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## Board Effectiveness Review

With a view to strengthening our corporate governance and enhancing our corporate value, Meiko Network Japan recently reviewed the effectiveness of its board of directors. The review is outlined below.

### 1. Method

Each director and auditor completed a questionnaire consisting of 14 questions, including questions on the board's composition, its deliberations, and how it is run. We determined the board's effectiveness based on the responses to these questions.

### 2. Results

The board's size and composition are appropriate for deliberations. Every director contributes to board discussions freeheartedly and constructively, drawing on their experience and expertise. Additionally, the outside directors actively engage in board discussions, and in so doing, they bring a broad set of perspectives, including their own particular expertise. Given that the questionnaire responses were generally positive, we conclude that the board is effective.

However, the review highlighted the following areas for improvement:

1. Members should be briefed on items of business (and given the necessary materials) earlier.
2. More time should be provided for discussing management issues.
3. More should be done to support outside directors and outside auditors (e.g., ensure they are briefed as necessary).

### 3. Response

The board will address the above issues in a sustained manner and thereby enhance its effectiveness.