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(Securities Code: 2181)
May 28, 2021

To all shareholders

Takao Wada
Representative Director, President and CEO
PERSOL HOLDINGS CO., LTD.
1-1, Yoyogi 2-chome, Shibuya-ku, Tokyo, Japan

NOTICE OF CONVOCATION OF

THE 13th ORDINARY GENERAL MEETING OF SHAREHOLDERS

We would like to thank you for your continued sincere support.

This is to notify you that we will be holding the 13th Ordinary General Meeting of Shareholders as per the details listed below.

To avoid potential infection with the new coronavirus disease (COVID-19) at the Ordinary General Meeting of Shareholders, however, you are highly recommended not to attend the meeting in person but exercise your voting rights in writing or via the Internet. Please review the attached reference materials, indicate your approval or disapproval for each agenda item on the enclosed voting rights exercise form and return the form to us, or enter your approval or disapproval on the Company's designated website (<https://evote.tr.mufg.jp/>) no later than 6:00 p.m., Monday, June 21, 2021.

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| 1. Date and Time | 10:00 a.m., Tuesday, June 22, 2021 (Reception will open at 9:00 a.m.) |
| 2. Venue | TKP Akasaka Station Conference Center
Kokusai Shin Akasaka Building, East Tower 13F
2-14-27 Akasaka, Minato-ku, Tokyo

* This venue is different from last year. Please be careful not to make a mistake.
* Please be advised that this venue may not be available due to COVID-19 related restrictions on the scheduled meeting date. If the venue is changed, we will inform you on our company website (https://www.persol-group.co.jp). Shareholders attending the Ordinary General Meeting of Shareholders in person are requested to check our website for meeting details in advance.
* When you come to this venue, please wear a mask and disinfect your hands with alcohol disinfectant. Shareholders who don't cooperate in wearing masks and disinfecting their hands may be refused admission. |

3. Meeting Agenda

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| Items to be reported | 1. The Business Report, the Consolidated Financial Statements and the Reports by External Auditors and the Supervisory Committee on the audit results of the Consolidated Financial Statements, for the 13th term (from April 1, 2020 to March 31, 2021).
2. The Non-Consolidated Financial Statements for the 13th term (from April 1, 2020 to March 31, 2021). |
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Items to be resolved

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| Agenda Item 1: | Appropriation of Surplus |
| Agenda Item 2: | Partial Amendment to the Articles of Incorporation |
| Agenda Item 3: | Election of Six (6) Directors who are not Supervisory Committee Members |
| Agenda Item 4: | Election of One (1) Director who is a Supervisory Committee Member |

Agenda Item 5:	Election of One (1) Substitute Director who is a Supervisory Committee Member
4. Instructions for Exercising Voting Rights	Please refer to Instructions Concerning Exercise of Voting Rights (Japanese only).

- * If you are attending the meeting, please submit the enclosed voting rights exercise form to the reception desk upon arrival.
- * The following items are posted on the Company's website in accordance with laws, regulations and the provisions of Article 16 of the Articles of Incorporation of the Company, and not described in this convocation notice.
 - a. Notes to consolidated financial statements
 - b. Notes to non-consolidated financial statements

Consequently, the documents attached to this convocation notice consist of part of the Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Supervisory Committee in preparing their audit report and the External Auditors in preparing their audit reports.
- * If any revisions are made to Reference Materials for General Meeting of Shareholders, the Business Report, Consolidated Financial Statements or Non-Consolidated Financial Statements, the revised items will be posted on the Company's website.

The Company's website: <https://www.persol-group.co.jp>

Reference Materials for General Meeting of Shareholders

Agenda Item 1: Appropriation of Surplus

Regarding the return of profits to our shareholders as a priority issue, the Company will shift our dividend policy from maintaining stable dividends to focusing on dividend payout ratio, while striving to increase internal reserves to strengthen the corporate structure that enables a speedy and active expansion of business into growth fields. The Company will enhance shareholder returns by paying a dividend of approximately 25% of adjusted EPS, which is calculated by excluding the one-time impact of extraordinary gains/losses on net income before amortization of goodwill.

Based on this basic policy, we propose to pay term-end dividends for the fiscal year under review as follows:

- (1) Type of dividend property
Cash
- (2) Allocation of dividend property and total amount of the allocation
13 yen per share of common stock
Total amount: 3,011,021,351 yen
- (3) Effective date of distribution of surplus
June 23, 2021

Agenda Item 2: Partial Amendment to the Articles of Incorporation

(1) Reason for the proposal

For more flexible operation of the Board of Directors, it is proposed that the person with the authority to convene and chair the Board of Directors meetings as stipulated in Article 24 of the current Articles of Incorporation be changed to Directors designated by the Board of Directors.

(2) Details of the amendment

The details of the amendment are as follows.

(Underlines indicate the changes.)

