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Company name: MINKABU THE INFONOID INC.
Representative: Representative Director and President Masayuki Ban
Listing: Growth Market, Tokyo (4436)
Contact: Executive Officer Yosuke Maeda
(Tel: +81-3-6274-6493)

Notice Concerning the Effectiveness of the Board of Directors

To enhance the effectiveness of the Board of Directors, the Company has been regularly conducting analysis and evaluation of the Board's effectiveness, in order to identify issues and continuously monitor the progress of improvement efforts. The Company recently conducted the evaluation for the fiscal year ended March 2026 and hereby provides an overview of the results as outlined below.

1. How to analyze and assess the effectiveness

We conducted a self-evaluation through a questionnaire to all directors, and the results were discussed by the board of directors. The evaluation covered five major categories — Board composition, Board operations, agenda items, support structure, and digital transformation (DX) initiatives — comprising a total of 41 evaluation items, each assessed on a four-point scale.

2. The summary of the analysis and assessment

As a result of the analysis and assessment, the Board of Directors confirmed that it is functioning effectively in both its supervisory and decision-making roles and that the Board's effectiveness has generally been maintained.

In light of the Group's circumstances, the Company streamlined its Board structure following the Annual General Meeting of Shareholders held in June 2025. As a result, the roles and responsibilities of each director became clearer, leading to certain improvements in the quality of discussions and decision-making within the Board.

On the other hand, the Company also recognized that, in order to further enhance corporate value, it is necessary to deepen discussions regarding growth strategies and medium- to long-term management challenges, as well as to further strengthen its data and information utilization framework, including the use of digital transformation (DX) and AI technologies.

Based on these results, the Company's Board of Directors will continue to enhance operational and supervisory functions and further improve the effectiveness of the Board thereby contributing to enhancement of the Company's corporate value.

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