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(Stock Exchange Code 9003)

June 5, 2025

(Start of electronic provision measures: May 29, 2025)

To Shareholders with Voting Rights:

Hideyuki Takizawa
Representative Director, President
Sotetsu Holdings, Inc.
3-23, Kitasaiwai 1-chome, Nishi-ku,
Yokohama-shi, Kanagawa

NOTICE OF THE 157TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continuous support and patronage.

We are pleased to notify you that the 157th Annual General Meeting of Shareholders of Sotetsu Holdings, Inc. (the “Company”) will be held for the purposes as described below.

When convening this general meeting of shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures on the following Company’s website as Notice of the 157th Annual General Meeting of Shareholders.

The Company’s website: <https://www.sotetsu.co.jp/ir/stock/meeting/?wovn=en>

The Company also has posted this information on the website of the Tokyo Stock Exchange (TSE).

The TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

* To review the information, please access the TSE website (Listed Company Search), input “Issue name (Sotetsu Holdings)” or “Code (9003),” click on “Search,” and then click on “Basic information” and select “Documents for public inspection/PR information.”

In addition to the websites shown above, the Company also has posted the information on the following website.

Website containing materials for the general meeting of shareholders: <https://d.sokai.jp/9003/teiji/>

If you choose not to attend the meeting, you may exercise your voting rights in advance either via the Internet, etc. or in writing (mail).

Please review “Guide to Exercise of Voting Rights” below and exercise your voting rights.

- 1. Date and Time:** Friday, June 27, 2025 at 10:00 a.m. Japan time
(The reception desk will open at 9:00 a.m.)
- 2. Place:** NICHIRIN, 5F, Yokohama Bay Sheraton Hotel & Towers
3-23, Kitasaiwai 1-chome, Nishi-ku, Yokohama-shi, Kanagawa
- 3. Meeting Agenda:**
- Matters to be reported:**
1. Business Report, Consolidated Financial Statements for the Company's 157th Fiscal Year (April 1, 2024–March 31, 2025) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 157th Fiscal Year (April 1, 2024–March 31, 2025)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of 7 Directors

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- When attending the meeting, please submit the Voting Rights Exercise Form at the reception desk. Additionally, to preserve resources, please bring this document with you.
 - If circumstances arise whereby revisions should be made to matters subject to the electronic provision measures, such revisions will be posted on the respective websites where the matters are posted.
 - Of the documents mailed to shareholders who requested delivery of documents, the following matters are provided on the respective websites on the Internet pursuant to the provisions of laws and regulations, and the Company's Articles of Incorporation. The matters posted on the respective websites have also been audited by the Audit & Supervisory Board and the Accounting Auditor.
Business Report: Principal business and major offices, status of employees, principal lenders, matters regarding the Company's shares, status of Accounting Auditor and corporate structures and policies
Consolidated Financial Statements: Consolidated Statements of Changes in Net Assets and Notes to the Consolidated Financial Statements
Non-consolidated Financial Statements: Non-consolidated Statements of Changes in Net Assets and Notes to the Non-consolidated Financial Statements

Guide to Exercise of Voting Rights

Exercise of voting rights in advance (Recommended)

- Via the Internet, etc.

Please review the “Guide to exercising voting rights via the Internet, etc.” on the next page, and input your vote for or against the proposals.

Exercise deadline: By Thursday, June 26, 2025 at 5:30 p.m.

- Via mail

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it by mail.

- If there is no indication of your vote for or against the proposals, it shall be deemed as an indication of approval.

- If indicating your vote for or against some of the candidates in the proposals for election of officers:

⇒ Mark a circle on the “approval” or “disapproval” field and indicate the candidate numbers.

Exercise deadline: Arrival by Thursday, June 26, 2025 at 5:30 p.m.

Exercise of voting rights on the day of the meeting

Please submit the Voting Rights Exercise Form at the reception.

*Please bring this “Notice of Convocation” with you.

