

[Provisional Translation Only]

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Ichigo Inc. (Tokyo Stock Exchange Prime, 2337)

Representative: Scott Callon, Chairman

Inquiries: Takanori Sakamatsu, Executive Managing Director

Telephone: +81-3-4485-5221 www.ichigo.gr.jp/en

Board of Directors Evaluation

In order to sustainably grow shareholder value, Ichigo believes that it is important to work towards further strengthening the function and effectiveness of its Board of Directors via annual Board evaluations, which Ichigo started in FY17/2. As such, it has recently evaluated the effectiveness of its Board.

1. Evaluation Method

Ichigo's Board in FY24/2 consisted of nine Directors, of which five were Independent Directors. The Board evaluation was conducted under the oversight of the lead Independent Director and had each Director independently assess the Board with respect to the below evaluation criteria, followed by the Board collectively analyzing and reviewing the results.

The Board sought input from JMA Research Institute, a third-party advisory firm, to further raise the objectivity of Ichigo's evaluation process.

Evaluation Criteria

- a. Board Composition
- b. Board Operation
- c. Board Effectiveness
- d. Board Support Resources
- e. Engagement With Shareholders and Stakeholders
- f. SDGs and Sustainability Initiatives

2. Evaluation Results

The Board confirmed that its deliberation and decision-making processes are effective, leveraging the knowledge and experience of the Directors, and that the Board is appropriately overseeing management in line with Japan's Corporate Governance Code.

3. Outlook

Ichigo uses the Board evaluations to improve the functioning of its Board and disclose and explain that functioning to Ichigo shareholders. Ichigo will continue to conduct a Board evaluation on an annual basis.

Ichigo is committed to further improving its corporate governance structure and growing shareholder value by ensuring the effectiveness of its Board and actively communicating with Ichigo shareholders.