25/14	8/24/17	0	20,000	40,000
8/24/18		40,000	8/25/15	8/24/18	0	20,000	40,000
8/24/19		40,000	8/25/16	8/24/19	0	20,000	40,000
8/24/20		40,000	8/25/17	8/24/20	0	20,000	40,000
8/24/21	500,000	140,000(4)	8/25/18	8/24/21	0	20,000	40,000
Total	1,000,000	672,877			0	163,562	327,123

- (1) The 2012 tranche vested on June 21, 2013 based on services provided.
- (2) As to the 2013 tranche, 65,754 shares correspond to the period from August 25, 2012 to the June 21, 2013 modification of the award. This portion vested on August 24, 2013 based on services provided. The remaining 14,246 shares of the 2013 tranche (corresponding to the period from June 21, 2013 through August 24, 2013) were also scheduled to vest on August 24, 2013, but 50% of those shares were forfeited based on relative TSR performance from August 25, 2012 through August 24, 2013.
- (3) Includes both the 2015 tranche vesting on August 24, 2016 as well as the additional 100,000 RSUs vesting on that date.
- (4) Includes both the 2020 tranche vesting on August 24, 2021 as well as the additional 100,000 RSUs vesting on that date.

37. 【Microsoft (米)】

これまでの CEO は会社の大株主であったため、CEO に対する株式報酬が存在しないなど、他社と報酬形態が全く異なる状況であった。そこで、新たな CEO の就任にあたり、取締役会において、①パフォーマンスに基づく長期的な利益を目指す株式報酬、②競争力のある報酬水準という 2 点に基づき、報酬形態の見直しを行った旨の記載があった (proxy statement 2014 p.30~31)。

Section 1 – Chief executive officer transition

Following Steve Ballmer's announcement of his decision to retire as CEO, the Board of Directors conducted an extensive, in-depth search of internal and external candidates that culminated in the February 2014 appointment of Satya Nadella – only the third chief executive officer in our history. These leadership

developments resulted in several significant executive compensation actions during the fiscal year.

Compensation decisions related to Mr. Nadella's appointment as Chief Executive Officer

On February 4, 2014, our Board of Directors appointed Mr. Nadella as our Chief Executive Officer. For its first 39 years, Microsoft was led by Bill Gates and then Steve Ballmer, both of whom were among our largest shareholders. As a result, until the appointment of Mr. Nadella, the compensation structure for our CEO differed significantly from those of almost every major global company. Neither Mr. Gates nor Mr. Ballmer received any equity incentive compensation given the intrinsic alignment with shareholders and the wealth-building opportunity their existing Microsoft shares afforded. Historically, this compensation structure produced actual total compensation for our CEO that was significantly lower than that of the chief executive officers of our peers.

In hiring a successor without a pre-existing major equity stake in Microsoft, our Board conducted a comprehensive review of pay structures for chief executive officers at comparable companies. Our Board concluded it was important to establish a compensation framework for our next CEO that would provide a target total compensation opportunity that was competitive with those of leaders at other major global companies, that included long-term company performance as an important ingredient in determining a meaningful portion of pay, and that provided the opportunity to build significant ownership when the CEO creates sustained long-term value for shareholders.

To further these objectives, the Compensation Committee (with the assistance of its executive compensation consultant) developed, and the independent members of the Board approved, a compensation structure comprised of two principal components:

- A long-term performance-based stock award (the "LTPSA") designed to motivate the CEO to successfully implement our business transformation and create

sustainable long-term value for shareholders by providing the opportunity to share in these gains when Microsoft performs well relative to the S&P 500 companies over a seven year term; and

- An annual total compensation opportunity comparable to the competitive market.

また、前 CEO のバルマー氏は、報酬委員会に対し、基本報酬の増額と併せて、翌年度の役員インセンティブ報酬プラン等を勧めた（proxy statement 2014 p.39）。

38. 【Exxon Mobil（米）】

株式報酬について、長期の譲渡制限を設定する現行の仕組みに対して、ある株主から3年間のTSRに基づくフォーミュラを採用すべきとの提案を受けたことがあるものの、①株主の長期的な利益と連動しておらず短期的利益の追求に走ってしまう可能性があること（下記原文における”Potential Misalignment of

Formula Based Pay with Long-Term Shareholder Experience”における説明)、
 ②自社のビジネスモデルと連動していないこと（下記原文における”Potential Misalignment of Formula Based Pay with ExxonMobil’s Business Model”における説明）等の理由で採用していないことを紹介（proxy statement 2014 p.33~35）。

EXXONMOBIL PROGRAM VS. FORMULA-BASED PAY

Some shareholders have suggested that ExxonMobil consider a formula-based methodology based on three-year TSR versus the industry. While this approach may be appropriate for the business model of other companies, the Compensation Committee has the following concerns with respect to the application by ExxonMobil.

Potential Misalignment of Formula-Based Pay with Long-Term Shareholder Experience

The ExxonMobil method of granting equity or stock-based awards will result in ExxonMobil executives seeing a one-for-one change in compensation through stock price that coincides with the experience of the long-term shareholder.

By contrast, formula-based methods can generate payouts for executives that are ***misaligned with the gains or losses incurred by long-term shareholders through the use of steep payout factors*** (Chart 16).

16 Formula-Based Payout Factors

Relative 3-Year TSR Rank	Payout as a Percentage of Target
Rank 1	200%
Rank 2	150%
Rank 3	75%
Rank 4	0%
Rank 5	0%

A typical approach to formula-based compensation can generate payouts that misalign with the experience of the shareholders through the use of steep payout factors.

The Committee concluded that the leverage inherent in formula-based methods, such as this example, could drive a focus on short-term results at the expense of long-term sustainable growth in shareholder value. Furthermore, this steep leverage ***does not reinforce the critical importance of sustainable risk management strategies***; the current ExxonMobil program does so with much longer payout periods.

Another concern is that a formula-based plan by design necessitates a shorter payout period due to the practical inability to forecast events much beyond the typical three-year vesting period. This shorter payout period, combined with the leverage described, creates the following issue.

Potential Misalignment of Formula-Based Pay with ExxonMobil's Business Model

Chart 17 illustrates how the ExxonMobil design of granting and vesting stock-based awards better aligns with the long-term investment lead times and risks of our business. By contrast, the high degree of variability and earlier payout of the alternate formula-based program (blue line) is misaligned with the investment profile of a typical ExxonMobil project.

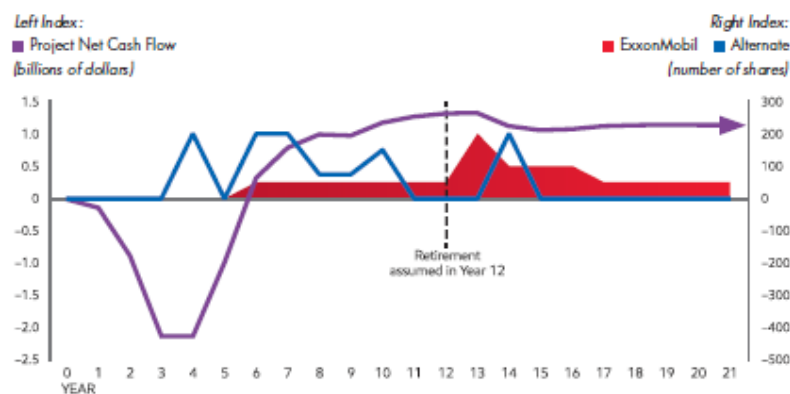
As shown, there is potential for the alternate formula-based program to result in unintended consequences including:

- Rewarding short-term performance that bears little correlation to long-term sustainable growth in shareholder value;
- Increased risk taking and diminished focus on long-term operations integrity;
- Encouraging underinvestment in the business to achieve short-term TSR results; and
- Undermining the executive retention strategy.

Sustainable growth in shareholder value relies on strong alignment between the design of compensation and the ExxonMobil investment profile.

17 Integration of Project Net Cash Flow and Compensation Program Design

Payout Profiles for Annual Grants of 100 Shares



Approximately 70 percent of cumulative stock-based awards granted over the illustrated time period for the ExxonMobil program will remain unvested and at risk during employment, versus approximately 30 percent for the alternate program.

- After retirement, the ExxonMobil senior executive will continue to have grants unvested and at risk of forfeiture for 10 years.

■ Annual investment required and cash flow generated by a typical ExxonMobil project.

■ ExxonMobil equity program: 50 percent of an annual grant of restricted stock or restricted stock units vests in 10 years or retirement, whichever is later, and the other 50 percent vests in five years.

■ Hypothetical alternate program: • Percent of target shares that pay out are shown in Chart 16 and depend on ExxonMobil's relative three-year TSR rank versus our primary competitors: Royal Dutch Shell, BP, Chevron, and Total. • TSR ranking has been determined by a Monte Carlo simulation that applies equal probability to each rank position. The Monte Carlo simulation method is consistent with U.S. GAAP accounting principles for valuing performance stock awards.

39. 【Unilever (英)】

2011年の報酬委員会の報告において、固定報酬が他社と比較して低いとの指摘があり、委員会は数年間増額してきたが、2015年の委員会の増額の提案に対し、CEOとCFOが拒絶した旨を紹介 (annual report 2014 p.63)。

EXECUTIVE DIRECTORS TURN DOWN SALARY INCREASES FOR 2015

In our 2011 Directors' Remuneration Report, the Committee drew shareholders' attention to our concern that the CEO's salary was positioned at the lower end of market practice compared to similar sized UK and European companies. At that time the Committee stated that it would look to make further increases, as appropriate, to address this over the next few years. Since then, largely at the CEO and CFO's own insistence, we have consistently awarded less of a salary increase than we believed was merited by the performance of the Executive Directors. Having held their salaries steady for longer than intended and in view of the sustained track record of performance delivery, the Committee recommended, and the Boards approved, salary increases for the CEO and CFO with effect from January 2015. In making these recommendations the Committee considered the strong performance of Unilever and alignment, both to increases in pay for the broader employee population and externally. The CEO and CFO have turned down the salary increases recommended by the Committee for 2015.

また、2015年に策定予定の年次賞与と株式報酬の目標について、前もって明らかにすれば、会社の事業計画や予算過程が競合他社に知られてしまい、会社と株主に損害を与える恐れがある事業上センシティブな情報であるとして、開示していない（annual report 2014 p.65）。

PERFORMANCE ELEMENTS OF REMUNERATION

The actual targets for the annual bonus and the three business-focused performance measures for the MCIP and GSIP awards to be made in 2015 have not been disclosed up front. The Boards deem this to be commercially sensitive information as targets could reveal information about Unilever's business plan and budgeting process to competitors, which could be damaging to Unilever's business interests and therefore to shareholders. Where appropriate, targets will be disclosed in the Directors' Remuneration Report following the end of the respective performance period.

3. 取締役会が役員等の指名を行うに当たっての方針と手続き

(1) 方針

- 全体的な傾向として、取締役に求められる資質（独立性、倫理観等）や、必要な経験・スキルについて、開示している例が見られた。
- 各社が取締役に求める経験・スキルの具体的内容については様々であるが、①リーダーシップ、②国際ビジネス、③財務・会計、④法規制、⑤マーケティング・広報、⑥リスク管理、⑦公共政策といった観点や、特定のビジネス分野（デバイスサービス、小売、鉱物資源等）での知見などを設定している例が見られた。

① 資質

40. 【Microsoft（米）】

全ての取締役に期待される特色として、①独立性、②高潔さ、③高度の個人

的・職業的倫理、④正常な経営判断、⑤取締役会の職務に対し十分な時間を割く能力と自発性を記載（proxy statement 2014 p.11）。

Director nominations and qualifications

Selection of Board members – The Company's shareholders elect Board members annually. The Governance and Nominating Committee recommends to the Board director candidates for nomination and election at the Annual Shareholders Meeting or for appointment to fill vacancies. The Governance and Nominating Committee annually reviews with the Board the applicable skills and characteristics required of Board nominees, considering current Board composition and Company circumstances. In making its recommendations to our Board, the Governance and Nominating Committee considers the qualifications of individual director candidates in light of the board membership criteria described below. The Governance and Nominating Committee retains any search firms and approves payment of their fees.

Board membership criteria – The Governance and Nominating Committee works with our Board to determine the appropriate characteristics, skills, and experiences for the Board as a whole and its individual members with the objective of having a board with diverse backgrounds and experience in business, education, and public service. Characteristics expected of all directors include

- independence,
- integrity,
- high personal and professional ethics,
- sound business judgment, and
- the ability and willingness to commit sufficient time to the Board.

In evaluating the suitability of individual Board members, our Board considers many factors, including general understanding of marketing, finance, and other disciplines relevant to the success of a large publicly traded company in today's business environment; understanding of our business and technology; educational and professional background; personal accomplishment; and geographic, gender, age, and ethnic diversity. Our Board evaluates each individual in the context of the Board as a whole, with the objective of recommending a group that can best perpetuate the success of our business and represent shareholder interests through the exercise of sound judgment using its diversity of experience.

In determining whether to recommend a director for re-election, the Governance and Nominating Committee considers the director's past attendance at meetings, participation in and contributions to the activities of the Board, and the results of the most recent Board self-evaluation.

The Governance and Nominating Committee assesses its efforts to maintain an effective and diverse Board of Directors in the course of its regular responsibilities, which include annually

- reporting to our Board on the performance and effectiveness of the Board,
- presenting to our Board individuals recommended for election to the Board at the annual shareholders meeting, and
- obtaining or performing an assessment of the Governance and Nominating Committee's own performance.

41. 【Unilever（英）】

取締役個人に望まれる資質として、①公平無私、②高潔さ、③異なる見解に対する寛容さ、④バランス感覚、⑤批判的かつ独立して行動できることを記載（the governance of Unilever p.35）。

4. DESIRED PERSONAL QUALIFICATIONS

- 4.1 Besides expertise, experience, contacts, vision and adequate availability, personal qualities such as impartiality, integrity, tolerance of other points of view, balance and ability to act critically and independently are equally important.
- 4.2 Directors should be capable of assessing the broad outline of the overall policy and shall have the specific expertise required for the fulfilment of the duties assigned to the role designated to them within the framework of the Board profile.
- 4.3 Directors should observe the principles underlying the corporate governance codes of the Netherlands, the UK and the US.
- 4.4 Non-Executive Directors should be independent of Unilever [see section 5.5 of The Governance of Unilever] and should avoid material conflicts of interest.
- 4.5 Business in the Boards and their Committees will be conducted in the English language and Directors therefore should be fluent in English.