Current Articles of Incorporation	Proposed Amendments
<p>Chapter IV Directors and Board of Directors Article 24 (Person Authorized to Convene Meetings of Board of Directors and Chairperson Thereof)</p> <p>1. The President and Director shall convene and preside over meetings of the Board of Directors, except as otherwise stipulated by laws and regulations.</p> <p>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.</p> <p>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.</p>	<p>Chapter IV Directors and Board of Directors Article 24 (Person Authorized to Convene Meetings of Board of Directors and Chairperson Thereof)</p> <p>1. A Director determined by resolution of the Board of Directors shall convene and preside over meetings of the Board of Directors, except as otherwise stipulated by laws and regulations.</p> <p>2. If the Director in the preceding paragraph is unable to so act, then another Director in the order previously determined by resolution of the Board of Directors shall convene and preside over the meeting of the Board of Directors.</p> <p>3. (As it is now.)</p>

Agenda Item 3: Election of Six (6) Directors who are not Supervisory Committee Members

The terms of office of the six (6) current Directors who are not Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. At this juncture, the Company requests the election of six (6) Directors who are not Supervisory Committee Members.

The Company's Supervisory Committee has judged that all the candidates for Directors in this agenda item are the right people for the post of Director.

Under the governance policy of separating management supervision and execution and further strengthening the supervisory function of the Board of Directors (Chapter 2, Corporate Governance Guideline established on October 1, 2019 and the Group Mid-term Management Plan 2023), the Company has set the ratio of Independent External Directors to the Board of Directors at more than one-half in principle. If the candidates in this Agenda Item and Agenda Item 4 are elected as originally proposed, five out of nine Directors or the majority of the Board members will be Independent External Directors, which will ensure that the Board provide effective oversight of Group Senior Executives from an independent and objective standpoint.

The candidates for Directors who are not Supervisory Committee Members are as follows:

No.	Name				Position and business in charge in the Company	No. of Attendance/Calls (Attendance rate)	Years in office
1	Masamichi Mizuta	Reappointed			Director and Chairman	13/13 (100%)	12 yr. 8 mo.
2	Takao Wada	Reappointed			Representative Director, President and CEO	13/13 (100%)	12 yr. 8 mo.
3	Hirotoishi Takahashi	Reappointed			Representative Director and Deputy President	13/13 (100%)	8 years
4	Ryosuke Tamakoshi	Reappointed	External	Independent	External Director	13/13 (100%)	5 years
5	Naohiro Nishiguchi	Reappointed	External	Independent	External Director	13/13 (100%)	5 years
6	Masaki Yamauchi	Reappointed	External	Independent	External Director	10/10 (100%)	1 years

(Reference briefing materials for Agenda Items 3 to 5 are on page 15)

Brief personal record, position, business in charge in the Company		
Number of the Company's shares held: 445,729 shares (out of which, number of shares to be delivered based on share-based remuneration scheme: 24,629 shares)	Apr. 1984	Joined Recruit Co., Ltd.
	Jul. 1988	Joined Tempstaff Co., Ltd.
	Jun. 1995	Director of Tempstaff Co., Ltd. (General Manager, Sales Division)
	Oct. 2008	Executive Managing Director of the Company (General Manager, Group Sales Division)
	Aug. 2009	Executive Managing Director of the Company (General Manager, Group Growth Strategy Division)
	Jun. 2010	Vice President & Director of the Company (General Manager, Group Growth Strategy Division)
	Jun. 2012	Vice President & Representative Director of the Company (General Manager, Group Growth Strategy Division)
	Jun. 2013	President & Representative Director of the Company (General Manager, Group Growth Strategy Division)
	Jul. 2014	President & Representative Director of the Company (General Manager, Group Management Division General Manager, Group Financial Division)
	Apr. 2015	President & Representative Director of the Company
Number of years in office: 12 years 8 months	Jun. 2016	Representative Director, President and CEO of the Company
	Apr. 2021	Director and Chairman (current position)
Number of the Board meetings attended: 13/13 (100%)	Important concurrent posts	
	External Director of Linkers Co., Ltd. (Assuming office in June 2021)	
Number of the Nomination and Compensation Committee attended: 10/10 (100%)	Reasons for nomination as candidate for Director	
	Masamichi Mizuta, a candidate for Director, has continued to oversee and lead the operations of the Group as President and Representative Director since June 2013, leveraging his experience and insight he has garnered through many years of his involvement in the human resources industry, and thus, has contributed to increasing corporate value of the Company. Since April 2021, as Director and Chairman of the Company, he is working to further improve the effectiveness of corporate governance. Considering his track record, the Company expects that he will continue to fulfill his duties as a Director who is not a Supervisory Committee Member of the Company.	

