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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 Directors

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 2018 based on self-evaluation questionnaires filled out and signed by all directors (including outside directors) and Audit & Supervisory board members. Prior to the start of the evaluation, the board reviewed its initiatives, and once again discussed the need to revise methods for analysis and evaluation at the regular meeting of the board held May 2018. After the discussion, the board decided to use the same format of the questionnaires as that used in previous years.

The board of directors received a report of the results of the self-assessment at a regular meeting of the board held July 2018. 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 the following particular strengths that should be continued.

Particular Strengths

- (1) Through appropriate conduct of board meetings, the board chair has fostered an atmosphere in which the directors in attendance can freely express their opinions, thus encouraging board discussions that are more diverse and have greater depth
- (2) Membership of the board consists of an appropriate balance in knowledge, experience, and talent, and the board conducts meaningful discussions about business operations
- (3) The board executes its required roles and responsibilities in deliberations, not only with respect to

the mid-term management plan, but also more generally to annual budgeting (beginning with policy formulation)

- (4) High level of organization, including the Independent Executive Committee, the selection of lead independent outside director, the establishment of the Nomination and Compensation committee, the appointment of supporting staff for Audit & Supervisor board members, etc.

Progress and improvements related to issues identified in the prior year's evaluation (fiscal year ended June 2017) are as described below.

Progress and Improvements during the Fiscal Year Ended June 2018

- (1) Limiting attendance in principle to directors and Audit & Supervisory board members allows engagement in more detailed and far-reaching discussions of issues confronting group management, business strategy, and other matters
- (2) Regular sharing and explaining of agenda items to outside directors, Audit & Supervisory board members, and executive directors in advance of meetings
- (3) The annual agenda of business reports and discussion topics has been set in advance, and deliberations of the board of directors have been conducted more systematically
- (4) The Nomination Compensation Committee has had discussions to address the process for selection and dismissal of a successor to the chief executive officer
- (5) The company has established an online system for outside directors and outside Audit & Supervisory board members to access board of director materials and minutes, resulting in a better environment for information sharing
- (6) The company has provided opportunities for Audit & Supervisory board members, as well as outside directors and executive directors, to obtain reports from the company's accounting auditor to ensure coordination between the board of directors and the company's outside accounting auditor.

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) Further improvements in providing information outside directors about the societal issues addressed by the group and the competitive situation in our industry; this information will help build a stronger foundation for meaningful discussions based on a shared understanding among participants in board of director meetings
- (2) Regular post-transaction reporting on the progress of mergers and acquisitions (including progress toward intended outcomes, status of risk management, etc.), and more effective use of this information in developing strategy
- (3) Better agenda management and more efficient and effective materials and presentations for agenda content to ensure that meeting time is allocated to the most important agenda items
- (4) Provide information about meeting agendas earlier through more efficient methods to ensure the opinions of outside directors are incorporated into discussions more effectively

3. Future Initiatives

In the context of this Analysis and Evaluation of the Effectiveness of the Board of Directors, the TechnoPro Holdings board of directors will strive for greater board effectiveness, aiming for best practices in corporate governance and further growth in corporate value by reviewing and responding in a focused way to *Section 2., Issues to Address*, above.

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.