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(Securities Code: 2181)

May 30, 2025

(Start Date of Electronic Provision Measures Matters May 21, 2025)

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 17th 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 17th 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/JJK010010Action.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 23, 2025.

- 1. Date and Time** 10:00 a.m., Tuesday, June 24, 2025 (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 17th term (from April 1, 2024 to March 31, 2025).
 2. The Non-Consolidated Financial Statements for the 17th term (from April 1, 2024 to March 31, 2025).
- Items to be resolved**
- Agenda Item 1:** Appropriation of Surplus
- Agenda Item 2:** Partial Amendments to the Articles of Incorporation
- Agenda Item 3:** Election of Six (6) Directors who are not Audit and Supervisory Committee Members
- Agenda Item 4:** Election of One (1) Director who is an Audit and Supervisory Committee Member
- Agenda Item 5:** 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 the Articles of Incorporation of the Company. The Audit and Supervisory Committee and the External Auditors have been auditing the documents, which include the following items.
- a. Business Report
“Issues to be addressed”, “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”, “Matters Related to “External Director”, “Independent Auditors”, “Internal Control Systems and its operational status”, and “Policy on the Determination of Dividends and Other Appropriations of Surplus”
 - b. Consolidated Financial Statements
“Consolidated Statement of Financial Position”, “Consolidated Statement of Profit or Loss”,
“Consolidated Statements of Changes in Equity” and “Notes to consolidated financial statements.”
 - c. Non-consolidated Financial Statements
“Statement of Financial Position”, “Statement of Profit or Loss”,
“Non-consolidated Statement of Changes in Equity” and “Notes to non-consolidated financial statements”
 - d. Audit Report
“Audit Report on the Consolidated Financial Statements”, “Audit Report on the Financial Statements”, and
“Audit Report of the Audit and Supervisory Committee”

Accordingly, the documents provided in response to requests from shareholders for physical copies comprise portions of the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements, which were subject to audit by the Audit and Supervisory Committee and the External Auditors for the purpose of preparing their respective 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/JJK010010Action.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
5.0 yen per share of common stock
Total amount: 11,208,346,075 yen
- (3) Effective date of distribution of surplus
June 25, 2025

Agenda 2: Partial Amendments to the Articles of Incorporation

(1) Reason for the proposal

The Company will add new business purposes to Article 2 (Purpose) of the current Articles of Incorporation in order to clarify the business and to respond to the diversification of the business in the future in line with current status.

(2) Details of the proposed amendments

Details of the proposed amendments to the Articles of Incorporation are as follows:

(Underlined portions are amended)

Current Articles of Incorporation	Proposed Articles of Incorporation
<p>CHAPTER I General Provisions</p> <p>Article 2 (Purpose)</p> <p>1.</p> <p>The purpose of the Company shall be to control and manage the business activities of domestic and foreign companies that conduct the following or similar business operations, through the holding of shares or other equity interest in such companies.</p> <p>(1)~(9) (Omitted)</p> <p>(Newly added)</p> <p>(Newly added)</p> <p>(Newly added)</p> <p>(10)~(13) (Omitted)</p> <p>2. (Omitted)</p>	<p>CHAPTER I General Provisions</p> <p>Article 2 (Purpose)</p> <p>1.</p> <p>The purpose of the Company shall be to control and manage the business activities of domestic and foreign companies that conduct the following or similar business operations, through the holding of shares or other equity interest in such companies.</p> <p>(1)~(9) (Unchanged)</p> <p>(10) <u>Telecommunications</u></p> <p>(11) <u>Financial Service Intermediary</u></p> <p>(12) <u>Registered support organization business and settlement support business for foreign nationals</u></p> <p><u>(13)~(19) (Unchanged)</u></p> <p><u>2. (Unchanged)</u></p>

Agenda Item 3: 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 oversight 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 4 are elected as originally proposed, seven 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 Company	13/13 (100%)	16 yrs. 8 mos.
2	Takao Wada	For Reappointment	Male			Representative Director, President and CEO	13/13 (100%)	16 yrs. 8 mos.
3	Masaki Yamauchi	For Reappointment	Male	External	Independent	External Director	13/13 (100%)	5 years
4	Kazuhiro Yoshizawa	For Reappointment	Male	External	Independent	External Director	13/13 (100%)	3 years
5	Debra A. Hazelton	For Reappointment	Female	External	Independent	External Director	13/13 (100%)	2 years
6	Satoshi Murabayashi	For Reappointment	Male	External	Independent	External Director	10/10 (100%)	1 year

