

# Articles of Incorporation

PERSOL HOLDINGS CO., LTD.

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## CHAPTER I

### General Provisions

#### Article 1 (Trade Name)

The Trade name of the Company shall be “パーソルホールディングス株式会社” in Japanese, and “PERSOL HOLDINGS CO., LTD.” in English (hereinafter referred to as the “Company”).

#### Article 2 (Purpose)

1. The purpose of the Company shall be to control and manage the business activities of domestic and foreign companies that conduct the following or similar business operations, through the holding of shares or other equity interest in such companies.
  - (1) Worker dispatching undertakings
  - (2) Fee-based employment placement undertakings
  - (3) Services related to market research, advertising, and publicity, as well as planning and implementation of advertising agency operations and events
  - (4) Services that involve gathering, processing, and providing information
  - (5) Services related to long-term care
  - (6) General household services including food preparation, laundry, shopping, and babysitting
  - (7) Management of childcare and daycare centers
  - (8) Planning, production, development, sales, leasing, and maintenance involving equipment, computer software and computer systems
  - (9) Education business related to training, proficiency development, and skills enhancement of human resources, as well as occupational aptitude and proficiency testing
  - (10) Non-life insurance agency business and business related to soliciting life insurance
  - (11) Management and leasing of real estate
  - (12) Sales of clothing, daily goods, etc.
  - (13) Manufacture and sales of confectionery
  - (14) General contracting business
  - (15) Consulting business related to the preceding items and management consulting business
  - (16) All other businesses incidental or related to the foregoing items
2. The Company may engage in undertakings with respect to any of the items of the foregoing paragraph.

Article 3 (Location of Head Office)

The head office of the Company shall be located in Shibuya-ku, Tokyo.

Article 4 (Governing Bodies)

The Company shall have the following governing bodies in addition to general meetings of shareholders and Directors.

- (1) Board of Directors
- (2) Audit and Supervisory Committee
- (3) Accounting Auditor

Article 5 (Method of Public Notice)

The method of public notice of the Company shall be given by electronic public notice. However, in the event that it is not possible to give electronic public notice due to an accident or any other unavoidable circumstances, such public notice shall be posted in the Nihon Keizai Shimbun.

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## Chapter II

### Shares

Article 6 (Total Number of Authorized Shares)

The total number of shares authorized to be issued by the Company shall be seven hundred twenty (720) million shares.

Article 7 (Acquisition of Company's Own Shares)

The Company may acquire its own shares through market transactions, etc. upon resolution of the Board of Directors, pursuant to the provisions of Article 165, Paragraph 2 of the Companies Act.

Article 8 (Number of Shares Constituting One Unit)

The number of shares constituting one unit of shares of the Company shall be one (1) hundred shares.

Article 9 (Rights with Respect to Shares Constituting Less than One Unit)

A shareholder of the Company may not exercise any rights with respect to shares constituting less than one unit held by such shareholder, other than the following rights.

- (1) Rights stipulated in each item of Article 189, Paragraph 2, of the Companies Act
- (2) Right to make a request pursuant to provisions of Article 166, Paragraph 1, of the Companies Act
- (3) Right to receive an allotment of shares for subscription and an allotment of share options for

subscription in accordance with the number of shares held by the shareholder

(4) Rights to make a request as provided for in the following article

Article 10 (Additional Purchase of Shares Constituting Less than One Unit)

As prescribed in the share handling regulations, a shareholder of the Company may make a request to have the Company sell him or her such number of shares which will constitute one unit of shares when added to the shares of less than one unit held by the shareholder.

Article 11 (Shareholder Register Administrator)

1. The Company shall appoint a shareholder register administrator.
2. The shareholder register administrator and its handling office shall be designated by a resolution of the Board of Directors, and a public notice thereof shall be given.
3. Preparation and keeping of the shareholder register and the share option register, and other tasks related to the shareholder register and the share option register shall be entrusted to the shareholder register administrator, and shall not to be handled by the Company.

Article 12 (Share Handling Regulations)

Matters involving handling of the Company's shares and its share options, and matters involving procedures for exercise of rights of shareholders and share option holders, and fees thereof, shall be governed by laws and regulations, these Articles of Incorporation, and also by share handling regulations established by the Board of Directors.

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**Chapter III**  
**General Meeting of Shareholders**

Article 13 (Convocation)

The Company's ordinary general meeting of shareholders shall be convened within three (3) months after the end of each business year, and an extraordinary general meeting of shareholders shall be convened whenever necessary.

Article 14 (Record Date of Ordinary General Meeting of Shareholders)

The record date of voting rights of Company's ordinary general meeting of shareholders shall be March 31 each year.

Article 15 (Convener and Chairperson)

1. The President and Director shall convene and preside over a general meeting of shareholders.
2. If the position of President and Director is vacant, or if the President and Director is unable to so act, then another Director in the order previously determined by the Board of Directors shall convene and preside over the general meeting of shareholders.

