English follows Japanese for reference purposes only.

2026 年 5 月 22 日

法務省

民事局参事官室 御中

株式会社ナナホシマネジメント
代表取締役 松橋 理

「会社法制（株式・株主総会等関係）の見直しに関する中間試案」に対する意見

株式会社ナナホシマネジメント（以下「弊社」といいます。）は、金融商品取引法に基づき適格機関投資家等特例業務の届出を行っており、ファンドの運営及び自己資金による投資を通じて、日本株式への投資並びに投資先企業への働きかけを行っております。弊社は、下記のとおり、意見を申し述べます。

記

第２部第５の１株主提案権の議決権数の要件の見直しに関する意見

【A案】（議決権数の要件を廃止する）に賛成します。なお、【A案】注１（定款の定めにより議決権数の要件を排除することができるものとする考え方）には反対します。

理由

（総論）

第一に、諸外国とのイコールフッティング及び立法政策上の持続性の観点から、議決権保有割合への一元化を図る【A案】に賛成します。なお、【A案】注１の考え方には反対します。第二に、株主提案権の根本的な濫用防止のためには、株主提案者自身がコストを負担する仕組みの導入が必要です。第三に、今回の改正論議の端緒は、経営者が現行法上の権利濫用法理を適切に運用しなかったことにあることを付言します。

1. 議決権数（個数）という絶対的基準は諸外国と比較しても異質性が際立つ基準であり、投資単位の変動や株式の併合・分割により陳腐化することが避けられず、立法政策としての持続性を欠くものと解されます。現に、売買単位の 100 株への統一や最低投資金額引下げといった制度面の変更による副次的・偶発的な効果として、現行の 300 個要件により株主提案権を行使し得る議決権保有割合１％未満の株主層

は、1981 年立法当時に想定されていた水準から大きく拡大しました。そのため、議決権数基準の廃止は、形式的には現行の 300 個要件により提案権を取得していた議決権保有割合１％未満の株主の提案権を制限する方向の改正でありますが、実質的には立法当初の趣旨に照らした制度設計への回帰というべきです。したがって、議決権保有割合（１％）という相対的基準への一元化を図る【Ａ案】に賛成します。【Ｂ案】は議決権数という基準を維持するものであり、前述の問題が解消されないため、採用すべきではありません。

なお、【Ａ案】注１の考え方には反対します。議決権数要件の有無は会社法による一律の規律によるべきものであり、各社の定款の定めに委ねるべき事項ではありません。

2. もっとも、議決権数要件の廃止のみでは、濫用的意図を有する株主による提案を防ぐ根本的な解決にはならず、規律と濫用との応酬が続く懸念があります。根本的解決のためには、株主提案権の行使に伴うコストを株主提案者自身が一定程度負担する仕組みの導入が必要です。将来的な制度設計の方向性として、米国における株主提案規制（ＳＥＣ規則１４ａ－８）のように、株主提案権そのものは広く認めつつ、一定の事由により招集通知からの除外を可能とする包括的な仕組みについて、今後の検討課題として議論されることが望まれます。

3. そもそも、今回の中間試案における株主提案権の見直しの議論の端緒は、過去の濫用事例において、会社法第３０４条但書、第３０５条第６項及び民法第１条第３項に基づく権利濫用法理により会社が株主提案を不受理とすることが現行法上も可能であったにもかかわらず、経営者が果断な意思決定を行わなかったことにあります。立法による株主の共益権の縮減に至る前に、経営者において、現行法上の権利濫用法理の積極的活用に向けた経営判断が求められていたにもかかわらず、それが実行されなかったことを立法事実として明記していただきたく存じます。

以上

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Reference English Translation

22 May 2026

Civil Affairs Bureau, Ministry of Justice of Japan
Counsellor's Office

Re: Comments on "Interim Proposal on the Review of the Companies Act (Regarding Shares, Shareholders Meetings, etc.)" — Shareholders' Right to Propose

Dear Sir or Madam,

Nanahoshi Management Ltd. ("we" or "our firm") has filed a notification under the Financial Instruments and Exchange Act as an operator of Specially Permitted Business for Qualified Institutional Investors, etc. Through the management of investment funds and investments made with our own capital, we invest in Japanese equities and engage with portfolio companies.

