

October 13, 2022

Company name: Meiko Network Japan Co., Ltd.

Representative: Kazuhito Yamashita, President & Representative Director

Stock code: 4668 (TSE Prime Market)

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Summary of Effectiveness Evaluation of the Board of Directors

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 (FY2021), the Company distributed to all directors and Audit & Supervisory Board members a questionnaire comprising a total of 12 items, including the composition of the Board of Directors, the status of deliberations, and the management structure, as an indicator of the effectiveness of the Board of Directors. Based on the responses from all directors and Audit & Supervisory Board members, the Company confirmed the status of improvements.

2. Issues from the effectiveness evaluation of Board of Directors for the previous fiscal year (FY2021)

- (1) Enhancement of discussions on medium to long term management issues and policies
- (2) Further discussion on the performance evaluation of each director

3. Summary of evaluation results

As a result of the evaluation above, the Board of Directors of the Company continued to have a composition and number of members that are suitable for an increase in business types including subsidiaries and changes in the scale of business. It was also evaluated that smooth communication is being achieved through effective use of online and other means even in the event of the pandemic. With regard to discussions on medium to long term management issues and policies, which were identified in the effectiveness evaluation of the Board of Directors in the previous fiscal year, the Company sought to enhance discussions by presenting proposals to the Board of Directors in advance and securing sufficient time for deliberations. As for the evaluation of the performance of each director, the Company resolved to establish a Nomination and Compensation Committee to strengthen the fairness, transparency, and objectivity of the decision-making process regarding the appointment, dismissal, and compensation of directors.

Accordingly, the Company evaluated that the composition of the Board of Directors, the status of deliberations, the management structure, etc. are generally appropriate and effective, and that certain improvements have been made on the issues from the previous fiscal year. However, we have recognized the following issues.

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 medium to long term perspective, as well as their progress and verification.

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.