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(Securities Code: 2181)

May 29, 2026

(Start Date of Electronic Provision Measures: May 21, 2026)

To all shareholders

Takao Wada

Representative Director, President and CEO

PERSOL HOLDINGS CO., LTD.

1-1, Yoyogi 2-chome, Shibuya-ku, Tokyo, Japan

NOTICE OF CONVOCATION OF

THE 18th 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 18th 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.”

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 22, 2026.

- 1. Date and Time** 10:00 a.m., Tuesday, June 23, 2026 (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 General Meeting of Shareholders in person are requested to check the company website 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 18th fiscal year (from April 1, 2025 to March 31, 2026).
 2. The Non-Consolidated Financial Statements for the 18th fiscal year (from April 1, 2025 to March 31, 2026).
- 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 Two (2) Directors who are Audit and Supervisory Committee Members
- Agenda Item 5:** Election of One (1) Substitute Director who is an Audit and Supervisory Committee Member
- Agenda Item 6:** Partial Revision of Share-based Compensation Scheme for Directors and Officers
- 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.

* 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 audited the documents, which include the following items.

a. Business Report

“Issues to be addressed”, “Main Places of Business”, “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 Directors”, “Independent Auditors”, “Internal Control Systems and Relevant Operation”, 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”

* 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 18th fiscal year as follows:

- (1) Type of dividend property
Cash
- (2) Allocation of dividend property and total amount of the allocation
6.0 yen per share of common stock
Total amount: 13,512,240,168 yen
- (3) Effective date of distribution of surplus
June 24, 2026

Agenda 2: Partial Amendments to the Articles of Incorporation

(1) Reason for the proposal

The Company will change Article 3(Location of Head Office) of the current Articles of Incorporation from Shibuya-ku, Tokyo to Minato-ku, Tokyo to strengthen consolidation among group companies and improve operational efficiency.

(2) Details of the proposed amendments

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

(Underlined words are amended)

Current Articles of Incorporation	Proposed Articles of Incorporation
CHAPTER I General Provisions Article 3 (Location of Head Office) The head office of the Company shall be located in <u>Shibuya-ku</u> , Tokyo.	CHAPTER I General Provisions Article 3 (Location of Head Office) The head office of the Company shall be located in <u>Minato-ku</u> , Tokyo.

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. Accordingly, 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 procedure for the decision regarding the candidates of the Directors who are not Audit and Supervisory Committee Members was appropriate, as the Nomination and Compensation Committee whose Chairperson and more than half of whose members are Independent Directors had deliberated various factors such as 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 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 proposed, seven out of nine Directors and the majority of the Board members will be Independent 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	14/14 (100%)	17 yrs. 8 mos.
2	Takao Wada	For Reappointment	Male			Representative Director, President and CEO	14/14 (100%)	17 yrs. 8 mos.
3	Masaki Yamauchi	For Reappointment	Male	External	Independent	External Director	14/14 (100%)	6 years
4	Kazuhiro Yoshizawa	For Reappointment	Male	External	Independent	External Director	14/14 (100%)	4 years
5	Debra A. Hazelton	For Reappointment	Female	External	Independent	External Director	14/14 (100%)	3 years
6	Satoshi Murabayashi	For Reappointment	Male	External	Independent	External Director	14/14 (100%)	2years

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: 4,826,158 shares	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)
Number of concurrent Director/ Auditor's posts at listed companies: 1	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)
Number of years in office: 17 years 8 months	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)
Number of the Board meetings attended: 14/14 (100%)	Apr. 2015	President & Representative Director of the Company
	Apr. 2021	Director and Chairperson of the Company (current position)
	Jun. 2021	External Director of Linkers Co., Ltd. (current position)
Reasons for nomination as candidate for Director		
Number of the Nomination and Compensation Committee meetings attended: 10/10 (100%)	Since his appointment as Director in 1995, Masamichi Mizuta has been involved in the Company's management over the long term and, as President & Representative Director, he led the Company's growth and transformation. He possesses highly extensive expertise in "Corporate Management" from such experience. In addition, in his capacity overseeing both business operations and organizational management, he has continuously contributed to talent development and strengthening of the organizational foundation, thereby accumulating management insights that are valuable from the perspectives of "Career Well-being/ Human Capital Management." Furthermore, by consistently making management decisions from a medium- to long-term perspective across changes in the business environment, he has cultivated important knowledge in the area of "Sustainability."	
Number of Corporate Governance Committee meetings attended 7/7 (100%)	Leveraging this knowledge, he has significantly contributed to enhancing the effectiveness of the Board as Chairperson of the Company and Chairperson of the Board. The Company expects that he will continue to supervise and advise on the execution of duties by Directors to further the Company's sustainable growth, strengthen its management foundation, and enhance governance effectiveness. Accordingly, the Company nominates him once again as a candidate for Director who is not an Audit and Supervisory Committee Member.	

