*Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.*

November 18, 2026

To whom it may concern:

Company name: Shinnihonseiyaku Co., Ltd.
Representative name: Takahiro Goto, President & Representative Director of the Board and Chief Executive Officer
(Securities Code: 4931, TSE Prime)
Contact: Mitsuyoshi Fukuhara, Senior Managing Director of the Board and Chief Operating Officer
(TEL) +81-92-720-5800

# Notice Concerning Summary of Results of the Evaluation of the Effectiveness of the Board of Directors

Based on the "Corporate Governance Code" established by the Tokyo Stock Exchange, the Board of Directors of Shinnihonseiyaku Co., Ltd. (the Company) analyzed and evaluated its effectiveness with the aim of improving the functions of the Board of Directors. The following is the method and a summary of the results of the evaluation of the effectiveness of the Board of Directors for the fiscal year ended September 2026.

1. Methods of analysis and evaluation
   The Board of Directors of the Company conducted analysis and evaluation in accordance with the following steps (1) to (3). In this analysis and evaluation, the Board of Directors adopted a self-evaluation method to collect candid opinions from the evaluation subjects and to conduct prompt and flexible analysis and evaluation by persons who were familiar with the actual conditions of the Company. All Directors of the Board were involved in the analysis and evaluation process. In the process, Outside Directors also actively exchanged opinions and put forward proposals.

   (1) A questionnaire for the evaluation of effectiveness was conducted with all Directors of the Board (seven) in September 2026
   (2) A summary of the results of the questionnaire for the evaluation of effectiveness was reported at a Board of Directors meeting held in October 2026. An overview of the results and future issues were discussed.
   (3) The evaluation of the effectiveness of the Board of Directors for the fiscal year ended September 2026 was confirmed at the Board of Directors meeting held in November 2026

2. Questions in the questionnaire for the evaluation of effectiveness
   The main questions in the questionnaire for the evaluation of effectiveness for the fiscal year ended September 2026 were as follows. Each question was evaluated on a 3-point or 4-point scale, and free space was provided to describe the reasons for the evaluation and opinions, such as points to be improved, concerning the questions. The questionnaire conducted was anonymous.

   (1) Questions on the composition of the Board of Directors (7 questions)
      ・Appropriateness of the number of members of the Board of Directors and fullness of diversity
      ・Appropriateness of the status of execution of duties by Directors of the Board
      ・Adequacy of knowledge and capabilities, the status of concurrent positions, and appropriateness of the term of office etc., of Outside Directors

(2) Questions on the operation of the Board of Directors (9 questions)
- Appropriateness of the schedule and frequency of Board of Directors meetings
- Appropriateness of the content and volume of materials about the agenda for Board of Directors meetings, and sufficiency of the time spent on prior consideration and deliberation of agenda items
- Appropriateness of the proceedings of Board of Directors meetings, and the status of opinions expressed and the atmosphere, etc., at meetings

(3) Questions on the agenda for Board of Directors meetings (12 questions)
- Appropriateness of the agenda for Board of Directors meetings, timeliness of proposals, and appropriateness of deliberated content
- Appropriateness and sufficiency, etc., of discussions on successor development plans, the compensation, appointment and dismissal of officers, and mid-term management plans, etc.

(4) Questions on the system that supports the Board of Directors (8 questions)
- Sufficiency of providing information to Outside Directors of the Board and Audit & Supervisory Committee Members
- Sufficiency of cooperation between Directors of the Board and Audit & Supervisory Committee Members
- Appropriateness of members, operation and reports, etc. of the Nomination and Compensation Advisory Committee

3. Summary of the results of analysis and evaluation

In the results of the questionnaire for the evaluation of effectiveness for the fiscal year ended September 2026, responses of "Fully appropriate" or "Generally appropriate" were received for many of the questions. Among the total 36 evaluation items, 24 received higher ratings than in the previous year, while only four received lower ratings. In general, improvements were observed, and the Board of Directors concludes that its effectiveness improved overall compared to the previous year.

In particular, with respect to "(3) Questions on the agenda for Board of Directors meetings," the ratings improved for items concerning the sharing successor development plans, discussions about internal controls and key risks, and the system for providing information. This shows that the initiatives taken to date have yielded certain positive results. On the other hand, in terms of "(2) Questions on the operation of the Board of Directors," some respondents expressed the view that it would be desirable to continuously review the nature of matters submitted for deliberation to allow for greater focus on discussions about management strategies and key management issues.

Based on these results, the Company remains committed to making continuous improvements to further improve the effectiveness of the Board of Directors. Specifically, the Company will work to ensure sufficient time to deliberate key agenda items and promote the appropriate delegation of authority to the executive management team, while maintaining a balance with the oversight functions of the Board of Directors.

Moreover, we will strengthen the functions of the secretariat for the Board of Directors in light of the intent of the revision to the Corporate Governance Code implemented in July 2026 with the aim of strengthening the system that supports the Board of Directors. We will also continue to work on setting up an environment in which even more substantive and in-depth discussions are held by enhancing the advance provision of information and organization of discussion points.

Taking the above results into comprehensive consideration, the Board of Directors believes that its effectiveness for the fiscal year ended September 2026 has been appropriately secured. Moving forward, the Board of Directors will continue to identify issues through evaluations of effectiveness and verify the progress on improvements made to them. By doing so, the Board of Directors aims to further improve its effectiveness and enhance corporate governance, thereby raising corporate value continuously.