About handling of multiple exercises of voting rights

If voting rights are exercised multiple times, the last voting rights exercised shall be deemed the valid exercise of voting rights. If voting rights are exercised both via the Voting Rights Exercise Form and the Internet, the final voting rights to arrive shall be deemed the valid exercise of voting rights. If the Voting Rights Exercise Form and the exercise via the Internet arrive on the same date, the voting rights exercised via the Internet shall be deemed the valid exercise of voting rights.

To institutional investors

Institutional investors may utilize the Electronic Voting Platform operated by ICJ, Inc.

Guide to exercising voting rights via the Internet, etc.

Exercise deadline: By Thursday, June 26, 2025 at 5:30 p.m.

If exercising voting rights from a smartphone:

The “voting rights exercise code” and “password” are not required by reading the “Voting Rights Exercise Website Login QR Code for Smartphone”

1 Read the QR code and tap the “Exercise Voting Rights” button

Use a smartphone or a tablet and read the “Voting Rights Exercise Website Login QR Code for Smartphone” on the enclosed Voting Rights Exercise Form.

2 Input your vote for or against the proposals by following the on-screen instructions.

* If changing your vote after exercising your voting rights once, you need to read the QR code again and enter the “voting rights exercise code” and the “password” indicated on the enclosed Voting Rights Exercise Form.

* QR Code is a registered trademark of DENSO WAVE CORPORATION.

The “voting rights exercise code” and “password” are not required.

Use a smartphone or a tablet and read the “Voting Rights Exercise Website Login QR Code for Smartphone” indicated on the bottom right of the enclosed Voting Rights Exercise Form.

If exercising voting rights from a personal computer:

1 Access the voting rights exercise website

<https://www.web54.net>

Click the “Next” button.

2 Enter the “voting rights exercise code”

Enter the “voting rights exercise code” indicated on the bottom left of the enclosed Voting Rights Exercise Form and click the “Login” button.

The “voting rights exercise code” and the “password” are indicated on the enclosed Voting Rights Exercise Form.

3 Enter the “password”

Enter the “password” indicated on the bottom left of the enclosed Voting Rights Exercise Form and click the “Next” button.

*Create a new password on the next screen. Please keep your password safe.

Input your vote for or against the proposals by following the on-screen instructions.

Inquiries:

Sumitomo Mitsui Trust Bank Limited, Stock Transfer Agency Department “Web Support” (dedicated line)
Telephone: 0120-652-031 (Hours of operation: 9:00 a.m. to 9:00 p.m.)

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Sotetsu Group is in a highly public industry with the railway business as its core business, and as healthy management over an extended period is desirable, the Company holds as a basic policy to consider the management environment and capital investment plans, etc., and work to enrich internal reserves while making distribution of profits corresponding to business results.

Regarding year-end dividends for the fiscal year under review, the Company proposes the following in view of the above policy and the current circumstances.

1. Type of dividend property

Cash

2. Matters concerning the allotment of dividend property to shareholders and the total amount

35 yen per share of common stock of the Company

Total amount: 3,404,904,895 yen

Dividends for the fiscal year under review are 65 yen per share, including the interim dividends paid of 30 yen per share.

3. Effective date of distribution of surplus

June 30, 2025

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reason for amendments

In order to respond to the current status of the Company's businesses, including those of its subsidiaries, and to clarify the content of its businesses, it is proposed that a new business purpose be added to Article 2 (Purpose) of the current Articles of Incorporation.