Brief personal record, position, business in charge in the Company		
Number of the Company's shares held: 132,843 shares (out of which, number of shares to be delivered based on share-based remuneration scheme: 16,943 shares)	Feb. 1988	Joined Sparrow Japan
	Sep. 1991	Joined Tempstaff Co., Ltd.
	Jun. 2006	Director of Tempstaff Co., Ltd. (General Manager, Sales & Planning Division)
	Oct. 2008	Director of the Company (General Manager, Group Operations & IT Division)
	Aug. 2009	Director of the Company (General Manager, Group Operations & IT Strategy Division)
	Apr. 2011	Director of the Company (General Manager, Group Outsourcing Strategy Division)
	Jan. 2014	Director of the Company (General Manager, Group Outsourcing Strategy Division General Manager, Group Human Resources Division)
	Apr. 2015	Director, Executive Officer of the Company (Responsible for Temporary Staffing Segment, BPO Segment, and Sales Strategy)
	Jun. 2016	Director, Senior Executive Officer of the Company (Sales Strategy Officer, Temporary Staffing/BPO Segment Lead) President & Representative Director of Tempstaff Co., Ltd.
	Apr. 2020	Director, Deputy President and Executive Officer (Business Control Officer, Staffing SBU Lead)
Number of years in office: 12 years 8 months	Apr. 2021	Representative Director, President and CEO (current position)
Number of the Board meetings attended: 13/13 (100%)		
Important concurrent posts		
		Director (part-time) of PERSOL TEMPSTAFF CO., LTD.
		Director (part-time) of PERSOL CAREER CO., LTD.
		Director (part-time) of PERSOL Professional Outsourcing Co., Ltd.
		Director (part-time) of PERSOL INNOVATION CO., LTD.
		Non-executive Director of PERSOL Asia Pacific Pte. Ltd.
Reasons for nomination as candidate for Director		
		Takao Wada, a candidate for Director, has been involved in management of the Company, and helped expand and improve the earnings of the temporary staffing and other businesses as Director since October 2008, leveraging his extensive experience and insight he has garnered through many years of his involvement in the Group's mainstream temporary staffing business, as well as has contributed to formulating strategies for the entire Group. Since April 2021, as Representative Director and President of the Company, he has been overseeing and leading the group management. Considering his track record, the Company expects that he will continue to fulfill his duties as a Director who is not a Supervisory Committee Member of the Company.

Brief personal record, position, business in charge in the Company		
Number of the Company's shares held: 131,424 shares (out of which, number of shares to be delivered based on share-based remuneration scheme: 20,824 shares)	Apr. 1995	Joined Intelligence, Ltd.
	Apr. 1999	Director of Intelligence, Ltd.
	Dec. 2008	Representative Director & Chief Executive Officer of Intelligence, Ltd.
	Apr. 2012	Representative Director of Intelligence Holdings, Ltd.
	Jun. 2013	Vice President & Director of the Company (General Manager, Media and Career-related Business)
	Jan. 2014	Vice President & Director of the Company (General Manager, Group Corporate Strategy Division General Manager, Media and Career-related Business)
	Apr. 2014	Vice President & Director of the Company (General Manager, Group Corporate Strategy Division)
	Apr. 2015	Vice President, Executive Officer & Director of the Company (Responsible for Recruitment Segment, Corporate Strategy, and Human Resources)
	Apr. 2016	Vice President & Director of the Company (Responsible for Corporate Strategy and Human Resources)
	Jun. 2016	Vice President, COO & Director of the Company (Responsible for Corporate Strategy and Human Resources)
Number of the Board meetings attended: 13/13 (100%)	Apr. 2017	Vice President, COO & Director of the Company (Responsible for Corporate Strategy)
	Nov. 2017	Director, Deputy President and COO of the Company (Group Function Control Officer, Corporate Strategy Officer)
	Apr. 2018	Director, Deputy President and COO of the Company (Group Function Control Officer, ITO Segment Lead)
	Dec. 2018	President and Representative Director of PERSOL INNOVATION CO., LTD.
	Apr. 2019	Director, Deputy President and COO of the Company (Group Function Control Officer, PROGRAMMED Segment Lead)
	Apr. 2020	Director, Deputy President and Executive Officer (Function Control Officer, Solution SBU Lead)
	Apr. 2021	Representative Director and Deputy President (current position)
	Important concurrent posts	
	Director (part-time) of PERSOL TEMPSTAFF CO., LTD.	
	Director (part-time) of PERSOL CAREER CO., LTD.	
Number of Nomination and Compensation Committee meetings attended: 3/3 (100%)	Director (part-time) of PERSOL Professional Outsourcing Co., Ltd.	
	Director (part-time) of PERSOL INNOVATION CO., LTD.	
	Reasons for nomination as candidate for Director	
	Hirotoshi Takahashi, a candidate for Director, has continued to build and display his management skills in corporate executive positions, as Representative Director and Chief Executive Officer of Intelligence, Ltd. from December 2008, and since June 2013 as Vice President and Director of the Company, supporting the Group's management by leveraging his experience and insight he has garnered in the human resources business sector for many years, and thus, has contributed to increasing the corporate value of the Company. Considering his track record, the Company expects that he will continue to fulfill his duties as a Director who is not a Supervisory Committee Member of the Company.	

