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To Whom It May Concern,

Corporate Name: TechnoPro Holdings, Inc.
 (Code:6028, TSE First Section)
 Representative: Takeshi Yagi, President, Representative Director & CEO
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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 for the fiscal year ended June 2021 based on the Corporate Governance Code of the Tokyo Stock Exchange and the TechnoPro Group Corporate Governance Guidelines. The goal of this initiative, 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 has analyzed and evaluated its effectiveness once a year starting in the fiscal year ended June 2016, and has provided a summary of these results for the sixth consecutive year.

Analysis and evaluation methods are as follows.

Evaluation method	Self-evaluation questionnaire (registered form)
Evaluators	All Directors and Audit & Supervisory Board members
Questionnaire Items Evaluated (Major topics)	(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
Collection of opinions and proposals	The 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.
Analysis method	Based upon the results of the self-evaluation questionnaire, discussions are held in the meeting of the Board of Directors, with its effectiveness confirmed at issues identified.

All directors and members of the Audit & Supervisory Board, including outside directors, answered self-assessment questionnaires for the fiscal year ended June 2021. The results of the self-assessments were reported at the July 2021 meeting of the Board of Directors, who conducted an analysis of the results and shared the issues identified. Directors entered an active discussion of issues, etc., toward becoming an even more effective board in the future.

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 initiatives that were highly evaluated and particular strengths that should be continued (Furthermore, for reference the table at the end of the document shows items that have advanced and improved up until that point).

Highly Evaluated Initiatives for the Period, Particular Strengths to be Maintained, etc.

- (1) Upon formulating the new medium-term management plan starting in the fiscal year ending June 30, 2022, the Board of Directors, including outside directors and Audit & Supervisor Board members, spent sufficient time discussing from a wide range of perspectives. As a result, the management team built common understanding of the Purpose and Vision and the management direction forward that the Group should pursue, and deepened strategic discussions.
- (2) In the process of discussing the medium-term management plan, important themes that strengthen corporate governance structure, such as the introduction of enterprise risk management and the revision of the executive compensation system, were discussed, and risk appetite policies and M&A discipline were developed.
- (3) Executed CEO succession through an objective process where only outside directors carried out deliberation, selection of candidates in the Nomination and Compensation Committee, and final report to the Board of Directors, in accordance with the criteria and procedures for Appointment of CEO that had been formulated.
- (4) Through appropriate conduct of board meetings, the board chair has continued to foster an atmosphere in which participants can express themselves freely from their own professional viewpoints, thereby constructive and fruitful discussions were made.

The board has acknowledged the necessity of following initiatives and considerations, as areas in which the board recognizes room for improvement of board of director effectiveness, or issues to be addressed.

Issues to Address, etc.

- (1) Where monitoring the progress of the medium-term management plan is important, conduct effective evaluation and necessary discussions at the Board of Directors meetings through devising methods of policy management and selection of themes and KPIs.
- (2) Carry out substantive discussions, not just formal reports, on matters related to the internal control system and risk management framework, as well as the status of implementation of the code of conduct by the Company and its officers and employees.
- (3) In PMI reviews of acquired companies and investees, verify the status of achievement of the initial aims of the acquisition and discuss areas requiring improvement in addition to business performance figures.
- (4) Discuss the succession plan for key positions other than the CEO and the development for the Group's leadership personnel at the Nomination and Compensation Committee, appropriately supervise the content and progress of such discussions at the Board of Directors.

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 reporting in a focused way to Section 2., Issues to Address, above.

At the 16th Annual General Meeting of Shareholders scheduled for September 29, 2021, the board intends to, in light of the business strategy of the medium-term management plan Evolution 2026, ask for approval of the new appointment of one female outside Director who has considerable expertise in IT field. Once the proposal regarding the election of directors resolved as originally proposed, this new appointment should ensure progress in advancing gender diversity and expansion of expertise in the Board of Directors and Audit & Supervisory Board. Also, this should reinforce corporate governance by increasing the ratio of outside directors from 37.5% (3 of 8 directors) to 44.4% (4 of 9 directors), and the ratio of non-executive directors from 50.0% (4 of 8 directors) to 55.6% (5 of 9 directors).

(Reference: Main progress and improvement items in view of the analysis and evaluation in the previous period)

<p>FY ended June 2021</p>	<ul style="list-style-type: none"> • Deepened strategic discussions through deliberating on formulation of the medium-term management plan • Executed CEO succession through the objective process • Discussed the executive compensation system that has higher linkage to the performance and promotes value sharing with shareholders • Appointed one female outside Audit & Supervisory Board member, further promoted diversity in the Board of Directors and Audit & Supervisory Board • Implemented electronic signature on board meetings minutes
<p>FY ended June 2020</p>	<ul style="list-style-type: none"> • Established cost of capital as a reference in business management, strategy reviews, investment decisions, etc. • Updated cash flow simulations assuming worsening business conditions • Created a skills matrix for the board of directors and the Audit & Supervisory Board • Began discussions to revise director compensation plans • Endeavored in prior expansions of agenda items, improved board meeting minutes reflecting details of deliberations
<p>FY ended June 2019</p>	<ul style="list-style-type: none"> • Decided upon “Standards and Procedures for Appointment and Dismissal of CEO” • Carried out more in-depth discussions and sharing of important company issues and strategies, etc. (work style reform in Japan and improvements to employee satisfaction, global strategies, business process innovation, etc.) • Reports on performance of acquired subsidiaries and investees, and discussions on usage of cost of capital as KPI
<p>FY ended June 2018</p>	<ul style="list-style-type: none"> • Limited attendees in principle to directors and Audit & Supervisory Board members in order to conduct more in-depth discussions on management issues and strategies, etc. • Shared and explained agenda items before meetings with not only outside directors, but also executive directors, and Audit & Supervisory Board members • Annual agenda of business reports and discussion topics set in advance • Introduced an online systems allowing outside directors and outside Audit & Supervisory Board members to view materials and minutes, etc. • Ensured cooperation with not only the Audit & Supervisory Board, but also the board of directors and accounting auditor (Implemented reporting by outside accounting auditor)
<p>FY ended June 2017</p>	<ul style="list-style-type: none"> • Number of female outside directors increased by one, ensuring diversity in the composition of the board of directors • Multiple discussions by the board of directors into the process of formulating a new medium-term management plan • Regular prior explanations of board of director agenda items to outside directors • Start of discussions in the Nomination and Compensation Committee addressing the process for nominating a successor to the chief executive officer

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

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.