



May 18, 2026

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Notification of Continuance and Partial Revision of the Share-Based Compensation Scheme for the Directors, etc.

PERSOL HOLDINGS CO., LTD. (hereinafter referred to as the “Company”) has a share-based compensation scheme using a trust (hereinafter referred to as the “Scheme”) for the directors of the Company (excluding directors who are Audit and Supervisory Committee Members and external directors), executive officers of the Company, external directors who are not Audit and Supervisory Committee Members, and directors who are Audit and Supervisory Committee Members (collectively hereinafter referred to as the “Directors, etc.”).

The Company has made a decision to continue the Scheme subject to certain revisions, including increasing the ratio of share compensation, in light of significant changes in the management environment surrounding the Company and the increasing responsibilities of Directors, etc., and in view of the need to further align the interests of Directors, etc. with those of shareholders in connection with various initiatives, including those relating to the formulation of the Medium-Term Management Plan.

In conjunction with the decision, we hereby notify that an agenda concerning the Scheme will be submitted to the 18th Ordinary General Meeting of Shareholders scheduled for June 23, 2026 (hereinafter referred to as the “Shareholders’ Meeting”) as per below.

1. Continuation of the Scheme

(1) The Scheme is a share-based compensation scheme targeting three consecutive fiscal years (hereinafter referred to as the “Target Period”), under which a trust acquires the Company’s shares using funds equivalent to the amount of compensation for Directors, etc., and, through such trust, the Company’s shares and cash in an amount equivalent to the proceeds from the sale of such shares (hereinafter referred to as the “Company Shares, etc.”) are delivered and paid to Directors, etc. (such delivery and payment, collectively hereinafter referred to as “Delivery, etc.”).

The Company believes that the Scheme remains effective as an incentive to enhance the medium- to long-term corporate value of the Company’s group, and has resolved at today’s board of directors meeting to continue the Scheme for a new three-fiscal-year period ending on March 31, 2029.

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(2) The Scheme adopts a structure referred to as a Board Incentive Plan trust (the “BIP Trust”).

The BIP Trust, in a similar way to performance-linked share-based compensation (Performance Share) and restricted share-based compensation (Restricted Stock) seen in Europe and the US, is a scheme that delivers Company Shares, etc. to eligible Directors, etc. based on their responsibilities and the level of achievement versus management plans, etc.

(3) In continuing the Scheme, part of the scheme will be revised as stated in “2.” below. The change in the Scheme is subject to approval by the Shareholders’ Meeting.

2. Partial Revision of the Scheme

In continuing the Scheme, the Company will extend the trust period of the trust already established (hereinafter referred to as the “Trust”) and partially revise the details of the Scheme, as stated below. Following the revision of the Scheme, the Company will maintain the terms of the Scheme introduced in FY2017, except for the matters described below.

In addition, even after the fiscal year ending on March 31, 2027, the Company may grant share-based compensation under the Scheme to executive directors, etc. by establishing a new BIP Trust with a trust period of three years for each fiscal year. Executive directors, etc. refer to directors who are not Audit and Supervisory Committee Members (excluding external directors) and executive officers (the same shall apply up to page 7). The details of the share-based compensation scheme for executive directors, etc. to be implemented for Target Periods commencing on or after April 1, 2027 shall be determined by a resolution of the board within the scope approved at the Shareholders’ Meeting.

The operational overview of the Scheme for executive directors, etc. is as follows.

		FY2026	FY2027	FY2028	FY2029	FY2030	FY2031
Target Period 1	Performance-Linked Portion	← Performance Evaluation Period →			● Points Finalized		
	Non-Performance-Linked Portion	Performance of Duties	● Points Finalized				
Target Period 2	Performance-Linked Portion		← Performance Evaluation Period →			● Points Finalized	
	Non-Performance-Linked Portion		Performance of Duties	● Points Finalized			
Target Period 3	Performance-Linked Portion			← Performance Evaluation Period →			● Points Finalized
	Non-Performance-Linked Portion			Performance of Duties	● Points Finalized		

*For the Chairperson of the Board, only points relating to the non-performance-linked portion will be granted each year, up to an annual maximum equivalent to 20 million yen.

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(1) Trust period after the extension

The trust period for the Trust after the extension shall be the three years from September 1, 2026 (planned) to August 31, 2029 (planned).

The Company may further continue the Scheme by revising the trust agreement and making an additional contribution upon the expiry of the trust period of the Trust after the extension. In such a case, the trust period for the Trust will be further extended by three years, and for each extended trust period, an additional contribution shall be made within the limit of the trust amount approved at the Shareholders' Meeting, and points for Directors, etc. (as described in (2) below) shall continue to be granted during each extended trust period. Provided, however, that if, at the time of such additional contributions, there remain in the trust assets on the last day of the trust period prior to the extension the Company's shares (excluding Company Shares, etc. corresponding to the accumulated points awarded to Directors, etc. for which Delivery, etc. has not been completed) and money (collectively hereinafter referred to as the "Residual Shares"), the total amount of such Residual Shares and the additional trust money contributed shall be within the limit of the trust amount approved at the Shareholders' Meeting. The extension of the trust period is not limited to once, and the trust period may be extended again in a similar manner thereafter.