Brief personal record, position, business in charge in the Company		
Number of the Company's shares held: – shares	May 1970	Joined The Sanwa Bank, Limited (current MUFG Bank, Ltd.)
	May 1997	General Manager, International Department of The Sanwa Bank, Limited
	Jun. 1997	Director of The Sanwa Bank, Limited
Number of years in office: 5 years	Jun. 1999	Managing Executive Officer of The Sanwa Bank, Limited
	Jan. 2002	Senior Managing Executive Officer of UFJ Bank Limited (current MUFG Bank, Ltd.)
Number of the Board meetings attended: 13/13 (100%)	May 2002	Deputy President and Executive Officer of UFJ Bank Limited
	Jun. 2002	Deputy President, Representative Director, and Executive Officer of UFJ Bank Limited
	May 2004	Chairman and Director of UFJ Bank Limited
Number of Nomination and Compensation Committee meetings attended: 10/10 (100%)	Jun. 2004	President and Representative Director of UFJ Holdings, Inc. (current Mitsubishi UFJ Financial Group, Inc.)
	Oct. 2005	Chairman and Representative Director of Mitsubishi UFJ Financial Group, Inc.
	Jun. 2010	External Audit & Supervisory Board Member of the Company
		Senior Advisor of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (current MUFG Bank, Ltd.)
	Jul. 2011	Director of Morgan Stanley
	Jun. 2016	External Director of the Company (Member of Supervisory Committee)
	Jun. 2018	External Director of the Company (current position)
	Jul. 2020	Honorary Advisor of MUFG Bank, Ltd. (current position)
Important concurrent posts		
Honorary Advisor of MUFG Bank, Ltd.		
Reasons for nomination as candidate for External Director		
Ryosuke Tamakoshi, a candidate for External Director, has been contributing to the Company's management, by proactively providing opinions and suggestions at various meetings as External Director of the Company, and from June 2019 as a Chairperson of the Nomination and Compensation Committee, leveraging his wealth of experience and extensive global insight he has garnered for many years as a senior manager at financial institutions. Considering his track record, the Company expects that he will fulfill his duties as a Director who is not a Supervisory Committee Member of the Company.		

1. MUFG Bank, Ltd., where he holds the post of honorary advisor, extends loans to and engages in other transactions with the Company. However, the role of honorary advisor at the bank is not a role that is involved in the management, and he has not engaged in the execution of business for more than ten years. He therefore satisfies the requirements for an independent director stipulated by the Tokyo Stock Exchange and the standards of independence set forth by the Company (Reference 3 on page 15), and thus, we believe his independence has been maintained.

No. 5

Naohiro Nishiguchi (Date of birth: February 14, 1962)

Reappointed

External

Independent

Brief personal record, position, business in charge in the Company		
Number of the Company's shares held: – shares	Apr. 1986	Joined The Long-Term Credit Bank of Japan, Limited
	Mar. 1998	Joined The World Bank Group
	Nov. 2001	Joined Mercer Japan Ltd. Representative Managing Director of Mercer Japan Ltd.
Number of years in office: 5 years	Nov. 2009	Joined Innovation Network Corporation of Japan Executive officer of Innovation Network Corporation of Japan
	Jan. 2014	Established Japan Innovation Network Executive Managing Director of Japan Innovation Network
Number of the Board meetings attended: 13/13 (100%)	Jun. 2015	Established Japan Bosai Platform President of Japan Bosai Platform (current position)
	Jun. 2016	External Director, Member of Supervisory Committee of the Company
	Jan. 2018	Senior Advisor on Innovation of United Nations Development Programme (UNDP) (current position)
Number of Supervisory Committee meetings attended: 3/3 (100%)	Apr. 2018	Specially-appointed professor, Sophia University (current position)
	Oct. 2019	CEO of Japan Innovation Network (current position)
	Jun. 2020	External Director of the Company (current position)
Number of Nomination and Compensation Committee meetings attended: 10/10 (100%)	Important concurrent posts	
	CEO of Japan Innovation Network	
	Senior Advisor on Innovation of United Nations Development Programme (UNDP)	
	Specially-appointed professor, Sophia University	
	President of Japan Bosai Platform	
	Reasons for nomination as candidate for External Director	
	Naohiro Nishiguchi, a candidate for External Director, has been contributing to the Company's management by proactively providing opinions and suggestions at various meetings as an External Director, and since June 2019 as a Nomination and Compensation Committee Member, leveraging his wealth of experience as a senior manager and extensive insight in the global and innovation areas. Considering his track record, the Company expects that he will continue to fulfill his duties as a Director who is not a Supervisory Committee Member.	

