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、参考となるものの大要を紹介する。

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<td>Royal Dutch Shell</td>
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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
少なくな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アクセス
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
④ 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。

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 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
ニュース・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・独立アドバイザーエへのアクセス
- 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
1. **FUNDAMENTALS**

1.1 **THE DUAL STRUCTURE**

Unilever NV 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 1929 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 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.

1.4 **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 3/4 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 3/4 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, 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.
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 Secretarial 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.


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だった。
- また、役員の個別の報酬額（過去数年分を含む）のほか、報酬の構成要素ごとの内訳、ベンチマーク企業の個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（米国）】

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）、引き留める（retain）程度の額とし、②役員の利益と株主の利益を一体化し、③不要かつ過剰なリスクを抑制すること、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]

□ 最終事業年度においての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）。

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.

<table>
<thead>
<tr>
<th>Compensation Element</th>
<th>% of Total</th>
<th>Description</th>
<th>Cash</th>
<th>Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary</td>
<td>12.0</td>
<td>Annual Base Pay</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>STAR Bonus¹</td>
<td>17.7</td>
<td>Annual Performance-Based Bonus Based on 1-year Results</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>Performance Stock Program</td>
<td>30.6</td>
<td>Performance-Based Stock Program Based on 3-year Results</td>
<td></td>
<td>✔️</td>
</tr>
<tr>
<td>Key Manager Stock Grant</td>
<td>27.1</td>
<td>Annual Long-Term Equity Award</td>
<td>✔️</td>
<td></td>
</tr>
<tr>
<td>Retirement, Expatriate Allowances &amp; Other</td>
<td>12.6</td>
<td>Retirement Plan Value, Expatriate Costs, and Benefits</td>
<td>✔️</td>
<td></td>
</tr>
</tbody>
</table>

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である、といった方針を定めている(proxy statement 2015 p.8)。
7. 【Unilever（英）】
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、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、英国においては、上場会社は、英会社法により、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、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）
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);
- 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 low for the years in which the Company grants RSU awards to the officers and comparatively high 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-bias incentives intended by the Company when the awards were granted to and treated 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
199. 【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 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）。
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パーセンタイルの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パーセンタイル以上の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）。

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

- **Annual Bonus** = 50% Cash
  Paid in year of grant + 50% Earnings Bonus Units
  Delayed payout based on earnings performance

- 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 ratio 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.

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, 8th, 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 10th 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 the three overlapping, five-year performance periods ending in February 2016, 2020, and 2024.

- Target payout requires above-market performance. Above-market performance (80th percentile of S&P 500 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 90th 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 $84.45 million. The Board chose the S&P 500 as the performance group for relative TSR because it represents a broad and statistically stable index that tracks Microsoft's performance against the entire market. To minimize the risk of gains from short-term stock price volatility, TSR is measured over 90-day periods ending at 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-accrual 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.

- 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
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.

The 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 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）。
### Annual Cash Incentive

<table>
<thead>
<tr>
<th>Named Executive Officer</th>
<th>Base Salary</th>
<th>Target %</th>
<th>Max %</th>
<th>Restricted Stock Target</th>
<th>Max</th>
<th>TDC Target</th>
<th>Max</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michael I. Duke</td>
<td>$1,376</td>
<td>200%</td>
<td>400%</td>
<td>$3,650</td>
<td>$10,965</td>
<td>$16,425</td>
<td>$20,375</td>
</tr>
<tr>
<td>C. Douglas McMillon</td>
<td>$954</td>
<td>200%</td>
<td>250%</td>
<td>$2,385</td>
<td>$5,250</td>
<td>$7,875</td>
<td>$9,881</td>
</tr>
<tr>
<td>Charles M. Holley, Jr.</td>
<td>$800</td>
<td>180%</td>
<td>200%</td>
<td>$1,600</td>
<td>$3,000</td>
<td>$4,500</td>
<td>$6,080</td>
</tr>
<tr>
<td>William S. Simon</td>
<td>$945</td>
<td>200%</td>
<td>250%</td>
<td>$2,363</td>
<td>$5,250</td>
<td>$7,875</td>
<td>$9,835</td>
</tr>
<tr>
<td>Neil M. Ashe</td>
<td>$850</td>
<td>160%</td>
<td>200%</td>
<td>$1,700</td>
<td>$3,375</td>
<td>$5,063</td>
<td>$6,710</td>
</tr>
<tr>
<td>Rosalind G. Brewer</td>
<td>$850</td>
<td>160%</td>
<td>200%</td>
<td>$1,700</td>
<td>$1,000</td>
<td>$3,000</td>
<td>$6,210</td>
</tr>
</tbody>
</table>