We respectfully submit the following comment.

Comments on Part 2, Section 5, 1: Review of the Requirements for the Number of Voting Rights for Shareholders' Right to Propose

I support [Proposal A], which would abolish the requirement based on the number of voting rights. However, I oppose Note 1 to [Proposal A], namely the view that companies should be permitted to exclude the requirement on the number of voting rights by provisions in their articles of incorporation.

Reason

First, I support [Proposal A], which would unify the requirement by reference to the percentage of voting rights held, from the perspective of securing a level playing field with other jurisdictions and ensuring the durability of legislative policy. I oppose, however, the approach set out in Note 1 to [Proposal A].

Second, in order to address the fundamental risk of abuse of shareholders' right to propose, it is necessary to introduce a mechanism under which proposing shareholders themselves bear a certain degree of the costs arising from the exercise of that right.

Third, I would add that the starting point for the present discussion on reform lies in the fact that management failed to make appropriate use of the existing doctrine of abuse of rights under current law.

1. An absolute threshold based on the number of voting rights is highly unusual when compared with other jurisdictions. It is also inevitably liable to become outdated as investment units change and as shares are consolidated or split. It therefore lacks durability as a matter of legislative policy.

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In fact, as an incidental and unintended consequence of institutional changes such as the unification of trading units at 100 shares and the lowering of minimum investment amounts, the class of shareholders holding less than 1% of voting rights who can exercise shareholders' right to propose under the current 300-voting-right requirement has expanded substantially beyond what was contemplated when the legislation was enacted in 1981.

Accordingly, while abolition of the numerical voting-right requirement would, as a formal matter, restrict the proposal rights of shareholders holding less than 1% of voting rights who currently qualify under the 300-voting-right requirement, in substance it should be understood as a return to a system design consistent with the original legislative intent.

I therefore support [Proposal A], which would unify the requirement by reference to the relative threshold of the percentage of voting rights held, namely 1%. [Proposal B] should not be adopted, as it would retain a threshold based on the number of voting rights and would therefore fail to resolve the issues described above.

I also oppose the approach in Note 1 to [Proposal A]. Whether or not there should be a requirement based on the number of voting rights should be governed uniformly by the Companies Act and should not be left to the articles of incorporation of individual companies.

2. That said, merely abolishing the numerical voting-right requirement would not provide a fundamental solution to proposals submitted by shareholders acting with abusive intent, and there is a risk that the law and abusive practices will continue to escalate in response to one another.

   A fundamental solution requires the introduction of a mechanism under which the proposing shareholder bears, to a certain extent, the costs associated with exercising shareholders' right to propose. As a direction for future system design, it would be desirable to consider a comprehensive framework similar to the US shareholder proposal regime under SEC Rule 14a-8, under which shareholders' right to propose is recognised broadly, while companies may exclude proposals from the notice of meeting on specified grounds.

3. More fundamentally, the trigger for the discussion on revising shareholders' right to propose in the present Interim Proposal was that, in past cases of abuse, companies were already able under current law to refuse to accept shareholder proposals by relying on the doctrine of abuse of rights under the proviso to Article 304, Article 305, paragraph (6) of the Companies Act, and Article 1, paragraph (3) of the Civil Code, yet management failed to make decisive decisions to do so.

   Before reducing shareholders' common-interest rights through legislation, management should have made business judgements to make active use of the existing doctrine of abuse of rights under current law. I would ask that the fact that this was not done be expressly recorded as part of the legislative facts underlying the proposed reform.

Yours faithfully,

Satoru Matsuhashi
Founder and CEO
Nanahoshi Management Ltd.