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Company name: Meiko Network Japan Co., Ltd.

Representative: Kazuhito Yamashita, President & Representative Director

Stock code: 4668 (TSE Prime Market)

Contact: Kouyuki Sakamoto, Senior Executive Officer, General Manager  
of Corporate Planning Department Tel. +81-3-5860-2111

## **Summary of Effectiveness Evaluation of the Board of Directors**

Meiko Network Japan Co., Ltd. (the “Company”) has conducted an effectiveness evaluation of the Board of Directors with the aim of building a more substantial corporate governance system and further improving corporate value. The results are summarized below.

### **1. Evaluation method**

Based on the issues raised in the effectiveness evaluation of the Board of Directors in the previous fiscal year (FY2022), the Company distributed to all directors a questionnaire comprising a total of 13 items, including the composition of the Board of Directors, the status of deliberations, the management structure, and effectiveness of any advisory committee, etc. as an indicator of the effectiveness of the Board of Directors. Based on the responses from all directors, the Company confirmed the status of improvements.

### **2. Issues from the effectiveness evaluation of Board of Directors for the previous fiscal year (FY2022)**

To strengthen the monitoring function of the Board of Directors through more flexible execution of operations and further enhancement of management issues and management plans from a mid to long-term perspective, as well as their progress and verification.

### **3. Summary of evaluation results**

In order to achieve a more agile business execution, the Company consulted with the Nominating and Compensation Committee regarding the establishment of senior executive officer system and appointment of senior executive officers. As a result, two senior executive officers with decision-making authority close to a director were appointed at the meeting of the board of directors. Furthermore, we systematically held Sustainability Committee meetings to facilitate ongoing discussions on sustainability issues and to enhance discussions on management issues with a mid to long-term perspective, including management plans and their progress and verification. This has strengthened the monitoring function of the board of directors.

As a result, we have observed certain improvements in addressing the issues from the previous fiscal year and we have evaluated the composition of the board of directors, deliberation processes, and operational structures to be generally appropriate and effective.

However, we recognize the following challenges:

Consideration of resource allocation and prioritization for sustainability initiatives, as well as efforts to promote internal understanding, and discussions to strengthen group governance.

### **4. Future actions**

Based on the results of this evaluation, the Company's Board of Directors will make continuous efforts to resolve issues at the Board of Directors and further improve the effectiveness of the Board of Directors.