### Performance Shares

- **Fixed**
  - Restricted Stock
  - Base Salary

- **Performance-Based**
  - Cash Incentive
  - Performance Shares

- **Mr. Duke**
  - Performance-Based: 21.60%
  - Fixed: 6.75%, 9.67%, 13.16%

- **Mr. McMillon**
  - Performance-Based: 19.34%
  - Fixed: 17.75%, 16.45%

- **Mr. Holley**
  - Performance-Based: 20.05%
  - Fixed: 16.77%

- **Mr. Simon**
  - Performance-Based: 19.22%
  - Fixed: 9.61%

- **Mr. Ashe**
  - Performance-Based: 20.27%
  - Fixed: 12.67%

- **Ms. Brewer**
  - Performance-Based: 21.90%
  - Fixed: 13.69%
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.

<table>
<thead>
<tr>
<th>PSP Performance for July 1, 2011-June 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Performance Factor</strong></td>
</tr>
<tr>
<td>Organic Sales Growth Percentile in Peer Group&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Before Tax Operating Profit Growth&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>Core EPS Growth&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td>Adjusted Free Cash Flow Productivity&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td>PSP Payout (Average of Performance Factors)</td>
</tr>
</tbody>
</table>

---

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

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

<sup>3</sup> Core EPS Growth is based on the 3-year compound annual growth rate.

<sup>4</sup> 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.
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側面でい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）。

### Realized Pay for PSUs Granted in FY 2011-12

<table>
<thead>
<tr>
<th>NEO</th>
<th>Initial # of PSUs Granted</th>
<th>ESTIMATED Market Value of Target @ $78.55/share</th>
<th>26% Payout</th>
<th>Final # of PSUs Awarded</th>
<th>ESTIMATED Market Value of Final Award @ $78.55/share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jon R. Moeller</td>
<td>33,524</td>
<td>$2,610,533</td>
<td>0,065</td>
<td>0,065</td>
<td>$600,562</td>
</tr>
<tr>
<td>Werner Geissler</td>
<td>36,500</td>
<td>$2,026,344</td>
<td>10,013</td>
<td>10,013</td>
<td>$786,922</td>
</tr>
<tr>
<td>Martin Kurt</td>
<td>17,921</td>
<td>$1,408,411</td>
<td>4,860</td>
<td>4,860</td>
<td>$368,229</td>
</tr>
<tr>
<td>Giovanni Cisneri</td>
<td>17,625</td>
<td>$1,385,149</td>
<td>4,563</td>
<td>4,563</td>
<td>$360,178</td>
</tr>
</tbody>
</table>

1. Mr. Lafley did not receive a PSU grant in FY 2011-12. He began participating in the PSU 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 PSUs (as elected by the participants) in August 2014.
### Annual bonus

Provides a variable level of remuneration dependent on short-term performance against the annual plan.

#### Policy summary

**Operation and opportunity**
- 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
- 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 lost time 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 deferreds. The specific metrics chosen each year will be set out and explained in the annual report on remuneration.

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 20% 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 deferreds; 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.

<table>
<thead>
<tr>
<th>Policy summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>・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.</td>
</tr>
<tr>
<td>・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.</td>
</tr>
<tr>
<td>・Where shares vest, additional shares representing the value of reinvested dividends are added.</td>
</tr>
<tr>
<td>・Before being realised, all matched shares that vest after the three-year performance period are subject to an additional three-year retention period.</td>
</tr>
</tbody>
</table>

### Performance framework

・Both deferred and matched shares must pass an additional hurdle related to safety and environmental sustainability performance in order to vest.

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 – €626,320 (which is 59% of maximum, 88% of base salary)
This includes cash and shares invested under the MCIP. See below for details.