1. The Company does have transactions with Japan Innovation Network, where he holds a concurrent post as CEO. The total revenue in any of the past three fiscal years, including the latest fiscal year, from transactions between the Company and Japan Innovation Network, however, was less than 1% of each company's annual consolidated net sales. Also, the Company does have transactions with Japan Bosai Platform, where he holds a concurrent post as President. The total revenue in any of the past three fiscal years, including the latest fiscal year, from transactions between the Company and Japan Bosai Platform, however, was less than 1% of either company's annual consolidated net sales. He therefore satisfies the requirements for an independent director stipulated by the Tokyo Stock Exchange and the standards of independence set forth by the Company (Reference 3 on page 15), and thus, we believe that his independence has been maintained.

Brief personal record, position, business in charge in the Company		
Number of the Company's shares held: – shares	Apr. 1984	Joined Yamato Transport Co., Ltd.
	Apr. 2005	Executive Officer, President of Tokyo Branch of Yamato Transport Co., Ltd.
	Nov. 2005	Executive Officer, General Manager of Human Resources and Administration of Yamato Transport Co., Ltd.
Number of years in office: 1 year	Mar. 2007	Executive Officer of Yamato Holdings Co., Ltd.
	Apr. 2008	Executive Officer of Yamato Holdings Co., Ltd., and Representative Director and President of Yamato Logistics Co., Ltd.
Number of the Board meetings attended: 10/10 (100%)	Apr. 2011	Executive Officer of Yamato Holdings Co., Ltd., and Representative Director, President and Chief Executive Officer of Yamato Transport Co., Ltd.
	Jun. 2011	Director and Executive Officer of Yamato Holdings Co., Ltd., and Representative Director, President and Chief Executive Officer of Yamato Transport Co., Ltd.
Number of Nomination and Compensation Committee meetings attended: 7/7 (100%)	Apr. 2015	Representative Director, Executive Officer and President of Yamato Holdings Co., Ltd.
	Apr. 2019	Chairperson of the Board of Yamato Holdings Co., Ltd. (current position)
	Jun. 2020	External Director of the Company (current position)
Important concurrent posts		
Chairperson of the Board of Yamato Holdings Co., Ltd.		
Reasons for nomination as candidate for External Director		
Masaki Yamauchi, a candidate for External Director, has been contributing to the Company's management, by proactively providing opinions and suggestions at various meetings as an External Director and as a Nomination and Compensation Committee Member, leveraging his wealth of experience and extensive insights, which he has garnered for many years as a key management member of a company (including Representative Director and President). Considering his track record, the Company expects that he will fulfill his duties as a Director who is not a Supervisory Committee Member.		

1. The Company does have transactions with Yamato Holdings Co., Ltd., where he holds a concurrent post. The total revenue in any of the past three fiscal years, including the latest fiscal year, from transactions between the Company and Yamato Holdings Co., Ltd., however, was less than 1% of each company's annual consolidated net sales. He therefore satisfies the requirements for independent director stipulated by the Tokyo Stock Exchange and the standards of independence set forth by the Company (Reference 3 on page 15), and thus, we believe his independence has been maintained.
2. He has assumed the position of Director at Yamato Holdings Co., Ltd. since June 2011. Although the Yamato Group was striving to ramp up its transportation capacity in order to accommodate growing e-commerce related demand, the pace of growth was too fast to catch up. As a consequence, it was revealed, through an investigation into working conditions of the Group starting in February 2017, that many employees were working long hours without sufficient breaks, which the Company was not fully aware. Taking the matter seriously, the company has focused on a range of structural reforms, while promoting "workstyle reform" initiatives, including "through management and improvement of working hours and conditions" and "optimization of work-life balance." In addition, Yamato Home Convenience Co., Ltd. inappropriately billed corporate clients for moving-related services provided to their employees, and as a consequence, in January 2019, received administrative sanctions and business improvement orders from the Ministry of Land, Infrastructure, Transport and Tourism. Yamato Holdings Co., Ltd. has been working hard to build a structure that helps prevent Yamato Home Convenience from committing the same mistakes, as well as strengthening its governance in order to enhance the soundness of the management of the group.

Special Notes on Candidates for Directors

1. There is no special interest between the candidates and the Company.
2. The Company has an Officers Liability Insurance Contract with an insurance company, under which all directors are insured. If this proposal is approved as proposed and the candidates assume office as Directors, they will become insured under the insurance contract. Under the insurance contract, the insurance should cover any damage that may arise from the insured officers assuming responsibility for executing their duties or receiving claims in the pursuit of such responsibility. However, certain exemptions apply, such that the contract will not compensate for damages caused by acts committed with the knowledge that such acts violate laws or regulations. The insurance contract is scheduled to be renewed during the term of office of each candidate.

