

経営者報酬を巡る株主意見表明のあり方

欧米の状況と日本における検討の着眼点

ウイリス・タワーズワトソン

コーポレートガバナンス・アドバイザリーグループ リーダー／ディレクター

櫛笥 隆亮

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資料作成協力

ウイリス・タワーズワトソン

経営者報酬プラクティス コンサルタント 小川 直人

経営者報酬プラクティス シニアアナリスト 中村 秀隣

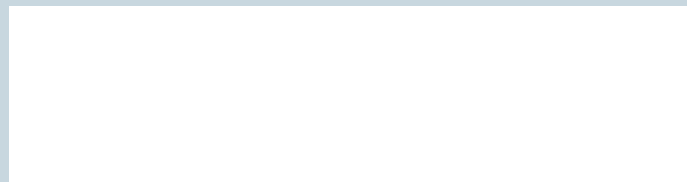
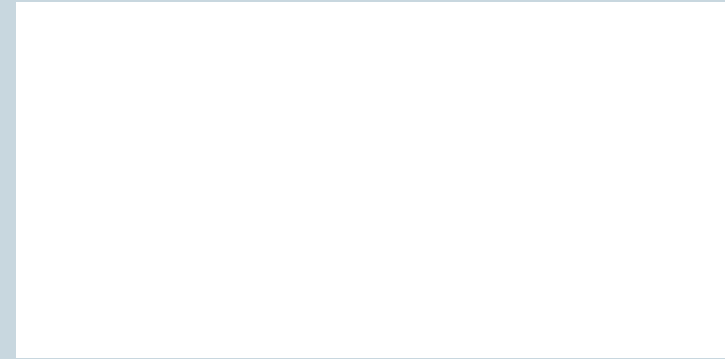
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欧米の状況

プラクティスおよび株主意見表明のあり方



欧米におけるプラクティス概要

	アメリカ	ヨーロッパ		
		イギリス	フランス	ドイツ
報酬構成比・水準	<p>総直接報酬：約14.26億円</p>	<p>総直接報酬：約7.09億円</p>	<p>総直接報酬：約5.07億円</p>	<p>総直接報酬：約6.25億円</p>
中長期インセンティブプラン	<p>0% 20% 40% 60% 80% 100%</p> <p>パフォーマンスシェア／ユニット</p> <p>ストックオプション</p> <p>譲渡制限付株式</p>	<p>0% 20% 40% 60% 80% 100%</p> <p>パフォーマンスシェア／ユニット</p> <p>シェアマッチングプラン</p> <p>ストックオプション</p> <p>譲渡制限付株式</p>	<p>0% 20% 40% 60% 80% 100%</p> <p>パフォーマンスシェア／ユニット</p> <p>ストックオプション</p> <p>ファントムプラン</p>	<p>0% 20% 40% 60% 80% 100%</p> <p>中期キャッシュプラン</p> <p>ファントムプラン</p> <p>パフォーマンスシェア／ユニット</p> <p>ストックオプション</p>
報酬委員会	報酬委員会（独はSupervisory Board）における非業務執行役員中心の客観性・透明性の高い決定手続が存在			
	<ul style="list-style-type: none"> SEC規則、NYSE/ NASDAQ 上場規則 	<ul style="list-style-type: none"> 会社法、CGコード 	<ul style="list-style-type: none"> CGコード 一定規模の上場金融機関は義務 	<ul style="list-style-type: none"> 会社法 Supervisory Board、ただし報酬委員会に委任も可
開示 （制度内容、審議経緯 委員長声明）	報酬委員会等が主体的にレポートを作成・開示、審議や判断の適切性について委員が署名、委員長声明を開示			
	<ul style="list-style-type: none"> Proxy Statement (CD&A, SCT) 	<ul style="list-style-type: none"> Annual Report (Remuneration report) 	<ul style="list-style-type: none"> Annual Report 	<ul style="list-style-type: none"> Annual Report

欧米における株主意見表明のあり方 概要

	アメリカ	ヨーロッパ			
		イギリス	フランス	ドイツ	
Say on Pay (SoP) 関連 報酬の方針 “Policy”, “Philosophy” 報酬制度の実行状況 “Implementation”	<div>(※)</div>	独自の議論	EU離脱?	SRD可決 (2017/3) に伴いEU加盟各国で2年以内に法制化	
		報酬方針 (事前) Binding 3年ごと	実行状況 (事後) Advisory 毎年	報酬方針 (事前) Binding 毎年	実行状況 (事後) Binding 毎年 (※)
	※損金算入 (IRS162m) 要件としての承認規制あり【Appendix2】			※2018年より適用 (サパンII法)	
株式報酬	全対象者 (一般従業員含む) に対するプランの事前承認				
	全対象者 (従業員含む) ※オムニバスプラン【Appendix2】	全対象者 (従業員含む)	全対象者 (従業員含む)	全対象者 (従業員含む)	全対象者 (従業員含む)
報酬委員 (長) の任免	報酬委員 (長) の任免についての議決権行使として意思表示				

次頁以降、アメリカ、イギリスの
株主意見表明のポイントに関する事例として
ISSの判断基準を整理

アメリカにおける株主意見表明のポイント：事例

ISS（Institutional Shareholder Services）の議決権行使助言基準

■ 報酬制度の実行状況（Advisory）

報酬制度の実行状況（SoP）	概要
総論	<p>以下の場合、Say on Payに反対推奨を行う</p> <ul style="list-style-type: none"> CEOの報酬と会社業績との間に著しい不整合があった場合（“Pay for Performance”） 著しく問題のある報酬慣行を有している場合（“Problematic Pay Practices”） 取締役会（Board）の株主に対するコミュニケーション不足、返答不足がある場合（“Poor Communication and Responsiveness”）
ペイ・フォー・パフォーマンスの評価	<ul style="list-style-type: none"> 相対評価の整合性 <ul style="list-style-type: none"> ✓ 直近3ヵ年につき、ピアグループ比較において、TSRランクとCEO報酬ランクが整合しているか ✓ CEO報酬がピアグループ中央値と比較して何倍か 絶対評価の整合性 <ul style="list-style-type: none"> ✓ 直近5ヵ年につき、自社のCEO報酬とTSRのトレンドが整合しているか
問題のある報酬慣行	<ul style="list-style-type: none"> 業績連動ではない報酬に関して、問題のある報酬支給が認められること <ul style="list-style-type: none"> ✓ 権利行使不可能なストックオプションに対する条件見直し、過度な役得（Perquisite）・税のグロスアップ、過度なセベランス（経営権交代時の報酬支払い） 過度なリスクテイクを引き起こすインセンティブ報酬 <ul style="list-style-type: none"> ✓ 複数年に及ぶ固定賞与、年次インセンティブと長期インセンティブで単一の評価を実施、過度なセベランス、業界平均と比べて高すぎるインセンティブ報酬基準額、バランスを欠く年金プラン、ダウンサイドの無い株式報酬（上昇益還元型プラン）を単年度で過度に付与すること

アメリカにおける株主意見表明のポイント：事例

ISS（Institutional Shareholder Services）の議決権行使助言基準

■ 報酬制度の実行状況（Advisory）（続き）

報酬制度の実行状況（SoP）	概要
報酬委員会等による コミュニケーション	<ul style="list-style-type: none">役員報酬に関する株主提案で過半数が支持した議案への対応不備賛成票率70%を割ったSay on Payに対する翌年の対応不備
「Say on Pay」の頻度	<ul style="list-style-type: none">毎年のSay on Payを推奨（法的には少なくとも3年に一度）
「ゴールデン・パラシュート」	<ul style="list-style-type: none">企業の買収、合併、連結、売却等に際して生じる『ゴールデン・パラシュート』について、過度なものに反対

アメリカにおける株主意見表明のポイント：事例

ISS（Institutional Shareholder Services）の議決権行使助言基準

■ 株式報酬（Binding）

株式報酬	概要
総論	<ul style="list-style-type: none"> プランのコスト、プランの特徴、および付与のプラクティスという3つの観点からスコアカード評価を実施して、株主の利益に資するか総合的に判断する
プランのコスト	<ul style="list-style-type: none"> 導入予定の株式報酬の総コストについて、同業他社や時価総額規模の類似した企業との比較を実施する（Shareholder Value Transfer（価値の希薄化））
プランの特徴	<ul style="list-style-type: none"> 経営権の交代（Change in Control, CIC）時に退職等を伴わずして権利確定する場合（『シングル・トリガー』） 権利確定における裁量 将来の他プランへ転用可能となる株式報酬のアレンジメント 最低限の待機期間設定の欠如 権利確定前の配当支払い
付与のプラクティス	<ul style="list-style-type: none"> 3年平均の付与ボリューム（数）について、同業他社や時価総額規模の類似した企業との比較を実施する（Burn rate（数の希薄化）） 直近3年のCEOへの株式報酬について権利確定条件を検証 想定されるプランの運用期間 業績条件の付されたプランの割合 クローバック条項の有無 権利確定後の株式保有ガイドライン
その他	<ul style="list-style-type: none"> その他株主利益に悪影響をもたらす場合

アメリカにおける株主意見表明のポイント：事例

ISS（Institutional Shareholder Services）の議決権行使助言基準

■ 報酬委員（長）の任免（Binding）

報酬委員（長）の任免	概要
報酬委員会メンバーもしくはボード全体について反対推奨ないしは投票差し控え	<p>以下に当てはまる場合、報酬委員会メンバーもしくはボード全体について反対推奨ないしは投票差し控えを行う</p> <ul style="list-style-type: none">株主総会議案にSay on Payの議案が挙がっていない、もしくは、ペイ・フォー・パフォーマンスの不整合や問題のある報酬慣行、報酬に関して過去に挙げられた論点への対応・返答が不十分であるといったことに起因して、Say on Payに反対推奨である場合過去のSay on Pay議案が賛成票率70%未満であり、それに対して取締役会（Board）が十分に対応していない場合ストックオプションの権利行使価格見直しやバックデート等を含め、問題のある報酬慣行を会社が実施もしくは、承認した場合その他看過し得ない状況にある場合



アメリカの報酬委員会報告書：事例

Aflac社

例) Aflac社のCompensation Discussion and Analysis（2017年Proxy Statementより）

Compensation Committee Report

The Compensation Committee has reviewed and discussed the preceding CD&A with management and, based on that review and discussion, has recommended to the Board of Directors to include the CD&A in this Proxy Statement.

Compensation Committee

Robert B. Johnson, Chairman
Douglas W. Johnson
Joseph L. Moskowitz

} 委員氏名の
明記

イギリスにおける株主意見表明のポイント：事例

ISS（Institutional Shareholder Services）の議決権行使助言基準

■ 報酬の方針（Binding）

報酬の方針（SoP）	概要
<p>総論</p> <p>右の各論点について、GC100 and Investor Group※のガイダンスやInvestment Association※の原則に言及しながら各論を解説</p>	<p>報酬の方針については、以下の点を検証する</p> <ul style="list-style-type: none"> ・ ポリシーの全体、もしくは特定のスキームが、過度に複雑でないか。適切な長期的視点を有しているか。会社の具体的な状況および戦略的な目標に照らして十分な正当性があるか ・ 変動報酬のそれぞれの構成要素に上限が付されているか。比較対象企業と比べ、妥当な支給額であるか。報酬の獲得可能性が増加する際には、賞与の規模の実質的な縮小が伴っているか ・ LTIおよび賞与の上限の引き上げについて、適切な説明が為されているか ・ 変動報酬の全ての構成要素につき、業績条件が、会社の戦略的な目標と明確に整合しているか。権利確定水準が、UKのグッド・プラクティスと整合しているか ・ 経営権交代時の取扱い、その他退任時の取扱い、マルス／クローバック（報酬返還）に関する条項がイギリスの市場慣行に整合しているか ・ 業務執行取締役に対する株式保有要件が、最低でも基本報酬の200%とされているか ・ 対象者とのサービス契約（Service Contracts）における通知期間（Notice Period）が、12ヵ月以内であるかどうか。また、退職時等に支払われる金額が固定報酬のみと紐づいており、未獲得のボーナスを約束していないこと。 ・ また、契約解除にあたって、獲得していない（Unearned）賞与を受け取る権利が与えられていないか ・ 非業務執行取締役は、基準の手当て以外に業績連動報酬を受け取っていないこと ・ 新任者の処遇について、特別な取扱いに制限があり、適切に取り扱われていること ・ 報酬委員会がイギリスの標準的なプラクティスに整合する形で裁量を有していること

※ GC100 and Investor Group：英国主要企業と機関投資家から構成される団体（2013年より）、経営者報酬に関する提言を実施

※ Investment Association：英国における資産運用業界の団体、経営者報酬に関する原則を公表

イギリスにおける株主意見表明のポイント：事例

ISS（Institutional Shareholder Services）の議決権行使助言基準

■ 報酬制度の実行状況（Advisory）

報酬制度の実行状況（SoP）	概要
<p>総論</p> <p>（右の各論点について、GC100 and Investor Group※のガイダンスやInvestment Association※の原則に言及しながら各論を解説）</p>	<p>会社の報酬プラクティスについて定性的に評価しつつ、欧州におけるPay for Performance分析も実施した上で、とりわけ以下について検証する</p> <ul style="list-style-type: none"> • 固定および変動報酬の引き上げについては、全て十分に説明されているか。また、過剰でないか • 支給された賞与や、長期インセンティブの権利確定割合は達成した業績を公正に反映したものか • 業績目標につき、評価期間が適切に設定されているか、また、それは十分にストレッチしたものか • 賞与や長期インセンティブの目標値は、十分に詳細に開示されているか • 退職者（good leaver）への退職時の支給（Exit payment）は期間按分等、適切になされているか • 新任者に対する特別な処遇について、市場のグッド・プラクティスと整合しているか • 報酬委員会が適切に裁量を行使したか • その他、株主利益にとって懸念となる事項がないか

※ GC100 and Investor Group：英国主要企業と機関投資家から構成される団体（2013年より）、経営者報酬に関する提言を実施

※ Investment Association：英国における資産運用業界の団体、経営者報酬に関する原則を公表

イギリスにおける株主意見表明のポイント：事例

ISS（Institutional Shareholder Services）の議決権行使助言基準

■ 株式報酬（Binding）

株式報酬	概要
総論	<p>新しい長期インセンティブプランや同プランの見直しについて、以下の点を検証する</p> <ul style="list-style-type: none"> • プランが、会社の戦略と整合しているか。過度に複雑でないか。適切な長期的マインドセットを育むものか • 提案された付与水準が適切か。プラン見直しの場合は、見直し前のプランからの水準の引き上げについて、十分に説明がなされているか • 報酬の獲得可能性の増加（＝平易なプランへの変更）は、報酬の規模の実質的な縮小を伴っているか • 支払額には上限が付されているか • 最低支給時（Threshold）および目標業績達成時における権利確定の割合が、市場の標準的な値と整合しているか。 • 最低支給時における権利確定の割合が25%以下であること • プランが現在の報酬ポリシーと整合しているか • 経営権交代時の取扱い、その他退任時の取扱い、マルス／クローバック（報酬返還）に関する条項がイギリスの市場慣行に整合しているか • 報酬委員会がイギリスの標準的なプラクティスに整合する形で裁量を有していること • 株式報酬に関する希薄化の上限の枠内で運用が為されているか • その他、株主利益にとって懸念となる事項がないか

イギリスにおける株主意見表明のポイント：事例

ISS（Institutional Shareholder Services）の議決権行使助言基準

■ 報酬委員（長）の任免（Binding）

報酬委員（長）の任免	概要
報酬委員長（及びその他の報酬委員） に対して反対推奨	<ul style="list-style-type: none">グッド・プラクティスを著しく逸脱する場合や、問題となる状況が数年間に及んで続いている場合、報酬委員長（もしくは、関連する他の報酬委員）に対して反対推奨を実施することがある

イギリスの報酬委員会議長声明：事例 GlaxoSmithKline社

例) GlaxoSmithKline社のRemuneration Report (2016年Annual Reportより)

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Remuneration report Chairman's annual statement



In developing our new Remuneration policy we have spent considerable time listening to shareholders. The proposed approach provides better alignment, reduced maximum pay levels and greater simplicity.