Upon expiry of the trust period (the trust period after extension if the Trust is extended), if Directors, etc. who may meet the beneficiary requirements remain in office, the Trust shall not be terminated immediately, and will be extended for a limited period. Provided, however, that in such a case, no new points will be awarded to the Directors, etc.

(2) Company Shares, etc. for Delivery, etc. to the Directors, etc.

(i) Executive Directors, etc.

Company Shares, etc. for Delivery, etc. to executive directors, etc. shall be determined based on the cumulative number of points awarded to Directors, etc. in accordance with the point grant rules described below (hereinafter referred to as the "Accumulated Points"), on a one-point-for-one-share basis. If a stock split, reverse stock split, or similar corporate action is carried out with respect to the Company's shares during the trust period, the number of the Company's shares to be awarded for each point shall be adjusted in accordance with the ratio of such stock split or reverse stock split.

<Points grant rules>

For executive directors, etc., the amount of share-based compensation determined on an individual basis as consideration for the performance of duties in the first fiscal year of the Target Period shall be divided by the average purchase unit price of the Company's shares acquired by the Trust after the extension of the Trust, and 30% of the resulting number shall be awarded as fixed points and 70% as performance-linked points. However, the Chairperson of the Board is awarded fixed points alone, calculated by dividing the share-based compensation of up to 20 million yen or below by the average purchase unit price of the Company's shares.

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The cumulative total of performance-linked points for each Target Period shall, after the completion of the Medium-Term Management Plan corresponding to such Target Period, be multiplied by a performance-linked coefficient proportionate to the level of achievement of the objectives of the Medium-Term Management Plan, etc. (*1), and can vary from 0% to 200%.

(*1) For the Target Period commencing on April 1, 2026, financial indicators shall be TSR, adjusted EBITDA, and ROIC, and non-financial indicators shall be the value creation goal and employee engagement. For Target Periods commencing on or after April 1, 2027, the indicators shall be determined separately by the board in accordance with the Medium-Term Business Plan, etc., for the relevant Target Period.

(ii) Non-Executive Directors

Company Shares, etc. for Delivery, etc. to non-executive directors (external directors who are not Audit and Supervisory Committee Members and directors who are Audit and Supervisory Committee Members; the same shall apply up to page 7) shall be determined based on the cumulative number of fixed points awarded during their term of office, on a one-point-for-one-share basis. If a stock split, reverse stock split, or similar corporate action is carried out with respect to the Company's shares during the trust period, the number of the Company's shares to be awarded for each point shall be adjusted in accordance with the ratio of such stock split or reverse stock split.

<Points grant rules>

For non-executive directors, fixed points calculated each year in accordance with the formula below will be granted and accumulated.

3 million yen / the average purchase price of the Company's shares held in the Trust (*2)

(*2) In case the trust period for the Trust is extended by revising the trust agreement and making additional contributions, the average purchase unit price for the Company's shares acquired by the Trust after the extension.

(3) Overview of the timing and method of Delivery, etc. of the Company Shares, etc. to Directors, etc., and other conditions for such Delivery, etc.

Directors, etc. who satisfy the beneficiary requirement shall receive Delivery, etc. of the Company Shares, etc. equivalent to the Accumulated Points calculated based on "(2)" above after the retirement of such Directors, etc. (for Directors, etc. residing abroad, certain period after the conclusion of the Target Period). At such time, the Directors, etc. shall receive a number of the Company's shares equivalent to a certain proportion of such Accumulated Points, and the remainder shall be sold within the Trust, with the Directors, etc. receiving cash in an amount equivalent to the proceeds from such sale. Provided, however, that if the Directors, etc. do not have securities accounts capable of handling shares listed in Japan, or if Delivery, etc.

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of the Company Shares, etc. cannot be made due to applicable laws and regulations, all Company Shares, etc. corresponding to the Accumulated Points shall be sold within the Trust, and cash in an amount equivalent to the proceeds from such sale shall be paid, or the Company may pay cash equivalent to the amount of share-based compensation under the Scheme (virtual share-based compensation) in lieu of Delivery, etc. under the Scheme.

(4) Maximum amount of trust money to be contributed to the Trust and maximum number of Company Shares, etc. for Delivery, etc. by the Trust

The maximum amount of trust money to be contributed to the Trust (including trust fees and expenses) and the maximum number of Company Shares, etc. for Delivery, etc. to the Directors, etc. by the Trust within the trust period shall be subject to the limits below. The following limits are subject to approval by the Shareholders' Meeting.

(i) Maximum amount of trust money to be contributed to the Trust

(a) Executive Directors, etc.

