

June 20, 2023

To whom it may concern:

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Overview of the Results of the Evaluation of the Board of Directors' Effectiveness

The Company conducted an evaluation of the effectiveness of its Board of Directors in fiscal 2022 to ensure sustainable growth and enhance corporate value over the medium to long term. We hereby inform you of the evaluation results as follows.

1. Method of evaluations

After explaining the purpose of the evaluation of the Board of Directors' effectiveness to all directors and auditors including outside officers, we conducted a web questionnaire survey, and collected, tabulated, and analyzed the survey results using an external organization in order to ensure anonymity and transparency. The following questions were asked in the survey that were answered by ratings and free comments.

[Main question items]

- ◆ Questions about composition of the Board of Directors
- ◆ Questions about operation of the Board of Directors
- ◆ Questions about discussions of the Board of Directors
- ◆ Questions about monitoring function of the Board of Directors
- ◆ Questions about performance of inside and outside directors
- ◆ Questions about supporting system for directors and auditors
- ◆ Questions about training
- ◆ Questions about communication with shareholders
- ◆ Questions about operation of committees

2. Overview of the evaluation results

The evaluation results showed that the Board of Directors has made improvements in the composition and management structure of outside officers, feedback on SDG initiatives, and support system for directors and auditors; and it was confirmed that the overall results of the question items were generally appropriate, concluding that the effectiveness of the Board of Directors was ensured.

The Company transitioned to a pure holding company on October 1, 2022. Although we have been working to improve its inadequate recognition of the risk management system for potential risks for the entire Group, discussions on active efforts to introduce DX to enhance operational productivity and create value, which was recognized as an issue in the previous year's evaluation, and the review of the advisory

content of the voluntary standing committees and the management structure of their members, we recognize that there is still room for further improvements.

3. Future efforts to improve effectiveness

The Company's Board of Directors will strive to ensure its effectiveness by further enhancing discussions at the Board of Directors based on the results of this evaluation and issues to be addressed, and will continue to carry out effective evaluations going forward, aiming to further improve our corporate value.

End