



April 10, 2024

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.

We hereby report the results of the questionnaire we implemented among the company's directors with regard to their evaluation of the effectiveness of the Board of Directors in fiscal year 2023, as we did last time, the first time we implemented this evaluation.

1. Method of evaluation

- Evaluation period: March to April 2024
- 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

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| • Board composition (3 questions) | Average score: 1.42 [last time 1.06] |
| • Board operation (19 questions) | Average score: 1.47 [last time 1.28] |
| • Board agenda (6 questions) | Average score: 1.66 [last time 1.22] |
| • Organizations supporting the board (2 questions) | Average score: 1.63 [last time 1.21] |
| • Overall (30 questions in total) | Average score: 1.55 [last time 1.20] |

The overall average score was 1.55. The Company will evaluate the effectiveness of its Board of Directors annually.

3. Results

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 will continue discussions based on the opinions received this time, strive to improve the effectiveness of the Board of Directors, and aim for the construction of a more comprehensive corporate governance system and the further improvement of corporate value.

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