922 million yen for each Target Period of the Trust established for each fiscal year

(b) Non-Executive Directors

• External directors who are not Audit and Supervisory Committee Members

57 million yen for each three-fiscal-year period (*3)

(*3) Includes monetary compensation equivalent to the amount of share-based compensation under the Scheme (virtual share-based compensation) to be paid to overseas residents in lieu of Delivery, etc. under the Scheme.

• Directors who are Audit and Supervisory Committee Members

48 million yen per three-fiscal-year period

(ii) Maximum number of Company Shares, etc. for Delivery, etc. by the Trust

(a) Executive Directors, etc.

4,172,000 shares for each Target Period of each Trust established for each fiscal year

(b) Non-Executive Directors

External directors who are not Audit and Supervisory Committee Members and directors who are Audit and Supervisory Committee Members

360,000 shares per person for each three-fiscal-year period (*4)

(*4) Adjusted to reflect the impact of the stock split effective October 1, 2023.

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(5) Method of acquisition of the Company's shares by the Trust

Acquisition of the Company's shares by the Trust is expected to be made through purchases in the stock market or from the Company (through the issuance of new shares or the disposal of treasury shares), within the limits of the funds for share acquisition and the number of shares to be delivered as stated in "(4)" above.

(6) Exercise of voting rights with respect to the Company's shares held in the trust

For the purpose of ensuring neutrality in management, no voting rights shall be exercised for the Company's shares held in the Trust during the trust period.

(7) Handling of dividends on the Company's shares held in the Trust

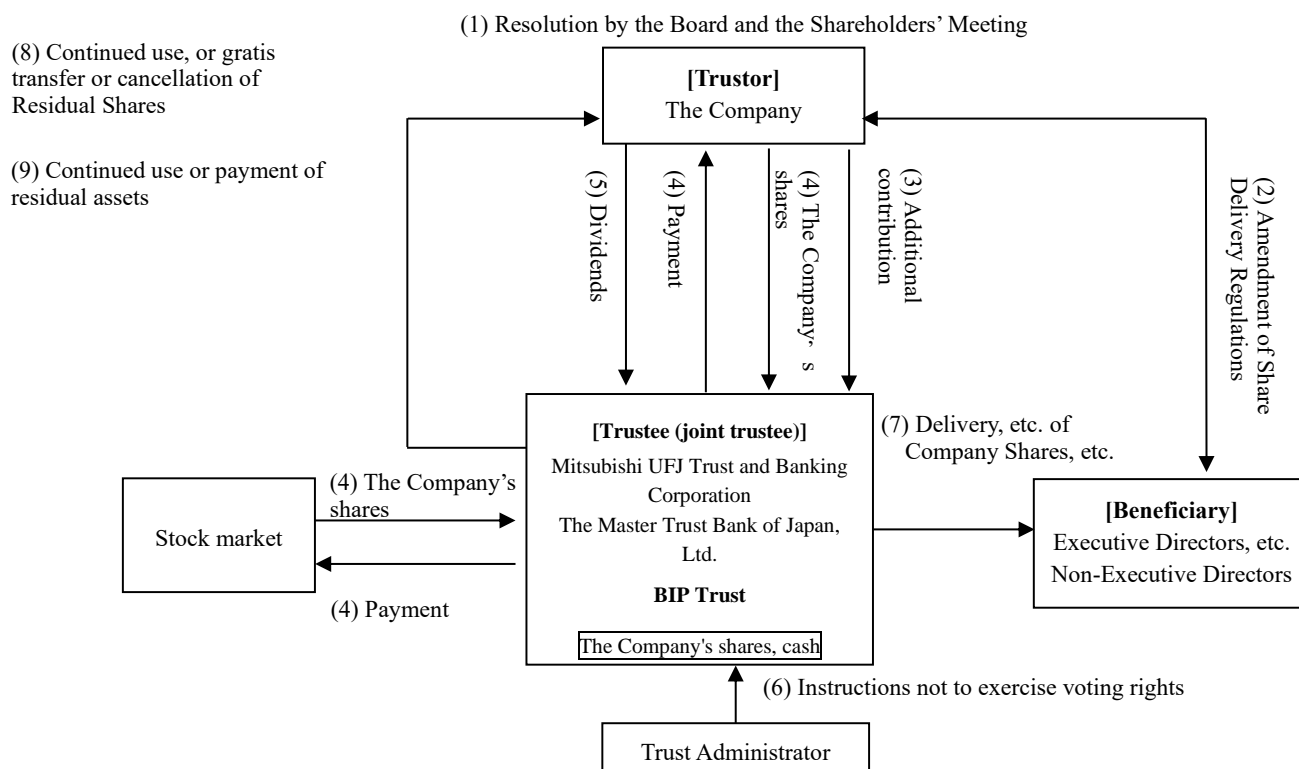
Dividends on the Company's shares held in the Trust, after being received by the Trust, will be applied to the trust fees and trust expenses of the Trust.

