

May 29, 2019

**Treasure Factory Announces Overview of Results of  
Effectiveness Assessment of the Board of Directors**

Name	Treasure Factory Co., Ltd. (Securities Code: 3093)
Description	Treasure Factory executed an effectiveness assessment of the Board of Directors and announced the results. It surveyed all of the six directors and three auditors on the role of the Board of Directors, consideration of the stakeholders' perspective, system and structure of the Board of Directors, operation of the Board of Directors, etc. The issues were shared by reviewing the survey results at a Board of Directors meeting and future initiatives were discussed. It was assessed that the effectiveness of the Board of Directors was being secured. Concerning the issue shared at the previous assessment on enrichment of handouts and earlier prior distributions, it has been improved by distributing summaries that organize the issues with respect to each bill, but there were opinions that there is still room for improvement with respect to earlier prior distributions. An external director requested the provision of opportunities other than the Board of Directors' meeting to collect information.
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