② 経験・スキル

42. 【Apple (米)】

指名・コーポレート・ガバナンス委員会は、取締役候補者の選任に際して、個人の背景・スキル・能力等を考慮し、取締役会は取締役のスキル・経験の組み合わせをモニターする。候補者は、①独立性、②性格、③適切な判断力、④多様性、⑤年齢、⑥財務知識や⑦取締役会のニーズに沿った経験が求められる (corporate governance guidelines p.1)。

II. Director Qualifications

The Nominating and Corporate Governance Committee is responsible for reviewing the qualifications of potential director candidates and recommending to the Board those candidates to be nominated for election to the Board. The Nominating and Corporate Governance Committee will consider the individual's background, skills and abilities, and whether such characteristics qualify the individual to fulfill the needs of the Board at that time. The Board should monitor the mix of skills and experience of its directors in order to assure that the Board has the necessary tools to perform its oversight function effectively. Shareholders also may nominate directors for election at the Corporation's annual meeting of shareholders by following the provisions set forth in the Corporation's bylaws, whose qualifications the Nominating and Corporate Governance Committee will consider. Candidates should be selected for, among other things, their independence, character, ability to exercise sound judgment, diversity, age, demonstrated leadership, skills, including financial literacy, and experience in the context of the needs of the Board.

43. 【Wal-Mart (米)】





現在の取締役会の構成や会社のニーズ等に鑑み、取締役候補者の指名において必要と考えられる適格要件について明示。具体的には、①リーダーシップ、②技術・E コマース、③国際ビジネス、④財務・会計・財務報告、⑤小売、⑥法規制、⑦マーケティング・ブランド管理・広報、のうち、一以上の分野で経験・スキルが必要としている (proxy statement 2014 p.10)。

What qualifications do the Compensation, Nominating and Governance Committee and the Board consider when selecting candidates for nomination?

In fulfilling its responsibility for identifying and evaluating director candidates, in accordance with Walmart's Corporate Governance Guidelines, the CNGC selects potential candidates on the basis of: outstanding achievement in their professional careers; broad experience and wisdom; personal and professional integrity; ability to make independent, analytical inquiries; experience with and understanding of the business environment; willingness and ability to devote adequate time to Board duties; and such other experience, attributes, and skills that the CNGC determines qualify candidates for service on the Board.

Depending on the current composition of the Board and Board committees and the company's current needs and business priorities, the CNGC generally seeks director candidates who possess experience, skills, or background in one or more of the following areas:

-  **Senior leadership experience.** We believe that directors who have served in relevant senior leadership positions bring unique experience and perspective. We seek directors who have demonstrated expertise in governance, strategy, development, and execution.
-  **Technology and e-commerce experience.** E-commerce is a growing and important part of Walmart's global business. Directors with experience in e-commerce or related industries, such as the digital, mobile, and consumer internet industries, provide valuable insights and perspective to the Board.
-  **Global or international business experience.** Because our company is a global organization, directors with broad international exposure provide useful business and cultural perspectives. We seek directors who have had relevant experience with multinational companies or in international markets.

-  **Finance, accounting, or financial reporting experience.** Directors with an understanding of finance and financial reporting processes are valued on our company's Board because of the importance our company places on accurate financial reporting and robust financial controls and compliance. We also seek to have a number of directors who qualify as audit committee financial experts.
-  **Retail experience.** As the world's largest retailer, we seek directors who possess an understanding of financial, operational, and strategic issues facing large retail companies. Directors with leadership experience in the global retail industry provide valuable insights to our Board.
-  **Legal or regulatory experience.** Directors who have had legal or regulatory experience can provide insights into addressing significant legal and public policy issues, particularly in areas related to our company's business and operations. Because our company's business requires compliance with a variety of regulatory requirements across a number of countries, our Board values directors with relevant legal or regulatory experience.
-  **Marketing, brand management, or public relations experience.** Directors who have had relevant experience in consumer marketing, brand management, and public relations, especially on a global basis, provide important insights to our Board.

The CNGC also considers whether a potential candidate satisfies the independence and other requirements for service on the Board and its committees, as set forth in the NYSE Listed Company Rules, the SEC's rules, and other applicable laws, rules, or regulations. Additional information regarding qualifications for service on the Board and the nomination process for director candidates is set forth in the CNGC's charter and our Corporate Governance Guidelines.

44. 【Wells Fargo (米)】

取締役の資質および経験について、以下が列挙されている。①金融業、②財務管理、③会計または財務報告、④リスク管理、⑤戦略的計画、⑥規制および／または法務、⑦技術や情報セキュリティ、⑧マーケティング／消費者、④経営後継計画を含む人事、⑨事業開発、⑧コミュニティ・アフェアー（異文化間関係）、⑨コーポレート・ガバナンス、⑩政府関係、公共政策、⑪社会的責任、⑫国際性、⑬事業運営（proxy statement 2015 p.2）。

**DIRECTOR QUALIFICATIONS AND EXPERIENCE
REPRESENTED ON OUR BOARD**

- financial services,
- financial management,
- accounting or financial reporting,
- risk management,
- strategic planning,
- regulatory and/or legal,
- technology and information security,
- marketing/consumer,
- human resources, including management succession planning,
- business development,
- community affairs,
- corporate governance,
- governmental relations or public policy,
- social responsibility,
- international, and
- business operations.

45. 【Unilever (英)】

下記の専門知識及び経験を有する者がメンバーに 1 人以上いることが重要であるとする (the governance of Unilever p.35)。

- 当社と匹敵する規模の企業又は複数の証券取引所に上場する国際的企業の取締役会における、経営管理の経験やコーポレート・ガバナンスの問題に関する知識
- 国際的な大企業での人事・報酬に関する理解
- 財務管理、会計及び内部統制に関する経験
- 多国籍上場企業のリスクマネジメント
- ユニリーバが活動する市場についての理解
- 日用品の市場に関する経験と理解
- マーケティングの知識と商業の専門知識
- 企業の社会的責任に関する意識
- ユニリーバが活動する分野の R&D に関する経験

3. DESIRED EXPERTISE AND EXPERIENCE

In view of Unilever's objectives and activities, it is important that the Boards have sufficient financial literacy, have at least one financial expert and are composed in such a way that the following expertise and experience are present in one or more of its members:

- 3.1 Executive management experience and knowledge of corporate governance issues at main board level with a company comparable in size and international spread of activities with multiple stock exchange listings;
- 3.2 Understanding of human resources and remuneration of large international companies;
- 3.3 Experience with financial administration, accounting policies and internal control;
- 3.4 Risk management of multinationals with share listings;
- 3.5 Understanding of the markets where Unilever is active;
- 3.6 Experience in and understanding of the fast moving consumer goods (FMCG) market;
- 3.7 Knowledge of marketing and commercial expertise;
- 3.8 Awareness of corporate social responsibility issues; and
- 3.9 Experience with R&D in those fields where Unilever is active.

46. 【BP（英）】

取締役会ガバナンス原則において、取締役会のメンバーに期待される要素を説明している。取締役会のメンバーは、①戦略的イシューや長期的な観点から物事を扱ったことがあること、②リーダーシップ経験、ビジネスの原則に関する卓越した知識、独立した思考をする能力があること、③建設的な議論を行う能力があること、④妥当な方法で権限を行使する意思があることが期待される (board governance principles 3.4.1 p.5)。

(2) 手続

- 取締役の選任手続については、指名委員会が取締役会の候補者選定をサポートするケースが多く、外部調査会社を利用するケースもあった。
- 指名委員会の役割・構成員や活動実績について、開示されているケースが多かった。

47. 【Google（米）】

指名・ガバナンス委員会が様々な手法を用いて役員候補者を特定し、評価する。例えば、株主、現在のボードメンバーや調査会社等からの紹介で候補者をピックアップし、ディスカッション、インタビューや第三者レビューによる評

価等を実施する旨記載 (proxy statement 2014 p.18)。

48. 【Johnson & Johnson (米)】

取締役は、毎年株主総会で選任される。取締役会は、候補者の一覧を株主に提示する。

株主は、指名及びコーポレート・ガバナンス委員会に対しその株主が適任と考える候補者を諮ることができる (principles of corporate governance 5.)。

49. 【GE (米)】

ガバナンス・公共問題委員会において、株主から推薦された取締役候補者と、現職の取締役や社員等から推薦された取締役候補者について、すべて同一の基準の下で検討する (governance and public affairs committee key practices p.3)。

取締役会は、取締役候補者リストを作成し、株主総会において株主に提示する (governance principle 5 p.3)。

50. 【BP (英)】

全ての取締役は、毎年、株主によって再任の是非が判断される (board governance principles p.5)。

定時報告書においては、指名委員会の果たすべき役割、主要な責任、メンバー、活動実績について報告されている (annual report 2014 p.71)。

51. 【Rio Tinto (英)】

指名委員会の役割・委員構成・開催回数・活動実績等を開示 (annual report 2014 p.59~60)。

その他、取締役は取締役会に追加メンバーを指名してよい旨が記載されている。これにより指名された取締役は就任後 1 年ごとに総会で (再) 選議案にかかる (同 p.54)。

Election and re-election

The directors may appoint additional members to join the board during the year. Directors appointed in this way will be subject to election by shareholders at the first annual general meetings after their appointment. In subsequent years, the directors are expected to submit themselves for re-election at the annual general meetings each year.

52. 【Vodafone (英)】

指名・ガバナンス委員会の委員構成、役割・責任、開催回数、出席状況等について記載。なお、指名・ガバナンス委員会への参加は原則メンバーのみであるが、他の非業務執行取締役、最高経営責任者 (chief executive)、外部アドバイザーは同席の招聘を受ける場合がある。また、議長に関する議案については、議長は欠席し、筆頭独立取締役がこれを代行する (annual report 2014 p.58~59)。

53. 【AstraZeneca (英)】

指名・ガバナンス委員会において、外部のアドバイザーを活用しつつ、背景、利点、目的基準との関連、取締役会の多様性等を考慮し、候補者を決定する (Terms of Reference of the AstraZeneca Nomination and Governance Committee 8.1.4)。具体的な考慮点としては、関連する国際的なビジネスや医薬産業・金融業における経験、科学及び法的規制に関する適切な知識、ジェンダー、国籍、文化的多様性等である (annual report 2014 p.87)。

54. 【Unilever (英)】

取締役の選任手続について、再任と新任の場合に分けて記載。

再任の場合、全ての現職の業務執行役員及び非業務執行役員は毎年、指名・コーポレート・ガバナンス委員会の評価を受け、取締役会議長は個々の取締役のパフォーマンスについて取締役と行った議論の結果を委員会に報告する。取締役会、委員会及び個々の取締役のパフォーマンスの評価に基づき、委員会が取締役会に対して再任する取締役のリストを提出する。

新任の場合、補助的に外部のリクルート会社を使う。委員会はリクルート会社が提示した候補者や会社の取締役等が推薦した候補者を評価し、取締役会に推薦する前に委員会の全てのメンバーで候補者の面接を行う。2014年の取締役の選任において、リクルート会社は当該取締役を候補者とするのに役立ったとの記載がある (annual report 2014 p.60~61)。

APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS

Re-appointment: Non-Executive Directors normally serve for a maximum of nine years. The schedule the Committee uses for orderly succession planning of Non-Executive Directors can be found on our website at www.unilever.com/committees. All existing Executive and Non-Executive Directors, unless they are retiring, submit themselves for evaluation by the Committee every year. An Executive Director stops holding executive office on ceasing to be a Director. The Chairman will inform the Committee of the outcomes of his discussions with each Director on individual performance. Based upon the evaluation of the Boards, its Committees and the continued good performance of individual Directors, the Committee recommends to each Board a list of Directors for re-election at the relevant company's AGMs. In 2014, Charles Golden decided not to put himself forward for re-election at the 2014 AGMs in May 2014. The Committee proposed the nomination of all other Directors. Directors are appointed by shareholders by a simple majority vote at the AGMs.

Appointment: Where a vacancy arises on the Boards, the Committee may seek the services of specialist recruitment firms and other external experts to assist in finding individuals with the appropriate skills and expertise. The Committee reviews candidates presented by the recruitment firm, or recommended by Directors and members of the Unilever Leadership Executive (ULE), and all members of the Committee are involved in the interview process before making their recommendations to the Boards for approval. The Committee also recommends to the Boards candidates for election as Chairman and Vice-Chairman/Senior Independent Director.

When recruiting the Committee will take into account the profile of Unilever's Boards of Directors set out in the 'The Governance of Unilever' which is in line with the recommendations of applicable governance regulations and best practice. Pursuant to the profile the Boards should comprise a majority of Non-Executive Directors who are independent of Unilever, free from any conflicts of interest and are able to allocate sufficient time to perform their responsibilities effectively. With respect to composition and qualities, the Boards should be in keeping with the size of Unilever, its portfolio, culture and geographical spread and its status as a

listed company. The objective pursued by the Boards is to have a variety of age, gender, expertise, social background and nationality and, wherever possible, the Boards should reflect Unilever's consumer base and take into account the footprint and strategy of the Group.

In 2014, the Committee engaged the services of Russell Reynolds Associates, an executive search agency, to assist with the recruitment of a new Non-Executive Director. Russell Reynolds Associates, who also assist Unilever with the recruitment of senior executives, helped to identify Feike Sijbesma as a potential candidate. The Committee recommended to the Boards that Feike Sijbesma be nominated as a new Non-Executive Director at the 2014 AGMs. In May 2014 the AGMs resolved to appoint Feike and his appointment took effect on 1 November 2014. Feike is a leading business figure and brings significant additional expertise to the Boards, including in the important areas of food, nutrition and sustainability.

4. 役員等の個々の選任・指名についての説明

- 開示資料における各取締役候補者の紹介に際して、取締役に必要なとされた経験・スキルのうちどれを有しているかについて、分かりやすく示している事例があった。

55. 【Microsoft (米)】

各取締役候補者について、9分野の能力をアイコンで表し、どの取締役候補者がどの能力を有するかを明示 (proxy statement 2014 p.14~23)。

(一例)

Our director nominees



William H. Gates III

Age 58

Director since 1981

Microsoft Committees

- None



Other Public Company Directorships

- Berkshire Hathaway Inc.

Mr. Gates, a cofounder of Microsoft, served as Chairman from our incorporation in 1981 until February 2014. He currently acts as a Technical Advisor to Mr. Nadella on key development projects. Mr. Gates retired as an employee in July 2008. Mr. Gates served as Chief Software Architect from January 2000 until June 2006, when he announced his two-year plan to transition out of a day-to-day full-time employee role. Mr. Gates served as Chief Executive Officer from 1981 until January 2000, when he resigned as Chief Executive Officer and assumed the position of Chief Software Architect. As co-chair of the Bill & Melinda Gates Foundation, Mr. Gates shapes and approves grant-making strategies, advocates for the foundation's issues, and helps set the overall direction of the organization.