<table>
<thead>
<tr>
<th>Performance metrics</th>
<th>Threshold</th>
<th>Target</th>
<th>Maximum</th>
<th>Result vesting (% of target)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying sales growth (%)</td>
<td>2%</td>
<td>2.9%</td>
<td>8%</td>
<td>30%</td>
</tr>
<tr>
<td>Underlying profit margin (%)</td>
<td>0%</td>
<td>1.0%</td>
<td>5%</td>
<td>60%</td>
</tr>
<tr>
<td>Core operating margin improvement compared to prior year (%)</td>
<td>0 percentage points</td>
<td>0.4 percentage points</td>
<td>0.6 percentage points</td>
<td>133%</td>
</tr>
<tr>
<td>Overall performance ratio (based on actual performance bonus formula)</td>
<td>0%</td>
<td>200%</td>
<td>68%</td>
<td></td>
</tr>
<tr>
<td>Actual performance ratio (after Committee discretion)</td>
<td>0%</td>
<td>200%</td>
<td>80%</td>
<td></td>
</tr>
</tbody>
</table>

(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 NY £37.81 and PLC £56.91 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.

<table>
<thead>
<tr>
<th>Performance metrics</th>
<th>Threshold</th>
<th>Maximum</th>
<th>Result vesting (% of target)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying sales growth (42%)</td>
<td>2%</td>
<td>4.7%</td>
<td>7%</td>
</tr>
<tr>
<td>Core operating margin improvement (42%)</td>
<td>0 percentage points</td>
<td>0.37 percentage points</td>
<td>0.6 percentage points</td>
</tr>
<tr>
<td>Cumulative operating cash flow (40%)</td>
<td>€12.0bn</td>
<td>€16.5bn</td>
<td>€16.8bn</td>
</tr>
<tr>
<td>Total shareholder return (25%)*</td>
<td>16th 10th</td>
<td>3rd</td>
<td>0%</td>
</tr>
<tr>
<td>Overall vesting</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*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 1STI 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:
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。

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、取締役会参加後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）。

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）。
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 individual 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.

<table>
<thead>
<tr>
<th>Retailer</th>
<th>Amazon.com, Inc.</th>
<th>J. C. Penney Company, Inc.</th>
<th>Rite Aid Corporation</th>
</tr>
</thead>
<tbody>
<tr>
<td>AutoNation, Inc.</td>
<td>Kohl’s Corporation</td>
<td></td>
<td>Safeway Inc.</td>
</tr>
<tr>
<td>Best Buy Co., Inc.</td>
<td>Th e Kroger Co.</td>
<td></td>
<td>Sears Holdings Corporation</td>
</tr>
<tr>
<td>CarMax, Inc.</td>
<td>L Brands, Inc.</td>
<td></td>
<td>Staples, Inc.</td>
</tr>
<tr>
<td>Costco Wholesale Corporation</td>
<td>Lowe’s Companies, Inc.</td>
<td></td>
<td>SUPervalu INC.</td>
</tr>
<tr>
<td>CVS Caremark Corporation</td>
<td>Macy’s, Inc.</td>
<td></td>
<td>Target Corporation</td>
</tr>
<tr>
<td>Dollar General Corporation</td>
<td>Nordstrom, Inc.</td>
<td></td>
<td>The TJX Companies, Inc.</td>
</tr>
<tr>
<td>eBay Inc.</td>
<td>Office Depot, Inc.</td>
<td></td>
<td>Walgreens Co.</td>
</tr>
<tr>
<td>The Home Depot, Inc.</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 these 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 were:

| Archer Daniels Midland Company | Honeywell International Inc. | News Corporation |
| AT&T Inc.                     | Ingram Micro Inc.            | PepsiCo, Inc.    |
| Caterpillar Inc.              | Intel Corporation             | Pfizer 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.
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、自社と同様な規模、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 revenues and in the top quartile for net income and market capitalization.

