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(Securities Code: 2181)

May 30, 2024

(Start Date of Electronic Provision Measures Matters May 21, 2024)

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 CONVOCAATION OF**

### **THE 16th 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 16th Ordinary General Meeting of Shareholders of PERSOL HOLDINGS CO., LTD. (the Company) as per the details listed below.

In convening the General Meeting of Shareholders, we have taken measures to post the contents of the reference materials for the General Meeting of Shareholders, etc. (Electronic Provision Items) on each of the Internet websites shown below.

The Company website:

<https://www.persol-group.co.jp/en/ir/gaikyo/meeting.html>

The Tokyo Stock Exchange (TSE) website (TSE Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

\* Please access the TSE website via the above link, enter the issue name (company name: “PERSOL HOLDINGS”) or securities code (2181) and click “Search.” Select “Basic information” and then “Documents for public inspection/PR information” and select the “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” from the column under “Filed information available for public inspection.”

Pursuant to the provisions of the law and the Company’s Articles of Incorporation, our Notice of Convocation has been posted to all shareholders who have requested postal delivery thereof.

**If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet in advance. Please review the attached reference materials and indicate your approval or disapproval for each agenda item no later than 6:00 p.m. (JST), Monday, June 17, 2024.**

- 1. Date and Time** 10:00 a.m., Tuesday, June 18, 2024 (Reception will open at 9:00 a.m.)
- 2. Venue** “Ohgi,” 4th Floor, South Tower, Keio Plaza Hotel Tokyo,  
2-1, Nishi-Shinjuku 2-chome, Shinjuku-Ku, Tokyo  
\* If future circumstances necessitate significant changes in the operation of the General Meeting of Shareholders, we will inform you on the company website (<https://www.persol-group.co.jp>). Shareholders attending the Ordinary General Meeting of Shareholders in person are requested to check the Company website for meeting details in advance.
- 3. Meeting Agenda**
- Items to be reported**
1. The Business Report, the Consolidated Financial Statements and the Reports by External Auditors and the Audit and Supervisory Committee on the audit results of the Consolidated Financial Statements, for the 16th term (from April 1, 2023 to March 31, 2024).
  2. The Non-Consolidated Financial Statements for the 16th term (from April 1, 2023 to March 31, 2024).
- Items to be resolved**
- Agenda Item 1:** Appropriation of Surplus
- Agenda Item 2:** Election of Six (6) Directors who are not Audit and Supervisory Committee Members
- Agenda Item 3:** Election of Two (2) Directors who are Audit and Supervisory Committee Members
- Agenda Item 4:** Election of One (1) Substitute Director who is an Audit and 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 in person, please submit the enclosed voting rights exercise form to the reception desk along with this notice of convocation.
- \* The following Electronic Provision Items are not included in the materials delivered to shareholders pursuant to the provisions of law and Article 16, paragraph 2 of the Articles of Incorporation of the Company.
- a. Business Report  
“Main Places of Business”, “Status of Employees”, “Main Lenders”, “Other Important Matters Related to the Condition of the Corporate Group”, “Shares of the Company”, “Outline of Liability Limitation Agreements”, “Outline of Indemnity Agreements”, “Outline of Directors and Officers Liability Insurance Contracts”, “Independent Auditors” and “Internal Control Systems”
  - b. Consolidated Financial Statements  
“Consolidated Statements of Changes in Equity” and “Notes to consolidated financial statements”
  - c. Non-consolidated Financial Statements  
“Non-consolidated Statement of Changes in Equity” and “Notes to non-consolidated financial statements”
- Consequently, the materials delivered to shareholders consist of part of the Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Audit and Supervisory Committee in preparing their audit report and the External Auditors in preparing their audit reports.
- \* If any revisions are made to the Electronic Provision Items, the items before and after the revisions will be posted on the Company website and the TSE website.

The Company website: <https://www.persol-group.co.jp/en/ir/gaikyo/meeting.html>  
The TSE website: <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

## 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's basic dividend policy is to focus on the 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 50% of adjusted EPS.

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  
4.3 yen per share of common stock  
Total amount: 9,934,588,236 yen
- (3) Effective date of distribution of surplus  
June 19, 2024

**Agenda Item 2:** Election of Six (6) Directors who are not Audit and Supervisory Committee Members

The terms of office of the six (6) current Directors who are not Audit and 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 Audit and Supervisory Committee Members including four (4) External Directors for strengthening the supervisory function of the Board of Directors.

Regarding this agenda item, the Company's Audit and Supervisory Committee has judged that the decision regarding the candidates of the Directors who are not Audit and Supervisory Committee Members and its procedure was appropriate, as the Nomination and Compensation Committee headed by Chairperson and more than half of whose members are Independent External Directors had deliberated the candidates' knowledge and experience, reported the draft of candidates to the Board of Directors, which deliberated and decided the candidates based on the said report. The Audit and Supervisory Committee was briefed on the details of the deliberation by the Nomination and Compensation Committee and the draft of the candidates and came to the conclusion that each candidate was qualified as a result of the deliberation.

