

September 29, 2015

To whom it may concern:

Corporate Name: TechnoPro Holdings, Inc.
 (Code: 6028, TSE First Section)
 Representative: Yasuji Nishio, President, Representative Director & CEO
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Issuance of Equity Remuneration Type Share Options (Subscription Warrants)

TechnoPro Holdings (the "Company") today announced that it has resolved at its Board of Directors meeting held today to offer the subscription warrants as equity remuneration type share options to Directors (excluding Outside Directors) and Executive Officers of the Company and its subsidiaries in accordance with the provisions of Article 236, Article 238, and Article 240 of the Companies Act. The details are as follows.

1. Reason for Issuing Subscription Warrants as Equity Remuneration Type Share Options

TechnoPro Holdings will issue the subscription warrants as equity remuneration type share options as remuneration for Directors (excluding Outside Directors) and Executive Officers of the Company and its subsidiaries to have them share the benefits and risks of share price movements with the shareholders and thus give them greater motivation to make contributions to improving business performance and corporate value from a medium- to long-term perspective.

2. Description of Share Options to Be Issued

(1) Name of the subscription warrants

The First Series of Subscription Warrants of TechnoPro Holdings, Inc.

(2) Recipients of the subscription warrants and the number of subscription warrants they are to be allotted

Five Directors of the Company (excluding Outside Directors)	132
Six Executive Officers of the Company	72
Seven Directors of domestic subsidiaries of the Company	84
Three Executive Officers of domestic subsidiaries of the Company	24

(3) Class and number of shares to be delivered upon the exercise of subscription warrants

The class of shares to be delivered upon the exercise of the subscription warrants shall be ordinary shares of the Company and the number of shares to be delivered per unit of the subscription warrants (hereinafter referred to as the "Number of Underlying Shares") shall be 100.

If the Company implements a share split (including an allotment of ordinary shares of the Company without contribution; the same shall apply to the description of the share split hereinafter), or consolidation of shares with respect to its ordinary shares after the date on which the subscription warrants are allotted (hereinafter referred to as the "Allotment Date"), the Company shall make an adjustment to the Number of Underlying Shares in regard to the subscription warrants that have not been exercised as of the date of the share split or share consolidation, by the following formula:

$$\begin{array}{l} \text{Number of Underlying Shares} \\ \text{after adjustment} \end{array} = \begin{array}{l} \text{Number of Underlying Shares} \\ \text{before adjustment} \end{array} \times \text{Ratio of split or consolidation}$$

In the event of unavoidable circumstances that require adjustment of the Number of Underlying Shares in addition to the aforementioned, the Company may make an adjustment to the Number of Underlying Shares that the Board of Directors of the Company deems necessary.

Any fraction less than one (1) share arising as a result of the aforementioned adjustment shall be disregarded.

(4) Aggregate number of subscription warrants

The aggregate number of subscription warrants shall be 312.

The aggregate number above is an estimated number of the subscription warrants to be allotted. If the aggregate number of subscription warrants to be allotted is less than that number, such as due to a lack of applications for subscription, the aggregate number of subscription warrants to be issued shall be the aggregate number of subscription warrants to be allotted.

(5) Amount to be paid in for subscription warrants

The amount to be paid in for subscription warrants shall be the fair value of the share option for a share calculated using the binominal model on the Allotment Date multiplied by the Number of Underlying Shares.

An individual who has been allotted subscription warrants (hereinafter referred to as the "Subscription Warrants Holder") shall offset the payment of the amount to be paid in with the remuneration claims against the Company and accordingly shall not be required to make any monetary payment.