2. Details of amendments

Proposed amendments are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendment
<p>(Purpose)</p> <p>Article 2 The purpose of the Company shall be to engage in the following businesses, and to control and manage the business activities of companies that engage in the following businesses and foreign companies that engage in businesses equivalent thereto by holding shares of such companies.</p> <p>(1) Railway business</p> <p>(2) Transportation by automobiles</p> <p>(3) Sale and maintenance of automobiles</p> <p>(4) Travel business</p> <p>(5) Buying and selling, leasing and brokerage of land and buildings</p> <p>(6) Development of residential land, commercial land, etc.</p> <p>(7) Research and investment related to real estate, etc., and investment advisory business</p> <p>(8) Trading and brokerage of beneficial interests in real estate trust</p> <p>(9) Operation and management of shopping centers</p> <p>(10) Management of parking facilities</p> <p>(11) Building maintenance business</p> <p>(12) Design and construction contracting of civil engineering and construction works</p> <p>(13) Collection and sale of gravel, and manufacture and sale of ready-mixed concrete</p> <p>(14) Petroleum products sales</p> <p>(15) Management of golf courses and other sports facilities, playgrounds and other entertainment facilities</p>	<p>(Purpose)</p> <p>Article 2 The purpose of the Company shall be to engage in the following businesses, and to control and manage the business activities of companies that engage in the following businesses and foreign companies that engage in businesses equivalent thereto by holding shares of such companies.</p> <p>(1)</p> <p>(2)</p> <p>(3)</p> <p>(4)</p> <p>(5)</p> <p>(6)</p> <p>(7)</p> <p>(8)</p> <p>(9)</p> <p>(10)</p> <p>(11)</p> <p>(12)</p> <p>(13)</p> <p>(14)</p> <p>(15)</p> <p>(Unchanged)</p>

Current Articles of Incorporation	Proposed amendment
(16) Management of hotels, Japanese inns, restaurants, public bathhouses, nursery schools, and nursing care facilities for the elderly, and manufacture and sale of food and beverages	(16)
(17) Sale and wholesale of pharmaceuticals, cosmetics, daily necessities, foodstuffs, sundries and other goods	(17)
(18) Information provision and processing services, telecommunications business, and cable broadcasting business	(18)
(19) General leasing	(19)
(20) Advertising	(20)
(21) Management of cram schools and other cultural classes	(21)
(22) Heat supply business such as steam, hot water, cold water, etc.	(22)
(23) Non-life insurance agency business and life insurance solicitation business	(23)
(24) Contracted business of clerical work related to accounting work and personnel affairs such as recruitment, payroll, welfare, training, etc.	(24)
(25) Worker dispatching	(25)
(26) Management consulting (Newly established)	(26)
	(27) <u>Power generation and electricity sale business using renewable energy, etc.</u>
(27) Any and all businesses related to the preceding items	(28) (Unchanged)

Proposal 3: Election of 7 Directors

The terms of office of all 7 Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 7 Directors is proposed.

The candidates for Directors have been approved by the Nomination & Remuneration Advisory Committee, more than half of which are Independent Outside Directors.

The candidates for Director are as follows:

[Reference] List of candidates

No.	Name		Current positions and responsibilities		Attendance at Board of Directors meetings
1	Hideyuki Takizawa	Male	Representative Director, President and Executive President	Reelection	12 out of 12 (Attendance rate: 100%)
2	Takamasa Kato	Male		New election	—
3	Ryoichi Goto	Male	Director, Executive Officer, in charge of the General Affairs Department, and in charge of the Labor Department	Reelection	12 out of 12 (Attendance rate: 100%)
4	Yoshie Hirose	Female		New election	—
5	Yoshimitsu Onji	Male	Director	Reelection Outside Independent	12 out of 12 (Attendance rate: 100%)
6	Yukiko Fujikawa (Name on family register: Yukiko Kobayashi)	Female	Director	Reelection Outside Independent	12 out of 12 (Attendance rate: 100%)
7	Mieko Yoshinaka (Name on family register: Mieko Hata)	Female		New election Outside Independent	—