Brief personal record, position, responsibilities and important concurrent posts		
Number of the Company's shares held: 1,901,615 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)
Number of years in office: 17 years 8 months	Oct. 2008	Director of the Company (General Manager, Group Operations & IT Division)
Number of the Board meetings attended: 14/14 (100%)	Aug. 2009	Director of the Company (General Manager, Group Operations & IT Strategy Division)
	Apr. 2011	Director of the Company (General Manager, Group Outsourcing Strategy Division)
	Jan. 2014	Director of the Company (General Manager, Group Outsourcing Strategy Division General Manager, Group Human Resources Division)
	Apr. 2015	Director, Executive Officer of the Company (Responsible for Temporary Staffing Segment, BPO Segment, and Sales Strategy)
	Jun. 2016	Director, Senior Executive Officer of the Company (Sales Strategy Officer, Temporary Staffing/BPO Segment Lead) President & Representative Director of Tempstaff Co., Ltd.
	Apr. 2020	Director, Deputy President and Executive Officer of the Company (Business Control Officer, Staffing SBU Lead) Non-executive Director of PERSOL Asia Pacific Pte. Ltd. (current position)
	Apr. 2021	Representative Director, President and CEO of the Company (current position)
Reasons for nomination as candidate for Director		
As Representative Director, President and CEO, Takao Wada has overseen group management and consistently led the Company's management—from formulating growth strategies for core businesses to executing key management decisions—through which he has acquired practical expertise in "Corporate Management." In addition, in his capacity as the officer responsible for talent strategy and organizational management, he has been involved in supporting employee development and designing systems and thus possesses management insights that are valuable from the perspectives of "Career Well-being/ Human Capital Management." Furthermore, based on a track record of management decisions that reflect changes in the business environment, he has accumulated important knowledge in the area of "Sustainability."		
Leveraging this expertise, as Representative Director, President and CEO, he executes management with swift and accurate decision-making informed by advice from the Board. The Company expects that he will continue to fulfill his role as Representative Director, President and CEO responsible for execution to drive the Company's sustainable growth and enhance its corporate value over the medium to long term. Accordingly, the Company nominates him once again as a candidate for Director who is not an Audit and Supervisory Committee Member.		

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: 53,890 shares	Apr. 1984	Joined Yamato Transport Co., Ltd.
	Apr. 2005	Executive Officer, President of Tokyo Branch of Yamato Transport Co., Ltd.
	Mar. 2007	Executive Officer of Yamato Holdings Co., Ltd.
Number of concurrent Director/Auditor's posts at listed companies: 2	Apr. 2011	Executive Officer of Yamato Holdings Co., Ltd., and Representative Director, Executive Officer and President of Yamato Transport Co., Ltd.
	Jun. 2011	Director and Executive Officer of Yamato Holdings Co., Ltd., and Representative Director, Executive Officer and President of Yamato Transport Co., Ltd.
	Apr. 2015	Representative Director, Executive Officer and President of Yamato Holdings Co., Ltd.
Number of years in office: 6 years	Apr. 2019	Director Chairman of Yamato Holdings Co., Ltd.
	Jun. 2020	External Director of the Company (current position)
	Jun. 2022	Special Advisor of Yamato Holdings Co., Ltd.
Number of the Board meetings attended: 14/14 (100%)		Outside Director of Resona Holdings, Inc. (current position)
	Jun. 2023	Advisor of Yamato Holdings Co., Ltd. (current position)
		Outside Director of Seiko Epson Corporation (current position)
Reasons for nomination as candidate for External Director and Overview of expected roles		
Number of Nomination and Compensation Committee meetings attended: 10/10 (100%)	Masaki Yamauchi has served as Representative Director, President and Chairperson at a leading company in Japan's logistics industry and has led key management decisions to drive business growth and enhance corporate value. Through these experiences, he possesses advanced expertise in "Corporate Management." In addition, by promoting operational reforms centered on IT and data utilization—achieving the advancement of logistics networks and improvements in quality and productivity—he has also accumulated management insights in "Innovation/ Technology." Furthermore, based on his experience managing large-scale organizations, he is expected to provide valuable advice from the perspectives of "Career Well-being/ Human Capital Management."	
Number of Corporate Governance Committee meetings attended: 7/7 (100%)	Leveraging these capabilities, as Lead Independent Director, Chair of the Corporate Governance Committee, and member of the Nomination and Compensation Committee, he actively expresses opinions and makes recommendations from an independent standpoint at the Board and other important meetings, playing a vital role in enhancing the effectiveness of governance. As the Company expects that he will continue contributing to the Company's sustainable growth and the enhancement of corporate value, the Company nominates him once again as a candidate for External Director who is not an Audit and Supervisory Committee Member.	