Under the governance policy of separating management supervision and execution and further strengthening the supervisory function of the Board of Directors, 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 3 are elected as originally proposed, six 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 Audit and 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	For Reappointment	Male			Director and Chairperson of the Board	15/15 (100%)	15 yrs. 8 mos.
2	Takao Wada	For Reappointment	Male			Representative Director, President and CEO	15/15 (100%)	15 yrs. 8 mos.
3	Masaki Yamauchi	For Reappointment	Male	External	Independent	External Director	15/15 (100%)	4 years
4	Kazuhiro Yoshizawa	For Reappointment	Male	External	Independent	External Director	15/15 (100%)	2 years
5	Debra A. Hazelton	For Reappointment	Female	External	Independent	External Director	10/10 (100%)	1 year
6	Satoshi Murabayashi	For New Appointment	Male	External	Independent	External Director	—	—

(Reference briefing materials for Agenda Items 2 to 4 are on page 18 - 20)

Brief personal record, position, business in charge in the Company		
Number of the Company's shares held: 4,712,600 shares (out of which, number of shares to be delivered based on share-based compensation scheme: 487,500 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: 15 years 8 months	Jun. 2016	Representative Director, President and CEO of the Company
	Apr. 2021	Director and Chairperson of the Company (current position)
Number of the Board meetings attended: 15/15 (100%)	Jun. 2021	Chair of the Board of Directors of the Company (current position)
	<b>Important concurrent posts (* refers to a listed company)</b>	
Number of the Nomination and Compensation Committee meetings attended: 8/8 (100%)	External Director of Linkers Co., Ltd. *	
	<b>Reasons for nomination as candidate for Director</b>	
Number of Corporate Governance Committee meetings attended 7/7 (100%)	Masamichi Mizuta has been overseeing and leading the operations of the Group as the President and the Representative Director since June 2013, contributing to improvement of its corporate value. He has been striving for further improvement in the effectiveness of corporate governance as the Chairperson of the Board of the Company since April 2021 and as Chair of the Board of Directors of the Company since June 2021.	
	The Company once again nominates him as a candidate for Director who is not an Audit and Supervisory Committee Member, as he is expected to contribute to continued growth of the Company and improvement of the medium- to long-term corporate value through supervision of the Company's management by leveraging his extensive experience and insight in corporate management and business strategy, human resource and organizational development, and ESG, among others, he has garnered throughout his career.	

Brief personal record, position, business in charge in the Company		
Number of the Company's shares held: 1,752,430 shares (out of which, number of shares to be delivered based on share-based compensation scheme: 550,930 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)
Number of years in office: 15 years 8 months	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)
Number of the Board meetings attended: 15/15 (100%)	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 of the Company (Business Control Officer, Staffing SBU Lead)
	Apr. 2021	Representative Director, President and CEO of the Company (current position)
<b>Important concurrent posts</b>		
Non-executive Director of PERSOL Asia Pacific Pte. Ltd.		
<b>Reasons for nomination as candidate for Director</b>		
Takao Wada has been engaged in the temporary staffing business, which is the Company's mainstay business, and significantly contributing to its development. Since April 2021, as the Representative Director and the President of the Company, he has been overseeing and leading the group management and demonstrating his leadership.		
The Company once again nominates him as a candidate for Director who is not an Audit and Supervisory Committee Member, as he is expected to contribute to continued growth of the Company and improvement of the medium- to long-term corporate value through supervision of the Company's management by leveraging his extensive experience and insight in corporate management and business strategy, human resource and organizational development, and sustainability, among others, he has garnered throughout his career.		

No. 3

Masaki Yamauchi (Date of birth: January 11, 1961)

For Reappointment

Male

External

Independent

	Brief personal record, position, business in charge in the Company		
Number of the Company's shares held: 32,250 shares (out of which, number of shares to be delivered based on share-based compensation scheme: 32,250 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.
	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.
	Apr.	2011	Executive Officer of Yamato Holdings Co., Ltd., and Representative Director, Executive Officer and President of Yamato Transport Co., Ltd.
Number of years in office: 4 years	Jun.	2011	Director and Executive Officer of Yamato Holdings Co., Ltd., and Representative Director, Executive Officer and President of Yamato Transport Co., Ltd.
Number of the Board meetings attended: 15/15 (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.
	Jun.	2020	External Director of the Company (current position)
	Jun.	2022	Special Advisor of Yamato Holdings Co., Ltd.
Number of Nomination and Compensation Committee meetings attended: 8/8 (100%)			Outside Director of Resona Holdings, Inc. (current position)
	Jun.	2023	Advisor of Yamato Holdings Co., Ltd. (current position)
			Outside Director of Seiko Epson Corporation (current position)
Number of Corporate Governance Committee meetings attended: 7/7 (100%)	Important concurrent posts (* refers to a listed company)		
			Advisor of Yamato Holdings Co., Ltd. *
			Outside Director of Resona Holdings, Inc. *
			Outside Director of Seiko Epson Corporation *
	Reasons for nomination as candidate for External Director and Overview of expected roles		
	Masaki Yamauchi has extensive experience and insight in corporate management and business strategy, innovation, and human resource and organizational development, among others, from serving as a top executive of a listed company representing the transportation industry.		
	At the Company also, he has been proactively providing opinions and making proposals at meetings of the Board of Directors and other important meetings as the Lead Independent External Director, a member of the Nomination and Compensation Committee, and the Chairperson of the Corporate Governance Committee.		
	Given his track record, the Company once again nominates him as a candidate for Director who is not an Audit and Supervisory Committee Member, as he is expected to contribute to continued growth of the Company and improvement of the medium- to long-term corporate value through supervision of the Company's management as an Independent External Director.		
1. The Company does have transactions with Yamato Holdings Co., Ltd., where he holds a concurrent post as Advisor. 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 2 on page 18), and thus, we believe his independence has been maintained.			

