

May 14, 2024

Seiko Group Corporation

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

As part of efforts to strengthen and promote the corporate governance system, the Company has evaluated the effectiveness of the Board of Directors, based on its Basic Principle of Corporate Governance. The following is a summary of the results of the evaluation.

### 1. Analysis and Evaluation Methods

All Directors and Corporate Auditors were asked to fill out a questionnaire regarding the effectiveness of the Board of Directors, and replies were collected from all of them. The responses received were aggregated and analyzed by an outside consultant while ensuring anonymity.

The questionnaire was prepared based on initiatives and discussions on the Company's corporate governance to date, and the evaluation items 1 to 5 as below were set.

#### <Evaluation Items>

- (1) The status of deliberations and operation of the Board of Directors
- (2) The composition and roles of the Board of Directors
- (3) The support system for Outside Directors
- (4) The Corporate Governance Committee\*
- (5) Relationships with investors and shareholders

#### \* Corporate Governance Committee

The Company establishes the Corporate Governance Committee where independent outside officers account for the majority of members, as an advisory body for the Board of Directors on matters such as nomination of officer candidates, compensation for officers, and other issues relating to corporate governance.

The analysis was conducted by the external consultant based on the above process and content, and the results were reported to the Board of Directors. By using them as a reference, the Board of Directors conducted an evaluation of its effectiveness and confirmed future measures.

## 2. Summary of Evaluation Results

According to the results of the evaluation above, it was confirmed that the Board of Directors of the Company was functioning properly and its effectiveness had mostly been assured. As for the issues raised in the previous fiscal year, due to taking the following measures, improvements to issues were confirmed.

Issues in the Previous Fiscal Year	Status of Measures
(1) Further strengthening IR measures	Reporting IR measures to the Board of Directors and discussing further strengthening of IR measures
(2) Enhancing understanding of the Company and communication of outside officers	<ul style="list-style-type: none"><li>• Tours of major facilities, meetings with employees to exchange opinions, etc.</li><li>• Holding “Independent Outside Officers’ Opinion Exchange Meetings” solely for outside officers (scheduled to be held regularly twice a year in the future)</li><li>• Sharing of internal training for officers with outside officers</li></ul>

## 3. Future Initiatives

Based on the results of the above self-evaluation, opinions that call for “further shortening of time spent on giving explanations and enhancing time for deliberation at Board of Directors meetings” were observed, and the Company has decided to set these as new issues to be addressed in the future. In addition, as a result of measures in response to issue (1) in the previous fiscal year, it was confirmed that further strengthening of overseas IR activities is necessary, and the Company has decided to set “further strengthening of overseas IR activities” as an issue to be addressed in the future.

The Company will strive to further strengthen its corporate governance system by addressing the above issues.

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