

April 26, 2019

Results of Effectiveness Assessment of the Board of Directors

Toyo Seikan Group Holdings, Ltd. (the “Company”) has completed the assessment of the effectiveness of its Board of Directors (the “Board”), following the last year’s assessment, to enhance the effectiveness of the Board and increase its corporate value in accordance with its Corporate Governance Policy. The Company hereby announces the summary of the assessment results as follows.

1. Assessment method

All Directors and Audit and Supervisory Board Members answered an identified questionnaire, in which the respondents wrote their names on the answer sheet. Based on the questionnaire results, all the members, including Audit and Supervisory Board Members, joined the discussion at the Board Meeting to analyze and evaluate the effectiveness of the Board.

2. Assessment results

The Board has determined that its effectiveness is secured considering 1) it maintains an appropriate system, in terms of size (the number of seats, etc.) and mix of members, to make important decisions on management issues and supervise business execution, and 2) Directors and Audit and Supervisory Board Members, including outside directors and auditors, have been participating in active discussions to reach conclusions on agenda items at the Board Meeting.

The Board has also recognized the following issues to address: It needs to 1) have further discussion on mid- to long-term management strategies and issues, 2) provide documents and explanations that are more simplified with clearer points and 3) recruit more diverse talent for the Board while maintaining an appropriate number of members.

3. Future steps

Based on the assessment results, the Board will be engaged in further improvement of its effectiveness. The Company will continue to conduct the effectiveness assessment of the Board on an annual basis.