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More information on each of these is below.

(1) Next BDTI Director Boot Camp: June 23, 2023 !

(For course details and to register, please click on the photo)



"Excellent overall overview of evolving CG in Japan"

"Straightforword explanation, deep first hand experience, practical advice "

"Experience & views from other participants were valuable"

"Very detailed content with clear example data to support"

More than a month before our next English "Director Boot Camp" on June 23rd, and we have only 3 seats still available. We've received good feedback from participants, and our survey last year showed "grads" are getting on boards. Learn what you need to know as a director in Japan OR to engage as a shareholder. There's a lot of instruction packed into one day, including interactive discussion and Q&A about real-life situations on Japanese boards, and how to handle them. There is even more in the provided binder. You can register online here. Please share this info with your network.

Upcoming Webinar on CG Research, and New Videos (2)

Join us on June 13 at 4:30pm JST (7:30am GMT/UTC) as we host Waseda professors who will discuss their use of BDTI's CG data to successfully predict financial performance of firms in the market. Be one of the first to understand this exciting new paper entitled, "Using High-Dimensional Corporate Governance Variables to Predict Firm Performance" by registering today!

We continue to hold about 6-7 free webinars per year, many of which can be viewed on our **BDTI** Youtube channel. Additional webinars planned for this year include topics implications of a survey on training for outside directors, and upcoming rules by METI regarding fairness and independence in TOBs and other acquisition.

A number of the Youtube Videos are in English. We recently added a number of videos related to





3 55% Female Participation in FY2022!



During FY2022, fully 55% of the participants in our "open to the public courses" were women! This was partly because of a scholarship program that was funded by a supporter, and partly because of increased interest from women, who are more likely to register with our **Director Bank**.

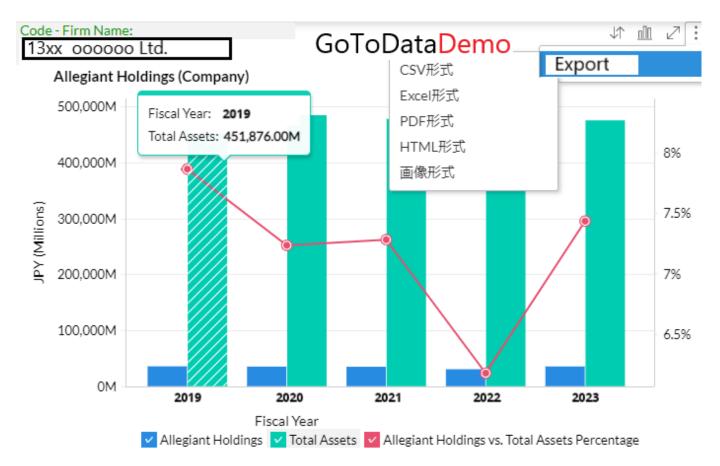
This year we will try hard to maintain this ratio at 50% or more, utilizing a similar **"Scholarships** for Women" Initiative. <u>Phase 1 of the Initiative</u> has been completed, and we are now seeking to sign up donors for Phase 2. This is a chance for institutional investors who talk about diversity, to actually "walk the talk".

(4) New Courses in Japanese: Role Play 7/24, and Finance

Over the past two years, BDTI has added two advanced courses, our "<u>Outside Director's</u> <u>Course</u>" (next course with seats available, 8/2), and a "<u>Case Study and Role Play Course</u>" (next course, 7/24). Both of these have a lot of active participation, and feedback so far has quite positive, - also including ideas for further improvement. This year we will introduce a fourth course in Japanese, "**Finance for Outside Directors**", which will target the needs of lawyers and others who are not familiar with financial statements or the fundamentals of finance that shareholders need them to know.



(5) Increasing Sales of our GoToData Platform for Disclosure



We've seen increased sales of our "GoToData Platform" for disclosures covering Yuho, CG Reports, and Voting Reports. The Platform:

- a. makes collecting any disclosure data much faster and more efficient,
- b. allows for quick viewing (or machine translating) of any document in English,
- c. enables screening, and comparison with benchmarks the user defines,
- d. and displays lists of allegiant holdings in BOTH directions -
- both holdings by a firm, AND who holds that firm "allegiantly"
- e. a director data addon is also available!

Test drive the Platform here, limited to the rubber products industry: <u>https://gotodata.jp/demo/home.php</u>, - although this demo site is an early version that

GoToData's Quickfind makes it much faster to locate the data you need.

Here are materials on both the dashboard and underlying databases: <u>bit.ly/45oZO3s</u>

Send both links to an asset manager, hedge fund, or quant that you know!

6 Research Projects on Corporate Governance



We are now in the final stages of several research projects intended to get better insight as to what are the apparent CG drivers of superior corporate performance.

- a. All use our databases, because it is superior to alternatives:
 - structured, has unique data items, covers 3 documents
 - allows for natural language processing
- b. One is our own project that we are conducting internally

c. Two are collaborations with famous professors at two different universities: Waseda and Tokyo Tech.

Our recent blog post on the topic will tell you more!



Recently, in response to a request for donations, The Swiss Institute of Directors and eight individuals made donations to BDTI, some of them in significant amounts.

Translate

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government has a policy to improve governance and encourage "a new form of capitalism" and "social entrepreneurship"-- which is exactly what BDTI is all about. We are truly a "company with a purpose".

BDTI was established as a non-profit Japanese "public interest" organization to make it easy for Japanese institutional investors to support our activities, in view of their responsibilities under the Stewardship Code and their proclaimed dedication to ESG and sustainability. Oddly, during the past 12 years, not a single large Japanese investing institution has supported BDTI in any way.

This is surprising to us. After all, the quality of "G" (the board) is the pillar that ensures whether "E" and "S" will create value for shareholders, stakeholders, and society over the long term, rather than simply as reactive PR.

We would greatly appreciate it if you or your institution could consider making a donation to BDTI. We believe that the training activities BDTI has conducted for many years have had a positive impact on Japan's equity market and economy, and hope to be able to continue and grow our activities. And, to those of you who have donated - many of you, listed our web site, thank you very much!

To make a donation: <u>https://bdti.or.jp/en/about/make-a-donation/</u>

8 Recent Posts to the BDTI Blog

CG Stock Performance (Japan): April 2023 (by Aki Matsumoto)

Questions to Ask When Engaging with Japanese Firms (by Nicholas Benes)

Outside Director Lessons #3: How Suddenly Companies Can Collapse! (by Nicholas Benes, writing as an individual)

Outside Director Lessons #2: My First Experience as an Outside Director (by Nicholas Benes, writing as an individual)

Outside Director Lessons #1: Genesis of Director Training Nonprofit BDTI (by Nicholas Benes, writing as an individual)

New Donors: A Foreign Institute of Directors, Eight Individuals! (by BDTI)



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