



May 30, 2023

Company name: MINKABU THE INFONOID INC.
Representative: Representative Director & CEO/CFO Ken Uryu
Listing: Growth Market, Tokyo (4436)
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Notice Concerning the Effectiveness of the Board of Directors

MINKABU THE INFONOID, Inc., (“the Company”) announced that it has conducted an analysis and assessment of the effectiveness of the Board of Directors during the fiscal year ended March 2023 with the following outcomes. The Company periodically conducts such analysis and assessment in order to improve the effectiveness of the Board of Directors including the nomination and compensation committee established voluntarily.

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, 2023

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 Board of Directors Meeting 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, the Board of Directors recognized that issues to be addressed going forward are deepening of discussions and initiatives for digital transformation and to deepen broad-based medium-term discussions to realize the Group's sustainable growth and increase corporate value, including medium-term management strategies and strengthening the Group's ability to respond to business risks surrounding the Group are necessary. Moreover, in

order to ensure the effectiveness of these discussions, it is also confirmed the importance of appropriate information sharing from the executive side to the directors and the Board of Directors.

Based on the above results, the Company's Board of Directors Meeting will continue to improve the effectiveness of the Board of Directors Meeting and to contribute enhancement of the corporate value of the Company.

END