Special notes regarding each candidate for Director

1. Hirotoshi Takahashi was a member of the Nomination and Compensation Committee from April 1 to June 24 of the fiscal year 2020.
2. Naohiro Nishiguchi was a Director who is a member of the Supervisory Committee until the conclusion of the 12th Ordinary General Meeting of Shareholders (held on June 24, 2020).

Special notes regarding each candidate for External Director

1. Ryosuke Tamakoshi, Naohiro Nishiguchi, and Masaki Yamauchi are candidates for External Directors.
2. The Company has registered Ryosuke Tamakoshi, Naohiro Nishiguchi, and Masaki Yamauchi as independent directors with the Tokyo Stock Exchange and will register them as independent directors again if their reappointments are approved.
3. The Company has entered into an agreement with Ryosuke Tamakoshi, Naohiro Nishiguchi, and Masaki Yamauchi to limit their liability to either 1 million yen or the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is higher. The Company plans to continue with the said agreement for limitation of liability with each of the candidates if their reappointments are approved.

Number of shares to be delivered under the Share-based Remuneration Plan

The number of shares of the Company held by each candidate includes the number of shares (as of March 31, 2021) to be delivered at retirement under the share-based remuneration plan (the "Plan") implemented by the Company.

This plan consists of the performance-linked mid- to long-term incentive remuneration ("Performance-linked Remuneration"), which is determined based on the achievement of the performance targets of the mid-term management plan and non-financial targets, and the fixed mid- to long-term incentive remuneration ("Fixed Remuneration"), which is linked to shareholder value. The number of shares to be delivered to each candidate under the plan includes the confirmed fixed number of shares of the Company to be delivered in the future. Since the portion linked to performance varies in the range of 0-200% and cannot be determined at this time, it is not included in the number of shares to be delivered under this plan.

The voting rights for the shares to be delivered under this plan will not be exercised until the shares are delivered to each candidate in the future. In addition, the shares corresponding to 50% of the shares to be delivered will be sold in the market to secure the funds for tax payment, and the proceeds from the sale will be delivered to each candidate.

(In addition to the above, reference briefing materials for Agenda Items 3 to 5 are on page 15.)

Agenda Item 4: Election of One (1) Director who is Supervisory Committee Member

Candidate	Daisuke Hayashi (Date of birth: January 8, 1971)	Newly appointed
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Number of the Company's shares held: 13,006 shares (out of which, number of shares to be delivered based on share-based remuneration scheme: 10,906 shares)	Brief personal record, position, business in charge in the Company	
	Apr. 1993	Joined ITOCHU Corporation
	Jan. 2001	Admitted to the New York State Bar
	Dec. 2002	Joined Cisco Systems, Inc.
	Jul. 2007	Joined Sony Pictures Entertainment Inc. (Vice President, Legal Affairs)
	Oct. 2012	Joined Intelligence, Ltd. (General Manager, Legal & Compliance Division)
	Apr. 2015	Executive Officer of the Company (Responsible for Legal Affairs)
	Apr. 2019	Executive Officer of the Company (Responsible for Governance, Risk Management, and Compliance)
	Apr. 2020	Executive Officer and CLO of the Company (current position)
	Important concurrent post	
	Non-executive Director of PERSOL Asia Pacific Pte. Ltd.	
	Reasons for nomination as candidate for External Director	
	Daisuke Hayashi, a candidate for Director who is a Supervisory Committee Member, has a wide range of experience and insight in the legal field, mainly in international transactions, as well as in information security, compliance, and risk management. He has been managing the Company as an Executive Officer since April 2015 mainly in legal affairs, governance, and risk management and has contributed to the enhancement of the Company's corporate value. Considering his track record, the Company expects that he can be expected to serve as a Director of the Company as a member of the Supervisory Committee.	

(Reference briefing materials for Agenda Items 3 to 5 are on page 15.)

If the candidate in this proposal is elected as proposed, the number of Directors who are Supervisory Committee Members will be three, including Director Chisa Enomoto and Director Kazuhiko Tomoda who were elected at the 12th Ordinary General Meeting of Shareholders (held on June 24, 2020).

1. There is no special interest between Daisuke Hayashi and the Company.
2. If his appointment is approved, the Company plans to enter into a liability limitation agreement with him to limit his liability to either 1 million yen or the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is higher.
3. The Company has an Officers Liability Insurance Contract with an insurance company, under which all directors are insured. If this proposal is approved as proposed and he assumes office as a Director, he will become insured under the insurance contract. Under the insurance contract, the insurance will compensate for damages that may arise from the insured officers assuming responsibility for executing their duties or receiving claims in pursuit of such responsibility. However, certain exemptions apply, such that the contract will not compensate for damages caused by acts committed with the knowledge that such acts violate laws or regulations. The Company plans to renew the insurance policy during his term of office.