No. 4

Kazuhiro Yoshizawa (Date of birth: June 21, 1955)

For Reappointment

Male

External

Independent

Brief personal record, position, business in charge in the Company		
Number of the Company's shares held: 10,750 shares (out of which, number of shares to be delivered based on share-based compensation scheme: 10,750 shares)	Apr. 1979	Joined Nippon Telegraph and Telephone Public Corporation
	Jun. 2007	Senior Vice President, General Manager of Corporate Sales and Marketing Department II of NTT DOCOMO, INC.
	Jun. 2011	Senior Vice President, General Manager of Human Resources Management Department, Member of the Board of Directors of NTT DOCOMO, INC.
	Nov. 2012	Executive Vice President, General Manager of Corporate Strategy and Planning Department, Member of the Board of Directors of NTT DOCOMO, INC.
	Jun. 2014	Senior Executive Vice President, Representative Member of the Board of Directors of NTT DOCOMO, INC.
Number of years in office: 2 years	Jun. 2016	President and Chief Executive Officer, Representative Member of the Board of Directors of NTT DOCOMO, INC.
	Dec. 2020	Member of the Board of Directors of NTT DOCOMO, INC.
	Jun. 2021	Corporate Advisor of NTT DOCOMO, INC. (current position)
Number of the Board meetings attended: 15/15 (100%)	Jun. 2021	Outside Director of Sony Financial Holdings Inc. (current position) (current Sony Financial Group Inc.)
	Jun. 2022	External Director of the Company (current position)
		Outside Director of DAIWA HOUSE INDUSTRY Co., LTD. (current position)
Number of Nomination and Compensation Committee meetings attended: 8/8 (100%)	<b>Important concurrent posts (* refers to a listed company)</b> Corporate Advisor of NTT DOCOMO, INC. Outside Director of Sony Financial Group Inc. Outside Director of DAIWA HOUSE INDUSTRY Co., LTD. *	
Number of Corporate Governance Committee meetings attended: 3/5 (60%)	<b>Reasons for nomination as candidate for External Director and Overview of expected roles</b> Kazuhiro Yoshizawa has extensive experience and insight in corporate management and business strategy, technology, and human resource and organizational development, among others, from serving as a top executive of a listed company representing the telecommunication industry. At the Company also, he has been proactively providing opinions and making proposals at meetings of the Board of Directors and other important meetings as an Independent External Director, the Chairperson of the Nomination and Compensation Committee, and a member of the Corporate Governance Committee. Given his track record, the Company once again nominates him as a candidate for Director who is not an Audit and Supervisory Committee Member, as he is expected to contribute to continued growth of the Company and improvement of the medium- to long-term corporate value through supervision of the Company's management as an Independent External Director.	

1. The Company does have transactions with NTT DOCOMO, INC., where he holds a concurrent post as Corporate Advisor. The total revenue in any of the past three fiscal years, including the latest fiscal year, from transactions between the Company and NTT DOCOMO, INC., however, was less than 2% 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 2 on page 18), and thus, we believe his independence has been maintained.

No. 5

Debra A. Hazelton (Date of birth: March 13, 1953)