Dear Shareholder

On behalf of the Board of Directors, I am pleased to present to you our Remuneration report for 2016. This includes my annual statement, our Annual report on remuneration, a summary of our 2017 remuneration policy and the 2017 Remuneration policy report, which provides full details of the new policy.

The Annual report on remuneration and this annual statement will be subject to an advisory vote at the Annual General Meeting (AGM) on 4 May 2017. The Remuneration policy report will be subject to a binding vote.

Context for Executive remuneration at GSK

2016 has seen GSK perform strongly with good sales growth across our Pharmaceuticals, Vaccines and Consumer Healthcare businesses, excellent new product momentum, disciplined cost control and further pipeline progress. Our results against our key financial measures were above target, with core earnings per share growth being at the top end of our guidance. In addition, Total Shareholder Return (TSR) growth of 22% was achieved which outperformed the FTSE 100 index over the year.

前年度の実行 状況について

Remuneration outcomes for 2016

All awards in relation to 2016 were made in accordance with the Remuneration policy approved by shareholders in May 2014. The key decisions made by the Remuneration Committee (the Committee) were as follows:

- The bonus outcomes for the Executive Directors were determined by reference to performance against the agreed financial measures, as well as the Committee's assessment of their individual levels of performance. GSK achieved performance in excess of the relevant financial targets for the year. In conjunction with assessments of individual performance, this has resulted in bonus payments being made above target, but below maximum opportunities. Further details of the bonus outcomes for the year are provided on page 119, including enhanced disclosure of the bonus targets for the year and details of the Individual Performance Multipliers (IPMs) that have been applied for each Executive Director.
- Vesting of the 2014 Performance Share Plan (PSP) awards and the matching awards under the Deferred Annual Bonus Plan (DABP) were based on the agreed measures of relative TSR, adjusted free cash flow and R&D new product performance, each with an equal weighting. Performance was measured over the three years to 31 December 2016. The threshold targets for the TSR and cash flow measures were not met, but the maximum R&D target was achieved, resulting in an overall vesting level of 93.3%. Further details of the vesting outcome for the 2014 PSP and DABP matching awards are provided on page 121.

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報酬の方針の 見直しについて

Review of Remuneration policy

During 2016, the Committee reviewed the Remuneration policy with the objective of maintaining alignment with strategic goals and further aligning the policy with best practice. The revised Remuneration policy is designed to:

- Drive the success of the company and the delivery of its business strategy;
- Create shareholder value;
- Simplify pay arrangements;
- Deliver an appropriately competitive package to attract, retain and motivate executive talent; and
- Further align remuneration arrangements across the senior layers of the organisation.

As part of the Remuneration policy review, which included reviewing the packages for the new CEO and President, R&D, the Committee carried out an extensive consultation process with a significant number of our major shareholders. The feedback received from shareholders was greatly valued and given careful consideration by the Committee.

The key changes which we proposed to our Remuneration policy, with a focus on increasing alignment with shareholders and reducing maximum incentive opportunities, included:

- Removal of the bonus matching plan;
- Reduction of maximum potential pay levels;
- Simplification of the Annual bonus scheme; and
- Increase to the CEO's Share Ownership Requirement.

In finalising the proposals and responding to a number of points raised during the shareholder consultation, the Committee were particularly thoughtful about the quantum of the incentives and about how the new policy should be implemented for Emma Walmsley in 2017. Full details of the final changes to the policy are set out in the Remuneration policy report on pages 137 to 148.

Executive Director changes and implementation of Remuneration policy for 2017

New appointments to the Board
As discussed elsewhere in the 2016 Annual Report, Sir Andrew Witty will be stepping down as CEO with effect from 31 March 2017 and will be succeeded by Emma Walmsley. As noted above, the Committee gave careful and detailed consideration to Emma's remuneration package for 2017, taking into account all relevant factors. This included the constructive feedback received from shareholders which resulted in a number of refinements to the original proposals.

Taking into account the fact that this is Emma's first CEO role, reductions have been made to all elements of her remuneration package in comparison to Sir Andrew's current arrangements. Her overall package for 2017 will be c.25% less than that received by Sir Andrew. It is the Committee's intention to keep Emma's package under review in the coming years subject to her development and performance in the role. We would engage with shareholders regarding any changes within the limits set by the Remuneration policy.

A summary of Emma Walmsley's new package is set out after the end of this letter on page 114. Further details are provided in the Annual report on remuneration.

Dr Patrick Vallance joined the Board in his role as President, R&D on 1 January 2017. He will receive a base salary of £780,000 and his pension arrangements, annual bonus and PSP opportunities will be in accordance with those set out in the Remuneration policy.

Strategic report

Governance and remuneration

Financial statements

Investor information

Changes to the annual bonus structure for 2017

As part of the Remuneration policy review, the Committee decided to simplify the structure of the annual bonus. The Individual Performance Multiplier has been removed and from 2017, the annual bonus will operate on an additive basis. 70% of the bonus opportunity will be subject to a single profit metric of Core Group PBIT instead of two separate measures of profit which applied in previous years. The remaining 30% will be subject to a scorecard of individual objectives. This ensures that maximum bonus opportunities can only be delivered if maximum targets are achieved in respect of both the financial and individual elements of the plan.

Departing executives

As noted above, Sir Andrew Witty will be stepping down as CEO with effect from 31 March 2017. Dr Moncef Slaoui will also be leaving the Board on 31 March 2017, but will remain with the company until 30 June 2017.

No termination payment will be made to either Executive and all outstanding incentive awards will be treated in accordance with the Remuneration policy. A more detailed summary of the treatment of these awards is provided on page 136 and full details of the payments made will be included in future Annual reports on remuneration.

AGM

Finally, I would like to thank shareholders for their input and engagement during the Remuneration policy review and I welcome all shareholders' feedback on this report. We look forward to receiving your support for our new Remuneration policy and Annual report on remuneration at our AGM on 4 May 2017.

Urs Rohrer
Remuneration Committee Chairman

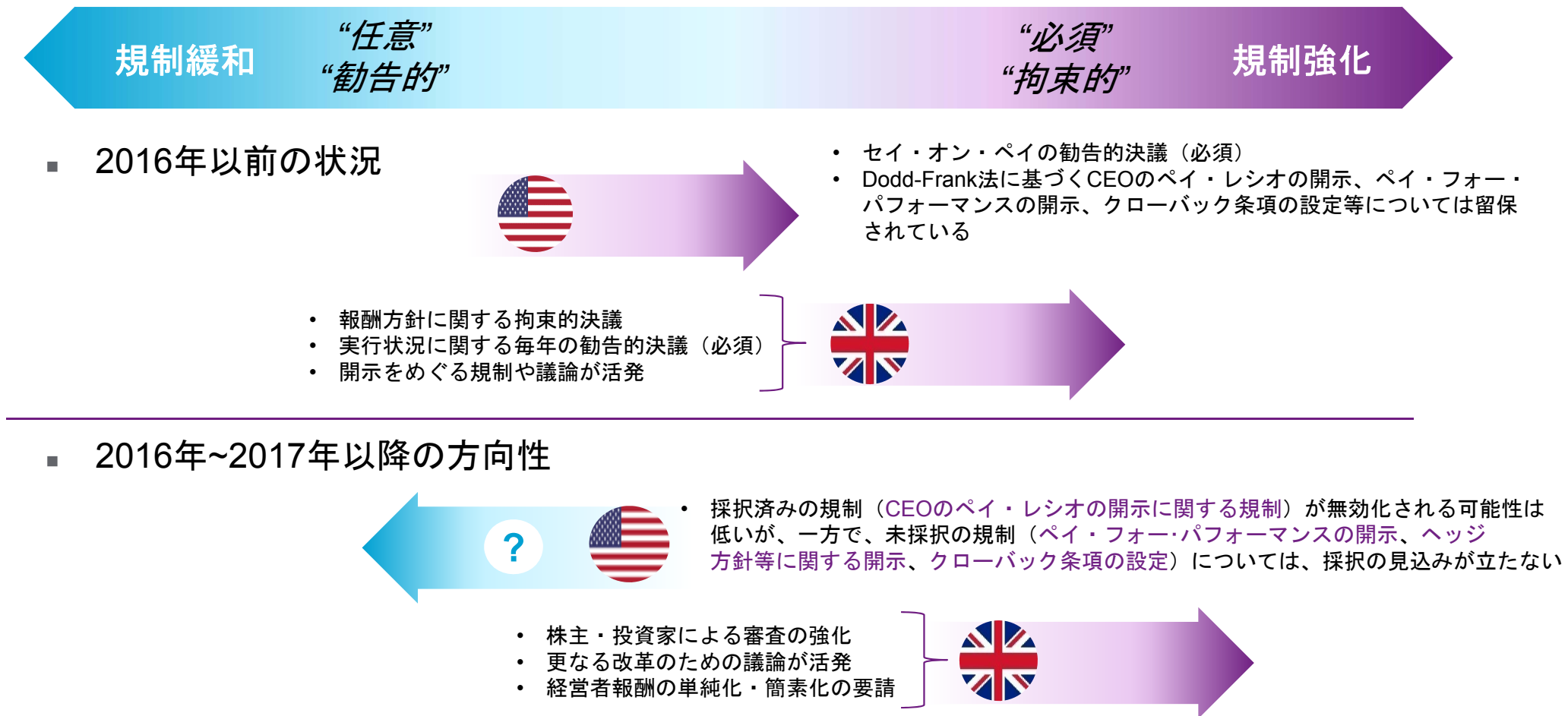
13 March 2017

委員長氏名の
明記

近時の規制動向の変化

アメリカ・イギリス

- トランプ政権下のアメリカにおいては、いくつかの報酬関連規制が留保されている
- 一方で、イギリスにおいては、株主・投資家による審査と規制の強化が進んでいる



近時の規制動向の変化

トランプ政権前のアメリカにおける議論

- 規制に基づく経営者報酬の抑制と健全化：Dodd-Frank法に基づくSEC規制の策定および発効状況

規制の内容	提案日	採択日	今後の見通し
<u>ペイ・レシオの開示</u> CEO報酬と従業員給与の中央値との比率開示	2013年9月	2015年8月	2018年委任状説明書より開示 (2017年度の報酬に基づくペイ・レシオの開示)
<u>ペイ・フォー・パフォーマンスの開示</u> 経営者報酬の実額と企業の業績の相関関係の開示 (Pay-versus-Performance)	2015年5月	未定	2017年委任状説明書より開示？ (2016年中に採択された場合)
<u>クローバック条項の設定</u> 重大な財務諸表修正に付随したインセンティブ報酬の 返還義務の設定	2015年7月	未定	2016年末までに設定？ (2016年中に採択された場合)
<u>ヘッジ方針等に関する開示</u> 株式報酬のヘッジ方針（従業員に対する株式報酬を含 む）等に関する開示	2015年2月	未定	2017年委任状説明書より開示？ (2016年中に採択された場合)

- 社外取締役報酬の上限設定に関する議論

訴訟の内容	顛末	今後の見通し
米CitrixSystem社の過剰な社外取締役報酬について株 主が訴訟提起	同社が社外取締役の株式報酬に対し意味の ある上限（"meaningful limit"）を設定し株 主の承認を得ること、などを条件に和解 (2016年9月 Calma v. Templeton)	株式報酬にかかる包括承認（omnibus plan）における、社外取締役付与分の区 分や上限設定に関する議論の進展

近時の規制動向の変化

Brexit後のイギリス

■ Simplification（経営者報酬の単純化、簡素化）の要請

■ 政府

- 2016年7月11日、テリーザ・メイ現英首相は、自身の保守党党首及び首相への立候補に際し、過剰な経営者報酬の抑制を訴えるとともに、イギリスのコーポレート・ガバナンスに関する今後の課題として以下に言及
 - ✓ 取締役会メンバーへの従業員及び消費者代表の参加
 - ✓ 経営者報酬の支給※に関する株主投票を拘束力あるものにする（※報酬方針は既に2013年より拘束的決議化）
 - ✓ 賞与の設定に際する目標値を完全に開示すること
 - ✓ ペイ・レシオ（CEOの報酬と従業員の平均給与の比率）を開示すること
 - ✓ 経営者への報酬の支払い方をシンプルにし、企業及び株主の長期的な利益と連動させること

■ 投資家

The Investment Association : The Investment Association Principles of Remuneration (October 2016)より抜粋

2. 報酬の構造 (=structure)

- ✓ 報酬委員会は、企業の長期的な戦略を実行する上で効率的かつ費用対効果の高い、また、具体的な業態に適した報酬の構造を選択すべきである。本原則は特定の報酬の構造を規定・推奨しようとするものではない。
- ✓ 複雑さ (=complexity) は推奨されない。株主は、シンプルかつ分かりやすい (=understandable) 報酬の構造を好む。

LGIM : LGIM's Principles on Executive Remuneration (September 2016)の項目 "Simple and Understandable"より抜粋

- ✓ 経営者報酬制度は、受け取り手にとっても取締役会にとっても分かりやすい (=understandable) ものであり、年次報告書において簡潔に説明されなければならない。
- ✓ 報酬の構造を複雑にするような新たなインセンティブ制度を支持しない
- ✓ 中長期インセンティブ制度を1つだけ採用し、業績指標の数を4つ以下に留めることを推奨する、等

近時の規制動向の変化

Brexit後のイギリス

- 2017年4月5日、BEIS（The Business, Energy and Industrial Strategy）委員会が、経営者報酬を含むコーポレートガバナンス関連の問題に関する報告書を発行
- 同報告書の内容は今後、イギリス政府の検討に付される（全ての提言が考慮されるとは限らない）

分野	提言
<ul style="list-style-type: none"> 長期インセンティブ （経営者報酬の論点） 	<ul style="list-style-type: none"> 長期インセンティブプランは、出来る限り早急に廃止されるべきである。2018年以降、新規プランの導入や、既存のプランの更新はすべきでない 新たなガイドラインは、長期インセンティブプランより株式の繰り延べ払いの方が好ましい旨、また、キャッシュ・ボーナスは制限されるべきである旨を盛り込むべき
<ul style="list-style-type: none"> 報酬委員会・株主による投票 （経営者報酬の論点） 	<ul style="list-style-type: none"> 報酬水準に関する毎年の拘束的決議は求められるべきでない 支持率が75%に満たなかった場合、翌年は拘束的決議が求められるべきである 従業員代表が、報酬委員会において、公正な報酬についてコミットすべきである 報酬委員会の議長は、議長に任命されるまでに少なくとも1年は委員を務めるべきであり、また、株主の支持率が75%に満たなかった場合には辞任すべきである
<ul style="list-style-type: none"> ペイ・レシオ （経営者報酬の論点） 	<ul style="list-style-type: none"> CEOとシニアエグゼクティブとの間、およびCEOとイギリス全従業員との間のペイ・レシオの開示が求められるべき
<ul style="list-style-type: none"> 取締役会の構成 	<ul style="list-style-type: none"> 従業員代表が取締役会に参画することについて、義務化は推奨しない 政府は、2020年5月から、新規にシニアおよびExCo（Executive Committee）のポジションに就任する者の少なくとも半分以上が女性となるという目標を設定すべき 会社は、自社の全従業員について、エスニシティおよび報酬バンド別の構成内訳を公表すべき
<ul style="list-style-type: none"> 非上場企業 	<ul style="list-style-type: none"> 規模の大きな非上場企業向けのコードが作成されるべきである

