

June 12, 2023

To whom it may concern

## **The Results of the Effectiveness Evaluation of the Board of Directors**

Nissan Chemical Corporation (headquartered in Chuo-ku, Tokyo; President, YAGI Shinsuke) (the “Company” or “we”) has approved the results of the effectiveness evaluation of our Board of Directors for the fiscal year 2022 by resolution of the Board of Directors’ meeting held on May 30, 2023. The Company announces as follows:

### 1. Effectiveness Evaluation of the Board of Directors

Every year from the fiscal year 2015, the Company analyzes and evaluates to assess whether our Board of Directors has fulfilled its key roles and responsibilities (“Effectiveness Evaluation”). We perform the Effectiveness Evaluation, basically employing the self-assessment process by the Board of Directors. To ensure the neutrality and objectivity of the evaluation process, the Company also conducts a third-party evaluation every three (3) years using an external organization that has no relationship of interest with us.

For the Effectiveness Evaluation for the fiscal year 2022, the Company employed a questionnaire for self-assessment. And based on the questionnaire responses, we had an internal opinion-exchange meeting in April 2023. The attendees were independent Officers of the Company (consisting of three (3) Outside Directors and three (3) Outside Audit & Supervisory Board Members,) the Chairman & CEO, and the President & COO. They discussed, analyzed, and evaluated the issues to address and the measures to be taken. The outcomes of their analysis and evaluation were further deliberated and confirmed at the Board of Directors’ meeting held in May 2023.

### 2. Outline of the Results of the Effectiveness Evaluation

With the object of performing its key roles and responsibilities, the results of the Effectiveness Evaluation concluded that, generally, our Board of Directors was operating appropriately in its totality; the improvements have been made to solve issues identified in the Effectiveness Evaluation for the fiscal year 2021. Thus, the effectiveness of our Board of Directors was positively assessed and confirmed as being sufficiently ensured.

### 3. Actions to Take

Recognizing the points to address below through the discussion during the above opinion-exchange meeting, we determined to improve them further to increase the effectiveness of the Board of Directors.

- (1) To provide a forum for “free discussion” at the Board of Directors to deepen the debate on the roles and responsibilities to be fulfilled by it
- (2) To consider at the Nomination and Remuneration Advisory Committee the measures to sufficiently share the status of its deliberations with the Board of Directors

Based on the latest results of the Effectiveness Evaluation, the Company will deepen discussions at the Board of Directors and advance actions to enhance its effectiveness. Moreover, by regularly measuring improvements through the Effectiveness Evaluation and aiming for a further upgrade of the effectiveness of our Board of Directors, we will be committed to the Company’s sustainable development and enhancing corporate value.

Contact for inquiries on this matter
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