Agenda Item 5: Election of One (1) Substitute Director who is a Supervisory Committee Member

The Company requests the election of one (1) Substitute Director who is a Supervisory Committee Member in order to prepare for the event in which the number of Directors who are Supervisory Committee Members does not comply with that stipulated in law.

The consent of the Supervisory Committee has been obtained for this proposal.

The candidate for the Substitute Director who is a Supervisory Committee Member is as follows:

Candidate	Masaki Yamauchi (Date of birth: January 11, 1961)			External Independent
	Brief personal record, position, business in charge in the Company			
Number of the Company's shares held: – shares	Apr.	1984	Joined Yamato Transport Co., Ltd.	
	Apr.	2005	Executive Officer, President of Tokyo Branch of Yamato Transport Co., Ltd.	
	Nov.	2005	Executive Officer, General Manager of Human Resources and Administration of Yamato Transport Co., Ltd.	
Number of years in office: 1 year	Mar.	2007	Executive Officer of Yamato Holdings Co., Ltd.	
	Apr.	2008	Executive Officer of Yamato Holdings Co., Ltd., and Representative Director and President of Yamato Logistics Co., Ltd.	
Number of the Board meetings attended: 10/10 (100%)	Apr.	2011	Executive Officer of Yamato Holdings Co., Ltd., and Representative Director, President and Chief Executive Officer of Yamato Transport Co., Ltd.	
	Jun.	2011	Director and Executive Officer of Yamato Holdings Co., Ltd., and Representative Director, President and Chief Executive Officer of Yamato Transport Co., Ltd.	
Number of Nomination and Compensation Committee meetings attended: 7/7 (100%)	Apr.	2015	Representative Director, Executive Officer and President of Yamato Holdings Co., Ltd.	
	Apr.	2019	Chairperson of the Board of Yamato Holdings Co., Ltd. (current position)	
	Jun.	2020	External Director of the Company (current position)	
	Important concurrent posts			
	Chairperson of the Board of Yamato Holdings Co., Ltd.			
	Reasons for nomination as candidate for External Director			
	Masaki Yamauchi, a candidate for External Director, has been contributing to the Company's management, by proactively providing opinions and suggestions at various meetings as an External Director and as a Nomination and Remuneration Committee Member, leveraging his wealth of experience and extensive insights, which he has garnered for many years as a key management member of Yamato group companies (including Representative Director and President). Considering his track record, the Company expects that he will exploit his achievements in the areas of audits and supervision as a Substitute Director who is a Supervisory Committee Member.			

(Reference briefing materials for Agenda Items 3 to 5 are on page 15.)

1. Masaki Yamauchi is a substitute candidate for External Director who is a Supervisory Committee Member.
2. In Agenda Item 3, he is a candidate for Director who is not a Supervisory Committee Member. Supplementary information on him (Business relationship with the company where he holds the concurrent position, Independence, Efforts on structural reform and to strengthen governance) is in Item 3.
3. The Company has an Officers Liability Insurance Contract with an insurance company, under which all directors are insured. If this proposal is approved as proposed and he assumes office as a Director, he will become insured under the insurance contract, which will compensate for damages that may arise from the insured officers assuming responsibility for executing their duties or receiving claims in pursuit of such responsibility. However, certain exemptions apply, such that the contract will not compensate for damages caused by acts committed with the knowledge that such acts violate laws or regulations.
4. The Company has entered into an agreement with him to limit their liability to either 1 million yen or the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is higher. The Company plans to continue with the said agreement for limitation of liability with him if his reappointments are approved.

(Reference 1) Policy and process for nominating candidates for Directors

In appointing Directors, the Nomination and Compensation Committee establishes the criteria for nomination, centered on the followings, and then nominates the candidates satisfying the criteria to the Board. The candidates for Director nominated to the Board undergo examination by the Supervisory Committee Members, and then, their appointment will be put up for resolution by the Board. With the resolution of the Board, the candidates are appointed unofficially, and their appointment is then determined by a resolution of the General Meeting of Shareholders. When a proposal for the appointment of Directors who are Supervisory Committee Members is submitted to the General Meeting of Shareholders, the prior consent of the Supervisory Committee is required.

<Director nomination criteria> (See “5-2. Nomination of Directors” under “Corporate Governance Guideline”)

- (1) Directors, as elected by shareholders and a trustee of the Company, must have qualities needed to fulfill a duty of loyalty and a duty of care in the execution of their duties and to contribute to the Company’s sustainable growth and the mid- to long-term increase of corporate value.
- (2) Independent Directors must have a high level of expertise and a wealth of experience in the fields of corporate management, technology, finance & accounting, corporate legal affairs, etc., as well as the qualities needed to supervise the performance of duties by the Group Senior Executives from an independent and objective standpoint, and meet the independence standards of the Company.

