



June 10, 2026

Company Name: PERSOL HOLDINGS CO., LTD.
Representative: Takao Wada
Representative Director, President and CEO
(Security code:2181; TSE Prime Market)
Inquiries: Tetsuo Kemmochi
Executive Manager, Group Finance Division
(Telephone: +81-3-3375-2220)

The Company's View Regarding ISS's Proxy Voting Recommendation

PERSOL HOLDINGS CO., LTD. (the Company) has confirmed that Institutional Shareholder Services Inc. (ISS), a proxy advisory firm, has issued a report recommending that shareholders vote against the election of Mr. Kazuhiko Tomoda (Mr. Tomoda), a candidate for the position of Director serving as an Audit and Supervisory Committee Member under Agenda Item 4, "Election of Two (2) Directors who are Audit and Supervisory Committee Members," to be submitted at the 18th Ordinary General Meeting of Shareholders scheduled to be held on June 23, 2026 (the Meeting).

The reasons for nominating the candidate under this proposal are described in the Notice of Convocation of the Meeting. However, in light of ISS's recommendation against the proposal, the Company would like to provide the following supplemental explanation regarding its view. The Company respectfully asks its shareholders to review once again the Notice of Convocation of the Meeting together with the information set forth below, and the Company appreciates your understanding and support of this proposal.

1. Summary of ISS's Recommendation Against the Proposal

ISS recommends voting against the election of Mr. Tomoda on the grounds that it is unable to assess the materiality of the relationship between the Company and PwC Japan LLC, where Mr. Tomoda previously served as a member of the Management Committee, because the amount and scale of transactions between the Company and PwC Japan LLC have not been disclosed.

2. Company's View

As stated in the Notice of Convocation of the Meeting, PwC Japan LLC, where Mr. Tomoda previously served as a member of the Management Committee, has a business relationship with the Company. However, because Mr. Tomoda ceased to engage in business execution at PwC Japan LLC more than three years ago, he satisfies both the independence requirements for independent directors established by the Tokyo Stock Exchange and the Company's own independence criteria.

Furthermore, with respect to the actual scale of transactions, the Company has confirmed that the annual transaction amount between the Company and PwC Japan LLC during each of the past three fiscal years, including the most recent fiscal year, represented less than 1% of the consolidated revenue of each of the Company and PwC Japan LLC. Accordingly, the Company has determined that such relationship does not impair the independence of the candidate.

The Company respectfully asks shareholders who refer to ISS's proxy voting recommendation in exercising their voting rights to take into consideration that Mr. Tomoda's professional background and the scale of transactions between the Company and PwC Japan LLC do not give rise to any concerns regarding his independence, and to make their voting decision accordingly.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.