Article 16 (Internet Disclosure and Deemed Provision of Reference Materials for General Meeting of Shareholders)

When convening a general meeting of shareholders, the Company may deem that it has provided information to shareholders upon its disclosure using the Internet as stipulated by the Ordinance of the Ministry of Justice, with respect to any information pertaining to matters that should be accordingly registered or disclosed in reference materials for general meeting of shareholders, business report, non-consolidated financial statements and consolidated financial statements (including accounting audit reports or audit reports pertaining to such consolidated financial statements).

Article 17 (Method of Resolutions)

1. Resolutions of the general meeting of shareholders shall be adopted by a majority of the voting rights of the shareholders who are present and eligible to exercise their voting rights, except as otherwise stipulated by laws and regulations or these Articles of Incorporation.
2. Resolutions specified in Article 309, Paragraph 2 of the Companies Act shall be adopted by two-thirds (2/3) or more of the voting rights of the shareholders who are present and own shareholdings amounting to one-third (1/3) or more of the total voting rights of the shareholders eligible to exercise their voting rights.

Article 18 (Exercise of Voting Rights by Proxy)

1. A shareholder may exercise his or her voting rights by designating another shareholder who has voting rights of the Company to act as his or her proxy.
2. The shareholder or proxy must submit a document attesting to the proxy rights to the Company at each general meeting of shareholders.

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**Chapter IV**  
**Directors and Board of Directors**

Article 19 (Number of Directors)

1. The Company shall have no more than ten (10) Directors other than Directors who are Audit and Supervisory Committee Members of the Company (“Directors who are not Audit and Supervisory Committee Members”).
2. The Company shall have no more than five (5) Directors who are Audit and Supervisory Committee Members.

Article 20 (Method of Election of Directors)

1. Directors shall be elected at a general meeting of shareholders.
2. Election of Directors pursuant to the preceding paragraph shall be made while making a distinction between Directors who are Audit and Supervisory Committee Members and other Directors.
3. Resolutions to elect Directors shall be adopted by a majority of the voting rights of the shareholders who are present and own shareholdings amounting to one-third (1/3) or more of the total voting rights of the shareholders eligible to exercise their voting rights.
4. Cumulative voting shall not be used in adapting a resolution for election of Directors.

Article 21 (Method of Dismissal of Directors)

1. Directors may be dismissed at a general meeting of shareholders.
2. A resolution of dismissal of a Director who is not an Audit and Supervisory Committee Member shall be made by the quorum of shareholders holding a majority of the voting rights held by all of the shareholders entitled to exercise their voting rights being present at the relevant general meeting of shareholders, and by the resolution of a majority vote of the voting rights of such present shareholders.
3. A resolution of dismissal of a Director who is an Audit and Supervisory Committee Member shall be made by the quorum of shareholders holding a majority of the voting rights held by all of the shareholders entitled to exercise their voting rights being present at the relevant general meeting of shareholders, and by the resolution of two-thirds (2/3) vote of the voting rights of such present shareholders.

Article 22 (Tenure of Office of Directors)

1. The tenure of office of a Director who is not an Audit and Supervisory Committee Member shall expire at the conclusion of the ordinary general meeting of shareholders pertaining to the last business year ending within one (1) year after the Director’s election.
2. The tenure of office of a Director who is an Audit and Supervisory Committee Member shall expire at the conclusion of the ordinary general meeting of shareholders pertaining to the last business year ending within two (2) years after the Director’s election.

3. The tenure of office of the Director elected as a substitute for another Director who retired before the expiration of his/her tenure of office shall be the remaining tenure of office of the predecessor.

Article 23 (Representative Director(s) and Directors with Special Titles)

1. The Board of Directors shall by its resolution appoint Representative Director(s) among Directors who are not Audit and Supervisory Committee Members.
2. The Board of Directors may by its resolution appoint a Chairman and Director, a President and Director, Vice-President and Director(s), Senior Executive Managing Director(s) and Executive Managing Director(s) among Directors who are not Audit and Supervisory Committee Members.

Article 24 (Person Authorized to Convene Meetings of Board of Directors and Chairperson Thereof)

1. The President and Director shall convene and preside over meetings of the Board of Directors, except as otherwise stipulated by laws and regulations.
2. If the position of President and Director is vacant, or if the President and Director is unable to so act, then another Director in the order previously determined by the Board of Directors shall convene and preside over the meeting of the Board of Directors.
3. Notwithstanding the provisions of the preceding two paragraphs, an Audit and Supervisory Committee Member appointed by the Audit and Supervisory Committee may convene a meeting of the Board of Directors.

Article 25 (Convocation Notice regarding Meetings of Board of Directors)

1. A convocation notice regarding a meeting of the Board of Directors shall be dispatched to each Director no later than three (3) days prior to the date of such meeting; provided, however, that such period may be shortened in the case of urgent necessity.
2. A meeting of the Board of Directors may be held without following the convocation process if so agreed by all the Directors.