(8) Handling of Residual Shares and residual dividends upon the expiry of the trust period

The Company may, by amending the trust agreement and making additional contributions to the Trust, continue to use the Trust for the Scheme or a similar share-based compensation scheme, using any Residual Shares remaining upon the expiry of the trust period due to reasons such as objectives not being achieved during the Target Period.

Any residual dividends on the Company's shares held in the Trust upon the expiry of the trust period will be used as funds for the acquisition of shares if the Trust is to be continued. However, if the Trust is to be terminated upon the expiry of the trust period, any amount in excess of the trust expense reserve shall be donated to an organization in which the Company and its Directors, etc. have no vested interest.

3. Structure of the Scheme



- (1) The Company obtains approval from the board on the continuation of the Scheme. In addition, an approval on the revision of the Scheme will be obtained from this Shareholders' Meeting.
- (2) The Company will partially revise the share delivery regulations relating to director and executive compensation by resolution of the board.
- (3) The Company will make a cash contribution within the scope of approval by the Shareholders' Meeting.
- (4) The Trust shall, in accordance with the instructions of the trust administrator, acquire the Company's shares from the stock market or from the Company (through the issuance of new shares or the disposal of treasury shares), using part of the cash remaining in the trust assets at the time of amendment of the trust agreement and the cash contributed in (3) as funds.
- (5) Dividends shall be paid on the Company's shares held in the Trust in the same manner as those on the Company's other shares.
- (6) No voting rights shall be exercised with respect to the Company's shares held in the Trust throughout the trust period.
- (7) During the trust period, a certain number of points shall be granted to eligible persons under the Scheme in accordance with the Company's share delivery regulations. If an eligible person satisfies certain beneficiary requirements, the Company's shares corresponding to a certain proportion of the points shall be delivered, and the Company's shares corresponding to the remaining points shall be sold within the Trust in accordance with the trust agreement, and cash equivalent to the proceeds of such sale shall be paid.
- (8) If any Residual Shares remain upon the expiry of the trust period due to reasons such as objectives not being achieved during the Target Period, the Company may, by resolution of the board, amend the trust agreement and make additional contributions to the Trust, and thereby continue to use the Trust for the Scheme or a similar share-based compensation scheme. In the event that the Trust is terminated without being continued, as a measure to enhance shareholder returns, the Trust shall transfer such Residual Shares to the Company without consideration, and the Company shall cancel such shares by resolution of the board.
- (9) Any residual dividends on the Company's shares held in the Trust at the expiry of the trust period shall be used as funds for the acquisition of shares if the Trust is to be continued. However, if the Trust is to be terminated upon the expiry of the trust period, any amount in excess of the trust expense reserve shall be donated to an organization in which the Company and its Directors, etc. have no vested interest.

(Note) During the trust period, if there is a possibility that the number of shares held in the Trust may fall short of the number of shares corresponding to the accumulated points granted to eligible persons, or that the cash held in the Trust may be insufficient to pay trust fees and expenses, the Company may make additional contributions to the Trust within the limit of the trust funds set forth in "2.(4)" above.

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[Details of the BIP Trust Agreement]

(1) Eligible Persons	Executive directors, etc. and non-executive directors of the Company
(2) Type of Trust	Money trust (third-party benefit trust) other than specified individually operated trust
(3) Purpose of Trust	Providing incentives to the eligible persons
(4) Trustor	The Company
(5) Trustee	Mitsubishi UFJ Trust and Banking Corporation (Joint trustee: The Master Trust Bank of Japan, Ltd.)
(6) Beneficiary	Eligible persons that satisfy the beneficiary requirements
(7) Trust Administrator	A third party with no vested interests in the Company (certified public accountant)
(8) Date of Trust Agreement	August 14, 2017 (Amendment agreement to extend the trust period is scheduled to be executed in August 2026)
(9) Trust Period	August 14, 2017 to August 31, 2026 (scheduled to be extended to August 31, 2029 pursuant to the amendment agreement described above)
(10) Start of the Scheme after extension	September 2026 (planned)
(11) Exercise of Voting Rights	No
(12) Type of Shares to be Acquired	Common stock of the Company
(13) Amount of Additional Contribution	TBD
(14) Timing of Acquisition of Shares	TBD
(15) Method of Acquisition of Shares	Acquisition from the stock market or the Company (through the issuance of new shares or the disposal of treasury shares)
(16) Vesting Party	The Company
(17) Residual Assets	Residual assets that the Company, as the vesting party, may receive shall be within the scope of the trust expense reserve, calculated by deducting the share purchase funds from the trust money.

(Note) The timing currently scheduled above may be changed as appropriate in accordance with applicable laws and regulations.

Compensation Policy for Directors and Officers of PERSOL Group

1. PERSOL Group's Value Creation Story

(1) Group Vision

“Work and Smile ” represents the society that the PERSOL Group seeks to realize and is its vision.