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: 32,390 shares	Apr. 1979	Joined Nippon Telegraph and Telephone Public Corporation
Number of concurrent Director/Auditor's posts at listed companies: 2	Jun. 2007	Senior Vice President, General Manager of Corporate Sales and Marketing Department II of NTT DOCOMO, INC.
Number of years in office: 4 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: 14/14 (100%)	Jun. 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: 10/10 (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: 7/7 (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)
	Jun. 2025	Chairperson of Japan Telework Association (current position)
Reasons for nomination as candidate for External Director and Overview of expected roles		
Kazuhiro Yoshizawa has served as Representative Member of the Board of Directors, President and in other executive roles at a listed company that operates leading communications and IT-related businesses in Japan, where he has led key management decisions to drive business growth and enhance corporate value. Through these experiences, he possesses advanced expertise in "Corporate Management." In addition, based on his track record of promoting business restructuring and organizational management grounded in digital technologies, he has accumulated management insights in "Innovation/ Technology." Furthermore, through his involvement in developing, evaluating, and designing compensation for management talent, he is expected to provide valuable advice from the perspectives of "Career Well-being/ Human Capital Management."		
Leveraging these capabilities, as an Independent Director, Chairperson of the Nomination and Compensation Committee, and member of the Corporate Governance Committee, he actively expresses opinions and makes recommendations from an independent standpoint at the Board and other important meetings, playing a critical role in enhancing the effectiveness of the Board. As the Company expects that he will continue contributing to the Company's sustainable growth and the enhancement of corporate value, the Company nominates him once again as a candidate for External Director who is not an Audit and Supervisory Committee Member.		

No. 5

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

For Reappointment

Female

External

Independent

Number of the Company's shares held: 0 shares	Brief personal record, position, responsibilities and important concurrent posts	
Number of concurrent Director/Auditor's posts at listed companies: 0	Aug. 1986	Joined Commonwealth Bank of Australia
Number of years in office: 3 years	Jan. 2001	General Manager of Commonwealth Bank of Australia
Number of the Board meetings attended: 14/14 (100%)	Jan. 2007	Joined Mizuho Bank, Ltd. (CEO / General Manager of Sydney Branch, Managing Director of Mizuho Australia Ltd.)
Number of Corporate Governance Committee meetings attended: 7/7 (100%)	Jun. 2018	Non-executive Director of AMP Capital Holdings Limited
	Aug. 2018	Non-executive Director of Treasury Corporation of Victoria
	Jun. 2019	Non-executive Director of AMP Ltd.
	Aug. 2020	Chair of the Board of AMP Ltd.
	Jun. 2023	External Director of the Company (current position)
	Oct. 2023	Non-executive Director of Australian Postal Corporation (current position)
	Feb. 2024	Chair of the Board of Export Finance Australia (current position)
	Mar. 2025	Non-executive Director of Westpac Banking Corporation (current position)
	Reasons for nomination as candidate for External Director and Overview of expected roles	
	Debra A. Hazelton has extensive experience as a director across a broad range of industries, including the financial sector, primarily in English-speaking countries centered on Australia. Based on her track record of engaging in management supervision with due consideration for the international business environment and governance practices, she possesses advanced insight regarding "Internationality." In addition, given her experience in overseeing decision-making related to the evaluation and remuneration of human resources and organizational management, she is expected to provide valuable advice from the perspectives of "Career Well-being/ Human Capital Management." Furthermore, through her professional experience at financial institutions, she has insight in "Finance/ Accounting."	
	At the Company, she is expected to proactively provide opinions and make proposals as an Independent Director by leveraging the above expertise. Accordingly, the Company nominates her once again as a candidate for External Director who is not an Audit and Supervisory Committee Member.	

