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To whom it may concern

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Summary of the Results of the Evaluation on Effectiveness of the Board of Directors

With the aim of enhancing the effectiveness of the Board of Directors and further improving our corporate value, we have evaluated the effectiveness of the Board of Directors. We hereby announce a summary of the evaluation results.

1. Evaluation method

We distributed an anonymous questionnaire to all of our Directors and Auditors, asking them to provide rating-scale evaluations and written comments on multiple aspects of the effectiveness of the Board of Directors. Responses were received from all members. Based on the aggregated responses, the Board of Directors conducted deliberations to evaluate its effectiveness.

The key items covered in the questionnaire are as follows:

- Composition of the Board of Directors
- Operation of the Board of Directors
- Roles and responsibilities of the Board of Directors
- Performance of individual Directors and Auditors
- Support structure for the Board of Directors
- Relationships with stakeholders

2. Summary of the evaluation results

A high percentage of responses to many items in the questionnaire indicated that the Board of Directors is either “performing well” or “somewhat meeting expectations.” Considering the results and the comments provided, and following thorough discussions by the Board of Directors, we have concluded that the effectiveness of the Board of Directors has been ensured as a whole.

Regarding our proactive efforts to provide information to contribute to constructive dialogue with shareholders, which have been an issue since last year, we confirmed that the Board of Directors actively and dynamically engaged in discussions, based on the recognition that addressing sustainability issues, as well as management approach mindful of capital costs and stock prices, are critical management priorities for our company.

Meanwhile, it was noted that while improvements have been made on the following points, the current situation remains insufficient. As such, we shared the understanding that these will be future discussion topics for the Board of Directors:

- Although the Board of Directors is actively working to enhance discussions on major directions, such as corporate strategy, it will continue its efforts for further enrichment.
- In formulating capital policies, such as investments in facilities and equipment, research and development, and human capital, aimed at sustainable growth and the enhancement of medium- to long-term corporate value, the Board of Directors will further deepen discussions with a focus on capital costs.

3. Initiatives to improve effectiveness

Based on the results of this evaluation, the Board of Directors will continue to engage in thorough discussions and, by addressing the above-mentioned issues, further enhance the effectiveness of the Board while striving to achieve higher corporate value.

Note:

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