For Reappointment

Female

External

Independent

Brief personal record, position, business in charge in the Company		
Number of the Company's shares held: — shares	Aug. 1986	Joined Commonwealth Bank of Australia
	Mar. 1998	CEO / General Manager of Tokyo Branch of Commonwealth Bank of Australia
	Apr. 1998	Managing Director of Commonwealth Securities Japan
Number of years in office: 1 year	Jan. 2001	General Manager of Commonwealth Bank of Australia
	Jan. 2007	Joined Mizuho Bank, Ltd. (CEO / General Manager of Sydney Branch, Managing Director of Mizuho Australia Ltd.)
	Jul. 2014	General Manager of Mizuho Financial Group, Inc.
Number of the Board meetings attended: 10/10 (100%)	Oct. 2017	Senior Advisor of Mizuho Financial Group, Inc.
	Jun. 2018	Non-executive Director of AMP Capital Holdings Limited
	Aug. 2018	Non-executive Director of Treasury Corporation of Victoria (current position)
Number of Corporate Governance Committee meetings attended: 5/5 (100%)	Dec. 2018	Non-executive Director of PERSOL Australia Holdings Pty. Ltd.
	Jun. 2019	Non-executive Director of AMP Ltd. Non-executive Director of AMP Bank
	Aug. 2020	AMP Ltd. Chair of the Board AMP Bank Chair of the Board
	Jan. 2021	Non-executive Director of PERSOL Asia Pacific Pte. Ltd.
	Jun. 2023	External Director of the Company (current position)
	Oct. 2023	Non-executive Director of Australian Postal Corporation (current position)
	Feb. 2024	Chair of the Board of Export Finance Australia (current position)
<b>Important concurrent posts</b>		
Non-executive Director of Treasury Corporation of Victoria		
Non-executive Director of Australian Postal Corporation		
Chair of the Board of Export Finance Australia		
<b>Reasons for nomination as candidate for External Director and Overview of expected roles</b>		
Debra A. Hazelton has extensive experience and insight in human resource development, internationality, and finance and accounting, among others, as a director and an officer of leading Japanese and Australian companies, including serving as the Chairperson of the Board of an Australian wealth management company and head of the Australian division of a Japanese financial institution.		
At the Company also, she has been proactively providing opinions and making proposals at meetings of the Board of Directors and other important meetings as an Independent External Director and a member of the Corporate Governance Committee. Given her track record, the Company once again nominates her as a candidate for Director who is not an Audit and Supervisory Committee Member, as she is expected to contribute to continued growth of the Company and improvement of the medium- to long-term corporate value through supervision of the Company's management as an Independent External Director.		

1. Debra A. Hazelton previously worked for Mizuho Bank, Ltd., with which the Company has taken out loans and has regular banking transactions. She has not, however, worked for Mizuho Bank or its parent entity, Mizuho Financial Group, Inc. for over five years. She therefore satisfies the requirements of an independent director as stipulated by the Tokyo Stock Exchange and the standards of independence set forth by the Company (Reference 2 on page 18), and thus, we believe her prior position with Mizuho has no impact on her independency.

No. 6

Satoshi Murabayashi (Date of birth: November 8, 1958)

For New Appointment

Male

External

Independent

Brief personal record, position, business in charge in the Company		
Number of the Company's shares held: — shares	Apr. 1981	Joined Sanwa Bank, Ltd. (current MUFG Bank, Ltd.)
	Jul. 2009	Executive Officer and General Manager of Systems Division, The Bank of Tokyo Mitsubishi UFJ, Ltd. (current MUFG Bank, Ltd.)
	May. 2011	Managing Executive Officer, Deputy Chief Executive of Corporate Services and General Manager of Systems Division, The Bank of Tokyo Mitsubishi UFJ, Ltd.
	May. 2013	Managing Executive Officer and Chief Executive of Corporate Services, The Bank of Tokyo Mitsubishi UFJ, Ltd. Managing Officer and General Manager of Options & Systems Planning Division, Mitsubishi UFJ Financial Group, Inc.
	Jun. 2013	Managing Director and Chief Executive of Corporate Services, The Bank of Tokyo Mitsubishi UFJ, Ltd.
	May. 2015	Senior Managing Director and Chief Executive of Corporate Services, The Bank of Tokyo Mitsubishi UFJ, Ltd.
	Jun. 2015	Senior Managing Director, Chief Executive of Corporate Services and CIO, The Bank of Tokyo Mitsubishi UFJ, Ltd. Senior Managing Executive Officer and Group CIO, Mitsubishi UFJ Financial Group, Inc.
	Jun. 2017	President, Mitsubishi UFJ Research & Consulting Co., Ltd. Board Director, Mitsubishi UFJ NICOS Co., Ltd.
	Apr. 2020	Outside Board Director, DeCurret Inc. (current DeCurret Holdings, Inc. and DeCurret DCP Inc.)
	Jun. 2021	Executive Vice President, Internet Initiative Japan Inc. Chairman and Representative Director, DeCurret Inc.
	Apr. 2022	President and CEO, DeCurret Holdings, Inc. (current position) Representative Director, Chairman and President, DeCurret DCP Inc. (current position)
	Apr. 2024	Member of the Board and Executive Vice President of Internet Initiative Japan Inc. (current position)
<b>Important concurrent posts (* refers to a listed company)</b>		
Member of the Board and Executive Vice President of Internet Initiative Japan Inc. *		
President and CEO, DeCurret Holdings, Inc.		
Representative Director, Chairman and President, DeCurret DCP Inc.		
<b>Reasons for nomination as candidate for External Director and Overview of expected roles</b>		
Satoshi Murabayashi has extensive experience and insight in corporate management and business strategy, technology, and finance and accounting, among others, as a manager of an international financial institution and a telecommunication company.		
The Company nominates him as a candidate for director who is not an Audit and Supervisory Committee Member in light of his extensive experience and insight and the expectation that, as an Independent External Director, he will contribute to the Company's sustainable growth and enhancement of its corporate value in the medium- to long term.		