Our mission is to create a future in which all forms of work lead to smiles, transcending all constraints such as gender, age, and nationality, and where people around the world can truly experience “Work and Smile .”

(2) PERSOL Group's aspirations

To realize our vision, PERSOL Group aspires to be a “work well-being creation company” that “broadens the possibilities for each individual, broadens the freedom of work, and broadens the happiness of individuals and society.”

(3) Sources of value creation

The sources of value creation for the PERSOL Group include diverse and autonomous human resources, as well as business development capabilities and expertise in human resource services, social trust and customer relationships accumulated over the long term, and a sound and stable financial base.

(4) Direction of corporate strategy

With the diversification of working people and advances in technology, we envision the emergence of an era in which people seek well-being through work and an era in which management evolves through co-creation between people and technology. In such an era, in order for the PERSOL Group to continue to meet society's expectations and deliver value, we have set the evolution into a technology-driven human resources services company as our management direction.

(5) Business activities

Under the five SBU structure, we will strengthen our extensive customer base, diverse human resources services, and proprietary and vast human resources-related data as our three competitive advantages, and leverage them to accelerate business growth.

(6) Materiality

We identified seven materialities through discussions on the social issues to be resolved in realizing our Vision, considering both “resolution of social issues through business” and the “foundation for achieving sustainable growth.” From the first perspective, we selected three items: “creation of work opportunities,” “provision of learning opportunities,” and “improvement of corporate productivity,” and from the second perspective, four items: “empowerment of diverse human resources,” “enhancement of data governance,” “respect for human rights,” and “response to climate change.” In particular, “creation of work opportunities” is positioned as the most important materiality, and a value creation goal has been established accordingly.

(7) Values to be created

We have established targets for “economic value” and “social value” as value created through our business activities. For economic value, we aim to achieve the quantitative targets set in the Medium-Term Management Plan. For social value, we have set a value creation goal of “creating better work opportunities for 1 million people by 2030.” By creating these values, the PERSOL Group will pursue the realization of its desired state and group vision.

2. Basic Policy for Director and Officer Compensation

The compensation of directors and officers (hereinafter referred to as “Executive Compensation”) of the Company and its subsidiaries that play central roles in the Company’s SBU business strategies (hereinafter referred to as “Core SBU Companies”) is designed to clearly reflect not only the short-term performance of the PERSOL Group but also contributions to improving its medium- to long-term performance, in order to realize the PERSOL Group’s value creation story. Accordingly, the PERSOL Group’s Executive Compensation is positioned as an incentive to achieve sustainable medium- to long-term growth, and its basic policy is defined from the following three perspectives.

(1) Executive Compensation is linked to the short-, medium- and long-term performance and the corporate value of the PERSOL Group

- Is linked not only to short-term performance but also to medium- to long-term performance and corporate value

(2) Executive Compensation is linked to shareholder value

- Aligns management’s interests with those of shareholders and reinforces a shareholder-oriented approach to management
- Ensures transparency and objectivity of the process for determining compensation

(3) Compensation is set at competitive levels

- Ensures that compensation is set at levels that are competitive with those of domestic companies of similar size and in the same industry, and that are instrumental in attracting and retaining high-quality talent.
- Ensures that compensation is set at levels that provide stronger incentives for the Company’s directors and officers to improve performance and enhance corporate value.

3. Level of Compensation

Executive Compensation is determined at a level deemed reasonable and appropriate based on the Basic Policy for Director and Officer Compensation stated above. More specifically, we determine the level of compensation for directors and officers by establishing a group of benchmark companies (generally 20–30 companies) using the database of a specialized external organization (the “Corporate Governance Survey” operated by Human Resources Governance Leaders Co., Ltd.), and by studying and analyzing the compensation levels of such benchmark companies, while taking into account the Company’s business environment. In determining Executive Compensation for the fiscal year ending

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March 2027 and thereafter, we selected 24 companies for the group of benchmark companies from peer companies (in the human resources services industry) and other major companies of comparable size based on market capitalization (excluding financial companies).

In addition, for non-Japanese directors and officers, we may determine compensation levels individually, taking into account the levels and practices of benchmark companies in the relevant local markets.

4. Compensation Structure

The compensation of the Company's executive directors and executive officers (hereinafter referred to as "Executive Directors, etc.") consists of "basic compensation" appropriate to the role of each Executive Director, etc., a "bonus" as a short-term incentive, and "share-based compensation" as a medium- to long-term incentive. The ratio of basic compensation, bonus, and share-based compensation is, in principle, set at approximately 45:20:35 (where the incentive compensation is paid at the standard amount), with a higher proportion allocated to share-based compensation, in order to strongly encourage proactive initiatives aimed at enhancing medium- to long-term corporate value and shareholder value. For directors of the Core SBU Companies, the compensation structure is designed to strongly encourage proactive initiatives aimed at enhancing the PERSOL Group's medium- to long-term corporate value, with due consideration given to the compensation structure of the Company's Executive Directors, etc. In addition, for non-Japanese Executive Directors, etc., a different compensation structure may be adopted, with due consideration given to local laws and regulations relating to compensation, as well as compensation levels and practices in the relevant local markets.