Qualifications:

As a founder of Microsoft, Mr. Gates' foresight and his vision for personal computing have been central to the success of Microsoft and the software industry. He has unparalleled knowledge of the Company's history, strategies, and technologies. As Chairman and Chief Executive Officer of the Company from its incorporation in 1981 to 2000, he grew Microsoft from a fledgling business into the world's leading software company, in the process creating one of the world's most prolific sources of innovation and powerful brands. As Chief Software Architect from 2000 to 2006, and through 2008 when he retired as an employee of Microsoft, Mr. Gates set in motion technological and strategic programs that are a core part of the Company. He continues to provide technical and strategic input on our evolution as a productivity and platform company for the mobile-first and cloud-first world. His work overseeing the Bill and Melinda Gates Foundation provides global insights relevant to the Company's current and future business opportunities and a keen appreciation of stakeholder interests.

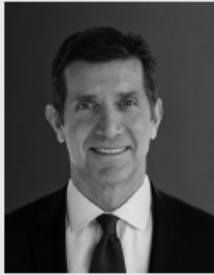
56. 【Google (米)】

各取締役候補者が有するスキル・経験等について、一覧表で開示 (proxy statement 2014 p.19)。

Larry Page	<ul style="list-style-type: none"> • Business leadership, operational experience, and experience developing technology as co-founder of Google and its Chief Executive Officer. • In-depth knowledge of the technology sector and experience in developing transformative business models.
Sergey Brin	<ul style="list-style-type: none"> • Business leadership, operational experience, and experience developing technology as co-founder of Google. • In-depth knowledge of the technology sector and experience in developing transformative business models.
Eric E. Schmidt	<ul style="list-style-type: none"> • Global business leadership as former Chief Executive Officer of Google and former chairman and Chief Executive Officer of Novell, Inc. • Outside board experience as a director of Novell, Inc., Apple Inc., and Siebel Systems, Inc. • Experience developing technology as former chief technology officer at Sun Microsystems, Inc. and a member of the research staff at Xerox Palo Alto Research Center.
L. John Doerr	<ul style="list-style-type: none"> • Global business leadership as a general partner of Kleiner Perkins Caufield & Byers. • Extensive financial and investment expertise as a venture capitalist. • In-depth knowledge of the technology sector and visionary in the industry. • Outside board experience as a director of Amazon.com, Inc., Amyris, Inc., and Zynga, Inc.
Diane B. Greene	<ul style="list-style-type: none"> • Global business and entrepreneurial leadership as a co-founder and former Chief Executive Officer and President of VMware, Inc. • Extensive financial and management expertise as former CEO of a public company. • In-depth knowledge of cloud computing and software-as-a-service business. • Outside board experience as a director of Intuit Inc. and VMware, Inc.
John L. Hennessy	<ul style="list-style-type: none"> • Leadership and management experience as President of Stanford University. • Outside board experience as a director of Cisco Systems, Inc. and Atheros Communications, Inc. • Experience developing technology businesses as co-founder of MIPS Technologies, Inc. and Atheros Communications, Inc., and chief architect of Silicon Graphics Computer Systems, Inc.
Ann Mather	<ul style="list-style-type: none"> • Global business leadership as former Executive Vice President and Chief Financial Officer of Pixar. • Knowledge of complex global financial and business matters. • Outside board experience as a director of Central European Media Enterprises Group, Glu Mobile Inc., Netflix, Inc., Shutterfly, Inc., and Solazyme, Inc.
Paul S. Otellini	<ul style="list-style-type: none"> • Global business leadership as former President and Chief Executive Officer of Intel Corporation. • Valuable experience in addressing issues ranging from corporate strategy, operational excellence, governance, and sales and marketing. • In-depth knowledge of the technology sector. • Outside board experience as a director of Intel Corporation.
K. Ram Shriram	<ul style="list-style-type: none"> • Global business leadership as founder and managing partner of Sheralo Ventures, former Vice President of Business Development at Amazon.com, Inc., President of Jungle Corporation, and member of the executive team of Netscape Communications Corporation. • Extensive financial and investment expertise as a venture capitalist. • Experience as a trustee of Stanford University. • Outside board experience as a director of several private companies.
Shirley M. Tilghman	<ul style="list-style-type: none"> • Leadership and management experience as former President of Princeton University. • Valuable organizational and operational management skills. • Trustee of non-profit organizations (Advantage Testing Foundation, Amherst College, Leadership for a Diverse America, Carnegie Endowment for International Peace, and the King Abdullah University of Science and Technology).

57. 【Johnson & Johnson (米)】

取締役候補者各自の経歴やビジネスの経験等を記載。たとえば、取締役会議長で CEO のアレックス・ゴースキー氏については、1988 年に Johnson & Johnson に入社して以来の経歴、2012 年に取締役役に就任したこと、氏の有するスキルや経験が紹介されている（ここでは、幅広い戦略的な管理に関する専門的な知識を持っていること、国際的なヘルスケア産業の直面する課題について幅広い理解を有していること、会社のビジネスや文化等に関して深い知識を有していること等が挙げられている）(proxy statement 2015 p.18)。



ALEX GORSKY, Chairman, Board of Directors; Chief Executive Officer; Chairman, Executive Committee, Johnson & Johnson

Having started his career at Johnson & Johnson in 1988 and having been promoted to positions of increasing responsibility across business segments, culminating in his appointment to CEO and election to our Board of Directors in 2012, Mr. Gorsky brings a full range of strategic management expertise, a broad understanding of the issues facing a multinational business in the health care industry and an in-depth knowledge of the company's business, history and culture to our Board and the Chairman position.

Director since 2012; Management Finance Committee

Mr. Gorsky, 54, was appointed as Chairman, Board of Directors in December 2012. He was named Chief Executive Officer, Chairman of the Executive Committee and joined the Board of Directors in April 2012. Mr. Gorsky began his Johnson & Johnson career with Janssen Pharmaceutica Inc. in 1988. Over the next 15 years, he advanced through positions of increasing responsibility in sales, marketing, and management. In 2001, Mr. Gorsky was appointed President of Janssen Pharmaceutical Inc., and in 2003 he was named Company Group Chairman of the Johnson & Johnson pharmaceutical business in Europe, the Middle East and Africa. Mr. Gorsky left Johnson & Johnson in 2004 to join the Novartis Pharmaceuticals Corporation, where he served as head of the company's pharmaceutical business in North America. Mr. Gorsky returned to Johnson & Johnson in 2008 as Company Group Chairman for Ethicon. In early 2009, he was appointed Worldwide Chairman of the Surgical Care Group and member of the Executive Committee. In September 2009, he was appointed Worldwide Chairman of the Medical Devices and Diagnostics Group. Mr. Gorsky became Vice Chairman of the Executive Committee in January 2011. Mr. Gorsky also serves on the boards of the Travis Manion Foundation, the Congressional Medal of Honor Foundation and the National Academy Foundation.

Other Public Company Board Service: International Business Machines Corporation (IBM) (2014 to present)

58. 【British American Tobacco (英)】

年次報告書において、各取締役のスキル・経験を具体的に掲載 (annual report 2014 p.48~51)。

(一例)



Richard Burrows
Chairman (69)

Nationality: Irish
Position: Chairman since November 2009; Non-Executive Director since September 2009; Chairman of the Nominations Committee.
Key appointments: NED and member of the Remuneration and Nominations Committees of Rentokil Initial plc; a Supervisory Board member, member of the Audit Committee and Chairman of the Remuneration Committee at Carlsberg A/S.
Skills and experience: Chief Executive of Irish Distillers; Co-Chief Executive of Pernod Ricard; Governor of the Bank of Ireland; Fellow of the Institute of Chartered Accountants of Ireland.



Christine Morin-Postel
Senior Independent Director (68)

Nationality: French
Position: Senior Independent Director since April 2013; Non-Executive Director since 2007; member of the Audit, Nominations and Remuneration Committees.
Key appointments: NED and member of the Nominations and Remuneration Committee of Groupe Bruxelles Lambert S.A.
Skills and experience: Chief Executive of Société Générale de Belgique, Executive Vice-President and member of the Executive Committee of Suez and Chairman and CEO of Crédisuez S.A.; studied political sciences and graduated from the Institut de Contrôle Gestion.



Nicandro Durante
Chief Executive (58)

Nationality: Brazilian/Italian
Position: Chief Executive since 2011.
Key appointments: Non-Executive Director and member of the Nominations and Remuneration Committees of Reckitt Benckiser Group plc.
Skills and experience: COO from 2008; Regional Director for Africa and Middle East and member of the Management Board from 2006; senior general management roles in Brazil (including President of Souza Cruz) and in the UK and Hong Kong; has wide experience in senior international finance and management roles within the Group. Holds a degree in finance, economics and business administration.



Ben Stevens
Finance Director (55)

Nationality: British
Position: Finance Director since 2008.
Key appointments: No external appointments.
Skills and experience: Senior Group finance and general management roles; Head of Merger Integration following the merger with Rothmans; Chairman and Managing Director of the Pakistan Tobacco Company and British American Tobacco Russia; appointed to the Management Board in 2001 as Development Director becoming Director, Europe in 2004. Holds a BA (Hons) in Economics from Manchester University and an MBA from Manchester Business School.

5. 後継者の計画⁴

- 後継者計画の対象者として、CEO 及び経営幹部（senior management）とする事例が多いが、業務執行役員（業務執行取締役）、非業務執行取締役、取締役会議長を含める事例も見られた。
- 後継者計画に関して、その検討の体制について開示している事例が見られた。
- 後継者計画の内容として、社内候補者の資格要件及び社内候補者の育成プラン、社外候補者の資格要件を開示し、後継者を評価する基準は会社の経営戦略に基づくとする事例が見られた。
- CEO が後継者計画の策定や評価を行っているものもあった。

59. 【Apple（米）】

取締役会と CEO が、CEO を含む経営幹部の後継者の計画の年次レビューを行う（corporate governance guidelines XIX）。

XIX. Management Review and Succession Planning

The Compensation Committee should conduct, and review with the Board, an annual evaluation of the performance of all executive officers, including the CEO. The Compensation Committee is expected to use this review in the course of its deliberations when considering the compensation of the CEO and senior management. The Board also reviews the CEO performance evaluation to ensure that the CEO is providing effective leadership of the Corporation. As part of the annual evaluation, the Board and the CEO should conduct an annual review of management development and succession planning for senior management, including the CEO.

60. 【Exxon Mobil（米）】

報酬委員会は、少なくとも年に 1 回、全ての独立取締役が出席する場で、会社の経営幹部の後継者計画や育成戦略を評価する（compensation committee charter p.3）。

⁴ NYSE の上場規則においては、コーポレート・ガバナンス・ガイドラインにおいて、経営陣の承継（Management succession）について開示しなければならない。承継計画は、CEO の選任と業績評価のための方針と原則（policies and principles for CEO selection and performance review）と、CEO の緊急時や辞任時の承継に関する方針（policies regarding succession in the event of an emergency or the retirement of the CEO）を含まなければならない。

英国コーポレート・ガバナンス・コードにおいては、取締役会は、取締役と経営幹部〔senior management〕の任命に当たっては、会社と取締役会の適切なスキル・経験を維持しつつ、取締役会の漸進的なりフレッシュを進めるため、秩序だった承継計画が策定・実行されていることについて確証を得るべきである旨の記載がある（補助原則 B.2）。

61. 【Wal-Mart (米)】

報酬・指名・ガバナンス委員会は、後継者計画に関して、毎年、取締役会に報告しなければならない。CEO は、いつでも、潜在的な後継者の推薦者や評価について提示しなければならない (corporate governance guidelines p.7)。

62. 【GE (米)】

取締役会は、CEO の選任と経営陣の後継を最も重要な責任の一つと捉え、CEO 及び経営幹部の後継者計画を承認・管理する。取締役会は、管理研修及び報酬委員会と連携しつつ、①GE のビジネス戦略を反映した、CEO の研鑽基準の検討、後継者計画に関する定期的な確認及び議論、③社内の潜在的な CEO 候補者のピックアップを行う (governance principle 15 p.6)。

63. 【Microsoft (米)】

取締役会は CEO と協力して CEO の後継者計画を策定し、取締役会はそれを毎年評価すると記載。後継者計画の内容として、社内候補者の資格要件及び社内候補者の育成プラン、社外候補者の資格要件を含む。

また、後継者を評価する基準は会社の経営戦略に基づくものであると記載 (corporate governance guidelines p.5)。

The Board works with the CEO to plan for CEO succession. The succession plan covers identification of internal candidates, development plans for internal candidates, and identification of external candidates. The Board annually reviews the CEO succession plan. The criteria used to assess potential CEO candidates are formulated based on the Company's business strategies, and include strategic vision, leadership, and operational execution.

64. 【Wells Fargo (米)】

ヒューマンリソース委員会および取締役会が協力して CEO 後継者計画を策定する。CEO 及び経営陣は年 1 回以上後継者計画・経営陣の研鑽について報告し、これに助力する他、特定の経営幹部について後継者になり得る人物の事前評価も提供する (corporate governance guidelines p.5)。

The Human Resources Committee, with the full involvement of the Board, plans for the succession to the position of Chief Executive Officer. To assist the Human Resources Committee and the Board, the Chief Executive Officer and management report to the Human Resources Committee and the Board at least annually on succession planning (including plans in the event of an emergency) and management development. The Chief Executive Officer and management also provide the Human Resources Committee and the Board with an assessment of persons considered potential successors to certain senior management positions at least once each year.

65. 【Google (米)】

経営陣の後継者計画については、リーダーシップ・報酬委員会が、少なくとも年1回、CEOを含む業務執行役員の研鑽、保持、交代についてレビュー。加えて、指名・ガバナンス委員会が、後継者計画に関するリスクの監督を共同で行う。

取締役やCEOについても、後継者計画については協働し、選任基準の策定や戦略の反映等重要なプロセスについては関与する。本件については、取締役会等で定期的に議論されるほか、各取締役は後継者候補と様々な機会に関与する機会が確保されている (proxy statement 2014 p.19~20)。

Management Succession Planning

One of our board of directors' principal duties is to review management succession planning. The Leadership Development and Compensation Committee reviews at least annually and recommends to the full board of directors plans for the development, retention, and replacement of executive officers, including the Chief Executive Officer, of Google. Additionally, the Leadership Development and Compensation Committee and the Nominating and Corporate Governance Committee of our board directors are jointly responsible for overseeing the risks and exposures associated with management succession planning.

