



MEMBERSHIP

May 20, 2022

Company name: MINKABU THE INFONOID INC.  
Representative: Representative Director & CEO Ken Uryu  
Listing: Growth Market, Tokyo (4436)  
Contact: Senior Executive Vice President & CFO Ryutaro Takada  
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## Notice Concerning the Effectiveness of the Board of directors

To improve the effectiveness of the board of directors including the nomination and compensation committees that are established voluntarily, MINKABU THE INFONOID, Inc., (“the Company”) has been making an analysis and assessment of the effectiveness of the board of directors regularly. The Company announced that it had the analysis and assessment which covered the fiscal year ended March 2022 with the following outcomes.

### 1. How to analyze and assess the effectiveness

The Company conducted a self-evaluation through a questionnaire to all directors, and the results were discussed by the board of directors.

<The items of the questionnaire and how they were responded to by the directors>

The period of the assessment: For the fiscal year ended March 31, 2022

Response to the questionnaire: 4-point scale for each item with comments by the directors

Items in the questionnaire:

- (i) Items related to the structure of the board of directors (4 questions about scale and structure)
- (ii) Items related to the operation of the board of directors (8 questions about frequency, documents, and the length of discussions)
- (iii) Items related to the agenda of the board of directors (12 questions about choosing agenda and contents)
- (iv) Items related to the supporting structure of the board of directors (9 questions about sharing of information and training)
- (v) Items related to digital transformation (DX) (8 questions about implementation and monetization of DX)

### 2. The summary of the analysis and assessment

As a result of the analysis and assessment, the Company's board of directors has confirmed that it is functioning effectively as an executive and supervisory body and that the effectiveness of the board of directors has been ensured.

Additionally, relation to appointing female directors and outside directors who are not the members of the audit and supervisory committee to ensure the diversity of the board of directors and the balance of knowledge and experience, which the board of directors recognized as a medium-long term challenge in the fiscal year ended March 2020 and 2021, the board of directors appointed Makoto Sumida, former chairman assessment of the of the board of TDK Corporation, and Noriko Maki, a former newscaster in TV TOKYO Corporation as candidates for external directors, subject to the approval in the coming annual general shareholders’ meeting. The board of directors confirmed that it is still aiming to strengthen its diversity and the number of outside directors to optimize the balance of the board of directors.

On the other hand, in anticipation of the acceleration of digitalization and the rapid expansion and diversification of the Company’s business, some directors commented in the questionnaire on the importance of ensuring agility to secure business opportunities while maintaining governance focusing on risk management as well as the importance of strengthening deliberations on medium-long term growth strategies. Based on these comments, the board of directors has identified the challenges for this fiscal year that it is useful to consider efforts for digital transformation and an appropriate delegation from the board of directors to the management team.

Based on the above results, the Company's board of directors will continue to improve the effectiveness of the board of directors and contribute to the continuous enhancement of the corporate value of the Company.

END