The compensation of the Chairperson of the Board, external directors who are not Audit and Supervisory Committee Members, and directors who are members of the Audit and Supervisory Committee (hereinafter referred to as "Non-Executive Directors") consists of "basic compensation" and "share-based compensation" as a medium- to long-term incentive. The share-based compensation for Non-Executive Directors is intended to enhance their commitment to improving medium- to long-term corporate value and to align their interests with those of shareholders. In order to achieve these objectives and to prevent excessive risk-taking by Non-Executive Directors, while enabling them to appropriately supervise executive management from the shareholders' viewpoint, such share-based compensation is not linked to performance and is granted as fixed-share awards.

(1) Summary of compensation items

- Basic compensation

Basic compensation for Executive Directors, etc. is paid based on their roles, responsibilities, and management capabilities. Basic compensation for Non-Executive Directors is paid based on their responsibilities. This enables compensation to be determined with a high level of objectivity and transparency. Basic compensation is paid as a fixed monthly amount.

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- Bonus

A bonus is paid annually in July as a short-term incentive, with single-year targets set as milestones toward achieving the Medium-Term Management Plan.

As indicators for measuring the level of achievement, consolidated net sales and adjusted EBITDA are used as financial indicators.

In addition, as non-financial indicators and theme-based evaluation, individual indicators related to the Company's seven materiality issues, such as the ratio of female managers, as well as long- and short-term initiatives and group contribution initiatives, are set separately. In evaluating performance, in addition to absolute evaluation, relative comparisons of growth performance with domestic and international competitors are conducted to reflect such evaluations in compensation, excluding external environmental factors.

This compensation generally varies within a range of approximately 0% to 200%.

In addition, for non-Japanese Executive Directors, etc., different indicators and ranges of variation from those described above may be applied, with due consideration given to local laws and regulations relating to compensation, as well as compensation levels and practices in the relevant local markets.

	Evaluation method	Evaluation weight
Financial indicators	Determined based on the degree of achievement of targets for (1) net sales and (2) adjusted EBITDA for the Company as a whole and for each SBU, as well as a comparison of growth rates with competitors.	70%
Non-financial indicators / Theme-based evaluation	Set separate materiality-related non-financial indicators, such as the ratio of female managers, for the Company as a whole and for each SBU, and establish separate themes for long- and short-term initiatives and group contribution initiatives (the evaluation of executive directors shall be conducted by the Nomination and Compensation Committee).	30%

(*1) The evaluation weighting for the Company as a whole and each SBU is determined based on the areas of responsibility of each executive director and executive officer.

(*2) In addition to the above, positive and negative evaluation adjustments are made in cases where eligible persons either make significant contributions to or have a negative impact on the Company or the organization.

- Share-based compensation

The aim of share-based compensation is to provide incentives to enhance the medium- to long-term business performance and corporate value of the PERSOL Group, as well as to further motivate directors and officers to align their interests with those of shareholders. Share-based compensation is, in principle, paid at the time of retirement (or, for overseas residents, as a general rule, paid in cash linked to the share price [virtual share-based compensation] at the end of each target period of the Medium-Term Management Plan during the period of overseas residence, and if the country of residence changes during such period, paid at that time). In addition, the Company generally

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recommends that Executive Directors, etc. hold the Company's shares, including the number of shares expected to be delivered at the time of retirement, equivalent to at least three times their annual basic compensation within five years of appointment.

Share-based compensation for Executive Directors, etc. consists of 70% performance-linked mid- to long-term incentive compensation (Performance Share), which depends on the level of achievement of targets in the Medium-Term Management Plan, and the remaining 30% fixed mid- to long-term incentive compensation (Restricted Stock), which is designed to align with shareholder value.

Share-based compensation for Non-Executive Directors consists solely of fixed mid- to long-term incentive compensation (Restricted Stock), as described above.

With respect to the Medium-Term Management Plan, in order to respond flexibly to changes in the business environment, the Company sets targets three years ahead on an annual basis, thereby refining its value creation story and further strengthening incentives toward achieving its medium- to long-term objectives.

<Performance-linked medium- to long-term incentive compensation (Performance Share)>

Performance-linked medium- to long-term incentive compensation (Performance Share) is determined based on the level of achievement of targets for TSR, adjusted EBITDA, ROIC, and non-financial indicators, with such targets established based on the financial indicators in the Medium-Term Management Plan. The compensation is designed to strongly encourage proactive initiatives aimed at enhancing corporate value and shareholder value by setting challenging targets while providing compensation levels that significantly reward results achieved. In particular, by increasing the weighting of TSR, the compensation structure further strengthens incentives to enhance shareholder value, and by incorporating non-financial indicators such as value creation goals and employee engagement, the compensation structure is designed to further promote initiatives based on the value creation story.