1. Satoshi Murabayashi previously worked for MUFG Bank, Ltd., with which the Company has taken out loans and has regular banking transactions. He has not, however, worked for MUFG Bank, Ltd. Or its parent entity, Mitsubishi UFJ Financial Group, Inc. for over six years. Also, the Company does have transactions with Mitsubishi UFJ Research & Consulting Co., Ltd., where he held the 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 Mitsubishi UFJ Research & Consulting Co., Ltd., however, was less than 1% of each company's annual consolidated net sales. He therefore satisfies the requirements of an independent director as stipulated by the Tokyo Stock Exchange and the standards of independence

set forth by the Company (Reference 2 on page 18), and thus, we believe his prior positions with MUFG or Mitsubishi UFJ Research & Consulting has no impact on his independency.

2. The Company does have transactions with Internet Initiative Japan Inc., where he holds a concurrent post as Member of the Board and is an Executive Vice President. The total revenue in any of the past three fiscal years, including the latest fiscal year, from transactions between the Company and Internet Initiative Japan Inc., 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 2 on page 18), and thus, we believe his independence has been maintained.

**Special Notes on Candidates for Directors who are not Audit and Supervisory Committee Members**

1. There are no special interests between the candidates and the Company.
2. Masaki Yamauchi, Kazuhiro Yoshizawa, Debra A. Hazelton, and Satoshi Murabayashi are candidates for External Directors.
3. The Company has registered Masaki Yamauchi, Kazuhiro Yoshizawa, and Debra A. Hazelton as independent directors with the Tokyo Stock Exchange and will register them as independent directors again if their reappointments are approved. Also, The Company will register Satoshi Murabayashi as an independent director if his appointment is approved.
4. The Company has entered into agreements with Masamichi Mizuta, Masaki Yamauchi, Kazuhiro Yoshizawa, and Debra A. Hazelton 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. Also, The Company plans to enter into the said agreement with Satoshi Murabayashi to limit his liability, if his appointment is approved.
5. The Company has entered into indemnity agreements under Article 430-2, Paragraph 1 of the Companies Act with Masamichi Mizuta, Takao Wada, Masaki Yamauchi, Kazuhiro Yoshizawa, and Debra A. Hazelton. Under these indemnity agreements, the Company shall indemnify them against the expenses under Item 1 and the losses under Item 2 of the same Act to the extent specified by laws and regulations. The Company plans to continue with the said indemnity agreement with each of the candidates if their reappointments are approved. Also, The Company plans to enter into the said indemnity agreements with Satoshi Murabayashi if his appointment is approved.
6. The Company has a Directors and Officers Liability Insurance Contract under Article 430-3, Paragraph 1 of the Companies Act with insurance companies, 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 directors 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.

**Number of shares to be delivered under the Share-based Compensation Scheme**

The number of shares of the Company held by each candidate includes the number of shares (as of March 31, 2024) to be delivered at retirement under the share-based compensation Scheme (the “Scheme”) implemented by the Company. This scheme consists of the performance-linked mid- to long-term incentive compensation (“Performance-linked Compensation”), 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 compensation (“Fixed Compensation”), which is linked to shareholder value. The number of shares to be delivered to each candidate under the scheme includes all the fixed number of shares of the Company to be delivered in the future. The performance-linked shares are included only for the portion that has been determined.

The voting rights for the shares to be delivered under this scheme will not be exercised until the shares are delivered to each candidate in the future. In addition, the shares corresponding to constant percentage 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.

**Agenda Item 3:** Election of Two (2) Directors who are Audit and Supervisory Committee Members

Of the three Directors who are Audit and Supervisory Committee Members, the terms of office of Chisa Enomoto and Kazuhiko Tomoda will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company requests the election of two (2) Directors who are Audit and Supervisory Committee Members.

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

If the candidates of this proposal is elected as proposed, the Company will have three Directors who are Audit and Supervisory Committee Members including Daisuke Hayashi, who was elected at the 15<sup>th</sup> Ordinary Meeting of Shareholders (held on June 20, 2023).

The candidates for the Directors who are Audit and 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	Chisa Enomoto	<input type="checkbox"/> For Reappointment	<input type="checkbox"/> Female	<input type="checkbox"/> External	<input type="checkbox"/> Independent	External Director (Audit and Supervisory Committee Member)	15/15 (100%)	6 years
2	Kazuhiko Tomoda	<input type="checkbox"/> For Reappointment	<input type="checkbox"/> Male	<input type="checkbox"/> External	<input type="checkbox"/> Independent	External Director (Audit and Supervisory Committee Member)	15/15 (100%)	4 years

(Reference briefing materials for Agenda Items 2 to 4 are on page 18 - 20)

No. 1

Chisa Enomoto (Date of birth: August 12, 1961)