**Executive Peer Group**

<table>
<thead>
<tr>
<th>Company (Ticker Symbol)</th>
<th>Revenue (Millions)</th>
<th>Net Income (Millions)</th>
<th>Market Cap (Billions)</th>
<th>Common Industry(1)</th>
<th>Gross Margin (&gt;40%)</th>
<th>Global Presence (International &lt;25% of Sales)</th>
<th>Business Complexity(2)</th>
<th>Innovation Emphasis (R&amp;D% of Net Sales)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3M Company (MMM)</td>
<td>$31,871</td>
<td>$4,906</td>
<td>$105</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Abbott Laboratories (ABT)</td>
<td>20,247</td>
<td>2,264</td>
<td>88</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>The Boeing Company (BA)</td>
<td>80,767</td>
<td>5,448</td>
<td>03</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Bristol-Myers Squibb Company (BMY)</td>
<td>15,879</td>
<td>2,004</td>
<td>98</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Cisco Systems, Inc. (CSCO)</td>
<td>48,083</td>
<td>8,653</td>
<td>142</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>The Coca Cola Company (KO)</td>
<td>45,000</td>
<td>7,096</td>
<td>186</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Eli Lilly and Company (LLY)</td>
<td>19,016</td>
<td>2,390</td>
<td>77</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>General Electric Company (GE)</td>
<td>149,580</td>
<td>15,292</td>
<td>354</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Hewlett-Packard Company (HPQ)</td>
<td>111,464</td>
<td>6,010</td>
<td>74</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Honeywell International Inc. (HON)</td>
<td>40,306</td>
<td>4,239</td>
<td>78</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Intel Corporation (INTC)</td>
<td>55,070</td>
<td>11,704</td>
<td>176</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>International Business Machines Corporation (IBM)</td>
<td>92,793</td>
<td>12,022</td>
<td>129</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Merck &amp; Co., Inc. (MRK)</td>
<td>45,507</td>
<td>11,030</td>
<td>162</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>PepsiCo, Inc. (PEP)</td>
<td>66,693</td>
<td>6,513</td>
<td>147</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Procter &amp; Gamble Company (PG)</td>
<td>81,669</td>
<td>9,350</td>
<td>246</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>United Technologies Corporation (UTX)</td>
<td>66,100</td>
<td>6,220</td>
<td>106</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Johnson &amp; Johnson (JNJ)</td>
<td>74,331</td>
<td>16,323</td>
<td>293</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Johnson &amp; Johnson's Parent</td>
<td>8th</td>
<td>1st</td>
<td>1st</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

(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.
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、役員の未行使・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.

<table>
<thead>
<tr>
<th>Name</th>
<th>Number of shares or units of stock that have not vested* (¶)</th>
<th>Market value of shares or units of stock that have not vested* ($)</th>
<th>Equity incentive plan awards: number of unearned shares, units or other rights that have not vested (¶)</th>
<th>Equity incentive plan awards: market or payout value of unearned shares, units or other rights that have not vested* ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Satya Nadella</td>
<td>975,777</td>
<td>40,630,901</td>
<td>480,000</td>
<td>18,785,000</td>
</tr>
<tr>
<td>Steven A. Bollmer</td>
<td>N/A</td>
<td>N/A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amy E. Hood</td>
<td>418,444</td>
<td>17,365,715</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Harry Shum</td>
<td>582,900</td>
<td>24,307,305</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bradford L. Smith</td>
<td>578,850</td>
<td>28,298,705</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B. Kevin Turner</td>
<td>1,076,304</td>
<td>44,958,148</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(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.

<table>
<thead>
<tr>
<th>Vesting Date</th>
<th>Satya Nadella</th>
<th>Amy E. Hood</th>
<th>Harry Shum</th>
<th>Bradford L. Smith</th>
<th>B. Kevin Turner</th>
</tr>
</thead>
<tbody>
<tr>
<td>6/20/2014</td>
<td>56,137</td>
<td>26,443</td>
<td>24,928</td>
<td>37,425</td>
<td>71,108</td>
</tr>
<tr>
<td>6/30/2014</td>
<td>31,565</td>
<td>14,461</td>
<td>59,451</td>
<td>115,746</td>
<td>215,134</td>
</tr>
<tr>
<td>9/30/2014</td>
<td>0</td>
<td>4,025</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10/30/2014</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>1/15/2015</td>
<td>0</td>
<td>0</td>
<td>12,863</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2/26/2015</td>
<td>0</td>
<td>0</td>
<td>45,397</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>3/15/2015</td>
<td>0</td>
<td>0</td>
<td>9,847</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>4/26/2015</td>
<td>0</td>
<td>0</td>
<td>31,024</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>5/25/2015</td>
<td>0</td>
<td>0</td>
<td>25,740</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>6/30/2015</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>104,855</td>
</tr>
<tr>
<td>6/30/2016</td>
<td>0</td>
<td>0</td>
<td>78,641</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>8/26/2016</td>
<td>0</td>
<td>0</td>
<td>37,426</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>8/29/2016</td>
<td>56,138</td>
<td>26,443</td>
<td>24,899</td>
<td>37,425</td>
<td>71,108</td>
</tr>
<tr>
<td>9/30/2016</td>
<td>0</td>
<td>0</td>
<td>9,409</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>10/31/2016</td>
<td>91,743</td>
<td>20,299</td>
<td>41,556</td>
<td>67,813</td>
<td>142,705</td>
</tr>
<tr>
<td>11/1/2016</td>
<td>0</td>
<td>0</td>
<td>14,701</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11/30/2016</td>
<td>0</td>
<td>0</td>
<td>37,425</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2/26/2016</td>
<td>0</td>
<td>0</td>
<td>7,872</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
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）。
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）。
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
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)。