- (6) Amount of assets to be paid upon the exercise of subscription warrants
The amount of the assets to be paid upon the exercise of the subscription warrants shall be calculated by multiplying the price of one (1) yen per share to be delivered through the exercise of subscription warrants by the Number of Underlying Shares.
- (7) Time period during which subscription warrants are exercisable
The time period during which the subscription warrants are excisable shall be from October 1, 2018 to September 30, 2023.
- (8) Conditions for exercise of subscription warrants
- (i) The ratio of exercisable subscription warrants to the subscription warrants allotted shall be determined in accordance with actual performance compared to 27.2 billion yen, the total consolidated operating profit target in the Company's mid-term management plan for three fiscal years from the fiscal year ending June 30, 2016 through the fiscal year ending June 30, 2018, as specified below.
 - a. Performance is less than 100% of the target: The ratio of exercisable subscription warrants to the subscription warrants allotted to each Subscription Warrants Holder (hereinafter referred to as the "Allotted Subscription Warrants") shall be 0%.
 - b. Performance is 100% or more of the target and is less than 105% of the target: The ratio of exercisable subscription warrants shall be 75%.
 - c. Performance is 105% or more of the target: The ratio of exercisable subscription warrants shall be 100%.
If a fraction of less than one (1) subscription warrant is generated as a result of calculation, the number of exercisable subscription warrants shall be rounded down to the nearest integer. The Allotted Subscription Warrants that are not exercisable subscription warrants shall cease to be effective.
 - (ii) The consolidated operating profits posted in the consolidated statements of income in the Company's securities reports shall be referred to. If the concept of the consolidated operating profit to be referred to changes significantly due to changes in the applicable accounting standards or other reasons, the Company shall determine the appropriate indicators to refer to within a reasonable scope at the Board of Directors meeting.
 - (iii) If the Subscription Warrants Holder ceases to hold the position of Director or Executive Officer of the Company or its subsidiaries before June 30, 2018, he or she shall not be able to exercise his or her subscription warrants.
 - (iv) In the event of the death of a Subscription Warrants Holder, his or her heir shall not be able to exercise his or her subscription warrants.
 - (v) Other conditions shall be set out in a subscription warrants allotment agreement to be concluded between the Company and each Subscription Warrants Holder.
- (9) Capital stock and legal capital surplus to be increased in the event of issuance of shares upon the exercise of subscription warrants
- (i) If shares are issued upon the exercise of subscription warrants, the increase in capital stock shall be half the upper limit of an increase in capital stock etc. calculated under Article 17, Paragraph 1 of the Ordinance on Company Accounting. Any fraction less than one (1) yen resulting from the calculation shall be rounded up to the nearest yen.
 - (ii) If shares are issued upon the exercise of subscription warrants, the increase in legal capital surplus shall be the upper limit of the increase in capital stock etc. mentioned previously in (i), minus the actual increase in capital stock set out in (i).
- (10) Acquisition of subscription warrants
- (i) If the Subscription Warrants Holder ceases to be able to exercise subscription warrants before he or she exercises them in accordance with the provision in (8) or a subscription warrants allotment agreement, the Company may acquire the subscription warrants without consideration on a day that will be specified separately by the Board of Directors of the Company.
 - (ii) If any of the items below ("a" through "e") is approved by the shareholders' meeting of the Company (if any of the items is approved by the Board of Directors and if no resolution of the shareholders' meeting is required), the Company may acquire subscription warrants without consideration on a day that will be specified separately by the Board of Directors of the Company.
 - a. An item for approving a merger agreement under which the Company becomes a merged company
 - b. An item for approving a demerger agreement or a demerger plan under which the Company becomes a demerged company
 - c. An item for approving a share exchange agreement or a share transfer plan under which the Company becomes a wholly-owned subsidiary
 - d. An item for approving an amendment in the articles of incorporation to establish a provision to stipulate that the acquisition of any shares issued by the Company by transfer requires the approval of the Company
 - e. An item for approving an amendment in the articles of incorporation to establish a provision to stipulate that the acquisition of shares of the class of shares underlying the subscription warrants by transfer requires the approval of the Company or that the Company may acquire all shares of the class by a resolution of the shareholders' meeting
- (11) Restrictions on acquisition of subscription warrants by transfer
The acquisition of the subscription warrants by means of transfer shall be subject to the approval of the Board of Directors of the Company.
- (12) Handling of subscription warrants when the organization is restructured
If the Company conducts a merger (limited to a merger where the Company is the merged company), an absorption-type demerger, an incorporation-type demerger (limited to a demerger where the Company is the demerged company), or a share exchange or share transfer (limited to a case where the Company becomes a wholly-owned subsidiary) (hereinafter collectively referred to as "Organizational Restructuring"), the Company shall issue subscription

