

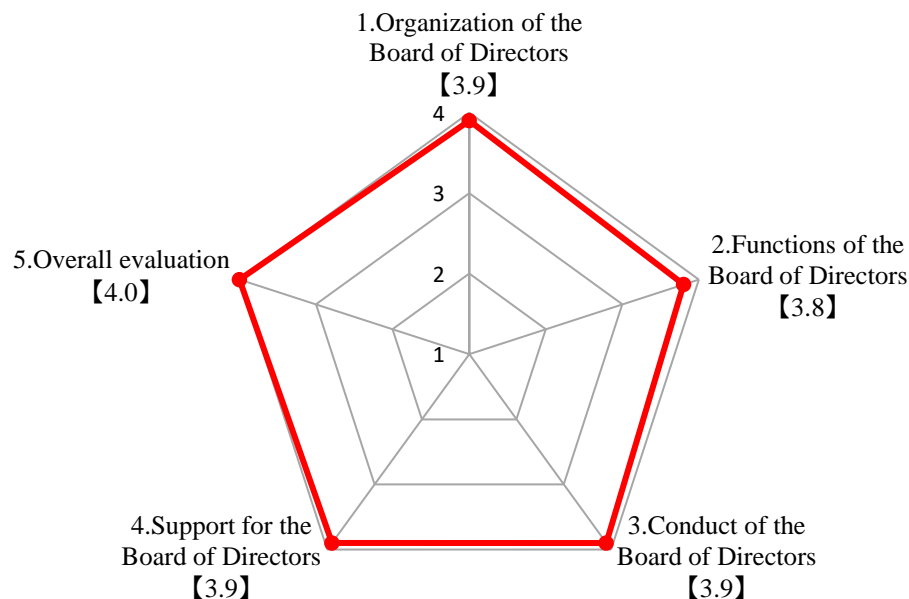
Results of the FY2023 Evaluation of Effectiveness of the Board of Directors

Officer responsible	Outside Director Akihiko Yanagitani
Subjects	All members of the Board of Directors 10 people
Applicable period	FY2023 (April 2023-March 2024)
Questionnaire	Evaluation items (organization, functions, conduct, support structure, overall evaluation) 20 questions, 4-stage evaluation and comments
Interview	Implemented following results after collecting questionnaires

April 25, 2024
ESPEC CORP.

【Results of the FY2023 Evaluation of Effectiveness of the Board of Directors】

Assessment results by category



【4】 Appropriate 【3】 Mostly appropriate
【2】 Slightly inappropriate 【1】 Inappropriate

To evaluate the effectiveness of the Board of Directors during FY2023, all members of the Board of Directors and Audit & Supervisory Board filled out a questionnaire-style self-evaluation regarding its organization, functions, and conduct, as well as the support it had received. The Company conducted follow-up interviews with members based on their responses to the self-evaluation. The Board of Directors met in April 2024 to evaluate the outcome.

As a result, it was judged that the effectiveness of the Board of Directors as a whole has been secured based on the confirmation that the Board had put in place an organization for fulfilling its function of supervising management, and that conditions within the Board contributed to discussions and exchanges of opinions in a free, uninhibited and constructive manner.

Meanwhile, the Board of Directors confirmed the need to take steps to “further strengthen management and control of affiliated companies,” as issues that must be addressed going forward. Looking ahead, we will continue to have discussions from various perspectives and endeavor to further improve the Board’s effectiveness.