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: 10,820 shares	Apr. 1981	Joined Sanwa Bank, Ltd. (current MUFG Bank, Ltd.)
	Jul. 2009	Executive Officer and General Manager of Systems Division, The Bank of Tokyo Mitsubishi UFJ, Ltd. (current MUFG Bank, Ltd.)
	May. 2011	Managing Executive Officer, Deputy Chief Executive of Corporate Services and General Manager of Systems Division, The Bank of Tokyo Mitsubishi UFJ, Ltd.
Number of concurrent Director/Auditor's posts at listed companies: 1	May. 2013	Managing Executive Officer and Chief Executive of Corporate Services, The Bank of Tokyo Mitsubishi UFJ, Ltd. Managing Officer and General Manager of Options & Systems Planning Division, Mitsubishi UFJ Financial Group, Inc.
	Jun. 2013	Managing Director and Chief Executive of Corporate Services, The Bank of Tokyo Mitsubishi UFJ, Ltd.
	May. 2015	Senior Managing Director and Chief Executive of Corporate Services, The Bank of Tokyo Mitsubishi UFJ, Ltd.
Number of years in office: 2 years	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	Member of the Board, Internet Initiative Japan Inc. (current position) Chairman and Representative Director, DeCurret Inc.
Number of the Board meetings attended: 14/14 (100%)	Apr. 2022	President and CEO, DeCurret Holdings, Inc. (current position)
	Jun. 2024	Representative Director, Chairman and President, CEO, DeCurret DCP Inc. External Director of the Company (current position)
	Jun. 2025	Outside Director, The Neo First Life Insurance Company, Limited (current position) (current Daiichi Neo Life Insurance Co., Ltd.)
Number of Nomination and Compensation Committee meetings attended: 9/10 (90%)	Apr. 2026	Director, Chairman, DeCurret DCP Inc. (current position)
	Reasons for nomination as candidate for External Director and Overview of expected roles	
	Satoshi Murabayashi has been involved in management at leading companies in the information and communications and digital finance fields, and, through his engagement in business operations utilizing advanced technologies such as cloud and blockchain, he possesses advanced expertise in "Innovation/ Technology." In addition, having overseen technology-based business operations from a management standpoint, he has practical insights from the perspective of "Corporate Management." Furthermore, based on his professional experience in the financial sector, he is expected to provide valuable advice in "Finance/ Accounting."	
	Leveraging these capabilities, the Company expects him as Independent Director, to actively express opinions and make recommendations. Accordingly, the Company nominates him once again as a candidate for External Director who is not an Audit and Supervisory Committee Member.	

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 independent directors with the Tokyo Stock Exchange and will register them as independent directors again if their reappointments are approved. The Company has business relationships with Yamato Holdings Co., Ltd., where Masaki Yamauchi serves as Advisor; NTT DOCOMO, INC., where Kazuhiro Yoshizawa serves as Corporate Advisor; Japan Telework Association, where Kazuhiro Yoshizawa serves as Chairperson; Internet Initiative Japan Inc., where Satoshi Murabayashi serves as a member of the Board; and DeCurret DCP Inc., where Satoshi Murabayashi serves as Director. However, the total revenue in any of the past three fiscal years, including the latest fiscal year, from transactions between the Company and each of the companies mentioned above was less than 2% of annual consolidated net sales of both the Company and each such 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 has determined that they do not affect 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 Paragraph 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.
7. Satoshi Murabayashi will resign the member of the Board of Internet Initiative Japan Inc. as of June 26, 2026.

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, 2026) 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 590,654 shares, Takao Wada 648,314 shares, Masaki Yamauchi 53,890 shares, Kazuhiro Yoshizawa 32,390 shares and Satoshi Murabayashi 10,820 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 a certain 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 Two (2) Directors who are Audit and Supervisory Committee Members

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

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

If the candidates of this proposal are elected as proposed, the Company will have three Directors who are Audit and Supervisory Committee Members including Tomoko Sugaya, who was elected at the 17th Ordinary General Meeting of Shareholders (held on June 24, 2025).