近時の規制動向の変化

欧州Shareholders' Rights Directive : Say on Payの法制義務化

- 本指針の改正は2014年4月に欧州委員会が提案し2017年3月に欧州議会にて可決、今後EU加盟国は各国法を2年以内に改正することを求められる

報酬の方針（事前の意見表明） Binding

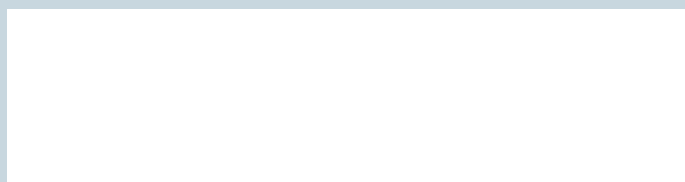
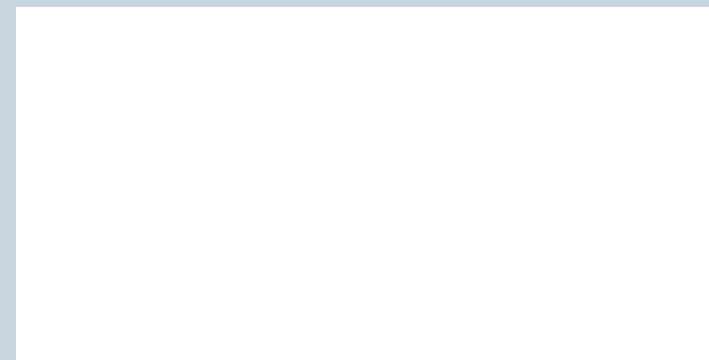
- 最低でも**4年に1度の拘束力のある決議**（もしくは方針に著しい変更があった場合）
※加盟国は、投票を勧告的なものに留めることも選択可能
- 報酬方針が、会社の事業戦略、長期的な利益および持続可能性にいかに関与するかを明確に説明すべき
- 取締役に対する報酬は全て、承認済みの報酬方針に基づいて支払われるべき
- 例外的な状況における報酬方針の適用につき明示すべき
- 報酬の各構成要素、並びにその相対的な割合の開示
- 変動報酬における業績指標（KPI）の設定、並びにその検証方法の詳細開示
- クローバック及び繰り延べ報酬に関する開示
- 全株式報酬プランについて、プランと報酬方針との関係性を開示
- リテンションの規定、ベスティング期間の設定
- 取締役との契約やアレンジメントにかかる主要条件の提示

報酬制度の実行状況（事後の意見表明） Advisory

- **毎年**の株主総会における、報酬の実行状況に関する**勧告的決議**（決議結果を受けた検討内容について、翌年の報告書にて記載）
- 前年度における取締役個人別（新任者および退任者も含む）の報酬につき、詳細かつ明瞭な開示を実施
- 各取締役に関し以下の情報を開示
 - ✓ 総報酬、固定および変動報酬の割合
 - ✓ 報酬の方針との整合、業績評価の状況
 - ✓ 取締役および従業員の報酬と会社業績の推移の開示（5年分）
 - ✓ 付与済み株式報酬の主要条件（水準、期間、権利行使価格等）
 - ✓ クローバックに関する情報
- ポリシーからの逸脱については、説明を求める

※欧州委員会からのガイドライン公表等によって、一定の標準化がなされる見込み

日本における検討の着眼点



株主意見表明の枠組みの相違

欧米と日本の比較

報酬制度

株式報酬

欧米

- 制度設計や運用上の判断を報酬委員会等に委任する前提で、その実行状況の妥当性および報酬委員（長）の任免について事後的に意見表明する方法が基礎的な枠組み
- 近年では予め、報酬委員会等の判断の機軸となる報酬の方針を事前承認に服させることで、更なる株主統制を加える流れがある

日本

- 取締役報酬予算としての事前の金額枠等の承認が基本の枠組みであり、実行状況等に係る事後の意見表明の機会は限定的

- 一般従業員を含む全対象者の株式報酬プランについて、議決権の希薄化、価値の希薄化を対象とした包括的な事前承認を要する
- 取締役報酬予算としての事前の金額枠等およびその内容についての承認のみ

		アメリカ	イギリス	フランス	ドイツ	日本
事前の意見表明 “Forward-Looking”	額	---	---	---	---	※指名委員会等設置会社を除く Binding 確定枠/算式枠
	株式報酬	Binding 全対象者	Binding 全対象者	Binding 全対象者	Binding 全対象者	Binding 役員のみ
	報酬の方針 “Policy” “Philosophy”	---	Binding	Binding	Advisory 任意実施	---
事後の意見表明 “Backward-Looking”	報酬制度の実行状況 “Implementation”	Advisory	Advisory	Binding	---	---
	報酬委員（長）の任免	Binding	Binding	Binding	Binding 不相当判断の場合の損害賠償義務	Binding 委員名が開示されている場合にのみ可能

日本における検討の着眼点

現行規制にかかる実務上の課題認識

金額規制

- 上限額の承認を通じた報酬予算化の結果、予算範囲内の運用を続ける限り、株主の意思表示機会が生じないこと
- 株主の意思表示が及ぶ範囲はあくまで親会社単体かつ役員のための報酬額となり、限定的なこと
 - 取締役会のあり方（アドバイザリー・ボード/モニタリング・ボード）の相違、あるいは純粋持株会社体制の場合など、経営執行体制のあり方は企業ごとに異なるため、一般株主の意見表明が、報酬の相当性を判断する対象となるべき業務執行者まで及ばない場合がある
- 株式報酬については、金額規制の対象となる財産上の利益と、役員が受領する実際報酬額とが乖離することが通常であるため、報酬の相当性を評価する上では必ずしも有用な判断材料ではないこと
 - 加えて、中長期インセンティブの手段の多様化に伴い、財産上の利益の測定方法が採用する手段や適用する会計基準によって異なるため、規制の対象とすべき金額の性質が必ずしも均一ではない
- 欧米においては報酬予算の承認という形での金額規制が一般的ではないこと
 - 制度の実行状況の事後的な意見表明において個人別の報酬額もレビュー対象とはなるが、あくまでペイ・フォー・パフォーマンスの判断材料としての位置づけ

- ✓ コーポレートガバナンスの進展と並行して各社の取締役会の役割や経営執行体制が多様化する中で、現行の親会社単体の金額規制にどのような意義があるか
- ✓ また報酬の相当性を重視した規制のあり方を考えていく場合に、金額規制が却って企業や株主の判断を歪めることにつながらないか

日本における検討の着眼点

現行規制にかかる実務上の課題認識

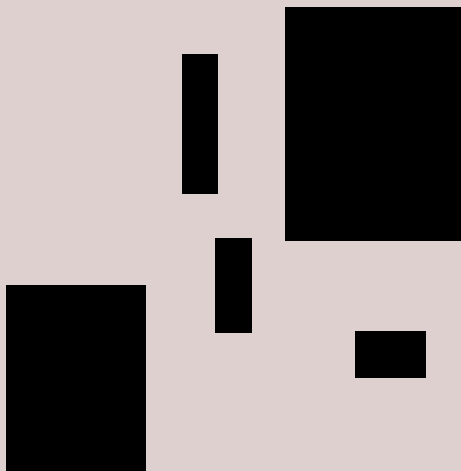
株式報酬

- あくまで取締役報酬規制としての承認となるため、親会社単体の取締役分のみについての金額及び株数に対する意見表明でしかなく、親会社の取締役でない対象者分（執行役員等の従業員もしくは子会社の取締役等）の株式報酬については、株主総会における意思表明の対象に必ずしも含まれないこと
 - 既存株主は、プラン全体にかかる議決権の希薄化、価値の希薄化の許容度を判断の上、意思を表明したいものと想定される
 - 欧米では一般従業員を含む全対象者分の株式報酬に対する事前の承認が一般的
- 現物株式の付与については、金銭報酬債権の現物出資による構成とする限り、財産上の利益を報酬の内容を決定した時点（制度の起点）の経済的価値で測定することができないこと
 - 価値の希薄化に係る情報を承認時の株主が正しく得られない

✓ 株式報酬については、無償発行を可能にしつつ、役員報酬規制に留まらない包括的な規制とするほうが、企業や株主にとって有用とならないか

Appendix 1

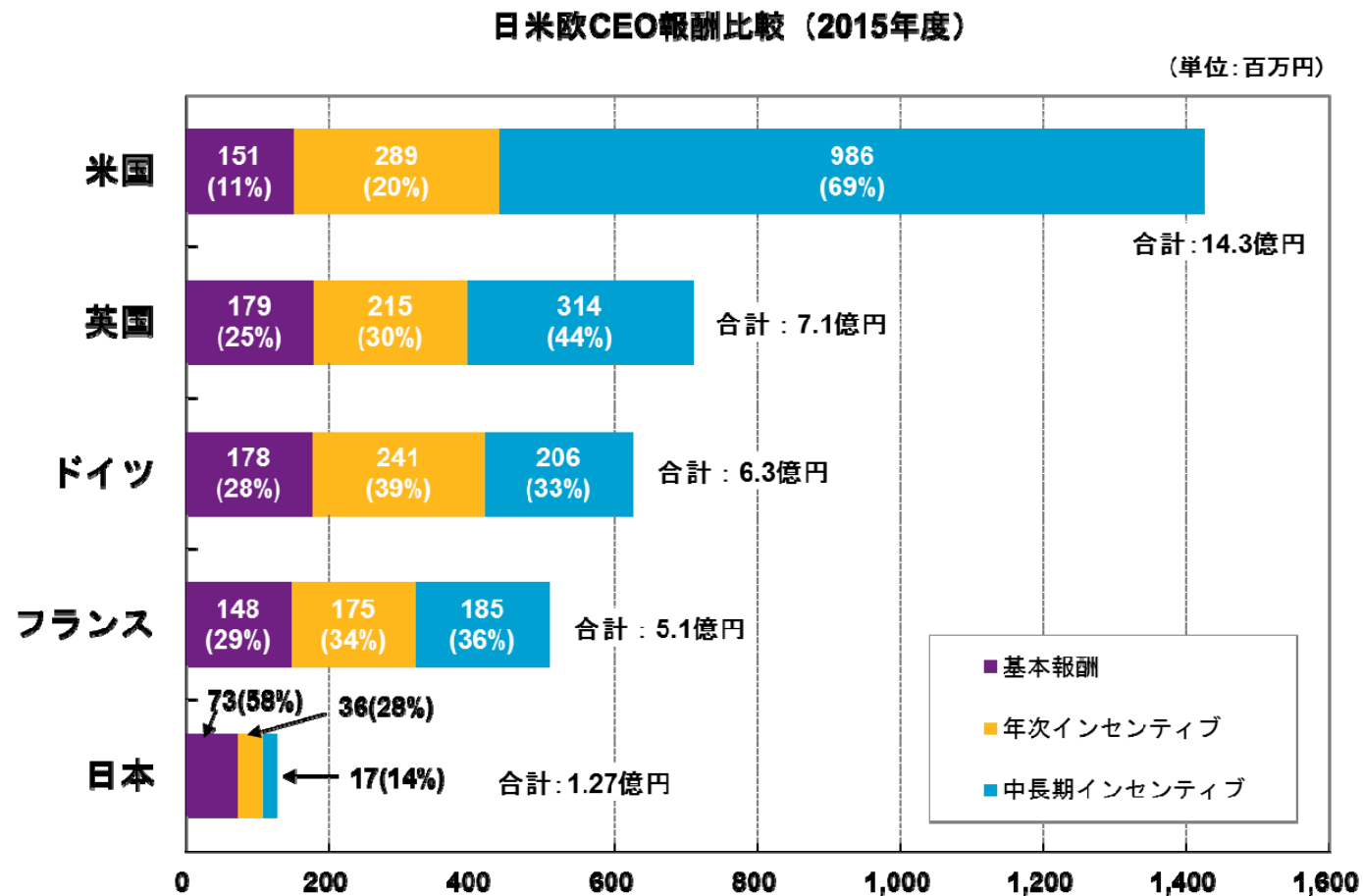
日米欧の経営者報酬プラクティス



CEO報酬の比較

報酬水準

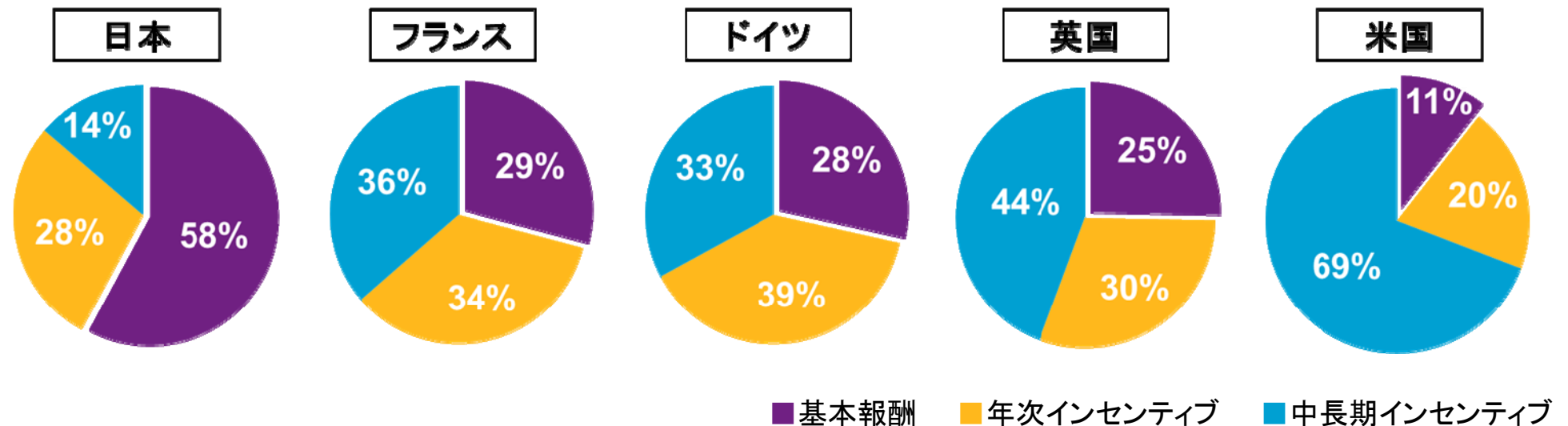
- 総報酬水準の差の大部分は業績連動報酬であり、特に中長期インセンティブの差が著しい