Our board of directors believes that the directors and the Chief Executive Officer should collaborate on succession planning and that the entire board should be involved in the critical aspects of the management succession planning process, including establishing selection criteria that reflect our business strategies, identifying and developing internal candidates to ensure the continuity of our culture, and making key management succession decisions.

Management succession is regularly discussed by the directors in board meetings and in executive sessions of the board of directors. Directors become familiar with potential successors for key management positions through various means, including regular organization and talent reviews, presentations to the board, and informal meetings.

66. 【Johnson & Johnson (米)】

経営者のリーダーシップが会社の成功にとって決定的に重要であるとの認識のもと、後継者計画に実効性をもたせるよう努めている。手続としては、CEOが、会社の重要な役職にいる者たちに対し、指名及びコーポレート・ガバナンス委員会と共同して定期的にレビューを加える。また、CEOは後継者計画について、年に1回、取締役会に報告する。取締役会は、CEO、副社長その他の経営幹部の潜在的な後継者について、評価を加える (principles of corporate governance 9.)。

67. 【Berkshire Hathaway (米)】

同社においては、障害に起因すること以外で CEO が引退することを想定していないとしている。

ただし、現在の CEO が死亡または障害を抱えた場合に、適切な後継者を有していることを保証することを取締役会の最重要課題の一つと位置付け、CEO は、後継者計画を取締役会に毎年報告するとともに、自らが障害を抱えた場合の後継者として推薦する者を継続的に提示している。また、取締役会及び独立取締役による委員会では、後継者計画と、CEO が死亡または障害を抱えた場合に CEO の後継となる者の強みと弱みを定期的にレビューしている (corporate governance guidelines p.4)。

68. 【Unilever (英)】

指名・コーポレート・ガバナンス委員会の助言を受け、取締役会が後継者計画を評価する。

また、指名・コーポレート・ガバナンス委員会が、翌年と翌々年に取締役（筆頭独立取締役や取締役会議長等）の退任が見込まれることを踏まえ、取締役会の後継者計画を考えたことを記載 (annual report 2014 p.61)。

Succession planning: In consultation with the Committee, the Boards review both the adequacy of succession planning processes and the actual succession planning at each of Board and ULE level.

The Committee, on behalf of the Boards, continued during 2014 to consider succession planning for the Boards given that Byron Grote and Kees Storm (Vice-Chairman/Senior Independent Director) are expected to retire at the AGMs in May 2015 and Michael Treschow (the Chairman), and Hixonia Nyasulu are expected to retire in May 2016. The Committee actively engaged with the Boards in 2014 on potential Non-Executive Director candidates and on the profile of a future Chairman.

In addition, during 2014, the Committee consulted with the Chief Executive Officer on the selection criteria and appointment procedures for senior management changes including changes to the ULE.

6. 取締役会の全体としての知識・経験・能力のバランス、多様性及び規模に関する考え方

- 詳細に開示している例として、取締役求められるスキル・経験を明示した上で、取締役会にそうしたスキル・経験を有する構成員が何名いるかを一覧表にしている例があった。

- 簡潔に開示している例として、自社が重視する経歴・経験、専門性、倫理観、年齢、性別、人種等の要素を記載する例があった。
- 取締役の指名に関する方針については、3. を参照。

(1) 自社が重視する要素について記載している例

69. 【Exxon Mobil (米)】

人生経験 (life experience) や経歴、性別、人種の多様性が求められている (proxy statement 2014 p.5)。

The key qualifications the Board seeks across its membership to achieve a balance of diversity and experiences important to the Corporation include: financial expertise; experience as the CEO of a significant company or organization or as a next-level executive with responsibilities for global operations; experience managing large, complex organizations; or experience on one or more boards of significant public or non-profit organizations; and expertise resulting from significant academic, scientific, or research activities. The Board also seeks diversity of life experiences and backgrounds, as well as gender and ethnic diversity.

70. 【Wal-Mart (米)】

人種・性別・経験等、取締役の多様性を重視している (proxy statement 2014 p.21)。

Does the Board consider diversity in the nomination process?

Yes. As provided in our company's Corporate Governance Guidelines, the Board is committed to diversified membership. The Board will not discriminate on the basis of race, color, national origin, gender, sexual orientation, religion, or disability in selecting nominees. Diversity and inclusion are values embedded into Walmart's culture and fundamental to its business. In keeping with those values, when assessing a

candidate, the CNGC and the Board consider the different viewpoints and experiences that a candidate could bring to the Board and how those viewpoints and experiences could enhance the Board's effectiveness in the execution of its responsibilities. In addition, the Board assesses the diversity of the Board and Board committees as a part of its annual self-evaluation process.

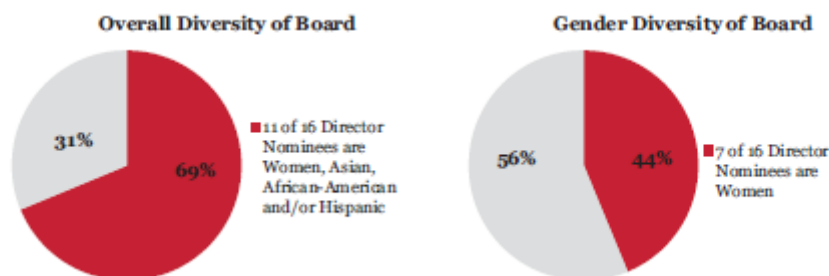
71. 【GE (米)】

GE の取締役は、人間的・職業的な倫理観や高潔さ、価値観をもち、株主の長期的な利益を実現することにコミットすることが求められる。また、探究心や目的志向、実践的な知恵、成熟した判断力を有しているべきである。加えて、取締役会の多様性を実現するため、ビジネスや政府、教育や技術、GE のグローバルな活動に関連する分野で政策決定をした経験のある人で取締役会を構成するよう努めている (governance principle 3 p.1)。

72. 【Wells Fargo (米)】

取締役の選考・評価プロセスにおいて、取締役会の構成を同社が事業展開する多様なコミュニティ・地域の観点や、各取締役候補者の経験、教養、スキル、バックグラウンド、ジェンダー、人種、民族性その他の資質・属性をその他の

取締役との相互作用を踏まえて考慮するものとしている（場合によっては特定の特殊技能・経験を重視することもある）。特にジェンダー、人種、民族の多様性を重点要素としている。また、取締役会全体の多様性、取締役会のジェンダーの多様性をグラフで示している（proxy statement 2015 p.21）。



73. 【Unilever（英）】

取締役会の構成や質について、会社の規模や事業ポートフォリオ、文化や地理的広がり、上場会社としての地位に釣り合うものでなければならず、非業務執行取締役が過半数を占め、年齢、性別、専門知識、社会的背景及び国籍の多様性がなければならない（the governance of Unilever p.35）。

74. 【Rio Tinto（英）】



取締役会の構造・規模や構成について指名委員会がレビューを行っている。また、取締役会の多様性に関しては、2012年に取締役会が目標を定めており、指名委員会は取締役会の多様性についてレビューすること、取締役選考プロセスにおいて外部機関より少なくとも1名以上の女性候補者の推薦をうけることが記載されている（annual report 2014 p.60）。

(2) 取締役会において求められるスキル・経験を有する構成員の一覧表を開示

75. 【Microsoft（米）】

取締役候補者の指名と最も関係の強い重要な資格ないし能力・属性を明示。具体的には、①技術、デバイス、サービス、②リーダーシップ、③国際ビジネス、④財務、⑤M&A、⑥公開会社の取締役会での職務、⑦営業・マーケティング、⑧調査・学術、⑨人種、性別、国籍等の多様性としている（proxy statement 2014 p.13）。

The table below summarizes key qualifications, skills, or attributes most relevant to the decision to nominate him or her to serve on the Board of Directors. A mark indicates a specific area of focus or expertise on which the Board relies most. The lack of a mark does not mean the director does not possess that qualification or skill. Each director biography below describes these qualifications and relevant experience in more detail.

Experience, expertise or attribute	Gates	Klawe	List-Stoll	Morfit	Nadella	Nooki	Panke	Scharf	Stanton	Thompson
 Technology, devices, and services	•	•		•	•		•	•	•	
 Leadership	•	•		•		•	•	•	•	•
 Global business	•	•		•	•	•	•	•	•	•
 Financial	•	•	•		•	•	•	•	•	•
 Mergers and acquisitions		•	•		•		•	•	•	•
 Public company board service and governance	•	•	•	•	•	•	•	•	•	•
 Sales and marketing		•				•	•			•
 Research and academic		•								
 Ethnic, gender, national or other diversity		•	•	•		•				•

76. 【P&G (米)】

会社として多様性を重視していることを明記し、年齢、性別、人種の割合を示している。また、取締役会が、毎年多様性に関する原則の有効性を評価し、ガバナンス・公的責任委員会において、取締役候補者が全体として原則を満たしていることを確認している (proxy statement 2014 p.4)。

Director Diversity

The Board considers diversity to be an important criterion in the selection and nomination of candidates for Director. As a global company, the Board seeks Directors with international backgrounds and global experience, among other factors. This is reflected in the Corporate Governance Guidelines, which set forth the minimum qualifications for Board members and note that the Board “seeks to achieve a mix of Board members that represents a diversity of background and experience, including with respect to age, gender, international background, race, and specialized experience.”

Although the Board does not establish specific goals with respect to diversity, the Board’s overall diversity is a significant consideration in the Director nomination process. For this year’s selection, the Board has nominated 11 individuals; all are incumbent nominees who currently bring tremendous diversity to the Board. Each nominee is a strategic thinker and has varying, specialized experience in areas that are relevant to the Company and its businesses. Moreover, their collective experience covers a wide range of countries, geographies, and industries, including consumer products, technology, financial services, national retail, agriculture, aerospace, and health care, as well as roles in consulting and government. These 11 Director nominees range in age from 53 to 67, and five of these 11 Directors, or 45% of our current Board, are women; one is African-American; and one is Mexican. The Board views this diversity as a clear strength.

The Board assesses the effectiveness of its diversity policy every year as part of the nomination process for the annual election of Directors by the Company’s shareholders. The Board’s Governance & Public Responsibility Committee, responsible for making recommendations for Director nominations to the full Board, reviews the Director nominees (including shareholder nominees) and ascertains whether, as a whole, the group meets the Board’s policy in this regard. Having reviewed the collective background and experience of the 11 nominees, the Board has concluded that they provide significant diversity and clearly meet the Board’s policy.

また、会社が必要としているスキル・経験について、個々の取締役候補がどれを有しているかを一覧表にして示している（proxy statement 2014 p.9）。

Director Nominees' Experience

As described on pages 5-8 of this proxy statement, our Board is highly qualified and each Director brings a diversity of skills and experiences to the Board. The list below is a summary; it does not include all of the skills, experiences, qualifications, and diversity that each Director nominee offers, and the fact that a particular experience, skill, or qualification is not listed does not mean that a Director does not possess it.

Member	Leadership, Strategy & Risk Management	Consumer Industry	International	Marketing	Finance & Financial Reporting	Government	Technology & Innovation
Angela F. Braly	✓	✓		✓	✓	✓	
Kenneth I. Chenault	✓	✓	✓	✓	✓		✓
Scott D. Cook	✓	✓		✓	✓		✓
Susan Desmond-Hellmann	✓				✓		✓
A.G. Lafley	✓	✓	✓	✓	✓	✓	✓
Terry J. Lundgren	✓	✓		✓	✓		✓
W. James McNerney, Jr.	✓		✓	✓	✓	✓	✓
Margaret C. Whitman	✓	✓		✓	✓		✓
Mary Agnes Wilderotter	✓	✓		✓	✓		✓
Patricia A. Woertz	✓		✓	✓	✓	✓	✓
Ernesto Zedillo	✓		✓		✓	✓	✓

77. 【BHP Billiton（英）】

年次報告書において、取締役に必要なスキル・経験について明示した上で、取締役会及び各委員会において、当該スキル・経験を有する構成員が何名いるかを一覧表にして明示している（annual report 2014 p.154）。

Skills and experience	Board	Risk and Audit	Nomination and Governance	Remuneration	Sustainability	Finance
Total Directors	14 Directors	4 Directors	3 Directors	5 Directors	4 Directors	4 Directors
Executive leadership Sustainable success in business at a very senior executive level in a successful career.	13 Directors	3 Directors	3 Directors	4 Directors	4 Directors	4 Directors
Global experience Senior management or equivalent experience in multiple global locations, exposed to a range of political, cultural, regulatory and business environments.	14 Directors	4 Directors	3 Directors	5 Directors	4 Directors	4 Directors
Governance Commitment to the highest standards of governance, including experience with a major organisation that is subject to rigorous governance standards, and an ability to assess the effectiveness of senior management.	14 Directors	4 Directors	3 Directors	5 Directors	4 Directors	4 Directors
Strategy/Risk Track record of developing and implementing a successful strategy, including appropriately probing and challenging management on the delivery of agreed strategic planning objectives. Track record in developing an asset or business portfolio over the long term that remains resilient to systemic risk.	14 Directors	4 Directors	3 Directors	5 Directors	4 Directors	4 Directors
Financial acumen Senior executive or equivalent experience in financial accounting and reporting, corporate finance and internal financial controls, including an ability to probe the adequacies of financial and risk controls.	14 Directors	4 Directors	3 Directors	5 Directors	4 Directors	4 Directors
Capital projects Experience working in an industry with projects involving large-scale capital outlays and long-term investment horizons.	12 Directors	3 Directors	3 Directors	3 Directors	4 Directors	4 Directors
Health, safety and environment Experience related to workplace health and safety, environmental and social responsibility, and community.	13 Directors	4 Directors	3 Directors	4 Directors	4 Directors	4 Directors
Remuneration Board Remuneration Committee membership or management experience in relation to remuneration, including incentive programs and pensions/superannuation and the legislation and contractual framework governing remuneration.	14 Directors	4 Directors	3 Directors	5 Directors	4 Directors	4 Directors
Mining Senior executive experience in a large mining organisation combined with an understanding of the Group's corporate purpose to create long-term shareholder value through the discovery, acquisition, development and marketing of natural resources.	5 Directors	1 Director	0 Directors	1 Director	2 Directors	2 Directors
Oil and gas Senior executive experience in the oil and gas industry, including in-depth knowledge of the Group's strategy, markets, competitors, operational issues, technology and regulatory concerns.	6 Directors	1 Director	2 Directors	3 Directors	2 Directors	1 Director
Marketing Senior executive experience in marketing and a detailed understanding of the Group's corporate purpose to create long-term shareholder value through the discovery, acquisition, development and marketing of natural resources.	12 Directors	2 Directors	3 Directors	4 Directors	4 Directors	4 Directors
Public policy Experience in public and regulatory policy, including how it affects corporations.	14 Directors	4 Directors	3 Directors	5 Directors	4 Directors	4 Directors

(3) 望ましい取締役会の規模

78. 【Wal-Mart (米)】

基本的に7人～16人が望ましい (corporate governance guidelines p.2)。

79. 【GE (米)】

13人～18人が望ましい (governance principle 5 p.3)。

80. 【Microsoft (米)】

現在の状況を踏まえると 9 人～14 人が適当である (corporate governance guideline p.2)。

81. 【Johnson & Johnson (米)】

9 人～18 人の間で取締役会が決定する (principles of corporate governance 5.)。また、取締役の 3 分の 2 以上は独立取締役とする (principles of corporate governance 2.)。

82. 【Exxon Mobil (米)】

取締役会の規模は、各取締役が本質的な議論に有意義に参加することを可能にすると同時に、非従業員取締役 (non-employee director) の間に十分な多様性をもたらすものとする。

また、取締役会の構成は附属定款において 10 人以上 19 人以下と定められているが、通常、およそ 11 人～13 人で、従業員取締役 (employee director) が 2 人～3 人、非従業員取締役が 9 人～10 人になるようにしている (corporate governance guidelines p.2)。

Board Size and Composition. The size of the Board will provide for sufficient diversity among non-employee directors while also facilitating substantive discussions in which each director can participate meaningfully. The Board size will be within the limits prescribed by ExxonMobil's By-Laws, which currently provide that the Board may have no fewer than 10 and no more than 19 members. Normally, the Board intends to have approximately 11 to 13 members with 2 to 3 employee directors and 9 to 10 non-employee directors.

