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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 (FY2023), 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 (FY2023)

To consider the allocation of resources and priorities for sustainability initiatives, and to promote internal understanding and discussions to strengthen Group governance.

3. Summary of evaluation results

The Sustainability Committee held regular meetings to deepen discussions on sustainability issues and determine priorities for initiatives. In addition, training on sustainability was conducted and activities were carried out to disseminate the initiatives throughout the company. To strengthen Group governance, the Company established the Group Management Office and started to build and operate a system to systematically strengthen Group governance.

As a result, we have observed certain improvements in addressing the issues from the previous fiscal year and we have evaluated the Board of Directors to be generally appropriate and effective.

However, we recognize the following challenges:

Deepening discussions on mid- to long-term growth strategies, including M&A strategies and further enhancement of group governance, while maintaining appropriate governance and agility.

3. 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.