warrants for stock companies specified in Article 236, Paragraph 1, Item 8, Sub-items “a” through “e” of the Companies Act (hereinafter collectively referred to as the “Reorganized Company”) to Subscription Warrants Holders holding subscription warrants remaining (hereinafter referred to as the “Remaining Subscription Warrants”) immediately before the effective date of Organizational Restructuring (which means the effective date of the absorption-type merger, the date of incorporation of a new company as a result of the consolidation-type merger, the effective date of the absorption-type demerger, the date of incorporation of a new company as a result of the incorporation-type demerger, the effective date of the share exchange, or the date of incorporation of a wholly owning parent company formed by share transfer, and the same shall apply hereinafter), provided that the issuance of subscription warrants for the Reorganized Company is set out in an absorption-type merger agreement, consolidation-type merger agreement, absorption-type demerger agreement, incorporation-type demerger plan, share exchange agreement, or share transfer plan in line with the following items:

- (i) Number of subscription warrants for the Reorganized Company to be issued
The number of subscription warrants for the Reorganized Company to be issued to each Subscription Warrants Holder shall be the same as the number of the Remaining Subscription Warrants they hold
 - (ii) Class of shares in the Reorganized Company underlying subscription warrants
The common stock of the Reorganized Company
 - (iii) Number of shares in the Reorganized Company underlying subscription warrants
In general, the number shall be determined in accordance with (3) above and in consideration of the conditions of the Organizational Restructuring
 - (iv) Amount of assets to be paid upon the exercise of subscription warrants
The amount of the assets to be paid upon the exercise of subscription warrants to be issued shall be calculated by multiplying the exercise price after the restructuring specified below by the number of shares in the Reorganized Company underlying the subscription warrants determined in accordance with (iii). The exercise price after restructuring shall be one (1) yen per share in the Reorganized Company to be delivered through the exercise of the subscription warrants to be issued.
 - (v) Time period during which subscription warrants are exercisable
From the first day of the period during which the subscription warrants are exercisable as specified in (7) above or the effective date of the Organization Restructuring, whichever comes later, to the expiration date of the period during which the subscription warrants are exercisable as specified in (7) above.
 - (vi) Increase in capital stock and legal capital surplus if shares are issued upon the exercise of subscription warrants
In general, the increase in capital stock and legal capital surplus shall be determined in accordance with (9) above.
 - (vii) Restrictions on the acquisition of subscription warrants by transfer
The acquisition of subscription warrants by means of transfer shall be subject to the approval of the Board of Directors of the Reorganized Company.
 - (viii) Conditions for the exercise of subscription warrants
In general, the conditions for the exercise of subscription warrants shall be determined in accordance with (8) above.
 - (ix) Acquisition terms for subscription warrants
In general, the acquisition terms for subscription warrants shall be determined in accordance with (10) above.
- (13) Treatment of fractions of less than one (1) share resulting from the exercise of subscription warrants
If the number of shares to be delivered to the Subscription Warrants Holder who has exercised subscription warrants includes a fraction of less than one share, the number shall be rounded down to the nearest integer.
- (14) Allotment Date of the subscription warrants
October 14, 2015
- (15) Subscription warrant certificates
No subscription warrant certificates for the subscription warrants shall be issued.

Note on translation

This is a translation of the original Japanese document and is provided for informational purpose only. If there are any discrepancies between this and the original, the original Japanese document prevails.