No.	Name (Date of birth)	Past experience, positions and responsibilities		Number of shares of the Company held
1	Hideyuki Takizawa (October 5, 1959) [Male] [Reelection]	April 1984 June 2010	Joined the Company Senior Managing Director, Sotetsu Building Management Co., Ltd.	17,919
		June 2011 July 2011	Executive Officer, the Company General Manager, Corporate Strategy Division (Department 1)	
		June 2012 June 2013	Director Division Manager, Corporate Strategy Division and General Manager, Corporate Strategy Division (Department 2)	
		June 2015	Senior Managing Director, SAGAMI RAILWAY Co., Ltd.	
		June 2016 June 2019	Director, President, SAGAMI RAILWAY Co., Ltd. Director, the Company (to the present)	
		June 2019 June 2019	Representative Director (to the present) President and Executive President (to the present)	
Attendance at Board of Directors' meetings 12 out of 12 (attendance rate: 100%) Reasons for selection as a candidate for Director Mr. Hideyuki Takizawa has been engaged in the management of the Company as Representative Director, President, and has been involved in the management of SAGAMI RAILWAY Co., Ltd., which is a core Group subsidiary, as Director, President. As he has significant capabilities as Director of the Company, his continuous election is requested as a candidate for Director.				
2	Takamasa Kato (January 30, 1963) [Male] [New election]	April 1985 June 2009	Joined the Company General Manager, Group Strategy Division (Department 3)	11,247
		June 2013 June 2014	Executive Officer Director	
		June 2015 June 2019	Division Manager, Corporate Strategy Division Managing Executive Officer, in charge of the General Affairs Department, and in charge of the Labor Department	
		June 2019	Director, President, Sotetsu Hotels Co., Ltd. (to the present)	
		June 2020	Director, President, Sotetsu Hotel Management Co., Ltd. (to the present)	
		June 2020	Director, President, Sotetsu Hotel Development Co., Ltd. (to the present)	
		June 2020 June 2020	Director, President, Sotetsu Inn Co., Ltd. (to the present) Director, President, Sunroute Co., Ltd. (to the present)	
Reasons for selection as a candidate for Director Mr. Takamasa Kato has experience in business execution as Division Manager of the Corporate Strategy Division of the Company as well as the management of hotel business companies of the Group as their Director, President. As he has important qualities as a Director of the Company, his election is requested as a candidate for Director.				

No.	Name (Date of birth)	Past experience, positions and responsibilities		Number of shares of the Company held
3	Ryoichi Goto (January 13, 1967) [Male] [Reelection]	April 1989	Joined the Company	6,514
		July 2014	General Manager, Corporate Strategy Division (Department 2)	
		June 2019	Director, President, SOTETSU BUSINESS SERVICE CO., LTD.	
		June 2019	Director, President, SOTETSU Insurance Service Co., Ltd.	
		June 2023	Director, the Company (to the present)	
		June 2023	Executive Officer, in charge of the General Affairs Department, and in charge of the Labor Department (to the present)	
Attendance at Board of Directors' meetings 12 out of 12 (attendance rate: 100%) Significant concurrent positions Director, President (Representative Director), SOTETSU WISH Co., Ltd. Reasons for selection as a candidate for Director Mr. Ryoichi Goto has been involved in business execution as Director of the Company as well as the management of business companies of the Group as their Director, President. As he has important qualities as a Director of the Company, his continuous election is requested as a candidate for Director.				
4	Yoshie Hirose (January 29, 1967) [Female] [New election]	April 1990	Joined the Company	2,267
		July 2018	General Manager, Operation Department, Operation Division, Sotetsu Hotel Management Co., Ltd.	
		July 2019	General Manager, Corporate Strategy Division (Department 2)	
		July 2022	General Manager, Corporate Strategy Division (Department 1)	
		June 2023	Director, President, SOTETSU BUSINESS SERVICE CO., LTD. (to the present)	
		June 2023	Director, President, SOTETSU Insurance Service Co., Ltd. (to the present)	
Reasons for selection as a candidate for Director Ms. Yoshie Hirose has been involved in the management of business companies of the Group as their Director, President while belonging to the group strategy section of the Company, and is highly specialized in finance and accounting. As she has important qualities as a Director of the Company, her election is requested as a candidate for Director.				