83. 【BP (英)】

取締役会メンバーの半数以上は、独立性のある社外取締役で構成されるとする。また、取締役会は 16 人を超えないものとする (board governance principles 3.4.1 p.5)。

84. 【HSBC (英)】

取締役の規模は同社のビジネス上の複雑さと地理的な広がりをもとに前提とすると適切であるとしている。また、指名委員会は定期的に取り締役会の構成や規模を検討し、変更の必要がある場合は取締役会に提言するとしている (annual report

2014 p.272)。

Board balance and independence of Directors

The Board comprises a majority of independent non-executive Directors. The size of the Board is considered to be appropriate given the complexity and geographical spread of our business and the significant time demands placed on the Directors.

The Nomination Committee regularly reviews the structure, size and composition of the Board (including skills, knowledge, experience, independence and diversity) and makes recommendations to the Board with regard to any changes.

The Board has adopted a policy on Board diversity which is consistent with the Group's strategic focus on ethnicity, age and gender diversity for the employee base. Further information on the Board diversity policy can be found on page 285.

(4) その他（女性比率の目標設定等⁵）

85. 【Unilever（英）】

非業務執行取締役の40%超が女性であることを明示（annual report 2014 p.61）。

86. 【HSBC（英）】

2020年までに取締役会のメンバーの30%を女性にすべきであるとのダイバーシティ・ポリシーを設定しており、当該目標については達成済みであると報告している（annual report 2014 p.284）。

87. 【Royal Dutch Shell（英）】

年次報告書において、取締役会の構成及び多様性（特に性別）に関する考え方や、実際の女性比率（25%）を紹介。取締役会の多様性の観点を非常に重視しており、候補者選定段階から多様性確保のための十分な情報提供を行うとの考え方が明示されている（annual report 2014 p.57, 65~66, 69）。

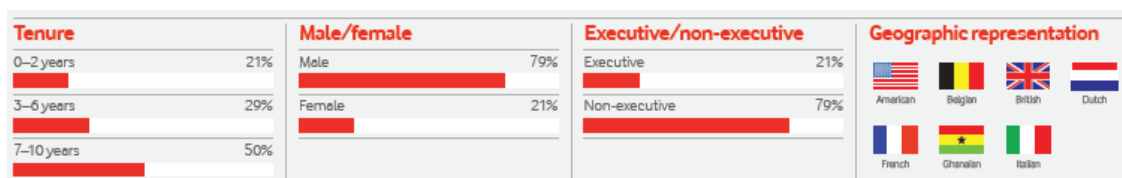
88. 【Vodafone（英）】

取締役会の多様性に関するポリシーを2012年に策定している。同ポリシーで

⁵ 英国コーポレート・ガバナンス・コードにおいては、年次報告書に、性別を含める多様化のポリシー、当該ポリシー実現のための委員会が設定した何らかの測定可能な目標、当該目標の達成に向けた進捗状況を記述しなければならないとされている（各則 B.2.4）。

は、2015年までに取締役会の女性比率を最低25%以上とすることが掲げられている（annual report 2014 p. 59）。

また、取締役会の多様性として在任期間、性別、執行・非執行取締役の割合、国籍が一目でわかる形で示されている（同 p.51）。



89. 【British American Tobacco（英）】

取締役の30%が女性であることを明示した上で、性別・国籍を含めたバックグラウンド等のバランスを重視している旨を明記し、各取締役のバックグラウンドや、現状の構成の内訳等も紹介（annual report 2014 p.24, 48~49, 54）。

Balance of Non-Executive Directors and Executive Directors



Chairman	1
Executive Directors	2
Independent Non-Executive Directors	10

Length of tenure of Non-Executive Directors



0-3 years	5
3-6 years	3
6-9 years	2

Gender split of Directors



Male	9
Female	4

Note:
The above graphics reflect the composition of the Board as at the date of this report.

Balance and diversity

A balanced Board

Our Non-Executive Directors come from broad industry and professional backgrounds, with varied experience and expertise aligned to the needs of our business.

Women constitute over 30% of our Board. Short biographies of the Directors, including details of relevant skills and experience, and nationalities, are set out in the Board of Directors pages in this section (pages 48 and 49).

Promoting diversity

The Board appreciates the benefit of diversity in all its forms, within its own membership and at all levels of the Group. The Board promotes diversity and is encouraging initiatives to improve gender diversity in senior management roles. You can read our diversity policy, including the proportion of women in our total workforce and in senior management, in the winning organisation section of our Strategic Report on pages 24 and 25.

Independence and conflicts of interest

Independence

The Board considers all Non-Executive Directors to be independent, as they have not previously been employed in Group management roles and are free from any business or other relationships that could interfere materially with, or appear to affect, their judgement.

Conflicts of Interest

The Board has formal procedures for managing conflicts of interest in accordance with the Companies Act 2006 and may authorise situational conflicts under the Company's Articles of Association. Directors are required to give advance notice of any conflict issues to the Company Secretary, and these are considered either at the next Board meeting or, if the timing requires it, at a meeting of the Board's Conflicts Committee.

Each year, the Board considers afresh all previously authorised situational conflicts. Directors are excluded from the quorum and vote in respect of any matters in which they have an interest. No material conflicts were reported by Directors in 2014.

Information and professional development

Board Induction

On joining the Board, all Directors receive a full induction. Non-Executive Directors also receive a full programme of briefings on all areas of the Company's business from the Executive Directors, members of the Management Board, the Company Secretary and other senior executives. The expected time commitment from Non-Executive Directors for their induction is formalised in our standard letter of appointment and visits to an overseas factory location and the Group's R&D facilities in Southampton are required elements.

Following his appointment in 2014, Savio Kwan received a comprehensive induction including a visit to the Group's R&D facilities in the UK and participation in a market visit to Mexico at the end of March 2014. Induction programmes will also be put in place for Sue Farr, Pedro Malan and Dimitri Panayotopoulos, who were appointed to the Board in February 2015. These will include briefings covering the Group's strategy, organisational structure, business functions (including next-generation products), statutory reporting cycle, financing principles, IT strategy and legal and regulatory issues. They will also attend sessions on corporate governance, internal control and risk management.

Training and development

Non-Executive Directors are encouraged to attend meetings of the Group's regional Audit and CSR committees, so that they have a good sense of the Group's regional operations as well as the Group's Corporate Audit Committee to gain a better understanding of the Group's central functions such as IT, Finance and Corporate and Regulatory Affairs. The Non-Executive Directors are also each invited to attend a scheduled market visit alongside a Regional Director, so that they gain exposure to the Group's business on the ground. In 2014, Non-Executive Directors visited Romania and Mexico. In addition, a Board meeting was held in Hong Kong.

	Total	Male	Female	% Male	% Female
Main Board	10	7	3	70	30
Senior managers*	212	183	29	86	14
Total Group employees	57,478	43,577	13,901	76	24

* 'Senior managers' are defined here as the members of the Management Board (excluding the Executive Directors) and the Directors of the Group's principal subsidiary undertakings. The principal subsidiary undertakings, as set out in the financial statements, represented approximately 83% of the Group's employees and contributed around 80% of Group revenue and profit from operations in 2014.

Nationalities represented	
	Total
Board level	7
Global headquarters	71
Management level globally	137

7. 取締役会全体の実効性について分析・評価⁶

- 米国においては7、コーポレート・ガバナンス・ガイドラインに取締役会評価の概要を簡潔に記載して開示している例が多い。Proxy Statement 等の他の文章に、より詳細な記載をしている例もあった。
- 英国における開示の内容は、米国と比較して、各社により異なる部分が多いが、英国コーポレート・ガバナンス・コードの規定を踏まえて8、外部評価や、取締役個人の評価も行っている例が多い。
- 評価の方法は、取締役会や委員会が、毎年自己評価を行うとの事例が多数見られた。自己評価の具体的な方法としては、取締役によるアンケートの他、取締役会議長や外部の民間コンサルタントとの面接によって行う事例が見られた。
- 評価の項目を例示している場合において、その内容は様々であるが、例えば

⁶ 米国の機関投資家が構成員である Council of Institutional Investors (CII) が、投資家が評価する取締役会評価の開示として、概要以下の2類型に分類している。

(http://www.cii.org/files/publications/governance_basics/08_18_14_Best_Disclosure_Board_Evaluation_FINAL.pdf)

1. 評価の過程を中心に説明するもの（この例として【GE（米）】）

- ・取締役会評価の過程（誰が誰を評価しているのか、評価の頻度、評価の結果をレビューする者、取締役評価の結果への対応の決定方法等）について要点を説明する。
- ・開示される項目は、基本的には毎年共通のものになる。

2. 最新の評価の内容を中心に説明するもの（この例として【BHP Billiton（英）】）

- ・効率的に機能している点、改善できる点、次年における計画等の取締役会によるパフォーマンスのレビューから得られた主要な成果（key takeaways）を要約して記載する。
- ・（毎年共通の項目ではなく、）最新の評価の内容を中心に紹介する。

⁷ 米国においては、NYSEの上場規則により、コーポレート・ガバナンス・ガイドラインにおいて、取締役会の年次評価（Annual performance evaluation of the board）を開示し、年に一度は、取締役会及び委員会が効率的に機能しているかについての自己評価を行わなければならないとされている。

⁸ 英国のコーポレート・ガバナンス・コードにおいては、取締役会、委員会及び個々の取締役について年次評価を実施すべきこと（主要原則 B.6）、年次報告書において評価についてどのように実施されたのか記載すること（各則 B.6.1）、FTSE350における取締役会評価は、少なくとも3年ごとに外部者によって実施されるべきこと（各則 B.6.2）、取締役会議長の評価は、筆頭独立取締役の指揮の下に非業務執行取締役が行うこと（各則 B.6.3）等が規定されている。

取締役会における議論やプロセスの有効性、議題の質及び適時性、取締役会構成員のスキル・経験のバランスなどが挙げられている⁹。

- 評価の結果をフィードバックして、取締役会の運営につき更なる改善点を明示する事例が見られた。
- 基本的には評価の項目やプロセスを中心に開示している例が多いが、評価の具体的な内容を記載している例もあった。

(1) プロセスのみを開示

90. 【Apple (米)】

取締役会評価のプロセスについて開示。取締役会が、少なくとも年1回、取締役会と各委員会の機能に関する評価を実施。指名・ガバナンス委員会が当該評価のコーディネート、監督を行う (corporate governance guidelines X VIII)。

⁹ 英国のコード策定機関である Financial Reporting Council (FRC) が、英国のガバナンスコードにおいて要請される取締役会評価のガイダンス (Financial Reporting Council "Guidance On Board Effectiveness") において、評価項目として以下のものを例示している。

(<https://www.frc.org.uk/getattachment/c9ce2814-2806-4bca-a179-e390ecbed841/guidance-on-board-effectiveness.aspx>)

- ・会社が直面している課題との関係を踏まえた、取締役会におけるスキル、経験、知識及び多様性の状況
- ・会社の目的、方向性、価値における明確さとリーダーシップ
- ・後継者とその育成に関する計画
- ・取締役会の一体としてのまとまりと、取締役会議長と CEO によって設定される企業の姿勢
- ・取締役会における関係、特に、取締役会議長と CEO、取締役会議長と秘書役 (Company Secretary)、業務執行取締役と非業務執行取締役との関係
- ・筆頭独立取締役の役割の明確性
- ・委員会の効率性と取締役会との関係
- ・会社とそのパフォーマンスについて提供される一般的な情報の質
- ・取締役会における個々の資料や説明の質
- ・個々の提案に関する議論の質
- ・取締役会議長が主要な決定や論争を呼ぶ事柄について議論を確保するために使うプロセス
- ・秘書役 (Company Secretary) の実効性
- ・意思決定プロセスと権限の明確さ
- ・リスクを特定し検証するプロセス
- ・取締役会と株主及び他のステークホルダーとの間のコミュニケーション

XVIII. Board Evaluation

The Board should undertake an evaluation of the Board, its Committees and each member at least annually to determine whether it and its members and committees are functioning effectively. The Nominating and Corporate Governance Committee is responsible for coordinating and overseeing the annual Board evaluation process in accordance with the charter and principles of that committee.

91. 【Exxon Mobil (米)】

各委員会は、少なくとも年に 1 回、自らのパフォーマンスや有効性について自己評価を行い、委員長は取締役会に対して自己評価を含む活動状況を報告する (corporate governance guidelines p.5)。

Board Self-Evaluation

At least annually, the Board will evaluate its performance and effectiveness.

Committee Self-Evaluation. At least annually, each of the Board committees will conduct an evaluation of its performance and effectiveness, and will consider whether any changes to the committee's charter are appropriate.

Committee Reports. The Chair of each Board committee will report to the full Board on the activities of his or her committee, including the results of the committee's self-evaluation and any recommended changes to the committee's charter.

