

March 24,2026

ITOHAM YONEKYU HOLDINGS INC.

Overview of the Evaluation of the Effectiveness of the Board of Directors

The Company conducts an evaluation of the effectiveness of its Board of Directors once a year with the aim of establishing and maintaining an optimal corporate governance structure through the identification of issues based on self-assessment and the continuous implementation of improvement measures.

Process

Compilation of the status of initiatives for FY2024 by the Committee Secretariat



Preparation and implementation of questionnaires



Conduct of individual interviews and hearings



Deliberation based on the results of the questionnaires, interviews, and hearings



Preparation of the analysis and evaluation results report



Submission of recommendations to the Board of Directors and discussion by the Board of Directors

1. Priority Themes and Initiatives for FY2024

Among the issues identified based on the results of the FY2024 evaluation, the Company designated the following three items as priority themes and strengthened related initiatives. An overview of the priority themes and initiatives is as follows.

FY2024 Priority Themes	Overview of Initiatives
Deepening discussions on human capital and discussions on intellectual capital	• With respect to human capital, the Board of Directors held discussions on multiple occasions through, among other means, reports to the Board on the results of the organizational culture survey and progress on the Medium-Term Management Plan.

	<ul style="list-style-type: none"> • As an initiative to support employees in realizing their careers and self-development, in addition to the existing FA program and internal posting program, the Company introduced the Cross-Job Program (*) in FY2025. • With respect to intellectual capital, as there had been limited opportunities to address it specifically, the Company will continue to treat it as an ongoing issue in the FY2025 effectiveness evaluation and plans to hold discussions on intangible assets in general, including intellectual capital.
<p>Analysis of progress on initiatives toward realizing management that is conscious of the cost of capital and share price</p>	<ul style="list-style-type: none"> • Through the various measures under the Medium-Term Management Plan 2026, the Company aims to achieve ROE of 6.6% and ROIC of 5.8% in FY2026, and expects ROE of 6.4% and ROIC of 5.9% in FY2025. • The Company is working on measures such as improving profitability of low-margin businesses by revising transaction terms, improving the product portfolio in the processed foods business and restructuring plants with the Mishima Plant currently under construction as a starting point, and strengthening the domestic value chain in the meat business. • Regarding shareholder returns, the Company has adopted a dividend policy for the period of the Medium-Term Management Plan of 'DOE of 3% or higher and progressive dividends.' In FY2025, in addition to ordinary dividends, the Company paid commemorative dividends to mark the 10th anniversary of the business integration of Itoham Co., Ltd. and Yonekyu Corporation.
<p>Role and composition of the Governance Nomination Advisory Committee, and policy for developing management talent / succession plan</p>	<ul style="list-style-type: none"> • In addition to the appointment and dismissal of directors, the Governance Nomination Advisory Committee is involved in the evaluation of the effectiveness of the Board of Directors. • With respect to the policy for developing talent and the succession plan, the Company established the 'Human Capital Development Council' to promote the systematic development of talent who will lead the Company's management in the future.

*FA program: A program under which employees may express their wish to transfer to other divisions/departments on their own initiative for the purpose of proactive career development.
Internal posting program: A program under which internal recruitment is conducted for

staffing needs such as new businesses or filling vacancies.

Cross-Job Program: A program that enables employees to engage in (hold concurrent responsibilities for) a portion of work outside their home department.

As a result of advancing improvement initiatives for the FY2024 priority themes, the Company confirmed a certain level of progress.

2. Overview of the FY2025 Evaluation and Policy for Initiatives

The Company conducted a questionnaire survey of directors consisting of nine evaluation categories, 25 questions, and a free-comment section, and then conducted individual interviews and hearings as necessary based on the responses.

Questionnaire Categories

- (1) Composition of the Board of Directors
- (2) Operation of the Board of Directors
- (3) Discussions at the Board of Directors
- (4) Oversight by the Board of Directors
- (5) Appointment and dismissal of management
- (6) Executive compensation
- (7) Dialogue with shareholders and investors
- (8) Composition, role, and operation of the Audit and Supervisory Committee
- (9) Composition, role, and operation of advisory committees

Based on the evaluation results, the Governance Nomination Advisory Committee deliberated the findings and the Board of Directors discussed them, designating the following three items as priority themes.

Priority Themes	Policy for Initiatives in FY2025
Discussions on intangible assets	The Company will hold discussions on intangible assets and link the outcomes to its medium- to long-term management strategy and Medium-Term Management Plan. The Company will also promote internal and external communication and dissemination of the resulting competitive advantages.
Discussions on medium- to long-term management strategy and the Medium-Term Management Plan	
Communication of competitive advantages	

The Company will continue to work to enhance the effectiveness of the Board of Directors in light of these evaluation results.

End