

Summary of the Results of the Third Party Evaluation for Effectiveness of the Board of Directors

Individual interviews with all directors and statutory auditors were conducted by third-party evaluation organizations from January to early February 2020. As a result, the results of our third-party evaluation show that our governance is generally at a high level. According to third-party evaluations, the majority were positive in the following points through interviews.

Composition	① External Directors' High level of insight and Diversity (both in terms of attributes and experience)	Attributes: Gender, Nationality, and Generation
		Experience: Management, administration, financial, legal affairs, accounting, etc.
Responsibility	② Strong commitment to Governance, compliance, and integrity	Internal Control Structure and Organizational Structure
		Conduct guidelines formulation and thorough enforcement of “With Integrity” initiative
Management	③ Enhancement of deliberations on individual projects	Quantitative and qualitative analysis and presentation of the position of the profit and risk in the entire company and head office. at the corporate level and at headquarters.
		Vigorous and transparent board discussions.
	④ Overall discussion and the design of appropriate forums	Agenda: company-wide agenda, strategic agenda, and medium-to long-term vision
		Venue: Board of Directors, External Members' Meeting, Free Discussion, Meal Session etc.
	⑤ The chairman's proceedings based on consensus basis	Neutral listening attitude of the chairman and active listening to the opinions of internal and external directors
		Multiple deliberations and rejection of majority voting principles
	⑥ Continuous improvement and sincere support to the Board of Directors by the Secretariat	Enhancement of preliminary briefing and continuous improvement by the Secretariat
		Sincere and diligent response to external feedback, etc.