No. 1

Masamichi Mizuta (Date of birth: June 13, 1959)

For Reappointment
Male

Brief personal record, position, responsibilities, and important concurrent posts		
Number of the Company's shares held: 4,769,177 shares Number of concurrent Director/Auditor's posts at listed companies: 1 Number of years in office: 16 years 8 months Number of the Board meetings attended: 13/13 (100%) Number of the Nomination and Compensation Committee meetings attended: 9/9 (100%) Number of Corporate Governance Committee meetings attended: 6/6 (100%)	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
	Apr. 2021	Director and Chairperson of the Company (current position)
	Jun. 2021	Chairperson of the Board of Directors of the Company (current position) External Director of Linkers Co., Ltd.
Reasons for nomination as candidate for Director		
Masamichi Mizuta has been overseeing and leading the operations of the Group as the President and the Representative Director since June 2013, contributing to improvements of its corporate value. He has been striving for further improvements in the effectiveness of corporate governance as the Chairperson of the Company since April 2021 and as Chairperson of the Board 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, well-being and human capital management, and sustainability that has acquired through his career.		

Brief personal record, position, responsibilities and important concurrent posts		
Number of the Company's shares held: 1,826,222 shares	Sep. 1991	Joined Tempstaff Co., Ltd.
Number of concurrent Director/ Auditor's posts at listed companies: 0	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)
Number of years in office: 16 years 8 months	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: 13/13 (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) Non-executive Director of PERSOL Asia Pacific Pte.Ltd.
	Apr. 2021	Representative Director, President and CEO of the Company (current position)
Reasons for nomination as candidate for Director		
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 Representative Director and 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 improvements of the medium- to long-term corporate value through execution and supervision of the Company's management by leveraging his extensive experience and insight in corporate management and business strategy, well-being and human capital management, and sustainability that he has acquired through his career.		

No. 3

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

For Reappointment

Male

External

Independent

Brief personal record, position, responsibilities, and important concurrent posts		
Number of the Company's shares held: 43,070 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 concurrent Director/Auditor's posts at listed companies: 2	Mar. 2007	Executive Officer of Yamato Holdings 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.
Number of years in office: 5 years	Apr. 2015	Representative Director, Executive Officer and President of Yamato Holdings Co., Ltd.
	Apr. 2019	Chairperson of the Board of Yamato Holdings Co., Ltd.
Number of the Board meetings attended: 13/13 (100%)	Jun. 2020	External Director of the Company (current position)
	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)
		Outside Director of Seiko Epson Corporation (current position)
Number of Nomination and Compensation Committee meetings attended: 9/9 (100%)	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 well-being and human capital management acquired from serving as a top executive of a listed company representing the transportation industry.	
Number of Corporate Governance Committee meetings attended: 6/6 (100%)	At the Company, 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 Chairperson of the Corporate Governance Committee.	
	In light of his distinguished 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 improvements of the medium- to long-term corporate value through supervision of the Company's management as an Independent External Director.	

No. 4

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

For Reappointment

Male

External

Independent

Brief personal record, position, responsibilities, and important concurrent posts		
Number of the Company's shares held: 21,570 shares	Apr. 1979	Joined Nippon Telegraph and Telephone Public Corporation
Number of concurrent Director/Auditor's posts at listed companies: 1	Jun. 2007	Senior Vice President, General Manager of Corporate Sales and Marketing Department II of NTT DOCOMO, INC.
Number of years in office: 3 years	Jun. 2011	Senior Vice President, General Manager of Human Resources Management Department, Member of the Board of Directors of NTT DOCOMO, INC.
Number of the Board meetings attended: 13/13 (100%)	Nov. 2012	Executive Vice President, General Manager of Corporate Strategy and Planning Department, Member of the Board of Directors of NTT DOCOMO, INC.
Number of Nomination and Compensation Committee meetings attended: 9/9 (100%)	Jun. 2014	Senior Executive Vice President, Representative Member of the Board of Directors of NTT DOCOMO, INC.
Number of Corporate Governance Committee meetings attended: 6/6 (100%)	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) 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)
Reasons for nomination as candidate for External Director and Overview of expected roles		
Kazuhiro Yoshizawa has extensive experience and insight in corporate management and business strategy, technology, and well-being and human capital management acquired from serving as a top executive of a listed company representing the telecommunication industry.		
At the Company, 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, Chairperson of the Nomination and Compensation Committee, and a member of the Corporate Governance Committee.		
In light of his distinguished 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 improvements of the medium- to long-term corporate value through supervision of the Company's management as an Independent External Director.		