CEO報酬の比較

報酬構成

- 基本報酬：年次インセンティブ：中長期インセンティブの構成比は、
米国が1：2：7、欧州が概ね1：1：1であるのに対し、日本は概ね6：3：1



【報酬水準および報酬構成データに関する出所】

各国開示資料よりウイリス・タワーズワトソンが作成。なお各国の調査対象は以下のとおり：

米国：Fortune 500のうち売上高等1兆円以上の企業261社の中央値

英国：FTSE 100のうち売上高等1兆円以上の企業48社の中央値

ドイツ：DAX構成銘柄のうち売上高等1兆円以上の企業22社の中央値

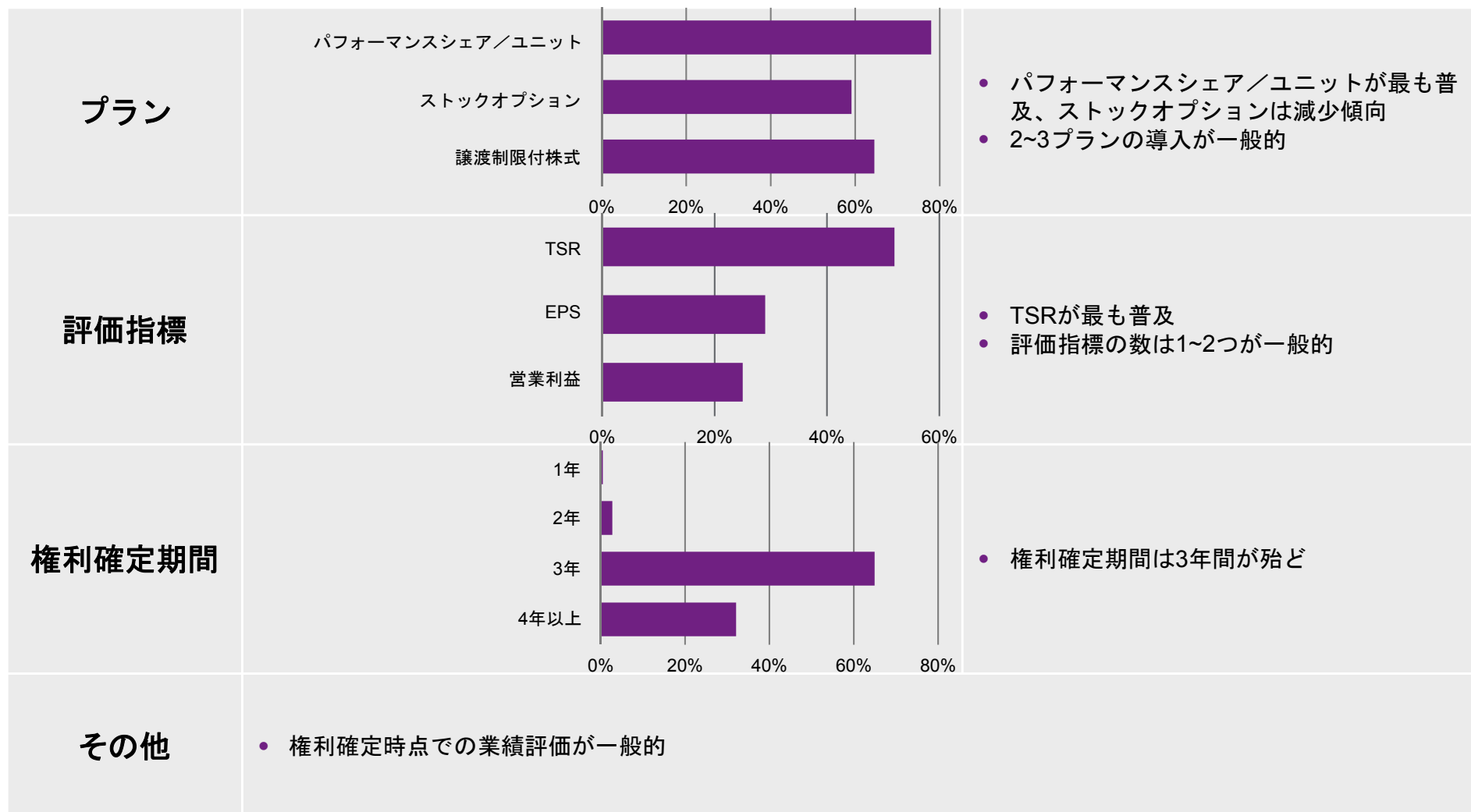
フランス：CAC 40のうち売上高等1兆円以上の企業28社の中央値

日本：総額は時価総額上位100社のうち売上高等1兆円以上の企業72社の連結報酬等の中央値、内訳（割合）は連結報酬等開示企業（異常値を除く）49社の平均値を使用して算出、中長期インセンティブには退職慰労金単年度を含む

