

Results of Effectiveness Assessment of the Board of Directors

Toyo Seikan Group Holdings, Ltd. (the “Company”) has conducted a regular assessment of the effectiveness of its Board of Directors (the “Board”) to enhance the effectiveness of the Board and increase its corporate value in accordance with its Corporate Governance Policy. The following is the summary of the assessment results.

1. Assessment method

All Directors and Audit and Supervisory Board Members answered a signed questionnaire. 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 evaluation concluded that the operation of the Board generally remained effective since 1) it generally maintains an appropriate structure, 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 engaged 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:

- deepen discussions on profitability improvement, capital optimization, corporate value, and stock price.;
- enhance the governance of overseas subsidiaries;
- continue to review the appropriate size, balance of skills, and diversity of the Board; and
- accelerate the distribution of meeting materials and have prior briefings for a deeper understanding of agenda items prior to the meeting.

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.