The candidates for the Directors who are Audit and Supervisory Committee Members are as follows:

No.	Name					Position and business in charge in the Company	No. of Attendance/Calls (Attendance rate)	Years in office
1	Kazuhiko Tomoda	For Reappointment	Male	External	Independent	External Director (Audit and Supervisory Committee Member)	13/14 (93%)	6 years
2	Shinobu Obata	For New Appointment	Male	External	Independent		—	—

No. 1

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

For Reappointment
Male
External
Independent

Brief personal record, position, responsibilities and important concurrent posts		
Number of the Company's shares held: 53,890 shares	Mar. 1979	Joined Price Waterhouse Accounting Office.
Number of years in office: 6 years	Jul. 1997	Representative Partner of Aoyama Audit Corporation (former Price Waterhouse Accounting Office)
	Sept. 2006	Representative Partner of Arata Audit Corporation (current PricewaterhouseCoopers Japan LLC)
Number of the Board meetings attended: 13/14 (93%)	Jul. 2012	Executive Officer in charge of Manufacturing / Distribution / Services Division, Arata Audit Corporation
	Jul. 2013	Executive Officer in charge of Risk Assurance Division, Arata Audit Corporation (concurrent)
Number of Audit and Supervisory Committee meetings attended: 18/19 (95%)	Jun. 2020	External Director, Member of Audit and Supervisory Committee of the Company (current position)
		Outside Auditor of Hakuhodo DY Holdings Inc. (current position)
Number of Corporate Governance Committee meetings attended: 7/7 (100%)		Outside Auditor of Daiko Advertising Inc.
		Outside Auditor of INES Corporation
	Jun. 2023	Outside Director, Member of Audit and Supervisory Committee of INES Corporation
Reasons for nomination as candidate for External Director and Overview of expected roles		
Kazuhiko Tomoda, a Certified Public Accountant, has long been engaged in auditing and overseeing the financial statements and significant accounting judgments of listed companies. Through these experiences, he possesses specialized and practical expertise in "Finance/ Accounting". In addition, through his involvement in evaluating internal controls and compliance frameworks and in risk assurance, he has advanced knowledge from the perspective of "Risk Management/ Legal Affairs." Furthermore, by serving as a member of the Management Committee at PwC Japan and audit firms, he has gained insights that contribute to the oversight and advice of management from the perspective of "Corporate Management." In light of these competencies and given that he is expected to contribute to enhancing the soundness of the Company's management and the effectiveness of its governance, the Company nominates him once again as a candidate for Independent Director who is an Audit and Supervisory Committee Member.		
Although he has experience participating in the management of an audit firm as an executive officer, he has no experience participating in corporate management other than serving as an External Director. However, for the reasons stated above, the Company considers that he is capable of appropriately performing the duties of an External Director who is an Audit and Supervisory Committee Member.		

No. 2

Shinobu Obata (Date of birth: June 7, 1961)

For New appointment

Male

External

Independent

Brief personal record, position, responsibilities and important concurrent posts		
Number of the Company's shares held: 0 shares	Apr. 1985	Joined NEC Corporation
	Apr. 2013	General Manager, Legal Division, NEC Corporation
	Apr. 2017	Senior Vice President and CCO (Chief Compliance Officer) NEC Corporation
Number of concurrent Director/ Auditor's posts at listed companies: 0	Apr. 2018	Senior Vice President, CCO and General manager of Internal Control Promotion, NEC Corporation
	Jun. 2019	Senior Vice President and CLCO (Chief Legal & Compliance Officer)
	Apr. 2022	Senior Advisor, NEC Corporation
	Jun. 2022	Audit & Supervisory Board Member, NEC Corporation
	Jun. 2023	Member of the Board, NEC Corporation
	Jun. 2025	Senior Advisor, NEC Corporation (current position)
Reasons for nomination as candidate for External Director and Overview of expected roles		
Shinobu Obata has long engaged in the fields of legal affairs and compliance at a major IT Services and Social Infrastructure company. Serving as General Manager of the Legal Division and, subsequently, as CCO and CLCO, he oversaw the establishment and operation of compliance frameworks and internal controls across a globally active corporate group. Through these experiences, he possesses advanced expertise in "Risk Management/Legal Affairs." In addition, based on his involvement in legal and compliance matters covering overseas businesses and in the practical operations of global governance, he is expected to provide valuable advice to the Board from the perspective of "Internationality." Furthermore, given his career in companies centered on the information and communications field—where he has been involved in technology-based business operations and internal controls—he has insights that will contribute to management decision-making from the perspective of "Innovation/ Technology." Leveraging these capabilities, the Company expects that he will contribute from an independent standpoint to enhancing the soundness of management and the effectiveness of governance. Accordingly, the Company newly nominates him as a candidate for External Director who is an Audit and Supervisory Committee Member.		