※ 円換算レートは2015年平均TTM（1ドル＝121.05円、1ポンド＝185.10円、1ユーロ＝134.31円）

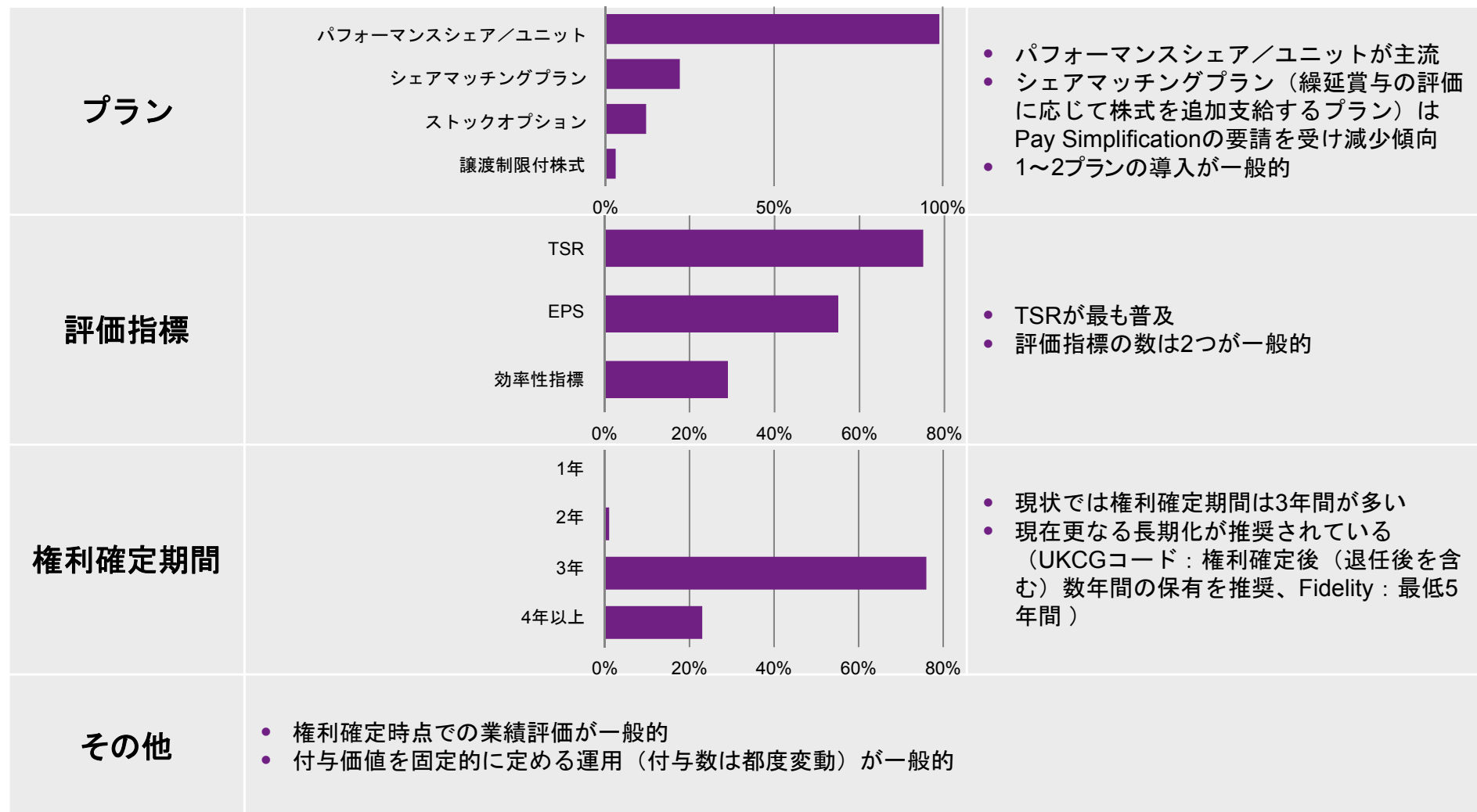
中長期インセンティブの比較

米国（S&P1500企業より業種別に均等抽出した約500社）

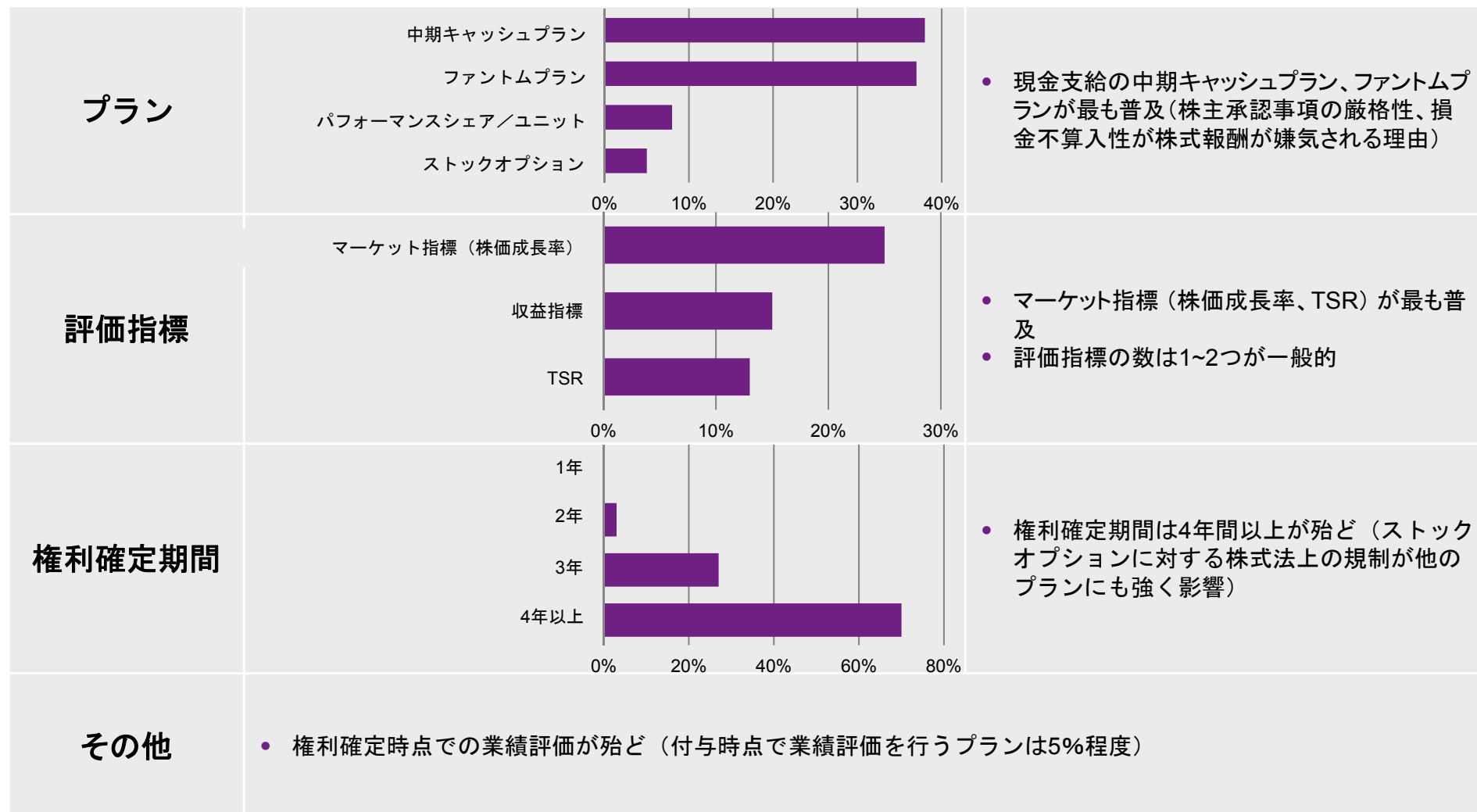


中長期インセンティブの比較

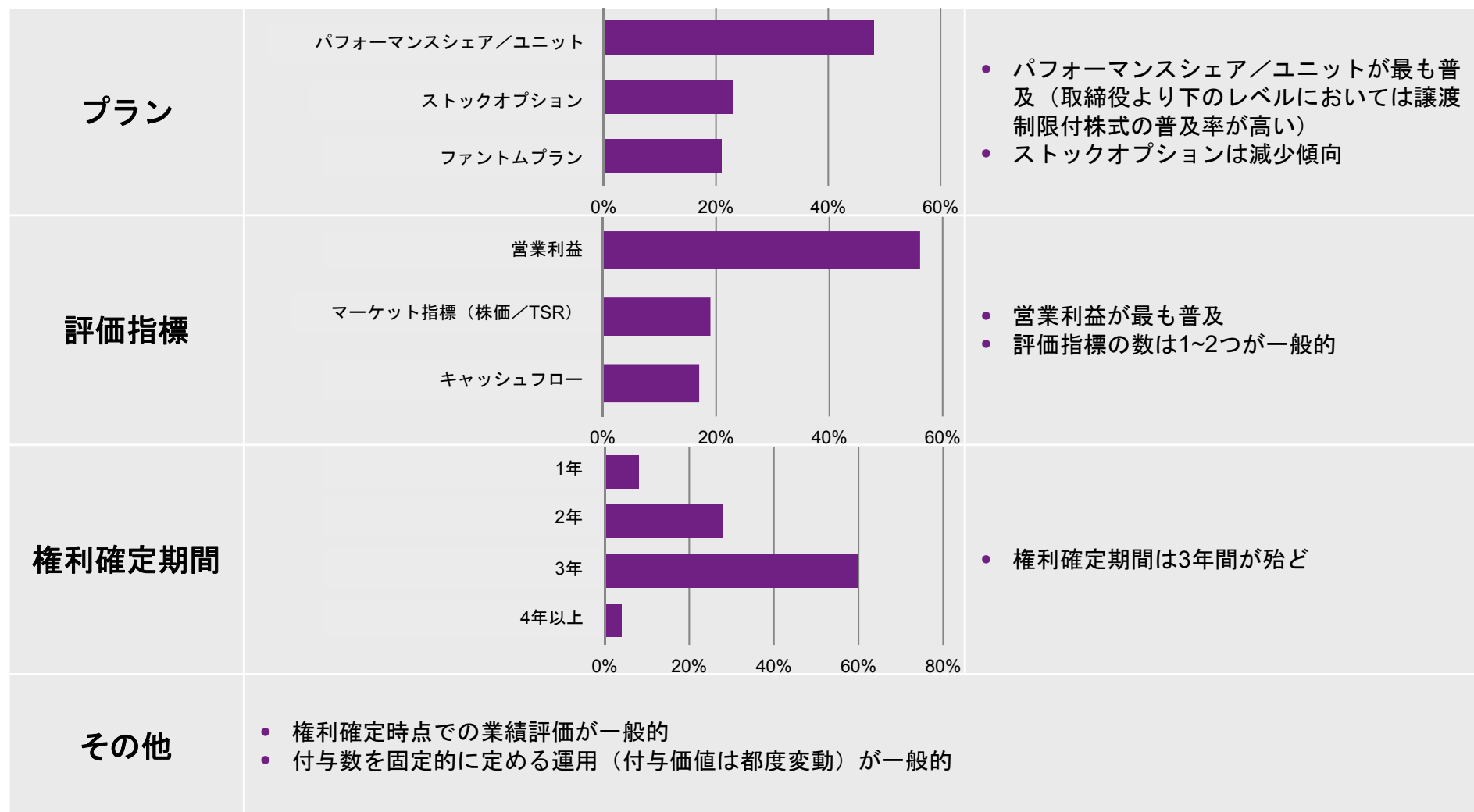
英国（FTSE100企業）



中長期インセンティブの比較 ドイツ（DAX30企業）



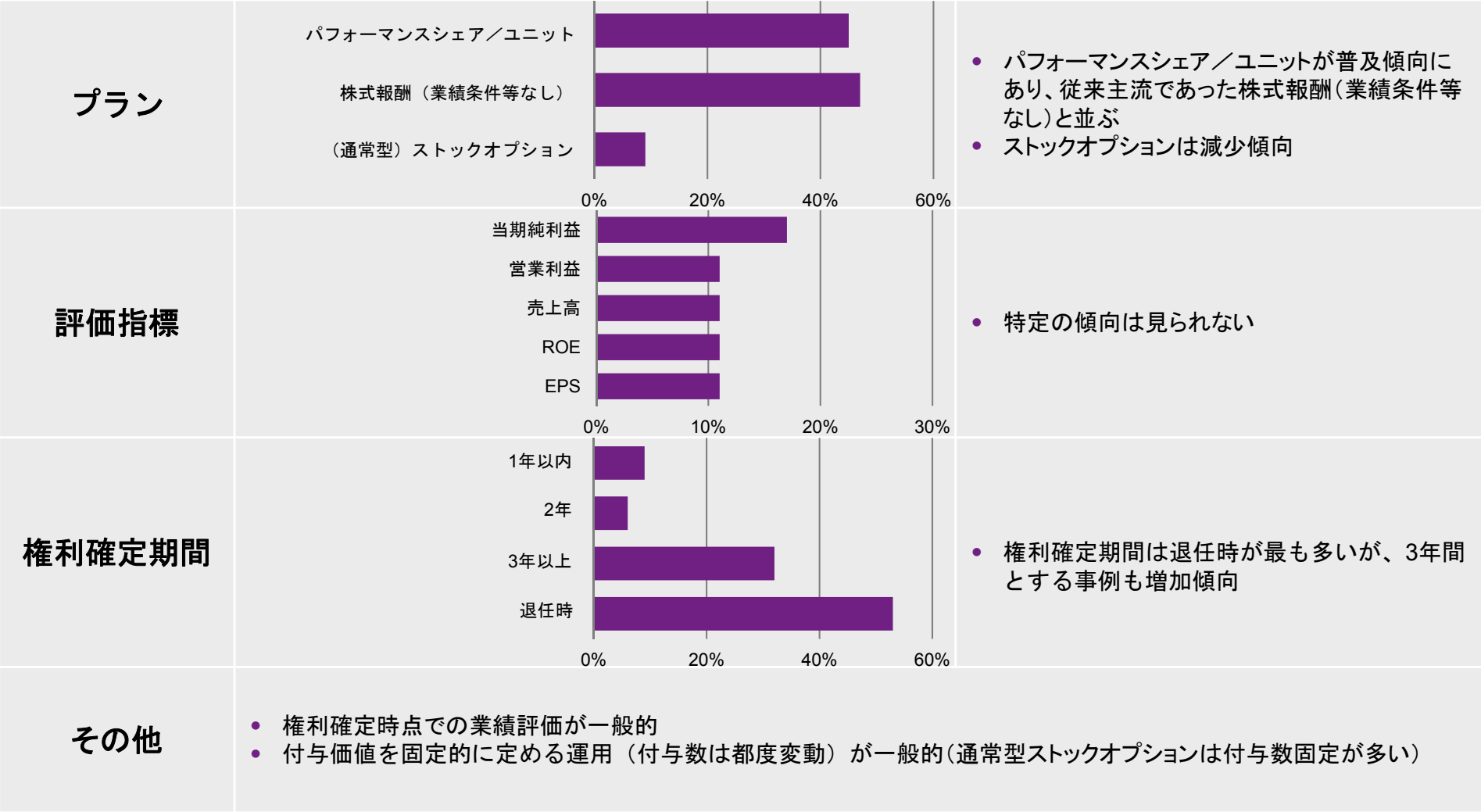
中長期インセンティブの比較 フランス（CAC40企業）



※2016年7月以降においてプレスリリース等の開示情報から確認できたものを集計
 (2016年11月1日時点)
 ※パフォーマンスシェア／ユニット＝業績等条件が付加された株式報酬と定義
 ※株式報酬には、譲渡制限付株式、株式交付信託、株式報酬型ストックオプション、
 株式購入資金(強制拠出の役員持株会)を含む

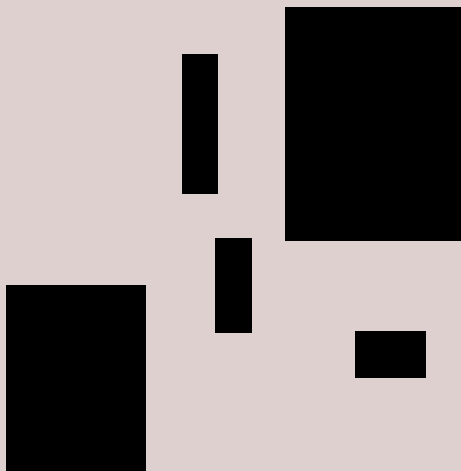
中長期インセンティブの比較

日本（時価総額上位100位企業のうちLTI導入企業47社）



Appendix 2

アメリカにおける株主承認



アメリカにおける株主承認

§162(m)

■ §162(m)に基づく損金算入のための株主承認

	概要
損金算入上限	§162(m)の対象者（“Covered Employees”）の報酬に係る損金算入上限は1百万ドル、ただし以下の場合は除外： <ul style="list-style-type: none">■ 公正価値で付与されるストックオプション■ 業績連動報酬
対象者 “Covered Employees”	CEOおよび高額報酬上位3名（ただしCFOを除く）
§162(m)の対象となる 業績連動報酬の条件	業績指標や、個人に支給されうる額の上限枠などを含む、主要な条件について： <ul style="list-style-type: none">■ 株主に開示されていること■ 支給より前に株主より承認を受けていること 2名以上の社外取締役（Outside Directors）のみによって構成される報酬委員会が： <ul style="list-style-type: none">■ 目標業績を定めること（原則、業績評価期間開始より90日以内）■ 目標業績の達成度を証明すること

アメリカにおける株主承認 §162(m)

■ アフラック社の総会議案

マネジメント向けインセンティブプラン（MIP）の見直しに係る議案

Proposal 6: Proposal to Approve an Amended and Restated 2018 Management Incentive Plan

The Company presently has in effect a Management Incentive Plan ("MIP") that was initially approved by the Board of Directors in 1985, and amended and restated in 1994, 1999, for years beginning 2004 and 2009 and, most recently, effective beginning 2013.

The Committee and the Board of Directors have approved an amendment and restatement of the MIP (as amended and restated, the "2018 Management Incentive Plan," hereinafter referred to as the "2018 MIP"), subject to shareholder approval. You are being asked to approve the 2018 MIP, which includes approval of the performance goals for use under the 2018 MIP. If this proposal is not adopted, the MIP will expire at the end of 2017 and the 2018 MIP will be null and void.

2017年までの制度を2018年以降も継続したい旨

Proposed Amendments

The Board of Directors' principal purpose in adopting the 2018 MIP was to continue and to enhance the effectiveness of the MIP by extending the MIP through 2022 and modifying the circumstances under which the Committee may provide that the achievement of performance goals shall be determined.

If this proposal is adopted, the term of the MIP will be extended to the end of 2022. Awards outstanding upon expiration would remain in effect according to their terms. Absent extension, the MIP will expire at the end of 2017 (although, again, awards outstanding upon expiration would remain in effect according to their terms).

(出所 : Aflac Inc, Notice of 2017 Annual Meeting of Shareholders and Proxy Statement)

アメリカにおける株主承認 §162(m)

■ アフラック社の総会議案（続）

The 2018 MIP is designed to ensure that any compensation that may be payable under it may qualify as performance-based compensation within the meaning of Section 162(m) of the IRC. As noted above in Proposal 5, Section 162(m) of the IRC generally denies deductions by an employer for compensation in excess of \$1 million per year that is paid to "covered employees" (i.e., the chief executive officer and the three other most highly compensated executive officers, other than the chief financial officer, serving at the end of the year). However, performance-based compensation is excluded from this deduction limit, provided that, among other requirements, the material terms pursuant to which the compensation is to be paid, including the employees eligible to receive the compensation, a description of the business criteria on which the performance goals are based and the maximum amount of compensation that could be paid to any covered employee, are disclosed to and approved by the shareholders in a separate vote prior to the payment. Accordingly, the 2018 MIP is being submitted to shareholders for approval at the Annual Meeting.

The 2018 MIP makes certain other changes to the MIP as described below.

§162(m)としての損金算入を企図

If shareholders approve the 2018 MIP: it will take effect for performance awards, if any, payable with respect to performance periods commencing on or after January 1, 2018; no awards will be made under the existing MIP after 2017; and no awards will be made under the 2018 MIP after 2022 (although awards then outstanding will be settled in accordance with their terms).

2018年～2022年に係る決議

Summary of the 2018 MIP

The description of the 2018 MIP summarized below is qualified, in its entirety, by reference to the text of the 2018 MIP as set forth in Appendix B.

The purposes of the 2018 MIP are to reinforce corporate, organizational and business-development goals; to promote the achievement of year-to-year and long-range financial and other business objectives; to directly tie a portion of participant compensation to the performance of the Company; and to reward the performance of individual officers and other employees in fulfilling their personal responsibilities for long-range achievement. To this end, the 2018 MIP provides for the granting of performance awards to employees of the Company and its subsidiaries (including employees who are also executive officers and Directors) who possess a capacity for contributing in substantial measure to the successful performance of the Company.

（出所：Aflac Inc, Notice of 2017 Annual Meeting of Shareholders and Proxy Statement）

アメリカにおける株主承認 §162(m)

■ アフラック社の総会議案（続）

The 2018 MIP will be administered by the Committee. The Committee will (1) select the employees who participate in the 2018 MIP, (2) grant all awards under the 2018 MIP, (3) determine the duration of the performance period applicable to any award, (4) determine the terms and conditions, including the performance goals, of such awards (which need not be identical), (5) certify whether the performance goals have been attained, (6) determine whether, to what extent, and under what circumstances an award under the 2018 MIP may be settled, canceled, forfeited, or surrendered, (7) construe and interpret the 2018 MIP and awards thereunder, (8) make rules and regulations in connection with the administration and operation of the 2018 MIP, and (9) make all other determinations necessary or desirable in administering the 2018 MIP.

報酬委員会がプランを運営する旨

The Committee, in its sole discretion, will determine which employees will be eligible to receive awards under the 2018 MIP and what the terms of those awards will be. All of the employees of the Company and its subsidiaries (currently approximately 10,212 individuals) are potentially eligible for participation in the 2018 MIP. However, because no determination has yet been made concerning which employees will receive awards (if any) under the 2018 MIP or what their terms will be, the benefits to be provided under the 2018 MIP cannot be determined at this time.

The Committee may establish the performance period for any award as the fiscal year of the Company or, in the case of an employee who on the date of grant of the award is the Company's chief investment officer (or the employee with duties typically reserved for a chief investment officer) or directly or indirectly reports to such employee, a period of one, two or three consecutive fiscal years. No employee during any fiscal year of the Company will be granted more than one award; however, to the extent the performance period under an award exceeds one year, any participant may be subject to multiple awards at any time (where, for example, awards with three-year performance periods are granted in consecutive years). In any event, the maximum amount that may become payable to an employee subject to the deduction limits of Section 162(m) of the IRC for any fiscal year of the Company in respect of all awards whose performance period ends with or within such year is \$9 million (the same limit that presently applies under the MIP).

1人あたり年額9百万ドルを上限（変更なし）

（出所：Aflac Inc, Notice of 2017 Annual Meeting of Shareholders and Proxy Statement）

アメリカにおける株主承認 §162(m)

■ アフラック社の総会議案（続）

The Committee will establish the performance goals that must be met during a performance period as a condition of receipt of awards under the 2018 MIP. The performance goals, which are the same as those as proposed for our Amended and Restated LTIP pursuant to Proposal 5, may include any or all of the following: new premium sales; premium income; investment income; revenues; total insurance benefits (cash claims, increase in future benefits and incurred but not reported claims); expense levels; premium payment levels; persistency rate (based on premiums or policies); policy renewals; profit margins; operating earnings (excluding in the Committee's sole discretion the effects of one or more of the following items: realized gains or losses on investments, the impact from passive derivative activities and hedging, the change in fair value of the interest rate component of cross-currency swaps, and items considered by the Committee to be nonrecurring in nature, such as restructuring or subsidiary conversion charges, assessments by a state guaranty association or similar entity, or other nonrecurring charges, or items excluded from the presentation of operating earnings in the information filed or furnished by the Company with the United States Securities and Exchange Commission from time to time); net earnings (either before or after provision for the cumulative effect of required accounting changes for the applicable period); return on equity (operating earnings excluding the impact of foreign exchange divided by the average of common shareholders' equity in the Company as of the beginning and end of the applicable period, excluding in the Committee's sole discretion accumulated comprehensive income as recognized under ASC 320); new money investment yield; return on invested assets; shareholders' equity; operating return on shareholders' equity; regulatory capital levels; return on regulatory capital; risk-based capital levels or ratios; solvency margin ratio; stock price; total return to shareholders; or, to the extent an award is made to an individual who is not a covered employee under Section 162(m) of the IRC, such other performance goals as the Committee shall deem appropriate.

業績評価指標の候補一覧

As determined by the Committee, achievement of performance goals under the 2018 MIP may be measured (a) individually, alternatively or in any combination, (b) with respect to the Company, a subsidiary, division, business unit or segment, product line, product, or any combination of the foregoing, (c) on an absolute basis, or relative to a target, to growth levels, to a designated comparison group, to results in other periods, to an index, or to other external measures, and (d) on an aggregate or per-share basis. Performance goals may include a threshold level of performance below which no award will be earned, levels of performance at which an award will become partially earned and a level at which an award will be fully earned. To the extent required to qualify payment under an award as performance-based compensation within the meaning of Section 162(m) of the IRC, awards whose vesting or exercise is conditioned on the attainment of performance goals shall become vested only after the attainment of such performance goals has been certified by the Committee. The Committee may provide that the achievement of performance goals shall be determined without regard to the impact of any event or occurrence

（出所：Aflac Inc, Notice of 2017 Annual Meeting of Shareholders and Proxy Statement）

アメリカにおける株主承認

§162(m)

■ アフラック社の総会議案（続）

which the Committee determines should be appropriately excluded, such as restructuring or subsidiary conversion charges, assessments by any state guaranty association or similar entity, or other nonrecurring charges, a change in accounting standards required by GAAP, items of an unusual or infrequently recurring nature, changes in applicable laws or regulations, or by excluding all or a portion of the effect of translating foreign currency of business segments to U.S. dollars for financial reporting purposes; provided that with respect to awards that are intended to satisfy the requirements for "qualified performance-based compensation" under Section 162(m) of the IRC, the Committee shall not exercise any discretion with respect to such an award that would cause it to fail to qualify as performance-based compensation. With respect to participants who are not covered employees, performance goals under the 2018 MIP may also include such qualitative performance goals as the Committee shall, from time to time, establish; and with respect to participants who are covered employees, the Committee may, subject to attainment of performance goals under the 2018 MIP described above, impose additional qualitative performance goals as the Committee shall, from time to time, establish.

The Committee will specify the performance goals applicable to each award and, if applicable, minimum, target and maximum levels applicable to each performance goal. Awards may be expressed as a dollar amount or as a percentage of the participant's "annual base salary." For any year "annual base salary" means: (i) with respect to any executive officer, the annual rate of base salary of such executive officer in effect as of the first day of the applicable performance period (or, if an executive officer was not employed as of the first day of the applicable performance period, the annual rate of base salary in effect as of such executive officer's first day of employment); and (ii) with respect to any other participant, unless otherwise determined by the Company, the annualized base salary paid to such participant in respect of the applicable performance period.