No. 5

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

For Reappointment

Female

External

Independent

Number of the	Brief personal record, position, responsibilities and important concurrent posts	
Company's shares held: 0 shares	Aug. 1986	Joined Commonwealth Bank of Australia
	Jan. 2001	General Manager of Commonwealth Bank of Australia
Number of concurrent	Jan. 2007	Joined Mizuho Bank, Ltd. (CEO / General Manager of Sydney Branch, Managing Director of Mizuho Australia Ltd.)
Director/	Jun. 2018	Non-executive Director of AMP Capital Holdings Limited
Auditor's posts	Aug. 2018	Non-executive Director of Treasury Corporation of Victoria
at listed	Jun. 2019	Non-executive Director of AMP Ltd.
companies:	Aug. 2020	Chair of the Board of AMP Ltd.
1	Jun. 2023	External Director of the Company (current position)
Number of years	Oct. 2023	Non-executive Director of Australian Postal Corporation (current position)
in office:	Feb. 2024	Chair of the Board of Export Finance Australia (current position)
2 years	Mar. 2025	Non-executive Director of Westpac Banking Corporation (current position)
Number of the	Reasons for nomination as candidate for External Director and Overview of expected roles	
Board meetings	Debra A. Hazelton has extensive experience and insight in well-being and human capital management, internationality, and finance and accounting as a director and an officer of leading Japanese and Australian companies, including serving as Chairperson of the Board of an Australian wealth management company and head of the Australian division of a Japanese financial institution.	
attended:		
13/13 (100%)	At the Company, 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. In light of her distinguished 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 improvements of the medium- to long-term corporate value through supervision of the Company's management as an Independent External Director.	
Number of		
Corporate		
Governance		
Committee		
meetings		
attended:		
5/6 (83%)		

No. 6

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

For Reappointment

Male

External

Independent

Brief personal record, position, responsibilities and important concurrent posts		
Number of the Company's shares held: 0 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.)
Number of concurrent Director/Auditor's posts at listed companies: 1	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.
Number of years in office: 1 year	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.
Number of the Board meetings attended: 13/13 (100%)	Jun. 2015	Senior Managing Executive Officer and Group CIO, Mitsubishi UFJ Financial Group, Inc.
	Jun. 2017	President, Mitsubishi UFJ Research and Consulting Co., Ltd.
	Jun. 2021	Executive Vice President, Internet Initiative Japan Inc. Chairman and Representative Director, DeCurret Inc.
Number of Nomination and Compensation Committee meetings attended: 7/7 (100%)	Apr. 2022	President and CEO, DeCurret Holdings, Inc. (current position)
	Apr. 2024	Member of the Board and Executive Vice President of Internet Initiative Japan Inc. (current position)
	Jun. 2024	Representative Director, Chairman and President, DeCurret DCP Inc. (current position) External Director of the Company (current position)
Reasons for nomination as candidate for External Director and Overview of expected roles		
Satoshi Murabayashi has extensive experience and insight in corporate management and business strategy, technology, and finance and accounting as a manager of an international financial institution and a telecommunication company. At the Company, 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 and a member of the Nomination and Compensation Committee. In light of his distinguished 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 improvements of the medium- to long-term corporate value through supervision of the Company's management as an Independent External Director.		

