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## Board of Directors Evaluation

In order to sustainably grow shareholder value, Ichigo believes that it is important to work towards further strengthening the function and effectiveness of its Board of Directors, and conducts periodic Board evaluations. As such, it has recently evaluated the effectiveness of its Board.

### 1. Evaluation Method

Ichigo's Board consists of nine Directors, of which two-thirds (six Directors) are Independent Directors. The Board evaluation was conducted by having each Director independently assess the Board with respect to the below evaluation criteria, followed by the Board collectively analyzing and reviewing the results.

#### Evaluation Criteria

- a. Board Composition
- b. Board Operation
- c. Board Effectiveness
- d. Board Support Resources
- e. Engagement with Shareholders and Stakeholders

### 2. Evaluation Results

The Board confirmed that its deliberation and decision-making processes are effective, leveraging the knowledge and experience of the Directors, and that the Board is appropriately overseeing management in line with Japan's Corporate Governance Code. The Board also confirmed that it should particularly focus on ongoing monitoring of the execution of Ichigo's mid-term business plan.

### 3. Outlook

Ichigo will conduct a Board evaluation on an annual basis.

Ichigo is committed to developing a more effective corporate governance structure and further growing shareholder value by ensuring the effectiveness of its Board and actively communicating with Ichigo's shareholders and investors.