For Reappointment
Female
External
Independent

Brief personal record, position, business in charge in the Company		
Number of the Company's shares held: 32,250 shares (out of which, number of shares to be delivered based on share-based compensation scheme: 32,250 shares)	Apr. 1984	Joined Recruit Co., Ltd.
	Nov. 2005	Joined Philips Electronics Japan, Ltd. (current Philips Japan, Ltd.) (General Manager, Public Relations Department)
	Jul. 2012	Joined Janssen Pharmaceutical K.K. (General Manager, Communication and Public Affairs Department)
	Jan. 2014	Joined Tokyo Electric Power Company Executive Officer of Tokyo Electric Power Company (General Manager, Social Communication Office) (current Tokyo Electric Power Company Holdings, Inc.)
	Apr. 2018	Joined Hitachi, Ltd. Executive Communication Strategist of Hitachi, Ltd.
Number of years in office: 6 years	Jun. 2018	External Director, Member of Audit and Supervisory Committee of the Company (current position)
	Sept. 2018	External Director of JOYFUL HONDA CO., LTD.
	Jul. 2019	Member of Communication Strategy Committee, Meiji University (current position)
Number of the Board meetings attended: 15/15 (100%)	May. 2021	External Director of AEON MALL Co., Ltd. (current position)
	Jun. 2022	Outside Director of JAPAN POST Co., Ltd. (current position)
	Apr. 2024	Trustee of Meiji University (current position)
Number of Audit and Supervisory Committee meetings attended: 16/16 (100%)	Important concurrent posts (* refers to a listed company)	
	Trustee and Member of Communication Strategy Committee, Meiji University	
	External Director of AEON MALL Co., Ltd. *	
	Outside Director of JAPAN POST Co., Ltd.	
Reasons for nomination as candidate for External Director and Overview of expected roles		
Chisa Enomoto has extensive experience and insight in internationality, risk management, sustainability and ESG, among others, which she has garnered through her involvement in public relations strategy at several Japanese and international companies.		
At the Company also, she has been proactively providing opinions and making proposals at meetings of the Board of Directors and other important meetings as an Independent External Director and a member of the Audit and Supervisory Committee. Given her track record, the Company once again nominates her as a candidate for Director who is an Audit and Supervisory Committee Member, as she is expected to contribute to continued growth of the Company and improvement of the medium- to long-term corporate value through supervision and audit of the Company's management as an Independent External Director.		

1. The Company has transactions with Hitachi, Ltd. and Tokyo Electric Power Company Holdings, Inc., where she used to hold concurrent posts. The total revenue in any of the past three fiscal years, including the latest fiscal year, from transactions between the Company and Hitachi, Ltd. and Tokyo Electric Power Company Holdings, Inc., however, was less than 1% of annual consolidated net sales of the Company as well as the two companies. She 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 2 on page 18), and thus, the Company believes her independence has been maintained.
2. The PERSOL Group in the past held shares in Recruit Co., Ltd., where Chisa Enomoto used to work, as well as AEON MALL Co., Ltd., where she holds a concurrent post as an External Director, but it has sold these shares by the end of March 2021. She 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 2 on page 18), and thus, the Company believes her independence has been maintained.
3. The name of Chisa Enomoto in the family register is Chisa Asano.

No. 2

Kazuhiko Tomoda (Date of birth: April 30, 1956)

For Reappointment
Male
External
Independent

Brief personal record, position, business in charge in the Company		
Number of the Company's shares held: 32,250 shares (out of which, number of shares to be delivered based on share-based compensation scheme: 32,250 shares)	Mar. 1979	Joined Price Waterhouse Accounting Office.
	Jul. 1997	Representative Partner of Aoyama Audit Corporation (former Price Waterhouse Accounting Office)
	Sept. 2006	Representative Partner of Arata Audit Corporation (current PricewaterhouseCoopers Japan LLC)
	Jul. 2012	Executive Officer in charge of Manufacturing / Distribution / Services Division, Arata Audit Corporation
	Jul. 2013	Executive Officer in charge of Risk Assurance Division, Arata Audit Corporation (concurrent)
	Jun. 2020	External Director, Member of Audit and Supervisory Committee of the Company (current position)
Number of years in office: 4 years		Outside Auditor of Hakuhodo DY Holdings Inc. (current position)
		Outside Auditor of Daiko Advertising Inc.
		Outside Auditor of INES Corporation
Number of the Board meetings attended: 15/15 (100%)	Jun. 2023	Outside Director, Member of Audit and Supervisory Committee of INES Corporation (current position)
	<b>Important concurrent posts (* refers to a listed company)</b>	
Number of Audit and Supervisory Committee meetings attended: 16/16 (100%)	Outside Auditor of Hakuhodo DY Holdings Inc. *	
	Outside Director, Member of Audit and Supervisory Committee of INES Corporation *	
Number of Corporate Governance Committee meetings attended: 7/7 (100%)	<b>Reasons for nomination as candidate for External Director and Overview of expected roles</b>	
	Kazuhiko Tomoda has extensive experience and insight in corporate management, risk management, and finance and accounting, among others, as a certified public accountant and a representative partner of major audit corporations.	
	At the Company also, he has been proactively providing opinions and making proposals at meetings of the Board of Directors and other important meetings as an Independent External Director, a member of the Corporate Governance Committee, and a Chairperson of the Audit and Supervisory Committee.	
	Given his track record, the Company once again nominates him as a candidate for Director who is an Audit and Supervisory Committee Member, as he is expected to contribute to continued growth of the Company and improvement of the medium- to long-term corporate value through supervision of the Company's management as an Independent External Director.	
	Although he does not have experience contributing to the management of a company except as an external director or auditor, he is deemed to be able to appropriately execute the duties of an External Director who is an Audit and Supervisory Committee Member due to the reasons above.	