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, Debra A. Hazelton, and Satoshi Murabayashi as an independent director with the Tokyo Stock Exchange and will register them as an independent director again if their reappointments are approved. The Company does have transactions with Yamato Holdings Co., Ltd., where Masaki Yamauchi serves as Advisor, with NTT DOCOMO, INC., where Kazuhiro Yoshizawa serves as Corporate Advisor, and with Internet Initiative Japan Inc., where Satoshi Murabayashi serves as a member of the Board and is an Executive Vice President. However, the total revenue in any of the past three fiscal years, including the latest fiscal year, from transactions between the Company and above mentioned each company was less than 2% of annual consolidated net sales for both the Company and each company. They therefore satisfy the requirements of independent directors as stipulated by the Tokyo Stock Exchange and the standards of independence set forth by the Company and the Company assumes that it does have no impact on each candidate's independence. Additionally, Ms. Debra A. Hazelton held an executive position at Mizuho Bank, Ltd., and Mr. Satoshi Murabayashi held executive positions at MUFG Bank, Ltd. and Mitsubishi UFJ Research and Consulting Co., Ltd. The Company has transactions with each of these companies. Since both candidates held executive positions more than three years ago, they satisfy the independent director requirements stipulated by the Tokyo Stock Exchange and the independence standards set forth by the Company. Consequently, the Company assumes that these transactions have no impact on each candidate's independence.
4. The Company has entered into agreements with Masamichi Mizuta, Masaki Yamauchi, Kazuhiro Yoshizawa, Debra A. Hazelton and Satoshi Murabayashi 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 Masamichi Mizuta, Takao Wada, Masaki Yamauchi, Kazuhiro Yoshizawa, Debra A. Hazelton and Satoshi Murabayashi. 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.

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, 2025) to be delivered at retirement under the share-based compensation Scheme (the "Scheme") implemented by the Company. The expected number of shares is as follows; Masamichi Mizuta 539,077 shares, Takao Wada 599,622 shares, Masaki Yamauchi 43,070 shares, and Kazuhiro Yoshizawa 21,570 shares.

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

Of the three Directors who are Audit and Supervisory Committee Members, the terms of office of Daisuke Hayashi will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company requests the election of one (1) Director who is an Audit and Supervisory Committee Member.

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

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

Candidate	Tomoko Sugaya (Date of birth: September 30, 1961)		For New appointment
			Female
			External
			Independent
Brief personal record, position, responsibilities and important concurrent posts			
Number of the Company's shares held: 0 shares Number of concurrent Director/ Auditor's posts at listed companies: 2	Apr. 1980	Joined ALL NIPPON AIRWAYS CO., LTD.	
	Apr. 2015	Executive Vice President, General Manager, Sapporo Sales Office ALL NIPPON AIRWAYS CO., LTD.	
	Apr. 2017	Executive Vice President, Deputy General Manager, Sales Regions, General Manager, Tokyo Sales Headquarter, ALL NIPPON AIRWAYS CO., LTD.	
	Apr. 2022	President and CEO, ANA Akindo Co., Ltd. Executive Vice President, Sales Division, ALL NIPPON AIRWAYS CO., LTD.	
	Jun. 2022	Outside Director, Toho Acetylene Co., Ltd. (current position)	
	Apr. 2023	Chairperson and Director, ANA Akindo Co., Ltd.	
	Jun. 2024	Outside Director, Meiji Shipping Group Co., Ltd. (current position) Outside Director, Hokkaido Railway Company (current position)	
	Apr. 2025	Advisor, ANA Akindo Co., Ltd. (current position)	
	Reasons for nomination as candidate for External Director and Overview of expected roles		
	Tomoko Sugaya has extensive experience and insight in corporate management and business strategy, finance and accounting, and human resources, labor management and human resources development as a manager of aviation industry.		
	In light of her distinguished track record, the Company 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 improvements of the medium- to long-term corporate value through supervision and audit of the Company's management as an Independent External Director.		

If this proposal is approved as proposed, the Company will have three Directors who are Audit and Supervisory Committee Members including Chisa Enomoto and Kazuhiko Tomoda, who were reelected at the 16th Ordinary Meeting of Shareholders.

(Special Notes regarding a candidate of Director who is an Audit and Supervisory Committee Member)

- There are no special interests between Tomoko Sugaya and the Company.
- Tomoko Sugaya is the candidates for External Director.
- She satisfies the requirements for independent director stipulated by the Tokyo Stock Exchange. The Company will register Tomoko Sugaya as independent directors with the Tokyo Stock Exchange if her appointment is approved. The Company does have transactions with ALL NIPPON AIRWAYS CO., LTD. where Tomoko Sugaya served as Executive Vice President. However, the total revenue in any of the past three fiscal years, including the latest fiscal year, from transactions between the Company and ALL NIPPON AIRWAYS CO., LTD. was less than 1% of each company's annual consolidated net sales. 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.
- The Company has entered into an agreement with the candidate to limit her 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 has entered into indemnity agreements under Article 430-2, Paragraph 1 of the Companies Act with the candidate. Under these indemnity agreements, the Company shall indemnify her 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 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 candidate assumes office as Directors, she 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 her 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 the candidate. Additionally, this contract is renewed during the term of office of the candidate.