<table>
<thead>
<tr>
<th>Name</th>
<th>Performance Measure(s)</th>
<th>% of Target</th>
<th>Cash Incentive Payout</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michael T. Duke</td>
<td>100% Total Company Operating Income</td>
<td>64.7%</td>
<td>$2,846,703</td>
</tr>
<tr>
<td>C. Douglas McMillon</td>
<td>50% Total Company Operating Income, 50% Walmart International Operating Income</td>
<td>54.3%</td>
<td>$1,035,019</td>
</tr>
<tr>
<td>Charles M. Holley, Jr.</td>
<td>100% Total Company Operating Income</td>
<td>64.7%</td>
<td>$827,762</td>
</tr>
<tr>
<td>William S. Simon</td>
<td>50% Total Company Operating Income, 50% Walmart U.S. Operating Income</td>
<td>74.1%</td>
<td>$1,400,410</td>
</tr>
<tr>
<td>Neil M. Ashe</td>
<td>50% Total Company Operating Income, 15% Global eCommerce Operating Income*</td>
<td>75.8%</td>
<td>$1,030,705</td>
</tr>
<tr>
<td>Rosalind G. Brewer</td>
<td>50% Total Company Operating Income, 50% Sam's Club Operating Income</td>
<td>94.2%</td>
<td>$1,281,086</td>
</tr>
</tbody>
</table>

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%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)。

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Michael T. Duke</td>
<td>72.16%</td>
<td>103.76%</td>
<td>26.57%</td>
<td>67.50%</td>
<td>182,127</td>
<td>122,238</td>
<td></td>
</tr>
<tr>
<td>C. Douglas McMillon</td>
<td>68.21%</td>
<td>68.55%</td>
<td>52.42%</td>
<td>69.73%</td>
<td>56,907</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charles M. Holley, Jr.</td>
<td>72.16%</td>
<td>103.76%</td>
<td>26.57%</td>
<td>67.50%</td>
<td>22,953</td>
<td></td>
<td></td>
</tr>
<tr>
<td>William S. Simon</td>
<td>69.22%</td>
<td>115.68%</td>
<td>51.88%</td>
<td>78.93%</td>
<td>48,311</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Neil M. Ashe*</td>
<td>N/A</td>
<td>103.76%</td>
<td>26.57%</td>
<td>65.17%</td>
<td>55,057</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rosalind G. Brewer*</td>
<td>69.22%</td>
<td>113.89%</td>
<td>26.57%</td>
<td>69.83%</td>
<td>29,479</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

24. 【Royal Dutch Shell（英）】
\n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)。
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）。

<table>
<thead>
<tr>
<th>Year</th>
<th>CEO</th>
<th>Single total figure of remuneration (€000)</th>
<th>Annual bonus payout against maximum opportunity</th>
<th>LTI vesting rates against maximum opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>Ben van Beurden</td>
<td>24,198</td>
<td>94%</td>
<td>49%</td>
</tr>
<tr>
<td>2013</td>
<td>Peter Voser</td>
<td>8,456</td>
<td>44%</td>
<td>30%</td>
</tr>
<tr>
<td>2012</td>
<td>Peter Voser</td>
<td>18,246</td>
<td>83%</td>
<td>88%</td>
</tr>
<tr>
<td>2011</td>
<td>Peter Voser</td>
<td>9,941</td>
<td>90%</td>
<td>30%</td>
</tr>
<tr>
<td>2010</td>
<td>Peter Voser</td>
<td>10,611</td>
<td>100%</td>
<td>75%</td>
</tr>
<tr>
<td>2009</td>
<td>Peter Voser</td>
<td>6,228</td>
<td>50%</td>
<td>0%</td>
</tr>
<tr>
<td>2009</td>
<td>Jeroen van der Veer</td>
<td>3,748</td>
<td>66%</td>
<td>0%</td>
</tr>
</tbody>
</table>
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従った形で、(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 forewent 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 0.093% 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）。