1. The Company does have transactions with PricewaterhouseCoopers Japan LLC, where he served as representative partner. The total revenue in any of the past three fiscal years, including the latest fiscal year, from transactions between the Company and PricewaterhouseCoopers Japan LLC, however, was less than 1% of each 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 2 on page 18), and thus, we believe his independence has been maintained.
2. Executive officer of Daiko Advertising Inc., where he served as an outside auditor until June 2023, was indicted by the Tokyo District Public Prosecutors Office in October 2022 under suspicion of bribery in the selection of sponsors for the Tokyo 2020 Olympic and Paralympic Games. He had not been aware of these facts in advance. However, he regularly emphasized the importance of compliance and proper governance in meetings of the Board of Directors and other sessions. Additionally, after learning of these facts, he has continued to adequately perform his responsibilities, including suggesting measures to prevent such incidents in future.

1. There are no special interests between the candidates and the Company.
2. Chisa Enomoto and Kazuhiko Tomoda are candidates for External Directors.
3. The Company has registered Chisa Enomoto and Kazuhiko Tomoda as independent directors with the Tokyo Stock Exchange and will register them as independent directors again if their reappointments are approved.
4. The Company has entered into an agreement with Chisa Enomoto and Kazuhiko Tomoda 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.
5. The Company has entered into indemnity agreements under Article 430-2, Paragraph 1 of the Companies Act with Chisa Enomoto and Kazuhiko Tomoda. Under these indemnity agreements, the Company shall indemnify them against the expenses under Item 1 and the losses under Item 2 of the same Act to the extent specified by laws and regulations. The Company plans to continue with the said indemnity agreement with each of the candidates if their reappointments are approved.
6. The Company has a Directors and Officers Liability Insurance Contract under Article 430-3, Paragraph 1 of the Companies Act with insurance companies, 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 directors 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.

**Agenda Item 4:** Election of One (1) Substitute Director who is an Audit and Supervisory Committee Member

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

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

The candidate for the Substitute Director who is an Audit and Supervisory Committee Member is as follows:

Candidate	Masaki Yamauchi (Date of birth: January 11, 1961)		Male
			External
			Independent
<b>Brief personal record, position, business in charge in the Company</b>			
Number of the Company's shares held: 32,250 shares (out of which, number of shares to be delivered based on share-based compensation scheme: 32,250 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.
	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.
	Apr.	2011	Executive Officer of Yamato Holdings Co., Ltd., and Representative Director, Executive Officer and President of Yamato Transport Co., Ltd.
	Jun.	2011	Director and Executive Officer of Yamato Holdings Co., Ltd., and Representative Director, Executive Officer and President of Yamato Transport Co., Ltd.
	Apr.	2015	Representative Director, Executive Officer and President of Yamato Holdings Co., Ltd.
	Apr.	2019	Chairperson of the Board of Yamato Holdings Co., Ltd.
	Jun.	2020	External Director of the Company (current position)
Number of years in office: 4 years	Jun.	2022	Special Advisor of Yamato Holdings Co., Ltd.
			Outside Director of Resona Holdings, Inc. (current position)
	Jun.	2023	Advisor of Yamato Holdings Co., Ltd. (current position)
Number of the Board meetings attended: 15/15 (100%)			Outside Director of Seiko Epson Corporation (current position)
Number of Nomination and Compensation Committee meetings attended: 8/8 (100%)			
Number of Corporate Governance Committee meetings attended: 7/7 (100%)			
<b>Important concurrent posts (* refers to a listed company)</b>			
			Advisor of Yamato Holdings Co., Ltd. *
			Outside Director of Resona Holdings, Inc. *
			Outside Director of Seiko Epson Corporation *
<b>Reasons for nomination as candidate for the Substitute External Director and Overview of expected roles</b>			
	Masaki Yamauchi has extensive experience and insight in corporate management and business strategy, innovation, and human resource and organizational development, among others, from serving as a top executive of a listed company representing the transportation industry. At the Company also, he has been proactively providing opinions and making proposals at meetings of the Board of Directors and other important meetings as the Lead Independent External Director, a member of the Nomination and Compensation Committee, and the Chairperson of the Corporate Governance Committee. Given his track record, the Company nominates him as a candidate for Substitute Director who is an Audit and Supervisory Committee Member, as he is expected to contribute to continued growth of the Company and improvement of the medium- to long-term corporate value through supervision and audit of the Company's management as an Independent External Director.		