92. 【Microsoft (米)】

ガバナンス・指名委員会が毎年、取締役会及び委員会の自己評価を取りまとめ、取締役会に報告する (corporate governance guidelines p.5)。

22. **Board and Committee Self-Evaluation.** The Governance and Nominating Committee conducts an annual evaluation of the performance of the Board and each of its members. In addition, each committee is responsible for conducting an annual performance evaluation. Evaluation results are reported to the Board. The Governance and Nominating Committee's report includes an assessment of the Board's compliance with the principles set forth in these guidelines, as well as identification of areas in which the Board could improve its performance. Each committee's report generally includes an assessment of the committee's compliance with the principles set forth in these guidelines and the committee's charter, as well as identification of areas in which the committee could improve its performance.

93. 【Wells Fargo (米)】

年次の取締役会自身による評価プロセスのフロー、また同プロセスにおける考慮対象事項として、取締役会の構成、構造、実効性や責任、取締役全体のスキル・経験・バックグラウンドのミックスが挙げられている。

2014年においては、自己評価プロセスが強化され、取締役が取締役会、委員会の運営に対する個々の取締役の貢献についてのフィードバックを提供することを励行している。評価の結果は、取締役会に連携され、必要な対応項目がレビューされた。各委員会においても、各々が内部評価プロセスを議長主導の下で実施している。

取締役会のパフォーマンス評価は取締役の指名プロセスおよび後継者計画において鍵となる要素とされて、その他適切な情報とともに考慮される（proxy statement 2015 p.19）。

94. 【GE（米）】

取締役会評価の手續（及び評価の結果をどのように活用するか）について記載。

評価は、取締役会及び委員会に関して毎年1回実施される。筆頭独立取締役や独立したコーポレート・ガバナンスの専門家が、それぞれの取締役にコンタクトを取り、取締役会全体や自身が活動する委員会、取締役の実績、取締役会のダイナミクスに対するコメントを求める。これらのコメントは、取締役会の主要な機能をいかにして改善するかという問題に関連づけられる。このようなプロセスで、特に、イシューの優先順位付けや取締役会の議論の質の改善、将来議論すべきイシューの特定等についてのアイデアを収集する。

こうして得られたコメント等について、筆頭独立取締役や独立したコーポレート・ガバナンスの専門家が、各種委員会の議長とともに、取締役会や委員会レベルでコメントを集約して改善案をまとめ、取締役会や委員会の会議で改善策（actionable item）について議論を行う（governance and public affairs committee key practices p.1）。

1. Method of Evaluating Board and Committee Effectiveness. The committee will oversee the following self-evaluation process, which will be used by the board and by each committee of the board to determine their effectiveness and opportunities for improvement. All of the board and committee self-evaluations should be done annually. At least annually, the lead independent director or an independent expert in corporate governance will contact each director soliciting comments with respect to both the full board and any committee on which the director serves, as well as director performance and board dynamics. These comments will relate to the large question of how the board can improve its key functions of overseeing personnel development, financials, other major issues of strategy, risk, integrity, reputation and governance. In particular, for both the board and the relevant committee, the process will solicit ideas from directors about:

- a. improving prioritization of issues;
- b. improving quality of written, chart and oral presentations from management;
- c. improving quality of board or committee discussions on these key matters;
- d. identifying how specific issues in the past year could have been handled better;
- e. identifying specific issues which should be discussed in the future; and
- f. identifying any other matter of importance to board functioning.

The lead director or independent expert in corporate governance will then work with the committee chairs to organize the comments received around options for changes at either board or committee level. At a subsequent board and committee meeting, time will be allocated to a discussion of - and decisions relating to - the actionable items.

95. 【Unilever (英)】

取締役会は毎年自己評価を行うとともに、3年に1回、外部の民間コンサルタントによる評価を受ける。評価は、取締役会議長又は民間コンサルタントと取締役との面接及びオンラインで行うアンケートへの回答によって行われる。民間コンサルタントの名称も開示 (annual report 2014 p.42)。

BOARD EVALUATION

Each year the Boards formally assess their own performance with the aim of helping to improve the effectiveness of both the Boards and the Committees and at least once every three years an independent third party facilitates the evaluation. The evaluation consists of individual interviews with the Directors by the Chairman and also, every three years, by the external evaluator. These interviews complement our annual process of completion by all Directors of three full and confidential online evaluation questionnaires on our Boards, CEO and Chairman. The detailed Board questionnaire invites comments on a number of key areas including Board responsibility, operations, effectiveness, training and knowledge.

As in 2011 Mr J. de Leeuw, an independent external consultant, facilitated the 2014 Board evaluation. Mr J. de Leeuw has no other connection with the Unilever Group. The Chairman's Statement on page 2 describes the key actions agreed by the Boards following that evaluation.

96. 【BP（英）】

取締役会ガバナンス原則において、傘下の委員会も含めた取締役会およびそれぞれの取締役に対し、手続とパフォーマンスについて評価を実施すると記載（board governance principles 3.4.4 p.6）。

また、定時報告書においては、評価の具体的な方法について記載。2014年度は、外部の会社が作成した質問票をもとに実施した。さらに、評価結果についてはそれぞれの委員会において議論されたり、それぞれの取締役との一対一の面談において使用されたりした。以上の評価結果は、取締役会で改めて議論された（annual report 2014 p.61）。

(2) プロセス及び議論の内容を開示

97. 【BHP Billiton（英）】

取締役評価のプロセス及び結果について紹介。

プロセスについては、取締役会による自己（内部）評価と、第三者による外部評価を採用しており、外部評価は少なくとも2年に1回実施。また、委員会及び個々の取締役の評価と、取締役会全体の評価を1年おきに行っている。加えて、再任しようとする取締役については、その過程でパフォーマンスのレビューが行われることとなる。

評価内容は、取締役会、各委員会、議長・個々の取締役のパフォーマンスやガバナンスのプロセスについて。個々の取締役や取締役会については、どのような観点から評価するかの基準を明示。

各取締役は、他の取締役のパフォーマンスについて匿名でコメントし、フィードバックされる。また、議長のパフォーマンスに関するコメントについては、筆頭独立取締役を通じてフィードバックされる仕組みがある。

2014年の評価については、外部評価と自己評価の組み合わせで実施。取締役会の改善点については、会議プロセス・手続きの合理化や、ボードメンバーが幅広い論点について現場のスタッフと議論できる会議の定期化といった点が指摘された。

また、前年までの評価において指摘された事項の進捗についても紹介。具体的には、企業戦略に関する議論をサポートするプログラムを取締役に導入することや、取締役会での議論を円滑にするために、会議冒頭にクローズド・セッションを導入したことなどが紹介されている（annual report 2014 p.158~159）。

3.11 Board evaluation

The Board is committed to transparency in determining Board membership and in assessing the performance of Directors. The Board evaluates its performance through a combination of both internal peer and externally facilitated assessments. Contemporary performance measures are considered an important part of this process. Directors' performance is also measured against their individual development plans.

The Board conducts regular evaluations of its performance, the performance of its committees, the Chairman, individual Directors and the governance processes that support the Board's work. The Board evaluation process comprises both assessment and review, as summarised in the diagram below. This includes analysis of how the Board and its Directors are functioning, the time spent by the Board considering matters and whether the terms of reference of the Board committees have been met, as well as compliance with the *Board Governance Document*.

In addition, the evaluation considers the balance of skills, experience, independence and knowledge of the Company and the Board, its overall diversity, including gender, and how the Board works together as a unit.

The assessment of the Board's performance is conducted by focusing on individual Directors and Board committees in one year and the Board as a whole in the following year. Our approach has been to conduct an externally facilitated review of the Board of Directors and committees at least every two years. As described in last year's Annual Report, the FY2013 Board assessment was internally rather than externally facilitated. This was to provide an opportunity for the new management structure to become sufficiently established for a meaningful review, while also adhering to our commitment of continuous improvement. We therefore conducted an external assessment of the Board during FY2014, as set out in more detail below.

Evaluation process

ASSESSMENT	REVIEW
<p>Year one: _____</p> <p>Committee and individual Director assessment.*</p> <p>Year two: _____</p> <p>Whole Board assessment.*</p>	<p>Each year, review of: _____</p> <ul style="list-style-type: none"> • Directors for re-election. • Board and committees for compliance with the <i>Board Governance Document</i> and committee terms of reference.

*May be internally or externally facilitated assessment. Our approach is to conduct an externally facilitated assessment of the Board or Directors and committees at least every two years, but no less than every three.

In addition, each year the Board, with the assistance of the Nomination and Governance Committee, conducts a review of the performance of each Director seeking re-election and uses the results of that review when considering whether to recommend the re-election of each Director. As the Board has adopted a policy of annual election, this effectively means that all Directors are subject to a performance review annually should they wish to remain on the Board.

Directors provide anonymous feedback on their peers' performance and individual contributions to the Board, which is passed on to the relevant Director via the Chairman. In respect of the Chairman's performance, Directors provide feedback directly to either Dr Schubert or Sir John as Senior Independent Director. External independent advisers are engaged to assist these processes, as necessary. The involvement of an independent third party has assisted in the evaluation processes being rigorous, fair and ensuring continuous improvement in the operation of the Board and committees, as well as the contributions of individual Directors.

Director evaluation

The evaluation of individual Directors focuses on the contribution of the Director to the work of the Board and the expectations of Directors as specified in the Group's governance framework. The performance of individual Directors is assessed against a range of criteria, including the ability of the Director to:

- consistently take the perspective of creating shareholder value;
- contribute to the development of strategy;
- understand the major risks affecting the Group;
- provide clear direction to management;
- contribute to Board cohesion;
- commit the time required to fulfil the role and perform their responsibilities effectively;
- listen to and respect the ideas of fellow Directors and members of management.

Board effectiveness

The effectiveness of the Board as a whole and of its committees is assessed against the accountabilities set down in the *Board Governance Document* and each committee's terms of reference.

Matters considered in evaluations include:

- the effectiveness of discussion and debate at Board and committee meetings;
- the effectiveness of the Board's and committees' processes and relationship with management;
- the quality and timeliness of meeting agendas, Board and committee papers and secretariat support;
- the composition of the Board and each committee, focusing on the blend of skills, experience, independence and knowledge of the Group and its diversity, including geographic location, nationality and gender.

The process is managed by the Chairman, but feedback on the Chairman's performance is provided to him by Dr Schubert.

Information about the performance review process for executives is set out in section 3.16.

Evaluations conducted in FY2014

During the year under review, the Board conducted an externally facilitated Board assessment, an internal assessment of each Director and an internal committee review to ensure continued compliance with the recently updated committee terms of reference.

Board assessment

The external assessment focused in particular on the Board's interface with the CEO and senior management; the Board's priorities; and the focus of the Board committees and their interface with the Board. It also sought the views of the Directors for suggestions for improving the Board's overall effectiveness. The review was facilitated by JCA Group, and involved an interview with each Director. The findings were discussed in depth by the Board. A range of improvements to the Board's work and effectiveness will be incorporated into the work of the Board and procedures, including: streamlining of the Board meeting processes and procedures, the introduction of regular Asset President meetings to allow Board members to engage with operating executives on a broad range of issues, and formalisation of the focused Board strategy day. This annual event is built around scenarios and sign posts for future developments and provides an opportunity for the Board to undertake a deeper dive into a range of strategic and long-term plans.

Director assessment

Due to the previous year's externally facilitated Board assessment, the FY2014 Director assessment was internally facilitated. The overall findings were presented to the Board and discussed. Each Director was provided feedback on their contribution to the Board and its committees. This review supported the Board's decision to endorse all retiring Directors standing for re-election.

Committee review

During FY2014, an internal review was conducted to confirm continued compliance with each committee's respective terms of reference, which were updated in FY2013.

During the previous year, we conducted external assessments of the committees, which utilised an electronic survey tool provided by Lintstock, and were focused to draw out views on work, overall effectiveness, decision-making and other processes. Outcomes and recommendations from each committee were considered and approved by the Board prior to implementation.

Enhancements following previous evaluations

Board and committee evaluations conducted in recent years have led to a number of enhancements to Board meeting processes:

- **Board assessment:** Following the internal assessment of the Board in FY2013, a number of changes were introduced to enhance the Board's work and effectiveness. These included introducing formal strategy days to the Board program to support the discussions of strategy that currently take place between management and the Board at each meeting; implementing an updated plan for Board engagement on strategy, execution and monitoring; effective methods for engaging in the increasing number of Board matters considered out of session; increased use of the committee report-out process, which is used for committee chairmen to summarise the key discussions; new items for the training and development of Directors; and updating the format of materials provided to the Board.
- **Chairman's matters:** For some time, the Board has held a closed session at the end of Board meetings. An additional closed session has been incorporated so that all Board meetings start with a closed session of all Directors (there are no members of the GMC present other than the Executive Director and the President Governance and Group Company Secretary). This allows the Chairman to outline matters to be considered by the Board and set the context for the meeting. It is also an opportunity for Directors to raise the items of business they believe warrant particular attention or any other relevant issues.

98. 【HSBC (英)】

取締役会自身と委員会の有効性について定期的に評価を行うことをコミットしているとしており、2012-2013年には独立した第三者の法律事務所によって実施されたことを報告している。具体的なレビューの手続としては、第三者の法律事務所が取締役や経営幹部に対して綿密なインタビューを行っている。評価結果については、「取締役会は効果的に運営されており、同社グループが直面

する課題に対処できている」と結論付けている。

また、取締役会の評価の結果として取締役会が取り組むべき行動計画が策定されており、その対応状況について簡潔に示している（annual report 2014 p.273~274）。

Board performance evaluation

The Board is committed to regular evaluation of its own effectiveness and that of its committees. In 2012 and 2013, the review of the effectiveness of the Board and its committees was undertaken by Bvalco Ltd¹, an independent third-party firm. The 2013 review process mirrored that of 2012 with Bvalco conducting in-depth interviews with the members of the Board and a number

of other senior executives. The findings of the 2013 review were presented to the Board, an action plan developed and progress against these actions reported to the Board during 2014. The 2013 review concluded that the Board continues to operate effectively and is well positioned to address the challenges faced by the Group. Themes emerging from the 2013 review and the actions taken included:

¹ A legal firm which is engaged from time to time by the Company to provide legal services holds a 20% shareholding in Bvalco Ltd. Bvalco Ltd has confirmed that it does not have any other connection with the Company.

2013 Review of Board effectiveness	
Theme	Action taken
Ensuring an appropriate balance between regulatory, business and strategic issues at Board meetings.	Key issues have been further prioritised. More time has been provided for the debate of these issues at Board meetings.
Providing further opportunities for the executive and non-executive Directors to meet outside of the formal setting of the boardroom.	Informal executive and non-executive Directors' events have been planned around Board meetings providing additional forums for discussion. Non-executive Directors have been invited to a number of events attended by executive Directors. Arrangements made for non-executive Directors to meet senior members of local management teams in HSBC local offices when travelling.
Ensuring increased time and opportunity for non-executive Director meetings.	Non-executive Director-only sessions are scheduled around Board meetings. A number of informal non-executive Director events were organised throughout the year.
Maintaining focus on succession planning.	Succession planning remains a key area of focus with formal governance processes in place. Those named in succession plans are scheduled to present to Board meetings.