Special Notes regarding candidates of Director who are Audit and Supervisory Committee Members

1. There are no special interests between each candidate and the Company.
2. Kazuhiko Tomoda and Shinobu Obata are candidates for External Directors.
3. The Company has registered Kazuhiko Tomoda as an independent director with the Tokyo Stock Exchange and will register him as an independent director again if his reappointment is approved. The Company has business relationships with PricewaterhouseCoopers Japan LLC, where he served as representative partner. However, his involvement in business execution of PricewaterhouseCoopers Japan LLC was more than three years ago. He therefore satisfies the requirements for an independent director stipulated by the Tokyo Stock Exchange and the standards of independence set forth by the Company, and thus, we believe his independence has been maintained.
4. Shinobu Obata satisfies the requirements for an independent director stipulated by the Tokyo Stock Exchange, and, if his new appointment is approved, the Company will register him as an independent director. The Company has business relationships with NEC Corporation, where Shinobu Obata serves as Senior Advisor. However, the total revenue in any of the past three fiscal years, including the latest fiscal year, from transactions between the Company and NEC Corporation was less than 2% of annual consolidated net sales for both the Company and NEC Corporation. He therefore satisfies 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 has determined that it does not affect his independence.
5. The Company has entered into an agreement with Kazuhiko Tomoda to limit his liability to either 1 million yen or the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is higher. The Company plans to continue with the said agreement for limitation of liability with him if his reappointments are approved. In addition, the Company will enter into the same liability agreement with Shinobu Obata if his new appointment is approved.
6. The Company has entered into indemnity agreement under Article 430-2, Paragraph 1 of the Companies Act with Kazuhiko Tomoda. Under this indemnity agreement, the Company shall indemnify him against the expenses under Item 1 and the losses under Item 2 of the same Paragraph 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. In addition, the Company will enter into the same indemnity agreement with Shinobu Obata if his new appointment is approved.
7. 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.
8. Daiko Advertising Inc., where Kazuhiko Tomoda served as an outside auditor until June 2023, was indicted by the Tokyo District Public Prosecutors Office in October 2022 under suspicion of bribery in the selection of sponsors for the Tokyo 2020 Olympic and Paralympic Games. He had not been aware of these facts in advance. However, he regularly emphasized the importance of compliance and proper governance in meetings of the Board of Directors and other sessions. Additionally, after learning of these facts, he has continued to adequately perform his responsibilities, including suggesting measures to prevent such incidents in future.

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

The number of shares of the Company held by Kazuhiko Tomoda includes the number of shares (as of March 31, 2026) to be delivered at retirement under the share-based compensation Scheme (the “Scheme”) implemented by the Company. The expected number of shares is 53,890 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 him 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 him in the future. In addition, the shares corresponding to a certain 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 him.

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)	Male External Independent
Number of the Company's shares held: 32,390 shares Number of concurrent Director/Auditor's posts at listed companies: 2	Brief personal record, position, responsibilities and important concurrent posts Apr. 1979 Joined Nippon Telegraph and Telephone Public Corporation Jun. 2007 Senior Vice President, General Manager of Corporate Sales and Marketing Department II of NTT DOCOMO, INC. Jun. 2011 Senior Vice President, General Manager of Human Resources Management Department, Member of the Board of Directors of NTT DOCOMO, INC. Jun. 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. 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) Jun. 2025 Chairperson of Japan Telework Association (current position)	
Number of years in office: 4 years	Reasons for nomination as candidate for External Director and Overview of expected roles	
Number of the Board meetings attended: 14/14 (100%)	Kazuhiro Yoshizawa has served as Representative Member of the Board of Directors, President and in other executive roles at a listed company that operates leading communications and IT-related businesses in Japan, where he has led key management decisions to drive business growth and enhance corporate value. Through these experiences, he possesses advanced expertise in "Corporate Management." In addition, based on his track record of promoting business restructuring and organizational management grounded in digital technologies, he has accumulated management insights in "Innovation/ Technology." Furthermore, through his involvement in developing, evaluating, and designing compensation for management talent, he is expected to provide valuable advice from the perspectives of "Career Well-being/ Human Capital Management."	
Number of Nomination and Compensation Committee meetings attended: 10/10 (100%)	Leveraging these capabilities, as an Independent Director, Chairperson of the Nomination and Compensation Committee, and member of the Corporate Governance Committee, he actively expresses opinions and makes recommendations from an independent standpoint at the Board and other important meetings, playing a critical role in enhancing the effectiveness of the Board. As the Company expects that he will continue contributing to the Company's sustainable growth and the enhancement of corporate value, the Company nominates him as a candidate for Substitute External Director who is an Audit and Supervisory Committee Member.	
Number of Corporate Governance Committee meetings attended: 7/7(100%)		

