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Evaluation Results Regarding the Board Effectiveness of the Company's Board of Directors

MITSUBA Corporation (“MITSUBA”) announces that it conducted the evaluation as to the Board effectiveness of the Company in FY2023. The result of evaluation can be summarized as follows:

1. Evaluation method

As an index to measure the effectiveness of the Board of Directors, MITSUBA created a questionnaire consisting of eight items, including personnel and composition of the Board, as well as agenda of the meeting. For the questionnaire, the directors made evaluations based on an anonymous four-grade evaluation and free-text comments.

2. Overview of evaluation results

As a result of the above evaluation, the Board of Directors confirmed that the composition, operation, and frequency of the meetings was appropriate and the system for making important management decisions and supervising business execution was in place.

On the other hand, the Board of Directors recognized that there is room for improvement in deliberations when formulating medium- to long-term management strategies, and enhancement and early distribution of materials drafted by the Board of Directors.

3. Future action

Based on the results of the evaluation, the Board of Directors will work to strengthen the supervisory function of management of the Company and improve the operation of the Board to achieve strengthening of governance of the Company.