

## Japan AGMs average 82 minutes; over 10 questions asked at 40% of meetings

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A survey by the Japan Investor Relations Association (JIRA) shows that the average length of annual general meetings (AGMs) at Japanese companies this year was 82 minutes, and that at about half the gatherings, more than 30 minutes were used for Q&As. At about 40% of the meetings, more than 10 questions were asked.

The results show how the meetings have changed since the era before the 1990s, when the gatherings tended to be short and silent, with an almost ritual-like atmosphere, due to the widespread presence of cross-shareholdings and pressure from “sokaiya” corporate racketeers. The survey also sheds light on the shift away from the confrontations seen over the past several years at which foreign activists were at the center. Today, companies are stressing their efforts to promote good communication with stockholders.

The survey was conducted from June 29 to July 2, just after the week in which the number of AGMs peaked. The results are based on answers provided by 288 of the 601 JIRA member firms. Of the companies that responded, 246 end their fiscal years in March,

The findings include:

- \* AGMs took more than 90 minutes at 44% of the companies and more than 120 minutes at 22.5%. The overall average was 82.4 minutes.
- \* More than 10 questions were asked at 41.5% of the meetings and more than five questions were asked at 66%. Less than three questions were asked at 27.5%.
- \* More than 30 minutes were spent for Q&As at 49% of the companies. Less than 10 minutes were used at 23.5%.
- \* Among the companies that end their fiscal years in March, 35% held their AGMs on June 26, when the number of meetings peaked.
- \* More than 50% of the companies sent out the notices for their AGMs between June 1 and 5, about three weeks before the meetings.
- \* About 90% of the companies announce the results of their AGMs on their Web sites. Only 5.7% disclose the details of the votes (the number of yes and no votes, etc.) online.
- \* 52% of the companies held extra meetings after their AGMs to further communicate with stockholders. In the free-comment portion of the survey, many of the companies emphasized that they seek to promote communication with stockholders.

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### About JIRA

The Japan Investor Relations Association (JIRA) is the country's only private non-profit organization of IR professionals. As of April 2009, it had 693 members, including 601 corporate members, covering most of Japan's leading companies. JIRA's chairman is Mr. Hajime Sawabe, chairman of TDK Corporation.

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Background information

According to Tokyo Stock Exchange Group, Inc., 49.7% of TSE-listed companies that end their fiscal years in March held their AGMs on Friday, June 26, this year.

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