Awards will be paid to participants, in cash, within a reasonable period of time (but in any event within 2½ months) following the end of the period to which the awards relate. With respect to participants who are covered employees under Section 162(m) of the IRC, unless otherwise determined by the Committee, payment will be made only after achievement of the applicable performance goals has been certified by the Committee.

Unless an applicable employment agreement provides otherwise, in the event that within 24 months of a Change in Control (as defined in the 2018 MIP), the Company shall cease to employ a participant due to a termination of employment by the Company other than for Cause or by the participant for Good Reason (as those terms are defined in the 2018 MIP, or in any applicable employment agreement), any performance period ongoing at the time of such Change in Control will be deemed to have been completed, the maximum level of performance with respect to the applicable performance goals will be deemed to have been attained and a pro rata portion (based on the number of full and partial months that have elapsed with respect to each performance period) of each outstanding award will become payable in cash to the participant. Such acceleration will also occur upon consummation of a Change in Control if any successor to the Company declines to assume and continue the awards.

（出所：Aflac Inc, Notice of 2017 Annual Meeting of Shareholders and Proxy Statement）

アメリカにおける株主承認 §162(m)

■ アフラック社の総会議案（続）

The 2018 MIP may be amended, suspended or terminated at any time by the Board of Directors or the Committee, provided, however, that no amendment that requires shareholder approval in order for the 2018 MIP to comply with Section 162(m) of the IRC will be effective unless the amendment is so approved, and no amendment may adversely affect any rights of a participant under an outstanding award without the participant's consent.

The 2018 MIP will terminate at the end of the 2022 fiscal year, but payment with respect to all awards granted under the 2018 MIP before that time will be paid out in accordance with their terms.

As explained above, the benefits to be provided under the 2018 MIP cannot be determined at this time. However, non-equity incentive awards paid to the NEOs in respect of 2016 under the MIP, as in effect for that year, are noted in the 2016 Summary Compensation Table within this Proxy. Non-equity incentive awards paid to the executive officers as a whole (including the NEOs) under that plan in respect of 2016 totaled \$14,910,994 and non-equity incentive awards paid to all other plan participants in respect of 2016 totaled \$18,479,029. The Non-employee Director group will not be eligible to participate in the 2018 MIP.



The Board of Directors recommends unanimously a vote **“for”** approval of the amended and restated 2018 management incentive plan.

（出所：Aflac Inc, Notice of 2017 Annual Meeting of Shareholders and Proxy Statement）

アメリカにおける株主承認 株式報酬

■ 株式報酬付与のための株主承認

	概要
全般	NYSE規則、Nasdaq規則のいずれにおいても株式報酬の導入時・見直し時に株主の承認を求めている。 (NYSE Rule 303A.08 and Nasdaq Rule 5635(c))
株式報酬プラン	職務執行の対価として株式が支給されるプラン（役員に限らない）が対象、ただし以下は免除： <ul style="list-style-type: none"> ■ 配当の再投資アレンジメントなど、全ての株主が享受できるプラン ■ 公開市場等から公正な市場価格によって株式を購入することを可能にするアレンジメント ■ 一定の条件を満たした採用時の付与 ■ 買収・合併時等における一定の付与 ■ ESOP（401(a)）や従業員による株式購入制度（423）その他
制度の著しい見直し	<ul style="list-style-type: none"> ■ プランでの支給株式数の著しい増加（専ら組織再編等の影響による増加の場合は除く） ■ プランにおいて付与可能な株式報酬の種類拡大 ■ 付与対象の著しい拡大 ■ 期間の著しい延長 ■ ストックオプションの権利行使価格について算定方法の著しい変更 ■ ストックオプションの権利行使価格見直し

アメリカにおける株主承認 株式報酬

■ アフラック社の総会議案

LTIプランの承認に係る議案

Proposal 5: Proposal to Approve the Aflac Incorporated Long-Term Incentive Plan

(As Amended and Restated February 14, 2017)

The 2004 Aflac Incorporated Long-Term Incentive Plan (the "LTIP") was originally approved by our shareholders at their annual meeting held on May 3, 2004. At their annual meeting held on May 7, 2012, our shareholders approved an amendment and restatement that extended the term of the LTIP and made certain other amendments.

The Compensation Committee (for purposes of this Proposal 5 and Proposal 6, the "Committee") and the Board of Directors have approved an amendment and restatement of the LTIP (as amended and restated, the "2017 LTIP") to make certain amendments, subject to shareholder approval. You are being asked to approve the 2017 LTIP, which includes approval of the performance goals for use in regard to performance-based awards under the 2017 LTIP. If this proposal is not adopted, the LTIP will have expired on April 30, 2017 and the 2017 LTIP will be null and void.

Proposed Amendments

2017年までの制度を2018年以降も継続したい旨

If this proposal is adopted, the 2017 LTIP will include the following amendments to the LTIP, among others.

EXTENSION OF TERM

The term of the LTIP will be extended from April 30, 2017 to February 13, 2027. Awards outstanding upon expiration would remain in effect according to their terms. Absent extension, the LTIP will have expired on April 30, 2017 (although, again, awards outstanding upon expiration would remain in effect according to their terms).

2017年～2027年に係る決議

(出所 : Aflac Inc, Notice of 2017 Annual Meeting of Shareholders and Proxy Statement)

アメリカにおける株主承認 株式報酬

■ アフラック社の総会議案（続）

SHARES SUBJECT TO THE LTIP

The Company previously reserved (and shareholders previously approved) 25,000,000 shares of Common Stock available for issuance under the LTIP, including 12,000,000 shares that may be awarded in respect of awards other than options or stock appreciation rights. As of December 31, 2016, 8,770,662 shares remained available for issuance under the LTIP.

If this proposal is adopted, there will be 37,500,000 shares of Common Stock available for issuance under the 2017 LTIP, including shares previously issued or reserved for issuance under the LTIP. The number of shares that may be awarded under the 2017 LTIP in respect of awards other than options or stock appreciation rights will be increased to 24,500,000, including shares previously issued or reserved for issuance in respect of such awards under the LTIP, such that 18,704,634 shares would be available for such awards under the 2017 LTIP. We are therefore asking for shareholder approval of an additional 12,500,000 shares to be available for grant under the 2017 LTIP, all of which would be available for grants of all award types, including incentive stock options within the meaning of Section 422 of the IRC.

上限株数の承認

Our long-term incentive program aligns the interests of our employees, consultants and Non-Management Directors with those of our shareholders. In furtherance of this objective, our Compensation Committee has considered, among other things, the following two metrics in making equity grants under our plans: "historical burn rate" and "overhang." Our historical burn rate is equal to the number of shares subject to equity awards granted during a period, assuming the target payout for performance-based awards, in proportion to our weighted average number of outstanding shares during such year. Our burn rate for fiscal year 2016 was .37%, and our three-year average burn rate for fiscal years 2014 through 2016 was .34%. Our overhang is the number of shares subject to equity awards outstanding at fiscal year-end plus the number of shares available for future grants in proportion to our shares outstanding at fiscal year-end. As of the end of fiscal year 2016, our overhang was 4.13%.

Burn rate, Overhangの検証

PERFORMANCE GOALS

Section 162(m) of the IRC generally limits the deductibility for federal income tax purposes of annual compensation paid to any "covered employee" in excess of \$1 million. For purposes of Section 162(m), the term "covered employee" for any year includes our chief executive officer and the three other most highly compensated executive officers (other than the chief financial officer) who are serving as executive officers at year end and whose compensation is subject to disclosure in the proxy statement for that year's annual meeting of shareholders. Certain

（出所：Aflac Inc, Notice of 2017 Annual Meeting of Shareholders and Proxy Statement）

アメリカにおける株主承認 株式報酬

■ アフラック社の総会議案（続）

compensation paid based on the achievement of pre-established performance goals is excluded from this deduction limit if the material terms under which the compensation is to be paid, including the performance goals to be used, are approved by shareholders. Our shareholders previously approved the LTIP at our 2012 annual meeting, which satisfied these approval requirements.

Where, as is the case under the 2017 LTIP, the applicable targets under the performance goals may be varied (for instance, where the approved goal is any earnings per share measure and the Committee is then free to establish specific required earnings per share metrics and levels), Section 162(m) requires that shareholders reapprove the performance goals every five years. In addition, the 2017 LTIP includes changes to the authorized performance goals under the LTIP. Accordingly, as part of this proposal, we are asking shareholders to approve the performance goals for use in regard to performance-based awards under the 2017 LTIP so that we may be able to deduct incentive compensation paid pursuant to such awards if we determine it is appropriate to do so.

As approved by the Board of Directors, subject to shareholder approval, the 2017 LTIP provides that the Committee in its sole discretion may condition the vesting or exercisability of any award granted under it on the attainment of performance goals that are pre-established by the Committee and that are based, for any period specified by the Committee in its sole discretion, on one or more of the following criteria: new premium sales; premium income; investment income; revenues; total insurance benefits (cash claims, increase in future benefits and incurred but not reported claims); expense levels; premium payment levels; persistency rate (based on premiums or policies); policy renewals; profit margins; operating earnings (excluding in the Committee's sole discretion the effects of one or more of the following items: realized gains or losses on investments, the impact from passive derivative activities and hedging, the change in fair value of the interest rate component of cross-currency swaps, and items considered by the Committee to be nonrecurring in nature such as restructuring or subsidiary conversion charges, assessments by a state guaranty association or similar entity, or other nonrecurring charges, or items excluded from the presentation of operating earnings in the information filed or furnished by the Company with the United States Securities and Exchange Commission from time to time); net earnings (either before or after provision for the cumulative effect of required accounting changes for the applicable period); return on equity (operating earnings excluding the impact of foreign exchange divided by the average of common shareholders' equity in the Company as of the beginning and end of the applicable period, excluding in the Committee's sole discretion accumulated comprehensive income as recognized under ASC 320); new money investment yield; return on invested assets; shareholders' equity; operating return on shareholders' equity; regulatory capital levels; return on regulatory capital; risk-based capital levels or ratios; solvency margin ratio; stock price; total return to shareholders; or, to the extent an award is made to an individual who is not a covered employee under Section 162(m) of the IRC, such other performance goals as the Committee shall deem appropriate.

（出所：Aflac Inc, Notice of 2017 Annual Meeting of Shareholders and Proxy Statement）

アメリカにおける株主承認 株式報酬

■ アフラック社の総会議案（続）

As approved by the Board of Directors, subject to shareholder approval, the 2017 LTIP also provides that as determined by the Committee, achievement of the performance goals may be measured (a) individually, alternatively or in any combination, (b) with respect to the Company, a subsidiary, division, business unit or segment, product line, product, or any combination of the foregoing, (c) on an absolute basis, or relative to a target, to growth levels, to a designated comparison group, to results in other periods, to an index, or to other external measures, and (d) on an aggregate or per-share basis. Performance goals may include a threshold level of performance below which no award will be earned, levels of performance at which an award will become partially earned and a level at which an award will be fully earned. To the extent required to qualify payment under an award as performance-based compensation within the meaning of Section 162(m) of the IRC, awards whose vesting or exercise is conditioned on the attainment of performance goals shall become vested or exercisable (as the case may be) only after the attainment of such performance goals has been certified by the Committee. The Committee may provide that the achievement of performance goals shall be determined without regard to the impact of any event or occurrence which the Committee determines should be appropriately excluded, such as restructuring or subsidiary conversion charges, assessments by any state guaranty association or similar entity, or other nonrecurring charges, a change in accounting standards required by U.S. generally accepted accounting principles ("GAAP"), items of an unusual or infrequently recurring nature, changes in applicable laws or regulations, or by excluding all or a portion of the effect of translating foreign currently of business segments to U.S. dollars for financial reporting purposes; provided that with respect to awards that are intended to satisfy the requirements for "qualified performance-based compensation" under Section 162(m) of the IRC, the Committee shall not exercise any discretion with respect to such an award that would cause it to fail to qualify as performance-based compensation. With respect to participants who are not covered employees, performance goals may also include such qualitative performance goals as the Committee shall, from time to time, establish; and with respect to participants who are covered employees, the Committee may, subject to attainment of performance goals described above, impose additional qualitative performance goals as the Committee shall, from time to time, establish.

（出所：Aflac Inc, Notice of 2017 Annual Meeting of Shareholders and Proxy Statement）

アメリカにおける株主承認 株式報酬

■ アフラック社の総会議案（続）

ADDITIONAL CHANGES

The 2017 LTIP makes certain other changes to the LTIP, the most significant of which are described below.

Summary of the 2017 LTIP

The description of the 2017 LTIP set out below is qualified in its entirety by the complete current text of the 2017 LTIP (as we have amended it subject to shareholder approval pursuant to this Proposal 5), which is attached hereto as Appendix A.

PURPOSE

The 2017 LTIP is intended to promote the interests of the Company and its shareholders by providing officers and other employees of the Company or its affiliates with appropriate incentives and rewards to encourage them to enter into and continue in the employ of the Company or its affiliates and to acquire a proprietary interest in the long-term success of the Company; to compensate the Company's Non-employee Directors and provide incentives to such Non-employee Directors that are directly linked to increases in stock value; and to reward the performance of individual officers, other employees and Non-employee Directors in fulfilling their personal responsibilities for long-range achievements.

ADMINISTRATION

The 2017 LTIP is administered by the Committee. To the extent necessary to satisfy applicable legal requirements, each member of the Committee will be a "Non-employee Director" (within the meaning of Rule 16b-3 promulgated under the Exchange Act) and an "Outside Director" (within the meaning of Section 162(m) of the IRC).

（出所：Aflac Inc, Notice of 2017 Annual Meeting of Shareholders and Proxy Statement）

アメリカにおける株主承認 株式報酬

■ アフラック社の総会議案（続）

The Committee has the authority in its sole discretion, subject to and not inconsistent with the express provisions of the 2017 LTIP, to administer the 2017 LTIP and to exercise all the powers and authorities either specifically granted to it under the 2017 LTIP or necessary or advisable in the administration of the 2017 LTIP, including without limitation the authority to grant awards under it; to determine the persons to whom and the time or times at which awards shall be granted; to determine the type and number of awards to be granted, the number of shares of Common Stock to which an award may relate and the terms, conditions, restrictions and performance criteria relating to any award; to determine whether, to what extent, and under what circumstances an award may be settled, canceled, forfeited, exchanged, or surrendered; to make adjustments in performance goals in recognition of unusual or nonrecurring events affecting the Company or the financial statements of the Company, or in response to changes in applicable laws, regulations, or accounting principles; to construe and interpret the 2017 LTIP and any award; to prescribe, amend and rescind rules and regulations relating to the 2017 LTIP, including without limitation rules and regulations relating to leaves of absence and changes from an employee to a service provider or consultant and vice versa; to determine the terms and provisions of agreements under awards; and to make all other determinations deemed necessary or advisable for the administration of the 2017 LTIP.

The Committee may, in its sole discretion, without amendment to the 2017 LTIP, in the event of a participant's death, disability or retirement, (i) relax or waive any service-based or (except in the case of retirement) performance-based condition to the exercise of any option or stock appreciation right granted to the participant, waive or amend the operation of 2017 LTIP provisions respecting exercise after termination of employment or otherwise adjust any of the terms of such option or stock appreciation right, and (ii) relax or waive any service-based or (except in the case of retirement) performance-based condition to the vesting of any restricted stock or restricted stock unit granted to the participant or otherwise adjust any of the terms applicable to any such award.

The Committee may delegate all, or any part, of its administrative power where consistent with applicable securities and tax law requirements.

