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## **Summary of the Results of the Evaluation of the Effectiveness of the Board of Directors**

MarketEnterprise Co., Ltd. performed an analysis and evaluation of the effectiveness of the Board of Directors as prescribed by the Corporate Governance Code of the Tokyo Stock Exchange. The results were as follows.

### 1. Method used to evaluate the effectiveness of the Board of Directors

- (1) Method: Self-evaluations by completing questionnaires (scores on a scale of five and remarks)
- (2) Coverage: All directors and Audit & Supervisory Board members who attended meetings of the Board of Directors during the evaluation period (nine individuals including six independent external officers)
- (3) Evaluation items
  - a. Composition and operation of the Board of Directors
  - b. Management and business strategies
  - c. Business ethics and risk and crisis management
  - d. Performance monitoring and management evaluation
  - e. Dialogue with shareholders
  - f. Digital transformation (DX)
  - g. Group governance

### 2. Analysis and results of evaluation of the effectiveness of Board of Directors

Following the analysis and subsequent discussion of the results of the evaluation described in 1. above, the Board of Directors has determined that the composition of the board, agenda items and discussions of these items are all effective and that the Board of Directors is functioning properly overall.

The evaluations of the Board of Directors also included the following opinions concerning possible steps to take to further improve the performance of the board.

- a. Further discussions on the action plans that form the basis of earnings forecasts and medium-term management plans to enhance corporate value
- b. Further discussions on management issues (Organization, DX, Internal Control, IR, Sustainability, etc.) based on the annual plan Increase opportunities to give external directors information about the status of internal controls
- c. Evaluation of individual performance of the management team

### 3. Actions based on results of the evaluation

Based on the results of this evaluation, there will be studies and actions concerning necessary measures for continuing to improve the performance of the Board of Directors. The goal is the sustained medium to long-term growth of corporate value underpinned by an even more effective system for corporate governance.