Notes

1. There are no special interests between Kazuhiro Yoshizawa and the Company.
2. He is a substitute candidate for External Director who is an Audit and Supervisory Committee Member.
3. The Company has registered him as an independent director with the Tokyo Stock Exchange and will register him as an independent director again if he assumes office as a Director who is an Audit and Supervisory Committee Member.
4. 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 such as business relationships with his concurrent positions, independence, and numbers of the Company's shares held.
5. 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 he assumes office as a Director.
6. 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 Paragraph to the extent specified by laws and regulations. The Company plans to continue with the said indemnity agreement with him if he assumes office as a Director.
7. 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 this General Meeting of Shareholders)

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

In addition, the Board has 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 Company	●		●				●
Takao Wada	Representative Director, President and CEO	●		●				●
Masaki Yamauchi	Independent Director	●	●	●				
Kazuhiro Yoshizawa	Independent Director	●	●	●				
Debra A. Hazelton	Independent Director			●	●		●	
Satoshi Murabayashi	Independent Director	●	●				●	
Kazuhiko Tomoda	Independent Director (Member of Audit and Supervisory Committee)	●				●	●	
Tomoko Sugaya	Independent Director (Member of Audit and Supervisory Committee)	●		●			●	
Shinobu Obata	Independent Director (Member of Audit and Supervisory Committee)		●		●	●		

(Note) Definitions:

1. Corporate Management: 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/ 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 Company				●	●
Takao Wada	Representative Director, President and CEO					
Masaki Yamauchi	Director	●	●		●	●
Kazuhiro Yoshizawa	Director	●	●		●	●
Debra A. Hazelton	Director	●	●			●
Satoshi Murabayashi	Director	●	●		●	
Kazuhiko Tomoda	Director (Member of Audit and Supervisory Committee)	●	●	●		●
Tomoko Sugaya	Director (Member of Audit and Supervisory Committee)	●	●	●		
Shinobu Obata	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 knowledge 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).

Agenda Item 6: Partial Revision of Share-based Compensation Scheme for Directors and Officers

1. Reasons for the proposal and for considering the compensation appropriate

Upon approval by shareholders at the 9th Ordinary General Meeting of Shareholders held on June 27, 2017, the Company introduced a performance-linked share-based compensation scheme (the “Scheme”), whereby Company shares, etc. are delivered and paid (to be defined in 2(1) below) to the Directors who are not Audit and Supervisory Committee Members, as well as Executive Officers, of the Company (excluding External Directors; “Director[s], etc.” in this agenda item) according primarily to the degree of achievement of the Company’s Mid-term Management Plan. Then, upon approval by shareholders at the 14th Ordinary General Meeting of Shareholders held on June 21, 2022 and at the 15th Ordinary General Meeting of Shareholders held on June 20, 2023, the Company revised the share-based compensation scheme for Directors, etc.

The Company recognizes that the business environment surrounding it has undergone significant changes and that the responsibilities of Directors, etc. have increased. In light of this, and given that the Company is undertaking various initiatives, including a review of the Mid-term Management Plan, the Company concluded to further align their interests with those of shareholders. Toward those ends and subject to the approval of this agenda item, the Company revised a policy for determining the details of compensation, etc. for individual Company Directors, etc. which includes an increase in the proportion of share-based compensation, at the Board of Directors meeting held in May 2026 (see pages 27 to 29 below). This agenda item requests approval for revisions to the maximum amount of cash to be contributed by the Company, the maximum number of the Company’s shares and other equity instruments that may be granted or delivered to Directors, etc., and the outline of the conditions for the delivery of shares to Directors, etc. which are necessary and reasonable to pay compensation, etc. to individual Directors, etc. in accordance with the policy. This agenda item was deliberated by the Nomination and Compensation Committee, whose chair and majority of members are Independent Directors, prior to submission to this General Meeting of Shareholders. Therefore, the Company considers the content of the agenda item to be appropriate.

