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Company: C. Uyemura & Co., Ltd.  
Stock Code: 4966  
Listing: Standard Market of the Tokyo Stock Exchange  
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## Evaluation of the Effectiveness of the Board of Directors

In accordance with the Corporate Governance Code stipulated by the Tokyo Stock Exchange, C. Uyemura & Co., Ltd. analyzed and evaluated the effectiveness of its Board of Directors with the aim of improving its functions.

Since the board effectiveness evaluation for fiscal 2022 was the Company's first board evaluation, the Company decided to conduct a questionnaire for its directors and analyze and evaluate the results of the questionnaire.

### 1. Method of evaluation

- Evaluation period: March to April 2023
- Evaluators: All of the nine directors and three auditors
- Implementation method: Self-evaluation questionnaire for all evaluators (anonymous)
- Areas of evaluation: A total of 30 questions in four categories

Questions rated on a four-point scale (1, 2, 3, 4) with open-ended comments

Categories: Board composition (3 questions)

Board operation (19 questions)

Board agenda (6 questions)

Organizations supporting the board (2 questions)

The questions were scored on a four-point scale (from 1 to 4), with 1 being the highest rating (i.e., the closer the score was to 1, the higher the rating.) The average score (rounded up to the third decimal place) for each question was calculated from the results of the questionnaire.

### 2. Results of questionnaire

- Board composition (3 questions) Average score: 1.06
- Board operation (19 questions) Average score: 1.28
- Board agenda (6 questions) Average score: 1.22
- Organizations supporting the board (2 questions) Average score: 1.21
- Overall (30 questions in total) Average score: 1.20

The overall average score was 1.20, with most of the questions rated high at 1 or 2. Moving forward, the Company will evaluate the effectiveness of its Board of Directors annually.

3. Analysis and evaluation results

The Board of Directors was highly evaluated in terms of its composition.

The Board of Directors was generally rated highly for its operation, but some commented that more time was needed for the distribution of agenda materials for the Board of Directors' meetings and for prior review. In light of these opinions, the Board of Directors will further enhance its effectiveness by making improvements to ensure time for prior review.

The Board of Directors received high marks in terms of its meeting agenda.

Organizations supporting the Board of Directors were also rated highly.

As a result of the self-assessment conducted by the Company for all of its nine directors and three auditors, the Company has determined that the board composition, board operation, board agenda, and the organizations supporting the board are appropriate, and that the effectiveness of its Board of Directors has been ensured.

The Company continues to improve the effectiveness of its Board of Directors with an eye to building a more effective corporate governance system and further enhancing its corporate value.

END