99. 【British American Tobacco (英)】

委員会、役員（非業務執行役員を含む）、議長に対し、外部評価を 2013 年に、自己評価を 2014 年にそれぞれ実施。

取締役会の評価は、総務部長（company secretary）によって、アンケート及び個々の役員へのインタビューにより実施。

その評価の結果は取締役会及び委員会へ報告書の形で提出され、その有効性を確認。その後、議長を通じて個々の役員全員に対して結果をフィードバックする。

評価の指標としては、実務の熟知、リスク監督の仕組み、議事運営の適切性、

非業務執行役員への情報共有、役員の構成、意思決定の協働等を明記。

それぞれの項目について、年度内の進捗及び次年度の目標を紹介（annual report 2014 p.55~57）。

Board evaluation

Evaluation process


In 2014, the Board conducted an internal review of its effectiveness and that of its Committees, the Executive and Non-Executive Directors, and the Chairman. This followed an external review that had been undertaken in 2013. The evaluation was conducted through questionnaires and in-depth interviews with each Board member by the Company Secretary.

A report was prepared for the Board on the results of this exercise, and the principal Committees also considered reports on their own effectiveness, drawn from questionnaires relating specifically to those Committees as well as from comments made in the Board Report.

While the Board and each of its Committees are considered to be fully effective, fresh action points were identified. A summary of the findings is set out in the accompanying table. Our progress against 2014 action points is also included in the summary.

Constructive feedback

In addition, the Chairman received reports from the Company Secretary on the performance of each of the Executive and Non-Executive Directors. A report on the Chairman's own performance was prepared for the Senior Independent Director. Individual feedback was given by the Chairman to all Board members. All Board members continued to perform well, and each was considered to be making an effective contribution to the Board.

 For disclosures required by paragraph 7.2.6 of the Disclosure and Transparency Rules and the Companies Act 2006 see the Other Corporate Disclosures section on pages 108-114

Board evaluation 2014

Leadership	Oversight	Meetings
<p>Findings</p> <p>The Board is considered to have a clear understanding of the Group's business and the environment within which it operates;</p> <p>Market visits are particularly appreciated as a useful tool, allowing Non-Executive Directors to see the Group's strategy in action;</p> <p>The Board understands the regulatory environment within which it operates and receives excellent briefings in this area; and</p> <p>On strategy, the focus on the long term, particularly on next-generation products, strategic M&A and evolving markets was applauded.</p> <p>Action for 2015</p> <p>The more recently appointed Non-Executive Directors need to become more familiar with the Company and the industry. Detailed induction plans, as well as market visits, will ensure that all Non-Executive Directors are made aware of the principal challenges and opportunities facing the Group.</p> <p>Progress In 2014</p> <p>In 2014, the format of market visits was changed to allow the Directors to gain greater insight into a specific aspect of the business. The Chairman, Savio Kwan, Gerry Murphy and Richard Tubb visited Mexico, a commercial and manufacturing hub for the local market and for export to Canada. Christine Morin-Postel, Ann Godbehere and Kieran Poynter accompanied the Chairman on a visit to Romania and reviewed its direct sales delivery operation as well as the support services function for finance.</p>	<p>Findings</p> <p>The Board as a whole is effective in tracking delivery of strategy and in providing the necessary oversight;</p> <p>The Board has a good view of the Group's activities through participation in the Audit/CSR Committee framework, and risk is monitored by the Board in this context; and</p> <p>The formal risk management process highlights the key risks to the business. The Non-Executive Directors appreciate that there are also other opportunities for them to consider risks, including at the regional Audit and CSR committees, Corporate Audit Committee and at the in-depth strategy days.</p> <p>Action for 2015</p> <p>How the Group sets its appetite for risk will be reviewed in the context of the Financial Reporting Council's revised Guidance on Risk Management which was issued in September 2014; and</p> <p>Time with individual members of the Management Board will further develop the Board's confidence in effective oversight, as well as helping with succession planning.</p> <p>Progress In 2014</p> <p>Improved risk mapping, including an annual review of stakeholder maps by the CSR Committee, is a good example of how the overall risk profile is being tracked; and</p> <p>The format change to the market visits has also helped to improve oversight, providing effective deep dives into specific areas of the business, including a focus on relevant CSR and sustainability issues.</p>	<p>Findings</p> <p>The annual Board programme is considered to be comprehensive, agendas to be properly prioritised and papers are of a high quality; and</p> <p>Issues are debated openly and fully with searching and robust questions posed to management, when necessary.</p> <p>Action for 2015</p> <p>Regional/functional reviews that deal with specific areas of the Group's business will be included in the Board programme.</p> <p>Progress In 2014</p> <p>Non-Executive Director feedback on end market visits has become a regular agenda item at Board meetings and generates and informs debates relating to business activities; and</p> <p>Stakeholder mapping is now incorporated as an annual item on the agenda of the CSR Committee.</p>

Collective decision making

The Chairman seeks a consensus at Board meetings but, if necessary, decisions are taken by majority. If any Director has concerns on any issue that cannot be resolved, such concerns are noted in the Board minutes. No such concerns arose in 2014.

When required, the Non-Executive Directors, led by the Chairman, meet prior to Board meetings and without the Executive Directors present. The Executive and the Non-Executive Directors also meet annually, led by the Senior Independent Director and without the Chairman present, in order to discuss the Chairman's performance.

Support	Composition	Working together
<p>Findings</p> <p>The Non-Executive Directors expressed their satisfaction with the induction process and were comfortable with the ongoing level of training and support they receive in performing their duties;</p> <p>The Non-Executive Directors receive sufficient, relevant and up-to-date information about the Group's business on a regular basis; and</p> <p>Directors are briefed regularly on their legal duties, the relevant areas of corporate governance and opportunities are given for further training. As mentioned on page 55, the Chairman meets each Non-Executive Director individually, each year, to discuss their training and development plans.</p> <p>Action for 2015</p> <p>Responsiveness and effectiveness to be maintained; and</p> <p>Using feedback from Sue Farr, Pedro Malan and Dimitri Panayotopoulos following their induction, the induction process will be refined and improved further.</p> <p>Progress in 2014</p> <p>Guidance and support has been provided throughout the year, as required, in the operation of the Board software system and settings have been amended to allow a library of Board papers to be generated.</p>	<p>Findings</p> <p>All Directors are aware of the current Board refreshment exercise and the need for additional Non-Executive Directors with specific skills and experience; and</p> <p>At Board level the Group has a relatively good gender balance. However, the Board is concerned to see improved diversity at Executive and senior management level.</p> <p>Action for 2015</p> <p>Planning will commence for the next Board refreshment, which is likely to be required in 2016.</p> <p>Progress in 2014</p> <p>Recognising the strength of the Board's culture and dynamics, the composition matrix considered by the Nominations Committee factored in the balance of individual approaches and styles in addition to specific experience. Recent Board appointments have taken this into account;</p> <p>The Board throughout 2014 continued to scrutinise plans to promote gender diversity in senior management roles and diversity in its broadest sense across the business; and</p> <p>Significant progress was made reviewing potential candidates during 2014 leading to the appointment in February 2015 of: Pedro Malan (expertise in finance and extensive experience in Brazil and Latin America); Sue Farr (brand marketing and communications experience); and Dimitri Panayotopoulos (FMCG experience at senior executive level).</p>	<p>Findings</p> <p>There is an even contribution by all Directors across the variety of topics discussed at Board meetings;</p> <p>Differences of opinion have been discussed candidly at Board level and a better understanding of different perspectives obtained;</p> <p>Feedback on the views of institutional investors is accurate and all stakeholder views are taken into account in the Board's decision making; and</p> <p>Shareholder views have been particularly influential over the Board's consideration of remuneration proposals.</p> <p>Action for 2015</p> <p>The Non-Executive Directors are committed to building good relationships with all members of the Management Board, including those recently appointed, as this will help them with succession planning; and</p> <p>Market visits and continued attendance by Non-Executive Directors at regional Audit and CSR committees and the Corporate Audit Committee will continue to improve their understanding of the business.</p> <p>Progress in 2014</p> <p>The Chairman held a number of meetings with the Non-Executive Directors without the Executive Directors present throughout the year. These helped to facilitate better working relationships between members of the Board.</p>

100. 【AstraZeneca (英)】

取締役会の評価の流れや評価のポイント、今年度の評価結果について説明している。具体的には、助言会社である Lintstock の助力を得て、取締役に対するアンケートの実施、個別面談、調査結果レポートの作成を行う。レビューされる点は、取締役会の構成やメンバーの専門性、戦略や後継者計画に焦点を当てた取締役会の実効性等についてである。評価結果は議長や取締役との間で、そして取締役会において議論される。今年度は、取締役会は効率的かつオープンに運営されおり、深刻な問題は発生していないとの結論を得た。加えて、取締役会の外での非公式な時間をどのように活用するか、といった改善策についても議題となった (annual report 2014 p.89)。

101. 【Vodafone (英)】

取締役会の効率性を毎年レビューする。また、外部機関も 3 年ごとにレビューを行う。前年の外部機関による評価を受けての対応、当年の自己評価の手続やその成果について記載がある。

例えば、議長は、各取締役との面談において、企業の戦略、ビジネス上重要なチャレンジ、取締役会におけるスキル、経験、独立性、知識のミックス及び

多様性、株主に対する働きかけの実効性及びいかに機能しているかについて意見を聴取した。その結果、取締役会は合理的にバランスが取れていること、多様性が改善しており引き続き取り組むべきであること、取締役指名手続の迅速化が必要なこと、取締役会の運営や情報の流れは概して満足できる水準だが、市場の情報や変化する規制、競争環境により焦点を当てるべきこと等が指摘された (annual report 2014 p.56~57)。

102. 【Royal Dutch Shell (英)】

取締役会の評価については、3年ごとに、その機能、実効性及び実績に関する自己評価を実施し、アンケート及び議長との（議長については議長代理との）一対一の面談を通じて行う。

また、各委員会の評価については、アンケートや各委員会における議論を通じて当該委員会の議長が行う。具体的には、取締役会及び委員会について、指名・承継委員会及び取締役会において議論が行われ、前回の評価で決められた変革の優先事項のフォローアップ等が議題となった。さらに、2015年以降の優先事項についても議論され、企業の財務フレームワークにおける原油価格の影響、パフォーマンス管理及び ROI、天候の変化に関する企業戦略などを含む事項について意見が一致した。

また、議長の評価について、議長代理が主催する議長を除く全取締役出席の会議において、議長の取締役会の運営、CEO 及び他の取締役とのコミュニケーションや関係、主要な株主やそれ以外の株主との関係、2015年以降のチャレンジについて議論された。議長代理は、議長に対する評価は全員一致でポジティブなものであったと報告した (annual report 2014 p.68)。

BOARD EVALUATION

During the year, the Board carried out a performance evaluation of itself, its Committees, the Chairman and each of the other Directors. This was led by the Nomination and Succession Committee and, unlike the process in 2013, was conducted in-house without engaging the services of an external facilitator. In accordance with the Code, it is the intention that the evaluation process will be externally facilitated every three years.

The 2014 process consisted of the Chairman holding one-to-one interviews with each of the Directors. The Directors were asked to consider specific matters in advance, such as the functioning and effectiveness of the Board, the extent to which suggestions from the 2013 process had been implemented and the major issues and challenges for 2015 and beyond. The Deputy Chairman conducted a separate review of the Chairman's performance which involved each Director completing a confidential questionnaire (see below) and an offer to meet and discuss any particular issues. A review of each Board committee was undertaken by the respective Committee Chairman by questionnaire and discussed in the relevant committee.

In January 2015, the performance of the Board as a whole and the Board committees was discussed by the Nomination and Succession Committee and subsequently by the full Board. The discussions were led by the Chairman and focused on issues such as the functioning, effectiveness and performance of the Board and Board committees, the follow up on the priorities for change identified from the performance evaluation held in 2013 and the quality of support. Discussion also focussed on the priorities of the Board in 2015 and beyond, and it was agreed these included the following: the impact of the oil price on the Company's financial framework; performance management and return on investment; and the Company's strategy regarding climate change.

The performance evaluation of the Chairman was reviewed in a session led by the Deputy Chairman with attendance by all Directors except for the Chairman. Directors had previously answered questions concerning the performance of the Chairman in relation to certain matters, including the management of Board meetings, communication and relationships with the CEO and other Directors, relationships with major shareholders and other stakeholders, and the key challenges for 2015 and beyond. The Deputy Chairman reported that the Directors had commented favourably on the Chairman's open and approachable style and that the unanimous view of the Chairman's performance in 2014 was positive. In view of the appointment of Charles O. Holliday as successor to the current Chairman following the forthcoming AGM, it was recognised that 2015 would be a transitional year for the Chairman role.

The results of the evaluation of the CEO were discussed by the Chairman and the Non-executive Directors.

8. 取締役・監査役に対するトレーニングの方針

- トレーニングのタイミングについて、新任取締役に対しオリエンテーションプログラムを提供するとともに、その後も継続的にトレーニングの機会を設けるとしている事例が多数見られた¹⁰。

¹⁰ NYSE の上場規則においては、コーポレート・ガバナンス・ガイドラインにおいて、取締役のオリエンテーションと継続教育（Director orientation and continuing education）について開示しなければならない。

また、英国のコーポレート・ガバナンス・コードにおいては、①すべての取締役が就任ガイダンス〔induction〕を受けるべきこととスキルと知識を随時更新・アップデートすべきであること（B.4 主要原則）、②会社が必要なリソースを提供すべきこと（B.4 補助原則）、③取締役議長が取締役の研修・研鑽〔training and development〕ニーズについて随時レビ

- トレーニングの内容について、会社の事業に関する説明や財務会計、法規制など取締役として一般的に必要なとされる専門知識等に関するものの他、施設の現地視察や市場調査への同行といった当該会社に特有の事項に関するものも見られた。
- 外部の教育プログラムへの参加を補助する事例も見られた。
- 取締役が受けたトレーニングの内容を開示する事例も見られた。

103. 【Johnson & Johnson (米)】

全ての新任の取締役に十分な教材が与えられ、会社の戦略やビジネスセグメント、財務・会計・法務等のテーマについて経営陣と一対一の面談を行う。取締役は、任期を通じて定期的な更新 (periodic updates) を受けることができるようになっている (principles of corporate governance 8.)。

104. 【Google (米)】

新任の取締役に、教材、プレゼンテーション、経営幹部との会合等、会社のビジネスや戦略に精通するためのプログラムが提供される。公認の取締役教育プログラムに参加する場合には、費用が支払われる (corporate governance guidelines VI)。

VI Director Orientation and Continuing Education

Google provides an orientation program for new directors that includes written materials, oral presentations, and meetings with senior members of management. The orientation program is designed to familiarize new directors with Google's business and strategy. The Board believes that ongoing education is important for maintaining a current and effective Board. Accordingly, the Board encourages directors to participate in ongoing education, as well as participation in accredited director education programs. The Board will reimburse directors for expenses incurred in connection with these education programs.