47
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

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2013 vs. 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Reported Pay</td>
<td>$40,266,501</td>
<td>$28,138,329</td>
<td>-30%</td>
</tr>
<tr>
<td>Negative Pension Adjust(1)</td>
<td>$</td>
<td>-$6,240,556</td>
<td>-</td>
</tr>
<tr>
<td>Total Adjusted Pay</td>
<td>$40,266,501</td>
<td>$21,897,773</td>
<td>-46%</td>
</tr>
</tbody>
</table>

(1) On a net basis, no change in number of equity awards granted.

30% reduction in reported pay primarily due to 20% reduction in bonus and change in pension value.
- 45% reduction in reported pay if full impact of pension valuation considered.
- Pension value impacted by interest rate change.

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

<table>
<thead>
<tr>
<th>Year of Compensation</th>
<th>Realized Pay</th>
<th>Reported Pay</th>
<th>Realized Pay vs. Reported Pay</th>
<th>Realized Pay as a Percentage of Reported Pay</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$15,768,829</td>
<td>$28,138,329</td>
<td>-$12,369,500</td>
<td>56%</td>
</tr>
<tr>
<td>2012</td>
<td>$15,561,163</td>
<td>$40,266,501</td>
<td>-$24,705,338</td>
<td>39%</td>
</tr>
<tr>
<td>2011</td>
<td>$24,637,196</td>
<td>$34,620,506</td>
<td>-$10,022,773</td>
<td>71%</td>
</tr>
<tr>
<td>2010</td>
<td>$14,229,050</td>
<td>$28,922,558</td>
<td>-$14,693,508</td>
<td>49%</td>
</tr>
<tr>
<td>2009</td>
<td>$8,530,165</td>
<td>$27,168,317</td>
<td>-$18,638,152</td>
<td>31%</td>
</tr>
<tr>
<td>2008</td>
<td>$10,212,091</td>
<td>$22,211,367</td>
<td>-$12,009,276</td>
<td>52%</td>
</tr>
<tr>
<td>2007</td>
<td>$12,884,308</td>
<td>$27,172,280</td>
<td>-$14,287,972</td>
<td>47%</td>
</tr>
<tr>
<td>2006</td>
<td>$6,712,435</td>
<td>$22,440,807</td>
<td>-$15,728,372</td>
<td>30%</td>
</tr>
</tbody>
</table>

Average 44%

ExxonMobil CEO’s realised compensation averaged 44 percent of reported pay over the CEO’s tenure.
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）。
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）。
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）。

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 prorated) 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 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.
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, 2014; 100,000 RSUs remain scheduled to vest on August 24, 2017, 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 & 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
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）。

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...
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、翌年度の役員の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のあるものの、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）。
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.

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）。
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）。

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）。

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.  Desire 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）。

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）。

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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 retail, 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、⑧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）。
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) 手続き

● 取締役の選任手続きについては、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查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、毎年の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）。

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）。
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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）。
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)
5. 後継者の計画

・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）。

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リ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認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、① GE 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）。

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 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.

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）。

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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・カバナンス委員会が、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で関与する機会が確保されている(proxy statement 2014 p.19~20)。

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よう努めている。手続きとしては、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されている。

ただし、現在の CEO が死亡し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 が死亡し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 Grove 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、取締役に求められるスキル・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)。

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)。

71. 【GE（米）】
GE の取締役は、人間的・職業的な倫理観や高潔さ、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）。

（図）
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 election, 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.

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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）。
(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）。

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
その他の項目を以下に示します。

85. 【Unilever（英）】
非業務執行取締役の40%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

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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置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 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 all previously authorised situational conflicts. Directors are excluded from the discussion 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 Director, 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 Parfitt, Pedro Mihlc and Dimitri Panayotopoulos, who were appointed to the Board in February 2013. 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 Director 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.