(Reference 2) Composition of the Board of Directors after the Election

If Agenda Items No. 3 and No. 4 are approved as proposed, the composition of the Board of Directors will be as follows.

Name	Title	External Director	Independent Director	Supervisory Committee Member	Nomination and Remuneration Committee Member (not legally required)
Masamichi Mizuta	Director and Chairman				●
Takao Wada	Representative Director, President and CEO				
Hirotooshi Takahashi	Representative Director and Deputy President				
Ryosuke Tamakoshi	Director	●	●		●
Naohiro Nishiguchi	Director	●	●		●
Masaki Yamauchi	Director	●	●		●
Daisuke Hayashi	Director (Full-time Member of Supervisory Committee)			●	
Chisa Enomoto	Director (Member of Supervisory Committee)	●	●	●	
Kazuhiko Tomoda	Director (Member of Supervisory Committee)	●	●	●	

(Reference 3) Independence Criteria for External Directors

Please refer to page 16 for details of the Company’s independence criteria for External Directors.

(Reference 4) Changes of trade names of Group companies (those relevant to the agenda)

1. On July 1, 2017, Tempstaff Co., Ltd. changed the trade name to PERSOL TEMPSTAFF CO., LTD.
2. On July 1, 2017, Intelligence, Ltd. changed the trade name to PERSOL CAREER CO., LTD.

Independence Criteria for External Directors

The Company has established Independence Criteria for External Directors as follows and deems that any External Director who does not fall under any of the following items possess independence from the Company.

1. Major business partner and lender

- (1) Major business partners of the Group whose transaction amounts with the Group in any of the past three fiscal years including the latest fiscal year exceed 2% of the Company's consolidated annual net sales for that fiscal year, or persons who perform executive roles therein;
- (2) Parties for whom the Group is a major business partner and whose transaction amounts with the Group in any of the past three fiscal years including the latest fiscal year exceed 2% of their consolidated annual net sales for that fiscal year, or persons who perform executive roles therein; or
- (3) Persons who perform executive roles in financing institutions, their parent companies or subsidiaries, from which the Group makes borrowing and the balance of borrowings at the end of any of the past three fiscal years including the latest fiscal year exceeds 2% of the Company's consolidated total assets at the end of that fiscal year.

2. Specialist who receives significant money and other property from the Group

- (1) Attorneys at law, certified public accountants, tax accountants or other consultants who, on average over the past three fiscal years including the latest fiscal year, receive more than 10 million yen in monetary and other property benefits except for executive compensation from the Group; or
- (2) Persons belonging to law firm, accounting firm, tax accountant corporation, consulting firm or other specialized advisory firm (except for supplementary staff) which, on average over the past three fiscal years including the latest fiscal year, was paid by the Group in excess of 2% of its consolidated annual net sales.

3. Major shareholder

- (1) Major shareholders of the Company (i.e. those who possess directly or indirectly the voting rights of 10% or more of the total voting rights. The same shall apply hereinafter) at the end of the latest fiscal year, persons who perform executive roles therein, or their directors who do not perform executive roles.
- (2) Persons who perform executive roles at the Company's major shareholder's subsidiary at the end of the latest fiscal year; or
- (3) Persons who perform executive roles at a party for whom the Group is a major shareholder at the end of the latest fiscal year.

4. Person who receives a large amount of donations or subsidies from the Group

- (1) Persons who annually receive more than 10 million yen of donations or subsidies from the Group in any of the past three fiscal years including the latest fiscal year; or
- (2) Persons who perform executive roles in a corporation, union or other organization which receives donations or subsidies from the Group in excess of 2% of its annual gross income in any of the past three fiscal years including the latest fiscal year.

5. External auditor

- (1) Certified public accountants who are the external auditors of the Group, or certified public accountants who belong to an audit firm which is the external auditor of the Company.

6. Person who belongs to entities which are counterpart of mutual appointment of officers

- (1) Person who perform executive roles in the companies which accept directors or audit & supervisory board members (both full-time and part-time) from the Group, their parent companies or subsidiaries.

7. Person who had been applicable in the past

- (1) Persons to whom any of items 1. through 6. applied in the past three years.

8. Close relative

- (1) Spouse or relatives in second degree or less, of persons who are applicable to the above 1. through 7. or who performed executive roles in the Group (except those who are not significant (Note)) in past three years.

Note: Persons who are not significant refers to: (i) persons who are not directors or executive officers (or officers who perform executive roles at an organization that is a corporation other than a stock company or other entity) if such persons perform executive roles; and (ii) persons who are not owners or partners of a professional advisory firm (i.e., associates and employees).

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