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(For translation purposes only)

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

Raccoon Holdings, Inc. ("Raccoon") announces today that, in accordance with the Corporate Governance Code established by the Tokyo Stock Exchange, it conducted an analysis and evaluation of the effectiveness of its Board of Directors with the aim of further enhancing the Board's functions. An overview is as follows.

1. Method of analysis and evaluation

We distributed the "Board of Directors' Evaluation Questionnaire" to all Directors after explaining the intent of evaluation, etc. and based on the answers obtained, the Company's Board of Directors conducted discussions on analysis of self-assessment results and future issues.

Main items of the questionnaires are as follows.
(1) Questions about the composition of the Board of Directors
(2) Questions about operations of the Board of Directors
(3) Questions about the agenda of the Board of Directors
(4) Questions about systems to support the Board of Directors

2. Overview of analysis and evaluation results

The above evaluation confirmed that results of all questionnaire items are generally appropriate and the effectiveness of the Board of Directors is ensured. Meanwhile, in order to further enhance the effectiveness of the Board of Directors, we have shared a recognition that it will make further improvements for the optimization of deliberation time for individual agenda items, the activation of discussions about the agenda indicating a rough direction of the corporate strategy, and the activation of discussions toward the realization of the Mid-term Management Plan.

3. Future initiatives

The Company's Board of Directors will work on matters stated in the above overview of analysis and evaluation results, while continuing consideration about ensuring the appropriate size and diversity of the Board of Directors, the appropriate determination of matters to be deliberated at the Board of Directors and matters to be delegated to management, the activation of discussions about succession plans and appointment/dismissal of the representative director, the optimization of the remuneration system design, and mid- to long-term issues such as strengthening compliance and a risk management system, in order to further ensure the effectiveness of the Board of Directors, and thus commit to strengthening the corporate governance framework and enhancing mid- to long-term corporate value.