105. 【GE (米)】

新任取締役は、法務責任者や CFO によるオリエンテーションプログラムや就

ューを行うこと (各則 B.4.2) 等が記載されている。

任後3か月以内に経営幹部による会社の戦略等に関する説明を受ける。加えて、継続的に、GEの財務計画や財務分析、コーポレート・ガバナンス等、GEの取締役としての職責を果たすのに必要な事項について継続的な学習の機会を提供。また、「取締役大学 (directors college)」(注：毎年、スタンフォード大学が開催している経営層向けの教育プログラム。CEOや大学教授、法律実務家等を講師に迎え、ビジネス戦略を決定する際の取締役会の役割やCEOの後継等について知見を深める)等、外部の教育プログラムへのアクセスも提供している (governance principle p.6)。

106. 【HSBC (英)】

新任取締役に対しては、個人ごとのスキルや経験に応じて適切に設定された導入プログラムを用意している。

また、多くの場合には取締役会の開催と同時に、取締役に対する研修や研鑽に関するセッションが開催される。

非業務執行取締役は、社内トレーニングや開発リソースを利用できる。全ての新任取締役は個人ごとに適切に設定された導入プログラムに参加しており、取締役会議長は各取締役の研修や研鑽について定期的にレビューしている。

さらに、各取締役が年間でどのようなトレーニングを受けたのかを開示している (annual report 2014 p.273)。

timely access to all relevant information and may take independent professional advice if necessary at HSBC Holdings' expense.

Induction

Formal, tailored induction programmes are arranged for newly appointed Directors. The programmes are based on an individual Director's needs and vary according to the skills and experience of each Director. Typical induction programmes consist of a series of meetings with other Directors and senior executives to enable new Directors to familiarise themselves with the business. Directors also receive comprehensive guidance from the Group Company Secretary on directors' duties and liabilities.

Training and development

We provide training and development for Directors with sessions often arranged in conjunction with scheduled Board meetings. Executive Directors develop and refresh their skills and knowledge through day-to-day

interactions and briefings with senior management of the Group's businesses and functions. Non-executive Directors have access to internal training and development resources and personalised training is provided where necessary. All newly appointed Directors attended a tailored induction programme. The Chairman regularly reviews the training and development of each Director.

During the year, Directors received training on the following topics:

- The Dodd-Frank Act;
- UK Financial Services (Banking Reform) Act 2014 including Senior Managers Regime; and
- the changing financial and regulatory reporting landscape.

The table below shows a summary of training and development undertaken by each Director during 2014.

Training and development

Executive Directors

Douglas Flint	✓	✓	✓	✓
Stuart Gulliver	✓	✓	✓	✓
Iain Mackay	✓	✓	✓	✓
Marc Moses	✓	✓	✓	✓

Non-executive Directors

Kathleen Casey	✓	✓		✓
Safra Catz	✓			✓
Laura Cha	✓	✓	✓	
Lord Evans of Weardale	✓	✓	✓	
Joachim Faber	✓	✓	✓	✓
Rona Fairhead	✓	✓	✓	
Sam Laidlaw	✓	✓	✓	
John Lipsky	✓	✓		
Rachel Lomax	✓	✓	✓	
Heidi Miller	✓	✓		
Sir Simon Robertson	✓	✓		✓
Jonathan Symonds	✓	✓		✓

	Training areas			
	Regulatory updates	Corporate Governance	Financial industry developments	Briefings on Board committee related topics
Douglas Flint	✓	✓	✓	✓
Stuart Gulliver	✓	✓	✓	✓
Iain Mackay	✓	✓	✓	✓
Marc Moses	✓	✓	✓	✓
Kathleen Casey	✓	✓		✓
Safra Catz	✓			✓
Laura Cha	✓	✓	✓	
Lord Evans of Weardale	✓	✓	✓	
Joachim Faber	✓	✓	✓	✓
Rona Fairhead	✓	✓	✓	
Sam Laidlaw	✓	✓	✓	
John Lipsky	✓	✓		
Rachel Lomax	✓	✓	✓	
Heidi Miller	✓	✓		
Sir Simon Robertson	✓	✓		✓
Jonathan Symonds	✓	✓		✓

107. 【BHP Billiton (英)】

社外取締役を含む取締役のトレーニングや成長の重要性について述べた上で、各種セッションや現場視察などの具体的なトレーニング方法について記載。

2014年については、取締役に対して、資源鉱物に関する説明や、幅広いトピックに関するセッション（気候変動、コモディティ市場、世界経済、コーポレート・ガバナンスの潮流等）を実施するとともに、南アフリカやオーストラリアの視察を行い、事業に必要な知識のアップデート及び議論の機会提供を行った。

取締役のトレーニングや成長に関するプログラムについては、指名・ガバナンス委員会が監督を行い、年次のレビュープロセスにおいて、議長が各取締役

と成長分野について議論を行うこととなっている。これらの結果はフィードバックされ、取締役会の更新や委員会の構成など、指名・ガバナンス委員会の役割に活かされている（annual report 2014 p.158~159）。

3.9 Director induction, training and development

The Board considers that the development of industry and Group knowledge is a continuous and ongoing process.

Upon appointment, each new Non-executive Director undertakes an induction program specifically tailored to their needs.

A copy of an indicative induction program is available online at www.bhpbilliton.com/home/aboutus/ourcompany/Pages/governance.aspx.

BHP Billiton's long-stated strategy is to own and operate large, long-life, low-cost, expandable, upstream assets diversified by commodity, geography and market. The Board's development activity reflects this diversification through the provision of regular updates to Directors on each of the Group's commodities, geographies and markets.

Non-executive Directors also participate in continuous improvement programs, in accordance with their terms of appointment. Programs are designed to maximise the effectiveness of the Directors throughout their tenure and link in with their individual Director performance evaluations. The Training and Development Program covers a range of matters of a business nature, including environmental, social and governance matters.

Structured opportunities are provided to build knowledge through initiatives such as visits to BHP Billiton sites and briefings provided at Board meetings. Non-executive Directors also build their Group and industry knowledge through the involvement of the GMC and other senior Group employees in Board meetings.

Briefings, site visits and development sessions underpin and support the Board's work in monitoring and overseeing progress towards the corporate purpose. We therefore continuously build Directors' knowledge to ensure the Board remains up to date with developments within our Businesses, as well as developments in the markets in which we operate.

During the year, Non-executive Directors participated in the following activities:

- briefings intended to provide each Director with a deeper understanding of the activities, environment and key issues and direction of the Businesses. These briefings are provided to the Board by senior executives, including GMC members

and other team members with operational and non-operational responsibilities. They are comprehensive briefings on the commodities, assets and markets in which we operate, including HSEC, and public policy considerations. The briefings provided during FY2014 covered petroleum (conventional and non-conventional), copper, coal and marketing. When these briefings were combined with a site visit, they took place on-site, otherwise they took place at Board meetings where the relevant executives joined Directors;

- development sessions on specific topics of relevance, such as climate change, commodity markets, world economy changes in corporate governance standards, Directors' duties and shareholder feedback. In relation to climate change the Board spent time, along with its committees, considering systemic climate change considerations relating to the resilience of, and opportunities for, the Group's portfolio and receiving reports on scenarios and sign posts, which point to longer-term directional change and considering actions to manage the implications of climate change;
- visits to Khutala Colliery, BECSA, South Africa; Hillside and Bayside, aluminium smelters, South Africa; Worsley, alumina refinery, Australia; and Houston, Petroleum, including briefings on the assets and other relevant issues, and meetings with key personnel;
- addresses by external speakers, who are generally experts in their field.

These sessions and site visits provide not only an update on the main Businesses and assets, but also allow an opportunity to discuss, in detail, the changing risk environment and the potential for impacts on the achievement of our corporate purpose and business plans. More detail on the management of principal risks is set out in sections 1.7.3 and 3.15. Director involvement and continuous development through site visits, Business Risk and Audit Committee (Business RAC) meetings and on-site briefings are summarised in the following map.

Business RAC meetings take place twice yearly as part of our financial governance framework. Directors who are members of the Board's Risk and Audit Committee chair the Business RAC meetings. Further information on Business RACs is at section 3.14.1.

Director site visits, on-site briefings and Business RAC meetings 2012–2014



The Nomination and Governance Committee oversees the Directors' Training and Development Program, and, as part of the yearly review process, the Chairman discusses development areas with each Director. Board committees in turn review and agree their training needs. The benefit of this approach is that induction and learning opportunities can be tailored to Directors' committee memberships, as well as the Board's specific areas of focus. In addition, this approach ensures a coordinated process in relation to succession planning, Board renewal, training and development and committee composition, which are all relevant to the Nomination and Governance Committee's role in securing the supply of talent to the Board.

In addition, each Board committee provides a standing invitation for any Non-executive Director to attend committee meetings (rather than just limiting attendance to committee members). Committee agendas are provided to all Directors to ensure that Directors are aware of matters to be considered by the committees, and can elect to attend meetings where appropriate.

108. 【British American Tobacco (英)】

非業務執行役員は就任時に、業務内容についての業務執行役員等からの説明を受ける。

また、グループ内の監査・CSR委員会への出席や現場感覚を養うための市場調査への同行が奨励されている。

役員は英国コーポレート・ガバナンス・コード等の各種規制についての簡単な説明を受け、知識をアップデートすることが求められている。

さらに、非業務執行役員については、トレーニングの成果等を確認するため、議長との個別面談も各年度の下半期に実施 (annual report 2014 p.54~55)。

Training and development

Non-Executive Directors are encouraged to attend meetings of the Group's regional Audit and CSR committees, so that they have a good sense of the Group's regional operations as well as the Group's Corporate Audit Committee to gain a better understanding of the Group's central functions such as IT, Finance and Corporate and Regulatory Affairs. The Non-Executive Directors are also each invited to attend a scheduled market visit alongside a Regional Director, so that they gain exposure to the Group's business on the ground. In 2014, Non-Executive Directors visited Romania and Mexico. In addition, a Board meeting was held in Hong Kong.

The Board and its Committees receive regular briefings on legal and regulatory developments. The Board was also briefed on changes to the UK Corporate Governance Code which will impact the reporting cycle for 2015 and the transitional timetable and steps required in identifying and managing a change in external auditors introduced by EU regulation.

The Chairman meets each Non-Executive Director individually, in the latter part of each year, to discuss their individual training and development plans.

9. その他コーポレート・ガバナンスの実効性を高めるための取組

- 退任した業務執行役員が退任後に取締役会に関与し続けるべきでないとする例や、一定の場合に業務執行取締役が他社の非業務執行取締役となることを認めている例があった。

(1) 退任した役員

109. 【Exxon Mobil (米)】

自社の元業務執行役員は、役員としての地位を離れた後は取締役会に参与し続けるべきではない (corporate governance guidelines p.3)。

Former Officers. The Board does not believe that former officers of ExxonMobil should continue to serve on the Board after they no longer hold that officer position.

110. 【P&G (米)】

CEO が会社を退任する際は、1 年以内の移行期間として取締役会の過半数の同意を得た場合を除き、取締役会からも退任することを規定 (corporate governance guidelines p.3)。

b) The Company's Chief Executive Officer will resign from the Board when s/he retires from the Company, provided, however, upon the agreement of at least a majority of the Board, such Chief Executive Officer may continue to serve on the Board for a transition period of up to one year following such retirement.

(2) 役員のお社の役員との兼任

111. 【P&G (米)】

業務を執行する役員が他の公開会社役員を兼務しようとする際の手続きについて規定。2 社以上兼務する場合は、社外取締役の過半数の承認を得るとともに、事前に CEO に相談する必要がある (corporate governance guidelines p.8~9)。

2. **Other Employee Board Members.** Members of the Board who are Company employees (other than the Chief Executive Officer) may not serve on more than one (1) outside public Board without the approval of a majority of the non-employee members of the Board, and must consult with the Chief Executive Officer before accepting any appointment to an outside Board. The Chief Executive Officer will consult as appropriate with the Chairman of the Board (if the Chief Executive Officer is not the Chairman) or the Presiding Director with respect to such appointments. Service on charitable or educational boards does not count towards this limit, unless a majority of the non-employee members of the Board determines that such service constitutes an unreasonable demand on the employee Board member's time.

112. 【Rio Tinto (英)】

個人及び同社に資するものであれば、業務執行取締役は他社の非執行取締役を兼務することができる (annual report 2014 p.54)。

Executive directors' other directorships

Executive directors may be invited to become non-executive directors of other companies. The Nominations Committee, on behalf of the board, operates a procedure under which approval may be given to accept such invitations, recognising the benefit to be derived to the individual and to Rio Tinto from such appointments. Details of the chief executive's external appointments are set out on page 49.

113. 【Unilever (英)】

業務執行取締役が他社で非業務執行取締役を兼任する場合において、上場会社1社まで認めるとし、現在の兼任状況について開示している (annual report 2014 p.75)。

OTHER DISCLOSURES RELATED TO DIRECTORS' REMUNERATION

SERVING AS A NON-EXECUTIVE ON THE BOARD OF ANOTHER COMPANY

Executive Directors serving as non-executive directors on the boards of other companies are permitted to retain all remuneration and fees earned from outside directorships subject to a maximum of one outside listed directorship (see Independence and Conflicts on pages 42 to 43 for further details).

Paul Polman is a non-executive director of The Dow Chemical Company and received an annual fee of €86,239 (US \$115,000 based on the average exchange rate over the year €1 = US \$1.3335). In addition, he received a restricted award of 2,760 ordinary shares with a nominal value of US \$2.50 per share in the capital of The Dow Chemical Company. The shares include the rights to vote and to receive dividends thereon. The shares cannot be sold or transferred until Paul Polman leaves the board of directors of The Dow Chemical Company, and in any case not earlier than 16 May 2016.

Jean-Marc Huët is a non-executive director of the unlisted company Delta Topco Limited and received an annual fee of €179,978 (US \$240,000). Furthermore, Jean-Marc Huët was appointed as a non-executive director of Heineken N.V. from 24 April 2014 and received an annual fee of €51,510.

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以上