This compensation varies within a range of 0% to 200%.

In addition, for non-Japanese Executive Directors, etc., different indicators and ranges of variation from those described above may be applied, with due consideration given to local laws and regulations relating to compensation, as well as compensation levels and practices in the relevant local markets.

	Indicator	Target value	Evaluation weight
Financial indicators	TSR	- (*)	40%
	Adjusted EBITDA	Target value for the evaluation period	30%
	ROIC	Target value for the evaluation period	-10% if the target is not achieved

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Non-financial indicators	Value creation goal	Target value for the evaluation period	15%
	Employee engagement index	Target value for the evaluation period	15%

(*) As a relative evaluation using peer companies and TOPIX, no target is set for TSR.

<Fixed medium- to long-term incentive compensation (Restricted Stock)>

Fixed medium- to long-term incentive compensation (Restricted Stock) will be granted as share-based compensation with a fixed number of shares in order to further enhance alignment with shareholder value.

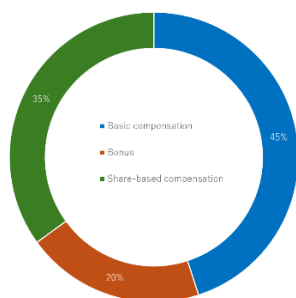
(*) Share-based compensation is granted through a trust-based share compensation scheme. Under this scheme, units (points) are awarded to eligible persons each year, and upon retirement, shares corresponding to the number of units (points) are delivered. The management of shares held in the Trust is entrusted to Mitsubishi UFJ Trust and Banking Corporation.

(Illustration of the share-based compensation scheme)

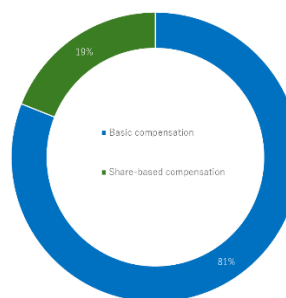
		FY2026	FY2027	FY2028	FY2029	FY2030	FY2031
Target Period 1	Performance-Linked Portion	← Performance Evaluation Period →			● Points Finalized		
	Non-Performance-Linked Portion	Performance of Duties	● Points Finalized				
Target Period 2	Performance-Linked Portion		← Performance Evaluation Period →			● Points Finalized	
	Non-Performance-Linked Portion	Performance of Duties	● Points Finalized				
Target Period 3	Performance-Linked Portion			← Performance Evaluation Period →			● Points Finalized
	Non-Performance-Linked Portion			Performance of Duties	● Points Finalized		

(2) Standard model of compensation structure

- Executive Directors, etc. (standard payment amount)



-Non-Executive Directors



(*) Share-based compensation for Non-Executive Directors, other than the Chairperson of the

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Board, is fixed at 3 million yen per person, and as base compensation may vary among Non-Executive Directors depending on their respective roles, the actual compensation structure may differ from that shown above.

5. Compensation Governance

(1) Process for determining compensation

The amount of Executive Compensation, the method for determining it, and the policy for determining individual compensation shall be determined by the Board of Directors after thorough deliberation by the Nomination and Compensation Committee, an independent advisory body to the board. The amount of compensation, etc. for directors who are Audit and Supervisory Committee Members shall be determined through consultation among the Audit and Supervisory Committee Members. Executive Compensation, etc. shall be paid within the maximum amount approved by a resolution of a General Meeting of Shareholders.

	Resolution date of General Meeting of Shareholders	Details	Number of Directors etc. as of the resolution date of General Meeting of Shareholders
Compensation, etc., for directors who are not Audit and Supervisory Committee Members	The 15th Annual General Meeting of Shareholders held on June 20, 2023	(Cash compensation) Up to 500 million yen per year Of which, up to 70 million yen per year is allocated to external directors	6 members (including 4 outside directors)
	The 18th Annual General Meeting of Shareholders held on June 23, 2026 (scheduled)	(Stock-based compensation) Eligible persons: Directors who are not Audit and Supervisory Committee Members (excluding outside directors) and executive officers Cash contributions by the Company: up to 922 million yen for each Target Period of the Trust set for each fiscal year (*) Shares to be delivered: up to 4,172,000 shares per Target Period of the Trust established for each fiscal year *The Chairman of the Board's annual stock-based compensation shall not exceed 20 million yen. Delivery conditions: Executive Directors, etc.: 70% performance-linked and 30% fixed; Chairperson of the Board: fixed; in principle, delivered upon retirement	14 people (including 12 executive officers)
	The 15th Annual General Meeting of Shareholders held on June 20, 2023	(Stock-based compensation) Eligible persons: Outside directors who are not members of the Audit and Supervisory Committee Cash contributions by the Company: up to 57 million yen (for three fiscal years*)	4