Article 26 (Omission of Resolution by Board of Directors)

The Company shall deem that a resolution of the Board of Directors has been adopted if the requirements under Article 370 of the Companies Act have been satisfied.

Article 27 (Delegation of Decision of Execution of Important Operations)

The Company may delegate all or part of decisions regarding execution of important operations (excluding the matters set forth in items of Article 399-13, Paragraph 5 of the Companies Act) to a Director by resolution of the Board of Directors.

Article 28 (Regulations of the Board of Directors)

Particulars relating to the Board of Directors, in addition to laws and regulations and these Articles of Incorporation, shall be governed by the regulations of Board of Directors prescribed by the Board of Directors.

Article 29 (Remunerations, etc.)

1. Remuneration, bonuses, and other economic benefits Directors may receive from the Company as consideration for the execution of their duties shall be determined by resolution of a general meeting of shareholders.
2. Concerning the matter prescribed in the above paragraph, a distinction must be made between Directors who are Audit and Supervisory Committee Members and other Directors.

Article 30 (Exemption from Liability of Directors)

1. Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt Directors (including former Directors) from their liability for damages arising from their failure to perform their duties to the extent prescribed by laws and regulations.
2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Directors (excluding Directors who are executive directors, etc.) to the effect that their liability for damages arising from their failure to perform their duties shall be limited; provided, however, that the limit of the liability under such agreements shall be the amount not less than one (1) million yen determined in advance or the minimum liability amount prescribed by laws and regulations, whichever is higher.

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**CHAPTER V**

**Audit and Supervisory Committee**

Article 31 (Full-time Audit and Supervisory Committee Member)

The Audit and Supervisory Committee shall appoint full-time Audit and Supervisory Committee Member(s) by its resolution.

Article 32 (Convocation Notice regarding Meeting of Audit and Supervisory Committee)

1. A convocation notice regarding a meeting of the Audit and Supervisory Committee shall be dispatched to each Audit and Supervisory Committee Member no later than three (3) days prior to the



date of such meeting; provided, however, that such period may be shortened in the case of urgent necessity.

2. A meeting of the Audit and Supervisory Committee may be held without carrying out the convocation procedure upon the consent of all the Audit and Supervisory Committee Members.

Article 33 (Rules of Audit and Supervisory Committee)

Particulars relating to the Audit and Supervisory Committee, except the matters specified by laws and regulations or these Articles of Incorporation, shall be governed by the Rules of Audit and Supervisory Committee established by the Audit and Supervisory Committee.

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## **CHAPTER VI**

### **Accounting Auditor**

Article 34 (Election of Accounting Auditor)

An Accounting Auditor shall be elected by resolution of a general meeting of shareholders.

Article 35 (Tenure of Office of Accounting Auditors)

1. The tenure of office of an Accounting Auditor shall expire at the conclusion of the ordinary general meeting of shareholders pertaining to the last business year ending within one (1) year after the Accounting Auditor's election.
2. Unless otherwise resolved at the ordinary general meeting of shareholders set forth in the preceding paragraph, an Accounting Auditor shall be deemed to have been re-appointed at such ordinary general meeting of shareholders.

Article 36 (Remunerations, etc. of Accounting Auditors)

Remuneration, etc. for Accounting Auditors shall be determined by the Director(s) with consent of the Audit and Supervisory Committee.

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## **CHAPTER VII**

### **Accounts**

Article 37 (Business Year)

The business year of the Company shall be for one (1) year, from April 1 of each year to March 31 of the following year.

Article 38 (Distribution of Surplus)

The Company may determine matters set forth in each item of Article 459, Paragraph 1 of the Companies Act, by resolution of the Board of Directors.

Article 39 (Record Date for Distribution of Surplus)

1. The record date for the Company's year-end dividends shall be March 31 of each year.
2. The Company may distribute dividends of surplus by determining a record date in addition to the provision of the preceding paragraph.

Article 40 (Interim Dividends)

The Company may distribute interim dividends by setting a record date as of September 30 of each year, by resolution of the Board of Directors.

Article 41 (Statute of Limitation on Claiming Dividends)

1. In case where the dividends are to be paid in money, the Company shall be relieved of the obligation of paying such dividends that have not been received for three (3) full years from the date on which such dividend payment had commenced.
2. No interest shall accrue on unpaid dividends.

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**SUPPLEMENTARY PROVISION**

Article 1 (Transitional Measures for Exemption from Liability of Audit & Supervisory Board Member before Change into Company with Audit and Supervisory Committee)

The Company may, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, enter into an agreement to limit the liability for damages of Outside Audit & Supervisory Board Members (including persons who had been Audit & Supervisory Board Members) in relation to conduct of Article 423, Paragraph 1 of the Companies Act carried out before the partial amendments to the Articles of Incorporation resolved at the 8th Ordinary General Meeting of Shareholders became effective.

Established on October 1, 2008

Amended on June 25, 2009

Amended on June 17, 2016

Amended on June 27, 2017