



May 29, 2026

To our shareholders:

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

ARIAKE JAPAN Co., Ltd. (the “Company”) considers enhancing corporate governance to be an important management issue and has formulated a basic policy on corporate governance that aims to continuously increase corporate value through its efforts to establish a management structure that enables transparent management decision-making, prompt business execution, and appropriate supervision and monitoring.

Based on this policy, the Company conducted an evaluation of the effectiveness of the Board of Directors as described below, and hereby announces the summary of the results.

1. Analysis and Evaluation Method

The Company conducted a self-assessment questionnaire of all Directors, including Directors who are members of the Audit and Supervisory Committee, for the purpose of evaluating the effectiveness of the Board of Directors, and compiled and assessed all responses.

The following are major evaluated items. The Company has also provided a blank space for participants to freely write their opinions and suggestions.

- (1) Composition of the Board of Directors
- (2) Operation of the Board of Directors
- (3) Initiatives to enhance deliberations at meetings of the Board of Directors
- (4) Structure to support the Board of Directors
- (5) Initiatives to strengthen relationships with shareholders and other stakeholders of the Company

2. Summary of the Results of the Evaluation of the Effectiveness of the Board of Directors

Based on the above evaluation processes, the Company confirmed that all hearing items were generally assessed as appropriate, and concluded that the effectiveness of the Board of Directors is ensured.

On the other hand, as part of our ongoing efforts to further enhance the effectiveness of the Board of Directors, the Company established “a voluntary Nomination and Compensation Committee” in March 2026 as an advisory body to the Board. The Committee is composed with a majority of independent outside directors, and its chairperson is also selected from among the independent outside directors. The Committee deliberates on matters related to the nomination and compensation of directors and executive officers and provides recommendations to the Board of Directors.

Furthermore, with respect to ensuring diversity among the members of the Board of Directors, the Company submitted proposals for the election of two female directors at the 48th Annual General Meeting of Shareholders held in June this year—one under Proposal No. 3, “Election of Eight Directors (Excluding Directors Who Are Members of the Audit and Supervisory Committee),” and one under Proposal No. 4, “Election of Two Directors Who Are Members of the Audit and Supervisory Committee.”

Regarding this fiscal year’s issues, the Company received opinions from Directors on initiatives to enhance deliberations at meetings of the Board of Directors. The Company will continue to strive for this.

3. Future Measures

Based on the results of this effectiveness evaluation, the Board of Directors will implement the necessary measures to further enhance its effectiveness and strengthen its functions. In addition, by continuing to conduct evaluations of the Board's effectiveness on a regular basis, the Company will strive to achieve sustainable enhancement of corporate value and robust corporate governance.