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		* Per-person share-based compensation is set at the equivalent of 3 million yen per year and is applied uniformly. Shares to be delivered: up to 360,000 shares (three fiscal years) Delivery conditions: fixed. In principle, shares are delivered upon retirement (for overseas residents, in principle, cash is paid every three years (the Medium-Term Management Plan period)).	
Compensation, etc. for directors who are Audit and Supervisory Committee Members	The 8th Annual General Meeting of Shareholders held on June 17, 2016	(Cash compensation) Up to 100 million yen per year	4
	The 15th Annual General Meeting of Shareholders held on June 20, 2023	(Stock-based compensation) Cash contributions by the Company: up to 48 million yen (three fiscal years*) * Per-person share-based compensation is set at the equivalent of 3 million yen per year and is applied uniformly. Shares to be delivered: up to 360,000 shares (three fiscal years) Delivery conditions: fixed. In principle, shares are delivered upon retirement (for overseas residents, cash is paid every three years (the Medium-Term Management Plan period)).	3

* The maximum number of shares to be delivered to external directors who are not Audit and Supervisory Committee Members and to directors who are Audit and Supervisory Committee Members, as shown in the share-based compensation in the above table, reflects the effect of the stock split effective October 1, 2023.

(2) Role of the Nominating and Compensation Committee

As an advisory body to the board, the Company has established a Nomination and Compensation Committee comprising three or more members, the majority of whom (including the chairperson) are independent external directors, to enhance the appropriateness, objectivity, and transparency of the compensation of the Company's directors and executive officers.

The Nomination and Compensation Committee deliberates on matters related to the basic policy for Executive Compensation and the details of the Executive Compensation scheme, and determines the reappointment or non-reappointment of the Representative Director, President and CEO through evaluation of his or her leadership and performance, and provides recommendations and proposals to the board.

In order to incorporate an objective external perspective and specialist knowledge regarding the Executive Compensation scheme, the Company appoints an external compensation consultant (Human Resources Governance Leaders Co., Ltd.). With its support, the Nomination and

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Compensation Committee considers the details of the compensation scheme, taking into account such factors as external data, economic conditions, industry trends, and the Company's business conditions. In addition, as part of efforts to enhance the effectiveness of the board, the Company conducts an annual evaluation of the effectiveness of the Nomination and Compensation Committee.

<Main matters for consideration by the Nomination and Compensation Committee>

The Nomination and Compensation Committee is to be held at least four times a year and, in principle, deliberates on the following matters and provides recommendations and proposals to the board.

(i) Matters relating to the determination of candidates for directors and members of the Headquarters Management Committee (hereinafter referred to as "HMC")

- Determination of the draft policy for the appointment and dismissal of directors
- Determination of draft proposals for the appointment and dismissal of directors to be submitted to the General Meeting of Shareholders
- Determination of the draft appointment and removal of the Representative Director, President and CEO (representative authority and CEO position)
- Deliberation of the draft composition of HMC members
- Deliberation of the succession plan for the Representative Director, President and CEO

(ii) Matters relating to the determination of compensation for directors and HMC members

- Preparation of compensation standards for directors and HMC members
- Conducting evaluations of directors (excluding directors who are Audit and Supervisory Committee Members)

(iii) Other matters deemed necessary by the board

- * The HMC is an advisory body to the Representative Director, President and CEO, which deliberates on the basic management policies of the Company's group and decisions on important business execution matters.

6. Forfeiture of compensation, etc. (clawback and malus)

In the event that the board has resolved to make restatements of financial statements due to material accounting errors or accounting fraud, or has determined that there has been a significant breach of an entrustment agreement between the Company and a director or officer during his or her term of office, the Nomination and Compensation Committee shall, at the request of the board, deliberate on whether to forfeit, in whole or in part, the individual's rights to receive bonuses and/or share-based compensation, or to require the return, in whole or in part, of bonuses and/or share-based compensation already paid, and shall provide its recommendations to the board based on the results of its deliberations.

The board shall, based on the recommendations of the Nomination and Compensation Committee, resolve whether to forfeit, in whole or in part, the rights of the relevant director or officer to receive

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bonuses and/or share-based compensation, or to require the relevant director or officer to return, in whole or in part, bonuses and/or share-based compensation already paid.

7. Policy on information disclosure, etc.

Details of the Executive Compensation scheme will be promptly disclosed to the Company's shareholders through the annual securities report, the notice of convocation of the General Meeting of Shareholders (including reference materials therefor), the business report, the corporate governance report, the integrated report, and the Company's website, all of which are prepared and disclosed in accordance with applicable laws and regulations.

In addition, the Company will engage in purposeful and constructive dialogue with shareholders and investors to deepen their understanding of the Company's value creation story. The Company will also share the opinions of shareholders and investors obtained through such constructive dialogue with the board and other relevant bodies, and reflect them in the Company's management in order to enhance corporate value.

With respect to internal directors (excluding directors who are Audit and Supervisory Committee Members), the Company will disclose compensation without limiting such disclosure to those whose total consolidated compensation is 100 million yen or more.