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Notice of an Overview of the Effectiveness Evaluation of the Board of Directors

Meiko Network Japan Co., Ltd. (the “Company”) hereby announces that it conducted an evaluation on the effectiveness of its Board of Directors to build an even more enhanced corporate governance structure and to further improve corporate value. An overview of these results is given below.

1. Method of Evaluation

The Company distributed a questionnaire to all its Directors and Corporate Auditors. The questionnaire consisted of a total of 14 items on the composition of the Board of Directors, the situation of deliberations and the operation structure as indicators to measure the effectiveness of the Board of Directors based on the issues found in the effectiveness evaluation of the Board of Directors in the previous fiscal year (FY2019). The Company then confirmed the status of improvement by making a comparison with the effectiveness evaluation of the Board of Directors in the previous fiscal year based on opinions obtained from the responses of all the members.

2. Issues found in the Effectiveness Evaluation of the Board of Directors in the Previous Fiscal Year (FY2019)

- (1) Early distribution of agenda items and materials for meetings of the Board of Directors
- (2) Reviews according to the time allocation for the agenda items and report matters and the importance of the materials
- (3) Business improvement utilizing items identified by the Internal Audit Department

3. Overview of the Evaluation Results

The results of the above evaluation show that the Board of Directors of the Company continues to have a composition and number of members suitable for the size of its business. The Board of Directors was found to be actively discussing management policies to achieve continuous growth and measures to solve management issues. In addition, it was confirmed that certain improvements could be observed in regards to the early distribution of agenda items and materials for meetings of the Board of Directors and reviews according to the time allocation for the agenda items and report matters and the importance of the materials.

Accordingly, the composition of the Board of Directors, the situation of deliberations and the operation structure were recognized as generally being appropriate and effective. In addition, it was acknowledged that certain improvements had also been made on the issues from the previous fiscal year.

Nevertheless, the Company recognized that the following issues exist.

- (1) Evaluations of the results of each Director
- (2) Business improvement utilizing items identified by the Internal Audit Department

4. Future Response

The Board of Directors of the Company will aim to further improve its effectiveness. This will be achieved by the Board of Directors continuing to make efforts toward resolving issues based on the results of this evaluation.