(Reference briefing materials for Agenda Items 2 to 4 are on page 18 - 20)

1. Masaki Yamauchi is a substitute candidate for External Director who is an Audit and Supervisory Committee Member.

2. In Agenda Item 2, he is a candidate for Director who is not an Audit and Supervisory Committee Member.

Supplementary information on him (Business relationship with the company where he holds the concurrent position

- and Independence) is in Item 2.
3. 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 appointment is approved.
  4. The Company has entered into indemnity agreement under Article 430-2, Paragraph 1 of the Companies Act with him. Under this indemnity agreement, the Company shall indemnify him against the expenses under Item 1 and the losses under Item 2 of the same Act to the extent specified by laws and regulations. The Company plans to continue with the said indemnity agreement with him if his reappointment is approved.
  5. The Company has a Directors and Officers Liability Insurance Contract under Article 430-3, Paragraph 1 of the Companies Act with insurance companies, 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 directors 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.

#### **(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 of Directors (the Board). The candidates for Director nominated to the Board undergo examination by the Audit and 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 Audit and Supervisory Committee Members is submitted to the General Meeting of Shareholders, the prior consent of the Audit and Supervisory Committee is required.

<Director nomination criteria>

(See “5-2. Nomination of Directors” under “Corporate Governance Guideline” of the Company)

- (1) A director, as a trustee of the Company selected by shareholders, shall have the ability to contribute to the Company’s sustainable growth and mid- to long-term increase of corporate value by appropriately fulfilling their duty of loyalty and duty of care concerning the performance of his/her duties.
- (2) An independent director shall have excellent judgment and a wealth of experience in such fields as business management, technology, finance and accounting and corporate legal affairs, and the ability to oversee the Group Senior Executives from an independent and objective standpoint, and shall satisfy the Company’s criteria for independent directors.

#### **(Reference 2) Independence Criteria for External Directors**

Please refer to page 21 for details of the Company’s independence criteria for External Directors.

**(Reference 3) Board Skill Matrix (As of the end of the General Meeting of Shareholders)**

The Board shall comprise of not more than 15 directors to ensure the effectiveness of its functions, and independent directors shall account for a half or more so that they are able to properly perform their oversight functions.

In addition, the Board shall have well-balanced knowledge, experience and capability as a whole to effectively fulfill its roles and responsibilities and shall be composed in a form in which diversity including gender and internationality exists and the right size is maintained.

Name • Position		Skills that the board of directors should have (knowledge, experience and capability) (Note)						
		Corporate Management and Strategy	Innovation / Technology	HR and Organizational Development	Internationality	Risk Management / Legal Affairs	Finance / Accounting	Sustainability / ESG
Masamichi Mizuta	Chairperson of the Board	●		●				●
Takao Wada	Representative Director, President and CEO	●		●				●
Masaki Yamauchi	Independent Director	●	●	●				
Kazuhiro Yoshizawa	Independent Director	●	●	●				
Debra A. Hazelton	Independent Director			●	●		●	
Satoshi Murabayashi	Independent Director	●	●				●	
Daisuke Hayashi	Director (Member of Audit and Supervisory Committee)				●	●		●
Chisa Enomoto	Independent Director (Member of Audit and Supervisory Committee)				●	●		●
Kazuhiko Tomoda	Independent Director (Member of Audit and Supervisory Committee)	●				●	●	

(Note) Definitions:

1. Corporate Management and Strategy: Experience and ability of engaging in important decision making and successor selection of own company gained as a corporate executive
2. Innovation / technology: Knowledge and experience regarding technology utilization and innovation in corporate management gained as a CTO (Chief Technology Officer) of a company, etc.
3. Human resource and organizational development: Knowledge and experience regarding human resource strategy and health management, etc., gained as a CHRO (Chief Human Resources Officer) of a company, etc.  
Knowledge and experience regarding education business
4. Internationality: Experience and ability of organizational operation, business management, and business operation involving multiple countries at an international organization or company
5. Risk management / Legal Affairs: Knowledge and experience regarding risk management gained as a CRO (Chief Risk Officer) of a company, etc. Knowledge and experience regarding business law and governance gained as a CLO (Chief Legal Officer) of a company, etc.
6. Finance / Accounting: Knowledge and experience regarding business plan, budget, and capital policies gained as a CFO (Chief Financial Officer) of a company, etc.  
Sufficient knowledge and experience as a specialist of financial accounting
7. Sustainability / ESG: Experience and ability of working on promotion of sustainability and solving social issues in business management

**(Reference 4) Composition of the Board of Directors after the Election**

If Agenda Items 2 and 3 are approved as proposed, the composition of the Board of Directors will be as follows.

Name	Title	External Director	Independent Director	Audit and Supervisory Committee Member	Nomination and compensation Committee Member (not legally required)	Corporate Governance Committee Member (not legally required)
Masamichi Mizuta	Chairperson of the Board				●	●
Takao Wada	Representative Director, President and CEO					
Masaki Yamauchi	Independent Director	●	●		●	●
Kazuhiro Yoshizawa	Independent Director	●	●		●	●
Debra A. Hazelton	Independent Director	●	●			●
Satoshi Murabayashi	Independent Director	●	●		●	
Daisuke Hayashi	Director (Full-time Member of Audit and Supervisory Committee)			●		●
Chisa Enomoto	Independent Director (Member of Audit and Supervisory Committee)	●	●	●		
Kazuhiko Tomoda	Independent Director (Member of Audit and Supervisory Committee)	●	●	●		●

**(Reference 5) 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).