No.	Name (Date of birth)	Past experience, positions and responsibilities		Number of shares of the Company held
	Yoshimitsu Onji (November 1, 1954) [Male] [Reelection] [Outside] [Independent]	April 1994	General Manager of Corporate Planning Division, The Daiei, Inc.	0
		September 1998	Director and Vice President, R.E. PARTNERS Co., Ltd.	
		December 1999	Director of Oz-corporation (Representative) (to the present)	
		June 2010	President & CEO and Representative Director, RECOF Office (currently RECOF Corporation)	
		October 2016	Chairman and Representative Director, RECOF Office (currently RECOF Corporation)	
		June 2020	Director, the Company (to the present)	
5	Attendance at Board of Directors' meetings 12 out of 12 (attendance rate: 100%) Significant concurrent positions Director of Oz-corporation (Representative) External Director, Tokyo Tatemono Co., Ltd. Outside Director, NIHON CHOUZAI Co., Ltd. Reasons for selection as a candidate for Outside Director and expected roles, etc. Mr. Yoshimitsu Onji is nominated as a candidate for Outside Director because he has expressed valuable opinions at the Board of Directors' meetings based on his wealth of experience and wide knowledge as a manager. The Company requests his continuous election as a candidate for Outside Director, expecting him to guide and supervise the Company's management in the same manner upon election.			
	Yukiko Fujikawa (Name on family register: Yukiko Kobayashi) (March 16, 1965) [Female] [Reelection] [Outside] [Independent]	March 1992	Registered as Certified Public Accountant	0
		June 1998	Financial Securities Inspector, Inspection Department, Financial Supervisory Agency (currently Financial Services Agency)	
		July 2000	Chief, Yukiko Fujikawa CPA Office (to the present)	
		December 2004	Registered as Tax Accountant	
		January 2012	Representative Member, Kaikei Jissen Kenkyujo (Tax Accountancy Corporation) (to the present)	
		June 2020	Director, the Company (to the present)	
6	Attendance at Board of Directors' meetings 12 out of 12 (attendance rate: 100%) Significant concurrent positions Certified Public Accountant (Chief, Yukiko Fujikawa CPA Office) Tax Accountant (Representative Member, Kaikei Jissen Kenkyujo [Tax Accountancy Corporation]) Supervisory Director, Hoshino Resorts REIT, Inc. Director (Outside), Audit Committee Member, Lacto Japan Co., Ltd. Reasons for selection as a candidate for Outside Director and expected roles, etc. Ms. Yukiko Fujikawa is nominated as a candidate for Outside Director because she expressed valuable opinions at the Board of Directors' meetings based on her specialized knowledge and extensive experience in finance and accounting as a certified public accountant. The Company requests her continuous election as a candidate for Outside Director, expecting her to guide and supervise the Company's management in the same manner upon election.			

No.	Name (Date of birth)	Past experience, positions and responsibilities		Number of shares of the Company held
7	Mieko Yoshinaka (Name on family register: Mieko Hata)	April, 1996	Registered as an Attorney-at-law (Dai-Ichi Tokyo Bar Association)	0
	(December 28, 1963)	August, 2001	Human rights volunteer, Ministry of Justice	
	[Female]	April, 2003	Partner, Hata & Yoshinaka Law Office (to the present)	
	[New election]	April, 2020	Managing Director, Japan Federation of Bar Associations	
	[Outside]	April, 2024	Vice Chairperson, Dai-Ichi Tokyo Bar Association	
	[Independent]	April, 2025	Permanent Member, Dai-Ichi Tokyo Bar Association (to the present)	
	Significant concurrent positions Hata & Yoshinaka Law Office (joint management)			
Reasons for selection as a candidate for Outside Director and expected roles, etc. Ms. Mieko Yoshinaka has specialized knowledge and wide-ranging experience related to laws, regulations, etc. as an attorney-at-law. The Company requests her election as a candidate for Outside Director, since it believes that her experience and knowledge will be valuable assets in its management. Additionally, although she has not been directly involved in corporate management, due to the above reasons, the Company believes that she can appropriately execute the duties of Outside Director.				