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Male</th>
<th>Female</th>
<th>% Male</th>
<th>% Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>Main Board</td>
<td>10</td>
<td>7</td>
<td>3</td>
<td>70</td>
<td>30</td>
</tr>
<tr>
<td>Senior managers*</td>
<td>212</td>
<td>183</td>
<td>29</td>
<td>86</td>
<td>14</td>
</tr>
<tr>
<td>Total Group employees</td>
<td>57,478</td>
<td>43,577</td>
<td>13,901</td>
<td>76</td>
<td>24</td>
</tr>
</tbody>
</table>

* Senior managers are defined 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.
7. 取締役会全体の実効性について分析・評価

- 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は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。
● 評価の結果をフィードバックして、取締役会の運営につなが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 XVII）。

(https://www.frc.org.uk/getattachment/e9ce2814-2806-4bca-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議論を控える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

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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）。

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）。

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）】

取締役会評価の手続（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ィアを収集する。

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）】
取締役会は毎年自評を行うとともに、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対面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示す。
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年度の評価については、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型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会に導入することや、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**

<table>
<thead>
<tr>
<th>Year one:</th>
<th>Year two:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Committee and individual Director assessment.*</td>
<td>Whole Board assessment.*</td>
</tr>
</tbody>
</table>

**REVIEW**

- Each year, review of:
  - Directors for re-election.
  - Board and committees for compliance with the Board Governance Document 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.
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年度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を適切かつ迅速に対応し、会社の成長と発展を支えている」と報告している。
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）。

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、
Non-executive directors and the sharing of information, board composition, and collaborative decision-making are highlighted.

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

**Findings:**
The Board is considered to have a clear understanding of the Group’s business and the environment within which it operates;
Market visits are particularly appreciated as a useful tool, allowing Non-Executive Directors to see the Group’s strategy in action;
The Board understands the regulatory environment within which it operates and receives excellent briefings in this area and on strategy, the focus on the long term, particularly on next-generation products, strategic M&A and evolving markets was applauded.

**Action for 2015:**
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.

**Progress In 2014:**
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, Savo Kwan, Gary Murphy and Richard Tubb visited Mexico, a commercial and manufacturing hub for the local market and for export to Canada. Christine Martin-Kostal, Ann Godbehere and Kieran Ryonter accompanied the Chairman on a visit to Romania and reviewed its direct sales delivery operation as well as the support services function for finance.

## Oversight

**Findings:**
The Board as a whole is effective in tracking delivery of strategy and in providing the necessary oversight;
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;
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.

**Action for 2015:**
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;
Time with individual members of the Management Board will further develop the Board’s confidence in effective oversight, as well as supporting succession planning.

**Progress in 2014:**
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;
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.

## Meetings

**Findings:**
The annual Board programme is considered to be comprehensive, agendas to be properly prioritised and papers are of a high quality and issues are debated openly and fully with searching and robust questions posed to management, where necessary.

**Action for 2015:**
Regional/functional reviews that deal with specific areas of the Group’s business will be included in the Board programme.

**Progress in 2014:**
Non-Executive Director feedback on end market visits has become a regular agenda item at Board meetings and provides new and important insights into business activities and
Stakeholder mapping is now incorporated as an annual item on the agenda of the CSR Committee.

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### 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.
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られていること、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等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）。
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。

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ューをすることを要求している。
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）】
新任の取締役には、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業を行こと（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）。

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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）。

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 Induction program is available online at www.bp.com/en/ourcompany/ployer/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 line up 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 GNC and other senior Group employees in Board meetings.

Briefings, site visits and development sessions undertaken and support the Board 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 Business. These briefings are provided to the Board by senior executives, including Group 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 ESG 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 visits to sites, 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 energy 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 disclosure of, and opportunities for the Group's portfolio and operating reports on scenarios and signposts, which point to longer-term directional change and considering actions to manage the implications of climate change;
- visits to Khutla Colliery, BECGA, South Africa, Zilzane and Bayside, Aluminium smelters, South Africa, Worsley, alumina refinery, Australia; and Hewlett, 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 17.3 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 a year as part of our financial governance framework. Directors who are members of the Boards Risk and Audit Committee chair the Business RAC meetings. Further information on Business RACs is at section 2.14.1.
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）。

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、役員の地位を離れた後は取締役会に関与し続けるべきではない (corporate governance guidelines p.3)。

(2) 役員の他社の役員との兼任
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)。
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）。

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）。
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※いずれも平成27年7月21日閲覧

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