SHARES AUTHORIZED

The Company previously reserved (and shareholders previously approved) 25,000,000 shares of Common Stock for issuance under the LTIP. If this proposal is adopted, there will be 37,500,000 shares of Common Stock for issuance under the 2017 LTIP including 18,609,992 shares (determined as of February 22, 2017) already granted, or reserved in respect of awards already granted, under the LTIP. No individual may be granted awards under the 2017 LTIP in any calendar year covering more than 1,500,000 shares (a limit that remains unchanged from that under the LTIP). In addition, the number of shares with respect to which awards other than options or stock appreciation rights may be granted over the life of the 2017 LTIP may not exceed 24,500,000.

（出所：Aflac Inc, Notice of 2017 Annual Meeting of Shareholders and Proxy Statement）

アメリカにおける株主承認 株式報酬

■ アフラック社の総会議案（続）

If an award granted under the 2017 LTIP expires or is terminated, the shares of Common Stock underlying the award will again be available under the 2017 LTIP, except to the extent that such shares are tendered in payment for an option, are delivered or withheld by the Company or the Participant to satisfy any tax withholding obligation, or are shares covered by a stock-settled stock appreciation right that were not issued upon the settlement of the award. In the event of any change in the Company's capitalization or in the event of a corporate transaction such as a merger, consolidation, separation or similar event, the 2017 LTIP provides for appropriate adjustments in the number and class of shares of stock available for issuance or grant and in the number and/or price of shares subject to awards.

自社及び子会社の従業員、非従業員の取締役に付与可能

ELIGIBILITY

Awards may be granted under the 2017 LTIP to employees of the Company and its subsidiaries (currently approximately 9,900 individuals), as selected by the Committee in its sole discretion, and Non-employee Directors of the Company (currently 11 individuals). For purposes of the foregoing, employees shall include prospective employees to whom awards are granted in connection with an offer of future employment with the Company or its affiliates.

TYPES OF AWARDS

The Committee may grant four types of awards under the 2017 LTIP: (i) options (including incentive stock options within the meaning of Section 422 of the IRC and nonqualified options that do not qualify as incentive stock options), (ii) restricted stock, (iii) restricted stock units and (iv) stock appreciation rights. Each award will be evidenced by an agreement which shall contain such provisions as the Committee may in its sole discretion deem necessary or desirable and which are not in conflict with the terms of the 2017 LTIP.

STOCK OPTIONS

オムニバスプランとしての承認

Options entitle the holder to purchase shares of Common Stock during a specified period at a purchase price specified by the Committee (but not less than the fair market value of the Common Stock on the day the option is granted). Each option granted under the 2017 LTIP is exercisable for a period of 10 years from the date of grant, or such lesser period as the Committee shall determine. Options may be exercised in whole or in part, generally in amounts of 100 shares or more, by the payment in cash of the full option price of the shares purchased, by tendering shares of Common Stock with a fair market value equal to the option price of the shares purchased, or by other methods approved by the Committee. Options that are exercisable as of the date of a participant's termination of service with the Company (for any reason other than "Cause," as defined in the 2017 LTIP) may be exercised after such date for the period set forth in the option agreement or as otherwise determined by the Committee. Unless otherwise provided in the applicable option agreement, options held by a participant upon termination from the Company's service for Cause shall immediately expire (whether or not then exercisable). The Committee has discretion to vary any of the rules set forth above concerning options.

（出所：Aflac Inc, Notice of 2017 Annual Meeting of Shareholders and Proxy Statement）

アメリカにおける株主承認 株式報酬

■ アフラック社の総会議案（続）

RESTRICTED STOCK

A restricted stock award consists of a grant of a share of Common Stock that is subject to a risk of forfeiture. For each share of restricted stock, the price to be paid by a participant and the date of, and any conditions to, vesting shall be determined by the Committee in its discretion. Unless the Committee determines otherwise, a holder of restricted stock may not transfer such shares prior to vesting. A holder of restricted stock may vote such shares and may receive all dividends on such shares (provided that the Committee may determine that dividends on such shares shall be reinvested and/or held in escrow until the restrictions on the underlying shares lapse). Upon termination of employment with the Company, a holder of restricted stock may, and if the termination is for Cause shall, be required to transfer to the Company such restricted stock together with any dividends held in escrow thereon.

RESTRICTED STOCK UNITS

A restricted stock unit award entitles the holder to receive one (1) share of the Company's Common Stock following the vesting date. For each restricted stock unit, the date of, and any conditions to, vesting shall be determined by the Committee in its discretion. Upon the grant of a dividend with respect to Common Stock, each restricted stock unit shall be credited with dividend equivalents that shall be converted into additional restricted stock units with a value equal to the amount of the underlying dividend. Upon termination of a participant's employment with the Company for any reason, all restricted stock units held by the participant that have not yet vested, and any associated dividend equivalents, shall be forfeited unless the Committee has provided otherwise in an applicable award agreement.

（出所：Aflac Inc, Notice of 2017 Annual Meeting of Shareholders and Proxy Statement）

アメリカにおける株主承認 株式報酬

■ アフラック社の総会議案（続）

STOCK APPRECIATION RIGHTS ("SARs")

An SAR entitles the participant, upon exercise, to shares of Common Stock with a fair market value equal to the excess of the fair market value of a share of Common Stock over the grant price of the SAR. The grant price of each SAR will not be less than the fair market value of a share of Common Stock on the date of the grant. An SAR is exercisable only upon such terms and conditions as shall be determined by the Committee in its discretion. The Committee shall determine the term of an SAR, provided it shall not exceed 10 years.

NON-EMPLOYEE DIRECTORS AWARDS

No awards shall be provided to Non-employee Directors (as defined in the 2017 LTIP) other than as described below. Awards to a Non-employee Director under the 2017 LTIP shall generally be made on the same terms and conditions as apply to awards to employees under the 2017 LTIP, except that the functions otherwise reserved to the Committee under the 2017 LTIP shall be exercised by the Board of Directors (exclusive of the affected Non-employee Director), and except as summarized under "Special Vesting Rights" below.

Each person upon first becoming a Non-employee Director is granted on such date either an option, a stock appreciation right, restricted stock or a combination thereof, in any event having a value as of the date of grant (as reasonably determined in good faith by the Board of Directors or its designee) not in excess of the value of an option covering an aggregate of 10,000 shares of Company stock (subject to adjustment as described above upon changes in capitalization or other corporate events); provided, however, that no such award shall be granted to a Director who previously did not qualify as a Non-employee Director but subsequently becomes a Non-employee Director solely as a result of the termination of his or her status as an employee of the Company or its affiliates. Thereafter, each Non-employee Director (including any Director who previously did not qualify as a Non-employee Director but who subsequently becomes a Non-employee Director) may be granted an option, stock appreciation rights, restricted stock, or a combination thereof from time to time (but in the case of any Non-employee Director who was granted an award pursuant to the preceding sentence, not earlier than the first fiscal year of the Company following the fiscal year of the Company in which such award was made pursuant to the preceding sentence) with a value (as reasonably determined in good faith by the Board of Directors or its designee) not exceeding \$475,000, which reflects an increase from \$200,000 under the LTIP.

The Board of Directors also may provide that all or a portion of a Non-employee Director's annual retainer and/or meeting fees shall be payable in the form of an award under the 2017 LTIP, provided that any such award shall have a value as of the date of grant (as reasonably determined in good faith by the Board of Directors or its designee) not in excess of the annual retainer and/or meeting fee in respect of which it is made.

（出所：Aflac Inc, Notice of 2017 Annual Meeting of Shareholders and Proxy Statement）

アメリカにおける株主承認 株式報酬

■ アフラック社の総会議案（続）

CHANGE IN CONTROL

Unless the applicable employment agreement provides otherwise, in the event that within 24 months of a Change in Control (as defined in the 2017 LTIP), the Company shall cease to employ the holder of an award due to a termination of employment by the Company other than for Cause or by the holder for Good Reason (as those terms are defined in the 2017 LTIP, or in any applicable employment agreement): (i) any award carrying a right to exercise that was not previously exercisable and vested shall become fully exercisable and vested, except that as to each award with respect to which performance goals are imposed, a pro rata portion of such award (based on the number of full and partial months that have elapsed with respect to each performance period) shall become fully exercisable and vested as of the date of such termination, and any performance goals imposed with respect to awards shall be measured as of the date of such termination of employment; and (ii) the restrictions, deferral limitations, payment conditions, and forfeiture conditions applicable to any other award shall lapse and such awards shall be deemed fully vested, except that as to each award with respect to which performance goals are imposed, a pro rata portion of such award (based on the number of full and partial months that have elapsed with respect to each performance period) shall be deemed fully vested and any performance goals imposed with respect to awards shall be measured as of the date of such termination of employment. Such acceleration may, in the discretion of the Board of Directors, also occur upon consummation of a change in control if any successor to the Company declines to assume or provide substitutes for the awards.

SPECIAL VESTING RULES

As noted above, the Committee in its sole discretion may condition the vesting or exercisability of any award granted under the 2017 LTIP on the attainment of pre-established performance goals.

In addition, notwithstanding any other provision of the 2017 LTIP, awards shall vest (i.e., become nonforfeitable) over a minimum period of one year; provided that (i) in the event of a Change in Control or the participant's death

（出所：Aflac Inc, Notice of 2017 Annual Meeting of Shareholders and Proxy Statement）

アメリカにおける株主承認 株式報酬

■ アフラック社の総会議案（続）

or disability, no such minimum vesting period shall be required, (ii) awards to Non-employee Directors granted on the date of an annual meeting of shareholders of the Company may vest as early as the date of the subsequent annual meeting of the shareholders, and (iii) over the life of the 2017 LTIP up to 1,875,000 shares may be made subject to such awards without minimum vesting requirements (which number includes awards previously granted under the LTIP that required no such minimum vesting).

PROHIBITED ACTIONS

Without the approval of the shareholders of the Company, no action taken by the Committee (or any delegate of the Committee) under the 2017 LTIP shall have the effect of:

- lowering the exercise or grant price of an option or stock appreciation right after it is granted;
- canceling any previously granted option or stock appreciation right in exchange for another award if the exercise or grant price exceeds the fair market value of a share of our common stock, other than in connection with a reorganization, merger or consolidation of the Company, a sale, exchange or transfer of all or substantially all of the Company's property or one of its business units, the direct or indirect acquisition of all or substantially all of the outstanding voting shares of the Company, or any other change in control or recapitalization event; or
- canceling in exchange for cash any previously granted award with an exercise or grant price exceeding the fair market value of a share of our common stock.

AMENDMENT OR TERMINATION OF THE 2017 LTIP

The Board of Directors may, at any time, suspend or terminate the 2017 LTIP or revise or amend it in any respect whatsoever; provided, however, that shareholder approval shall be required (i) for any amendment to the 2017 LTIP that would have the effect of (A) increasing the number of shares available for issuance under the 2017 LTIP (other than in respect of changes in capitalization and similar events), (B) expanding the class of individuals eligible for participation in the 2017 LTIP, (C) materially increasing the benefits available to participants under the 2017 LTIP, or (D) lowering the exercise or grant price of an option or stock appreciation right after it is granted, and (ii) if and to the extent necessary to satisfy Sections 162(m) or 422 of the IRC, other applicable law or applicable stock exchange requirements. However, no action taken under the 2017 LTIP may, without the consent of a participant, adversely affect the participant's rights under any outstanding award. No awards may be granted under the 2017 LTIP after February 13, 2027, but awards granted prior to that time will continue in effect after such time in accordance with their terms.

（出所：Aflac Inc, Notice of 2017 Annual Meeting of Shareholders and Proxy Statement）

アメリカにおける株主承認 株式報酬

■ アフラック社の総会議案（続）

2017 LTIP BENEFITS

On March 1, 2017, the closing price per share of our Common Stock on the NYSE was \$72.98.

As of such date, stock options with respect to our Common Stock had been granted under the LTIP to the following individuals covering the number of shares shown:

Name and Position	Number of Shares
Daniel P. Amos, Chairman and Chief Executive Officer	1,818,551
Frederick J. Crawford, Executive Vice President, Chief Financial Officer	43,882
Kriss Cloninger III, President	619,419
Paul S. Amos II, President, Aflac	285,333
Eric M. Kirsch, Executive Vice President, Global Chief Investment Officer, Aflac	147,481
Executive Officers as a Group	3,687,606
Non-employee Directors as a Group	281,146
Each Nominee for Election as a Director	3,004,449
Each Associate of any of the Foregoing	—
Each Other Person Who Received at Least 5% of all Options Granted	—
All Employees as a Group (exclusive of Executive Officers)	7,860,075

（出所：Aflac Inc, Notice of 2017 Annual Meeting of Shareholders and Proxy Statement）

アメリカにおける株主承認 株式報酬

■ アフラック社の総会議案（続）

The chart on page 59 may also have information that is relevant to consideration of this Proposal 5.

FEDERAL INCOME TAX INFORMATION

The following is a discussion of certain federal income tax effects currently applicable to stock options to be granted under the 2017 LTIP. The discussion is a summary only, and the applicable law is subject to change. Reference is made to the IRC and the guidance thereunder for a complete statement of all relevant federal tax provisions.

NONQUALIFIED STOCK OPTIONS (“NSOs”)

An optionee generally will not recognize taxable income upon the grant of an NSO. Rather, at the time of exercise of the NSO, the optionee will recognize ordinary income for income tax purposes in an amount equal to the excess of the fair market value of the shares purchased over the exercise price. The Company will generally be entitled to a tax deduction at such time and in the same amount that the optionee recognizes ordinary income.

If shares acquired upon exercise of an NSO are later sold or exchanged, then the difference between the amount received upon the sale, exchange or disposition and the fair market value of the stock on the date of exercise will generally be taxable as long-term or short-term capital gain or loss (if the stock is a capital asset of the optionee) depending upon the length of time the shares were held by the optionee.

（出所：Aflac Inc, Notice of 2017 Annual Meeting of Shareholders and Proxy Statement）

アメリカにおける株主承認 株式報酬

■ アフラック社の総会議案（続）

INCENTIVE STOCK OPTIONS ("ISOs")

An optionee will not recognize any ordinary income (and the Company will not be permitted any deduction) upon the grant or timely exercise of an ISO. However, the amount by which the fair market value of Common Stock on the exercise date of an ISO exceeds the purchase price generally will constitute an item which increases the optionee's "alternative minimum taxable income."

Exercise of an ISO will be timely if made during its term and if the optionee remains an employee of the Company or a subsidiary at all times during the period beginning on the date of grant of the ISO and ending on the date three months before the date of exercise (or one year before the date of exercise in the case of a disabled optionee, and without limit in the case of death). The tax consequences of an untimely exercise of an ISO will be determined in accordance with the rules applicable to NSOs, discussed above.

If stock acquired pursuant to the timely exercise of an ISO is later disposed of, and if the stock is a capital asset of the optionee, the optionee generally will recognize short-term or long-term capital gain or loss (depending upon the length of time the shares were held by the optionee) equal to the difference between the amount realized upon the sale and the exercise price. The Company, under these circumstances, will not be entitled to any income tax deduction in connection with either the exercise of the ISO or the sale of the stock by the optionee.

If, however, stock acquired pursuant to the exercise of an ISO is disposed of by the optionee prior to the expiration of two years from the date of grant of the ISO or within one year from the date the stock is transferred to him or her upon exercise (a "disqualifying disposition"), any gain realized by the optionee generally will be taxable at the time of the disqualifying disposition as follows: (i) at ordinary income rates to the extent of the difference between the exercise price and the lesser of the fair market value of the stock on the date the ISO is exercised or the amount realized on the disqualifying disposition, and (ii) if the stock is a capital asset of the optionee, as short-term or long-term capital gain (depending upon the length of time the shares were held by the optionee) to the extent of any excess of the amount realized on the disqualifying disposition over the sum of the exercise price and any ordinary income recognized by the optionee. In such case, the Company may claim an income tax deduction at the time of the disqualifying disposition for the amount taxable to the optionee as ordinary income.