Agenda Item 5: 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	Kazuhiro Yoshizawa (Date of birth: June 21, 1955)	<div>Male</div> <div>External</div> <div>Independent</div>
Number of the Company's shares held: 21,570 shares	Brief personal record, position, responsibilities and important concurrent posts Apr. 1979 Joined Nippon Telegraph and Telephone Public Corporation	
Number of concurrent Director/Auditor's posts at listed companies: 1	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.
Number of years in office: 3 years	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 the Board meetings attended: 13/13 (100%)	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.
Number of Nomination and Compensation Committee meetings attended: 9/9 (100%)	Jun. 2021 Corporate Advisor of NTT DOCOMO, INC. (current position)	Jun. 2022 External Director of the Company (current position)
Number of Corporate Governance Committee meetings attended: 6/6 (100%)	Outside Director of Sony Financial Holdings Inc. (current position) (current Sony Financial Group Inc.)	Outside Director of DAIWA HOUSE INDUSTRY Co., LTD. (current position)
	Reasons for nomination as candidate for External Director and Overview of expected roles	
	Kazuhiro Yoshizawa has extensive experience and insight in corporate management and business strategy, technology, and well-being and human capital management acquired from serving as a top executive of a listed company representing the telecommunication industry. At the Company, 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, Chairperson of the Nomination and Compensation Committee, and a member of the Corporate Governance Committee.	
	In light of his distinguished 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 improvements of the medium- to long-term corporate value through supervision of the Company's management as an Independent External Director.	

1. There are no special interests between Kazuhiro Yoshizawa and the Company.
2. Kazuhiro Yoshizawa is a substitute candidate for External Director who is an Audit and Supervisory Committee Member.
3. In Agenda Item 3, he is a candidate for Director who is not an Audit and Supervisory Committee Member. Supplementary information on him is stated in Special Notes of Item 3 on page 12.
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 appointment is approved.

5. 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.
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 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. Additionally, this contract is renewed during the term of office of the candidate.

(Reference 1) 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 exist, and the right size is maintained.

Name ・ Position		Skills that the board of directors should have (knowledge, experience and capability) (Note)						
		Corporate Management	Innovation / Technology	Career Well-being / Human Capital Management	Internationality	Risk Management/ Legal Affairs	Finance/ Accounting	Sustainability
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	●	●				●	
Chisa Enomoto	Independent Director (Member of Audit and Supervisory Committee)				●	●		●
Kazuhiko Tomoda	Independent Director (Member of Audit and Supervisory Committee)	●				●	●	
Tomoko Sugaya	Independent Director (Member of Audit and Supervisory Committee)	●		●			●	

(Note) Definitions:

1. Corporate Management and Strategy: Experience and ability of engaging in important decision making
2. Innovation / Technology: Knowledge and experience regarding technology utilization and innovation in corporate management
3. Career Well-being and Human Capital Management: Knowledge and experience regarding human capital management, human resource management and health management, etc.
4. Internationality: Experience and ability of organizational operation, business management, and business operation involving multiple countries at an international organization or company (not limited to experience in Asia)
5. Risk management / Legal Affairs: Knowledge and experience regarding risk management.
Knowledge and experience regarding business law and governance
6. Finance/ Accounting: Knowledge and experience regarding business plan, budget, and capital policies
Sufficient knowledge and experience as a specialist of financial accounting
7. Sustainability: Experience and ability of working on promotion of sustainability and solving social issues in business management

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

If Agenda Items 3 and 4 are approved as proposed, the composition of the Board 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	●	●		●	
Chisa Enomoto	Independent Director (Member of Audit and Supervisory Committee)	●	●	●		
Kazuhiko Tomoda	Independent Director (Member of Audit and Supervisory Committee)	●	●	●		●
Tomoko Sugaya	Independent Director (Member of Audit and Supervisory Committee)	●	●	●		

(Reference 3) 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, accounting and finance 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 4) Changes of trade names of Group companies (those relevant to the agenda)

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

(Reference 5) Independence Criteria for External Directors

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).