- (Notes)
- There are no special interests between each candidate for Director and the Company.
 - Mr. Yoshimitsu Onji, Ms. Yukiko Fujikawa and Ms. Mieko Yoshinaka are candidates for Outside Director. Furthermore, the Company has designated Mr. Yoshimitsu Onji and Ms. Yukiko Fujikawa as Independent Directors as defined by the Tokyo Stock Exchange, and submitted them to said Exchange. Furthermore, the Company intends to designate Ms. Mieko Yoshinaka as Independent Director as defined by the Tokyo Stock Exchange, and to submit her to said Exchange.
 - As of the conclusion of this General Meeting of Shareholders, the terms of office as Outside Directors are five years for Mr. Yoshimitsu Onji and Ms. Yukiko Fujikawa.
 - The Company has concluded a liability limitation agreement with Mr. Yoshimitsu Onji and Ms. Yukiko Fujikawa to limit the liability for damages of Article 423, Paragraph 1 of the Companies Act, and the limit of liability for damages under said agreement is the minimum amount of liability as stipulated by laws and regulations. Upon the approval of the reelection of the candidates for Director, the Company plans to maintain the agreement with them. In addition, if the election of Ms. Mieko Yoshinaka is approved, the Company will enter into the same liability limitation agreement with her.
 - Ms. Yukiko Fujikawa is scheduled to assume the position of External Director, Audit and Supervisory Committee Member of ADEKA CORPORATION at the 163rd Annual General Meeting of Shareholders of ADEKA CORPORATION to be held on June 20, 2025.
 - At the 85th Ordinary General Meeting of Shareholders of TV Asahi Holdings Corporation to be held on June 27, 2025, Ms. Mieko Yoshinaka is scheduled to assume the position of Member of the Board (Member of the Audit and Supervisory Committee) of the said company.
 - The Company has entered into a directors and officers liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to insure Directors and Audit & Supervisory Board Members of the Company and some of its subsidiaries. The insurance premiums including riders are fully paid by the Company and some of its subsidiaries at effectively no cost to the insured. The said insurance contract covers compensation for damages and litigation costs arising from claims for damages arising from their execution of duties during the insurance period. Provided, there are certain exclusions such as no compensation for damage arising from actions taken with the knowledge that they were in violation of laws and regulations. In addition, a deductible amount is provided in the insurance contract, and damage up to the deductible amount is not be covered. The candidates will be included as insureds under the insurance contract. In addition, we plan to update it with the same content at the time of the next update.

[Reference]

Below is a skills matrix of Directors and Audit & Supervisory Board Members, subject to approval for Proposals 3.

			Corporate Manage- ment & Strategy	Finance & Accounting	HR & Labor	Legal & Risk Manage- ment	Sustain- ability	Transpor- tation	Merchan- dising	Real Estate	Hotel	Overseas Business
Directors	Hideyuki Takizawa	Male	●	●				●		●		
	Takamasa Kato	Male	●		●						●	●
	Ryoichi Goto	Male	●	●			●			●		
	Yoshie Hirose	Female	●	●			●				●	
	Yoshimitsu Onji [Outside]	Male	●			●			●			●
	Yukiko Fujikawa [Outside]	Female		●			●		●		●	
	Mieko Yoshinaka [Outside]	Female			●	●	●					
Audit & Supervisory Board Members	Yasuhiro Minegishi	Male		●	●	●						
	Mitsuo Minai	Male		●		●	●					
	Shohei Miki [Outside]	Male	●	●		●						
	Satoru Nakanishi [Outside]	Male	●	●								●
	Yasutaka Nozawa [Outside]	Male	●	●		●						

- (Notes) 1. In the skills matrix above, ● indicates only the key areas in which each individual is highly specialized among his or her skill set.
2. The ratio of Outside Directors to the total number of Directors on the Board will be 42.9%, or 50% if Audit & Supervisory Board Members are included.

(Approach to the skills matrix)

In order to enhance the functions of the Board of Directors as a whole and to achieve lasting success of the Group, the Company has defined the knowledge, experience, competencies and other skills required for Directors and Audit & Supervisory Board Members of the Company, in light of its management environment, characteristics and scale of the business, medium- to long-term management direction and business strategy.

The skills the Company believes as necessary for its Directors and Audit & Supervisory Board Members are twofold: those for ensuring effectiveness and appropriateness of the Board of Directors and for promptly and properly responding to changes in the management environment, which include expertise in Corporate Management & Strategy, Finance & Accounting, HR & Labor, Legal & Risk Management, and Sustainability. The other includes specialized skills in the areas in which the Group is engaged, namely, Transportation, Merchandising, Real Estate, Hotel and Overseas Business.

The skills required for Directors and Audit & Supervisory Board Members of the Company will be reviewed from time to time and revised as necessary primarily through evaluation of the effectiveness of the Board of Directors.