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To Whom It May Concern

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FY2024 Evaluation Results on the Effectiveness of the Board of Directors

Fuji Co., Ltd. ("Fuji", the "Company") positions corporate governance as a key management priority and continues working to strengthen and improve it to support sustainable growth and enhance long-term corporate value. This approach is grounded in the Company management philosophy: Aiming to create a richer way of life, contribute to the development of local communities, be a company that values people. The Fuji Board of Directors analyzes and evaluates its effectiveness regularly based on this basic policy and explores and implements measures to address any identified issues.

At a meeting held today, the Board of Directors confirmed the issues identified from the fiscal 2024 evaluation and analysis results and decided on measures to improve the effectiveness of the Board. The details are provided below.

1. Evaluation Methods and Processes

- (1) The Company conducted a questionnaire survey in February 2025 of all directors and Audit & Supervisory Board members, including the chair of the Board. The survey items are as listed below. Each item was rated on a five-point scale and included space for comments. This approach helped assess the current effectiveness of the Board of Directors and identify key issues for improvement.
 - a) Composition and operation of the Board of Directors
 - b) Management and business strategies
 - c) Corporate ethics and risk management
 - d) Performance monitoring and management evaluation and compensation
 - e) Dialogue with shareholders and other stakeholders
- (2) In April, the Board of Directors reviewed the results of the survey and held discussions on the identified issues and potential improvement measures.
- (3) In May, the Board of Directors confirmed the evaluation results and the improvement measures to be implemented.

2. Analysis and Evaluation Results

Based on the evaluation method described above, the Company concluded that the Board of Directors is functioning effectively, as responses confirmed the overall appropriateness of the Board across each survey item.

- (1) The evaluation confirmed that the composition of the Board of Directors is appropriate and that the Board is properly managed. The Board of Directors provides explanations of proposals to outside directors and Audit & Supervisory Board members in advance, improving the quality of discussions at Board meetings.
- (2) The Board of Directors fulfills its roles and responsibilities appropriately with respect to discussions and decision-making on the management policy and the medium-term strategy. At the same time, the evaluation confirmed the need to continue monitoring the progress of the current medium-term management plan while also incorporating medium-term and long-term strategic perspectives in Board discussions.
- (3) The Board of Directors fulfills its role and functions appropriately in monitoring the progress of medium-term strategies and important business decisions. The evaluation also identified room to enhance impact assessments of investment projects approved by the Board of Directors.
- (4) The evaluation confirmed the need to define the knowledge required for directors and Audit & Supervisory Board members to fulfill their roles and responsibilities. The findings also emphasized the importance of providing structured and ongoing opportunities to acquire and strengthen such knowledge.

3. Future Initiatives

- (1) The Board of Directors will continue to work on optimizing the quality and volume of materials provided for Board discussions to help activate discussion and improve the quality of deliberation.
- (2) The Board of Directors will continue monitoring the progress of the current medium-term management plan while also incorporating medium-term and long-term strategic perspectives in Board discussions.
- (3) The Board of Directors will continue to monitor the progress of medium-term strategies and important business decisions. At the same time, the Board will enhance the accuracy of future decision-making on management strategies and investment projects by reviewing past management strategies and enhancing the impact assessment of investment projects post implementation.
- (4) The Board of Directors will define the knowledge required for directors and Audit & Supervisory Board members to fulfill their roles and responsibilities while also providing structured and ongoing opportunities to acquire and strengthen such knowledge.