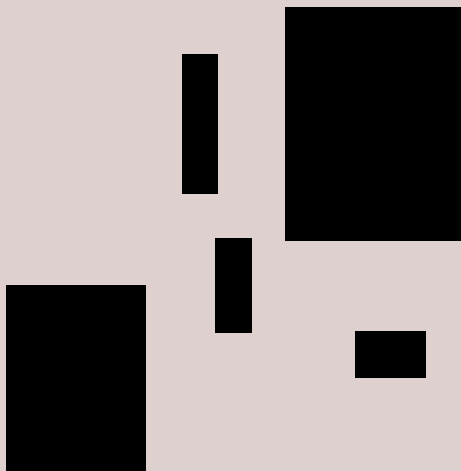


The Board of Directors recommends unanimously a vote **"for"** approval of the Aflac Incorporated Long-Term Incentive Plan (as amended and restated February 14, 2017).

（出所：Aflac Inc, Notice of 2017 Annual Meeting of Shareholders and Proxy Statement）

Appendix 2

イギリスにおける株主承認



イギリスにおける株主承認 株式報酬

■ グラクソ・スミス・クライン社の総会議案

パフォーマンス・シェア（2017）の承認について

24 Approval of the adoption of the GlaxoSmithKline 2017 Performance Share Plan (ordinary resolution)

THAT the adoption of the GlaxoSmithKline 2017 Performance Share Plan (the PSP), the principal features of which are summarised in the explanatory notes to this Notice and the rules of which have been signed for the purposes of identification by the Chairman, be and is hereby approved and the Directors are hereby authorised to:

- (a) do whatever may be necessary or expedient to carry the PSP into effect, including making such modifications to the PSP as they may consider appropriate to take account of the requirements of the UK Listing Authority and best practice; and
- (b) establish further plans for the benefit of employees outside the UK, based on the PSP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such plans are treated as counting against the limits on individual and overall participation contained in the PSP.

（出所：GlaxoSmithKline plc, Notice of Annual General Meeting）

イギリスにおける株主承認 株式報酬

■ グラクソ・スミス・クライン社の総会議案（続）

年次賞与の繰り延べプラン（2017）の承認について

25 Approval of the adoption of the GlaxoSmithKline 2017 Deferred Annual Bonus Plan (ordinary resolution)

THAT the adoption of the GlaxoSmithKline 2017 Deferred Annual Bonus Plan (the DABP), the principal features of which are summarised in the explanatory notes to this Notice and the rules of which have been signed for the purposes of identification by the Chairman, be and is hereby approved and the Directors are hereby authorised to:

- (a) do whatever may be necessary or expedient to carry the DABP into effect, including making such modifications to the DABP as they may consider appropriate to take account of the requirements of the UK Listing Authority and best practice; and
- (b) establish further plans for the benefit of employees outside the UK, based on the DABP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such plans are treated as counting against any limits on individual and overall participation contained in the DABP.

（出所：GlaxoSmithKline plc, Notice of Annual General Meeting）

イギリスにおける株主承認 株式報酬

■ グラクソ・スミス・クライン社の総会議案（続）

Resolution 24 and 25 – Approval of the adoption of the GlaxoSmithKline 2017 Performance Share Plan, and the GlaxoSmithKline 2017 Deferred Annual Bonus Plan (Ordinary resolutions)

Shareholders are asked to approve the adoption of the rules of the GlaxoSmithKline 2017 Performance Share Plan and the GlaxoSmithKline 2017 Deferred Annual Bonus Plan, (together, the “Plans”) to replace the company’s existing plans which expire in 2019. The principal terms of the Plans are set out on the next pages.

The full text of the Plans will be available for inspection from the date of sending this Notice until the close of the AGM at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY and at the company’s registered office, 980 Great West Road, Brentford, Middlesex TW8 9GS. The Plans will also be available at the place of the AGM for at least 15 minutes before and during the meeting.

1 Common features

2019年に失効する現行プランに代わって新プラン付議

The following features are common to the Plans.

1.1 Operation

The company’s Remuneration Committee, or any person or group of persons to whom some or all of its functions under the Plans are delegated, is responsible for granting awards to and operating the Plans with regard to Executive Directors and Corporate Executive Team members (together, the “Executives”) and all other eligible employees.

（出所：GlaxoSmithKline plc, Notice of Annual General Meeting）

イギリスにおける株主承認 株式報酬

■ グラクソ・スミス・クライン社の総会議案（続）

1.2 Eligibility

Employees and Executive Directors of the company and any subsidiaries of the company are eligible to participate in the Plans.

自社及び子会社の従業員及び業務執行取締役が対象

1.3 Timing of operation

Awards will normally be granted under the Plans within 42 days of the announcement of the company's results for any period but may be granted at other times if there are dealing restrictions in place which prevent Awards being made during this period or the Remuneration Committee considers the circumstances to be exceptional. However, at all times the grant of awards will be subject to the terms of the Market Abuse Regulations for transactions in securities by Directors and the company's share dealing code. Subject to shareholder approval, the first awards under the GlaxoSmithKline 2017 Performance Share Plan are expected to be granted later in 2017 after the adoption of the Plans at the AGM.

1.4 Grant of awards

Awards may be satisfied with newly issued shares, Treasury shares or shares purchased in the market in conjunction with an employee benefit trust established by the company.

At the discretion of the Remuneration Committee, awards may be granted subject to the participant agreeing to satisfy the employer's social security liabilities arising on the award.

（出所：GlaxoSmithKline plc, Notice of Annual General Meeting）

イギリスにおける株主承認 株式報酬

■ グラクソ・スミス・クライン社の総会議案（続）

1.5 Dilution limits

希薄化の上限を明記

In any 10 year period, not more than 10% of the issued ordinary share capital of the company may be issued or issuable under the Plans and all other employee share plans adopted by the company.

In addition, in any 10 year period, not more than 5% of the issued ordinary share capital of the company may be issued or issuable under the Plans and all other discretionary employee share plans adopted by the company.

These limits do not include awards and options which have lapsed or been surrendered.

So long as this is required under the Investment Association's Principles of Remuneration, the company will include in this calculation any Treasury shares used to satisfy awards granted under the Plans.

1.6 Variation in share capital

Awards may be adjusted at the discretion of the Remuneration Committee following any rights issue, special dividend, de-merger, consolidation, sub-division, reduction or other variation in the share capital of the company.

（出所：GlaxoSmithKline plc, Notice of Annual General Meeting）

イギリスにおける株主承認 株式報酬

■ グラクソ・スミス・クライン社の総会議案（続）

1.7 Issue of shares

Any shares issued under the Plans will rank equally with shares of the same class in issue on the date of allotment except in respect of rights arising by reference to a prior record date.

1.8 Amendments

The Remuneration Committee may amend the Plans as it considers appropriate. However, shareholder approval will be required to amend certain provisions to the advantage of participants. These provisions relate to: eligibility, individual and plan limits, the basis for determining participants' entitlements, adjustment of awards on a variation in the company's share capital and the amendment powers. Shareholder approval is not required for changes that are minor in nature or for changes intended to benefit the administration of the Plans, or to comply with or take account of existing or proposed legislation or any changes in legislation or to secure favourable tax treatment for the company, members of its group or participants.

1.9 Other features

Awards granted under the Plans are not pensionable and are not transferable (except in the case of death).

1.10 Termination

The Plans may be terminated by the Remuneration Committee at any time. Awards may not be granted after the tenth anniversary of the approval of the Plans by shareholders.

（出所：GlaxoSmithKline plc, Notice of Annual General Meeting）

イギリスにおける株主承認 株式報酬

■ グラクソ・スミス・クライン社の総会議案（続）

1.11 Forfeiture

The Remuneration Committee may reduce grant levels or outstanding awards granted under the Plans that have not yet vested or been exercised if it is determined that a participant has engaged in conduct which is contrary to the legitimate expectations of the company for an employee in the participant's position or pursuant to the company's recoupment policy.

2 GlaxoSmithKline 2017 Performance Share Plan

2.1 Outline

The Remuneration Committee may grant conditional share awards or nil-cost options to selected eligible employees ("Awards").

2.2 Individual limits

The aggregate value (at the time of the grant) of shares subject to all Awards granted to an Executive Director under this plan in any year will not exceed the relevant limit set out in the prevailing Remuneration policy. In applying this limit, no account will be taken of shares representing notional dividends on Awards or shares which have been awarded to ensure that a participant is not financially disadvantaged if he or she agrees to satisfy the employer's social security liability in relation to his or her Award.

業務執行取締役の付与上限

（出所：GlaxoSmithKline plc, Notice of Annual General Meeting）

イギリスにおける株主承認 株式報酬

■ グラクソ・スミス・クライン社の総会議案（続）

2.3 Performance condition

業績条件（2017年はTSRを含む3指標）

The Remuneration Committee will set performance conditions annually, which must normally be satisfied before an Award can vest. For Executives, the performance conditions will normally be measured over a period of at least three financial years. The Remuneration Committee may change a performance condition if there is a situation which causes it to consider that the changed performance condition would be a fairer measure of performance.

It is the Remuneration Committee's intention to disclose the targets, to the extent that they are not commercially sensitive, for each Award in the announcement to the London Stock Exchange at the time the Award is made. For Awards to be made in 2017, performance will be subject to three equally weighted measures: R&D new product performance, adjusted free cash flow and relative TSR.

2.4 Holding periods

The Remuneration Committee may impose a holding period on an Award which will apply for two years from the date on which the performance condition is determined or for such other period as the Remuneration Committee decides on or before the Award date. Where a holding period applies, Awards will either vest at the end of the holding period or they may vest before the start of the holding period but some or all of the vested shares will be subject to restrictions during the holding period.

（出所：GlaxoSmithKline plc, Notice of Annual General Meeting）

イギリスにおける株主承認 株式報酬

■ グラクソ・スミス・クライン社の総会議案（続）

2.5 Acquisition of shares

A participant will normally only acquire the shares subject to Awards to the extent that the performance conditions have been satisfied and provided that the participant remains in employment. When shares are acquired, the participant may also receive additional shares (or an equal cash amount) which reflect reinvested dividends that would have been paid on the vested portion of the Award between grant and vesting.

2.6 Leaving employment

退任時の取扱い

If an Executive leaves employment before the outcome of the performance condition is determined due to redundancy, retirement, death, ill-health, injury or disability, the sale or transfer of the Executive's employing business or for any other reason if the Remuneration Committee so decides, then his or her Awards will normally vest on the original vesting date, subject to the satisfaction of the performance conditions over the original period. Alternatively, the Remuneration Committee may decide that the Executive's Awards will vest on cessation or such other date as it decides to the extent that the performance conditions are satisfied over such period as the Remuneration Committee determines. The Executive's Awards will be pro-rated to take account of the time the Executive was employed during the performance period unless the Remuneration Committee decides otherwise.

（出所：GlaxoSmithKline plc, Notice of Annual General Meeting）

イギリスにおける株主承認 株式報酬

■ グラクソ・スミス・クライン社の総会議案（続）

If an Executive leaves employment for any reason other than those described above, then his or her Awards will lapse when he or she leaves.

If an Executive leaves employment during a holding period, his or her Award will normally vest at the end of the holding period unless he or she leaves for reasons of gross misconduct, in which case his or her Awards will lapse.

Awards held by participants other than Executives who leave employment will be treated in the same way as described above except that where those Awards vest then they will normally vest following the end of the financial year in which cessation occurs rather than on the original vesting date.

2.7 Change of control, de-merger or other reorganisations

Generally, Awards will vest on a change of control taking into account performance to that point. Unless the Remuneration Committee decides otherwise, the number of shares which may be acquired will also be reduced to take account of the shortened performance period.

The Remuneration Committee has the discretion to allow or require rollover of Awards on a change of control. The new Awards will be subject to appropriate performance conditions. On a de-merger or other corporate event affecting the share price, if the Remuneration Committee so decides, Awards may be adjusted or allowed to vest.

3 GlaxoSmithKline 2017 Deferred Annual Bonus Plan

経営権交代時等の取扱い

（出所：GlaxoSmithKline plc, Notice of Annual General Meeting）

イギリスにおける株主承認 株式報酬

■ グラクソ・スミス・クライン社の総会議案（続）

3.1 Outline

Selected employees will have a proportion of their annual bonus deferred into share awards ("Awards"). The Remuneration Committee may grant the Awards as conditional share awards or nil-cost options.

3.2 Acquisition of shares

A participant will only become entitled to the shares subject to his or her Award on or after the vesting of the Award, which will normally be three years after the date on which it was granted. When shares are acquired, the participant may also receive additional shares (or an equal cash amount) which reflect reinvested dividends that would have been paid on the vested shares during the period between grant and vesting.

3.3 Leaving employment

If a participant leaves employment then his or her award will normally vest at the original vesting date but it will lapse immediately if he or she leaves for reasons of gross misconduct.

3.4 Change of control, de-merger or other reorganisations

Awards will vest on a change of control unless the Remuneration Committee decides to allow or require the rollover of Awards. On a demerger or other corporate event affecting the share price, Awards may be adjusted or allowed to vest if the Remuneration Committee so decides.

（出所：GlaxoSmithKline plc, Notice of Annual General Meeting）

プロフィール

櫛笥 隆亮

コーポレートガバナンス・アドバイザリーグループ リーダー
ディレクター

- 2002年ウイリス・タワーズワトソンに入社。以来、一貫して経営者報酬コンサルティングに従事し、主に大手上場企業に対して、報酬制度の全般的な設計支援や報酬委員会等のボード・アドバイザリー業務などに継続的に携わる。近年では経営者報酬、経営者指名、取締役会評価等を一体的に取り扱い、企業のコーポレートガバナンス体制の構築や運営全般について、包括的な支援を提供している。
- 主な共著として『経営者報酬の法律と実務』（株式会社商事法務）、『「経営者報酬」の実務詳解』（中央経済社）、『企業法制改革論Ⅱ コーポレート・ガバナンス編（対談集）』（中央経済社）、『攻めのガバナンス 経営者報酬・指名の戦略的改革』（東洋経済新報社）、『コーポレートガバナンスの新しいスタンダード』（日本経済新聞出版社）等。また、近時の記事寄稿として『CGコードをふまえた役員報酬の説明責任対応』（ビジネス法務）、『経営者報酬の「方針」の充実へ向けて』（T&A master）、『「攻め」と「守り」で考える役員報酬の制度設計～戦略的に考える方針の立案』（ビジネス法務）。
- ウイリス・タワーズワトソン入社以前は大手監査法人に所属、主として外資および国内の大手証券会社における外部法定監査、及び内部統制の整備等に関する業務に携わる。
- 東京大学経済学部卒、公認会計士、公益社団法人日本証券アナリスト協会検定会員

ウィリス・タワーズワトソンについて

ウィリス・タワーズワトソン（NASDAQ：WLTW）は、企業に対するコンサルティング業務、保険のブローカー業務、各種ソリューションを提供する業務における、世界有数のグローバルカンパニーです。企業の持つリスクを成長の糧へと転じさせるべく、各国で支援を行っています。その歴史は1828年にまで遡り、現在は世界140以上の国と地域に40,000人の社員を擁しています。

私たちは、リスク管理、福利厚生、人材育成などの様々な分野で、企業の課題に必要な解決策を考案・提供し、企業の資本効率の改善や、組織と人材の一層の強化を図ります。また『人材』『資産』『事業構想』の密接な関係性を理解し、企業を業績向上へと導きます。

ウィリス・タワーズワトソンは、お客様と共に企業の可能性を追求して参ります。