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To whom it may concern:

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(Code: 6028, TSE First Section)
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Summary of the Results of Analysis and Evaluation of the Effectiveness of the Board of Director

The TechnoPro Holdings, Inc. board of directors conducted an analysis and evaluation of its effectiveness based on the Corporate Governance Code of the Tokyo Stock Exchange and the TechnoPro Group Corporate Governance Guidelines. The goal of this activity, the results of which are provided below, is to improve the function of the board of directors.

1. Methodology and Process of the Analysis and Evaluation

The board analyzed and evaluated its effectiveness for the fiscal year ended June 2017, based on self-evaluation questionnaires filled out and signed by all directors (including outside directors) and Audit & Supervisory board members. The questionnaires followed the same format as that used in the prior fiscal year. The board of directors received a report of the results of the self-assessment at a regular meeting of the board held July 2017. Members analyzed the results of the evaluation and discussed issues uncovered. At the same time, members engaged in constructive discussions of future initiatives to ensure greater board effectiveness.

Items Evaluated

The following items represent the major topics addressed in the self-evaluation questionnaire:

- (1) Size and composition of the board of directors
- (2) Operation of board of director meetings
- (3) Information and support provided to outside directors and/or outside Audit & Supervisory board members
- (4) Board member roles and responsibilities
- (5) Relationships with shareholders, investors, and other stakeholders
- (6) Individual contributions (as director and/or Audit & Supervisory board member)
- (7) Nomination and Compensation Committee operations

The self-evaluation questionnaire included standard evaluation topics, as well as space requesting comments related to board strengths and areas for improvement. The directors and members of the Audit & Supervisory Board were also asked to provide candid opinions and suggestions.

2. Analysis and Evaluation Results

As a result of the evaluation and analysis in 1. above, the TechnoPro Holdings board of directors has concluded that the board performs its roles and responsibilities appropriately and effectively overall. The board identified several points as particular strengths that should be continued.

Particular Strengths

- (1) Appropriate balance of knowledge, experience, and talent among board members
- (2) Open discussions, directed by the appropriate agenda management of the board chair
- (3) Solid structural footing, including the establishment of an Independent directors/Audit & Supervisory board members meeting, selection of lead independent outside director, appointment of supporting staff for Audit & Supervisor board members, etc.
- (4) Appropriate discussions of the selection and dismissal of TechnoPro Holdings and TechnoPro Holdings Group directors as well as executive officers in the Nomination and Compensation committee

Progress and improvements related to issues identified in the prior year's evaluation (fiscal year ended June 2016) are as described below.

Progress and Improvements during the Fiscal Year Ended June 2017

- (1) The addition of a female outside director was approved at the 11th Annual General Meeting of Shareholders held September 29, 2016. This has resulting in a major step forward in gender and experiential diversity in our board of directors
- (2) The process of creating our new five-year management plan (published July 31, 2017) included discussions in several board of director meetings, as well as being shared in the independent directors/Audit & Supervisory board members meeting.
- (3) More robust reporting of business execution and major policies both quantitatively and qualitatively; explain agenda items to outside directors regularly prior to meetings
- (4) Start of discussions in the Nomination and Compensation Committee addressing the process for nominating a successor to the chief executive officer

The following issues represent areas in which the board recognizes room for improvement and/or need for greater efforts to improve board of director effectiveness.

Issues to Address

- (1) More focused, substantial discussions of management strategy and business risk as the board of directors of a holding company
- (2) Contribute to the preceding through board meetings with more robust reporting on business execution and clear responses to agenda items
- (3) Clarify issues and points for discussion in board of director materials for more active deliberations
- (4) Share and explain agenda items before meetings with outside directors, executive directors, and Audit & Supervisory Board members
- (5) Hold more discussions in the Nomination and Compensation Committee regarding succession plan and focus on executive training

3. Future Initiatives

Motivated by the issues to address noted in 2. above, the TechnoPro Holdings board of directors will strive for greater board effectiveness, aiming for the best practices in corporate governance and further growth in corporate value. The board intends to achieve these goals by continuing to address and revise operations, including selection of agenda issues, prior explanations, and participants in board of director meetings.

See the TechnoPro Holdings website for more about the TechnoPro Group Corporate Governance Guidelines: <http://www.technoproholdings.com>

Note on translation

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