If the agenda item is approved as proposed, compensation for Directors, etc. other than the Chairperson of the Company will continue to be composed of three items—basic compensation, bonuses, and share-based compensation—whereas compensation for the Chairperson of the Company will continue to be composed of two items—basic compensation and share-based compensation.

If Agenda Item 3 “Election of Six (6) Directors who are not Audit and Supervisory Committee Members” is approved as proposed, the number of Directors who are not Audit and Supervisory Committee Members (excluding External Directors) and eligible for the Scheme will be two. Further, since Executive Officers are also eligible for the Scheme (currently there are 12 Executive Officers who do not concurrently serve as Directors and are eligible for the Scheme) as mentioned above, compensation under the Scheme includes that for Executive Officers. Given the possibility that any of these Executive Officers may take a Director position during the target period of the trust (to be defined in 2(2) below), this agenda item proposes the entire amount of compensation under the Scheme as compensation, etc. for Directors, etc.

In addition, the Company’s Audit and Supervisory Committee Members considered the decision-making process for the agenda item to be appropriate, on the grounds that the Nomination and Compensation Committee, whose chair and majority of members are Independent Directors, deliberated the partial revision of the share-based compensation scheme for Directors, etc., and that the Board of Directors deliberated and decided on the agenda item, based on the Nomination and Compensation Committee’s report. The Audit and Supervisory Committee Members deliberated after having been briefed on the details of the deliberation at the Nomination and Compensation Committee and reached the conclusion that the agenda item is appropriate, for the reason that the proposed Scheme would properly incentivize Directors, etc. to enhance corporate value over the medium to long term and would also have the benefit of helping align values of Directors, etc. with those of shareholders.

2. Amount of compensation under the Scheme and other details of the Scheme

(1) Overview of the Scheme

The Scheme is a share-based compensation scheme, whereby a trust acquires Company shares using the amount of compensation for Directors, etc. contributed by the Company, and then delivers and pays (“Delivery” or “Deliver[ed]”) Company shares and money in an amount equivalent to the proceeds from the realization of Company shares (“Company Shares, etc.”) to Directors, etc. The details are as set out in (2) to (7) below.

(a) Persons eligible for the Delivery of Company Shares, etc. under the agenda item	• Directors who are not Audit and Supervisory Committee Members (excluding External Directors) • Executive Officers
(b) Impact of Company shares subject to the agenda item on the total number of shares issued	
Maximum amount of money to be contributed by the Company (specified in (2) below)	922 million yen for the trust period set up by every fiscal year (defined in (2) below; the same applies in (1) below)※ ※The amount of share-based compensation for the Chairperson of the Company is capped at the equivalent of 20 million yen per annum.
Maximum number of Company Shares, etc. that can be decided to be Delivered to Directors, etc. in each trust period and the method of acquisition of Company shares (specified in (2) and (3) below)	• A maximum of 4,172,000 Company Shares, etc. can be decided to be delivered to Directors, etc. in the trust period set up by every fiscal year. • These shares account for about 0.19% of the total number of Company shares issued (as of March 31, 2026; after deducting treasury stock). • The Trust acquires Company shares from the stock market or the Company (through the issuance of new shares or the disposal of treasury stock).
(c) Details of performance achievement conditions (specified in (3) below)	• Executive Directors, etc. The amount varies according to the degree of achievement of the Mid-term Management Plan during the target period of the Trust set up by every fiscal year. – The performance evaluation indicators for the target period commencing on April 1, 2026, are total shareholder return (TSR), adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA), and return on invested capital (ROIC) as financial indicators; and value creation goals and employee engagement as nonfinancial indicators. – The performance evaluation indicators for target periods commencing on or after April 1, 2027 will be separately determined by the Board of Directors. • Chairperson of the Company No performance achievement conditions attached (awarded in a fixed amount).
(d) Timing of Delivery of Company Shares, etc. to Directors, etc. (specified in (4) below)	• After retirement (for beneficiaries residing outside Japan, at certain intervals after the expiration of the target period)

In addition, below is the operational outline of this scheme.

		FY2026	FY2027	FY2028	FY2029	FY2030	FY2031
Target Period①	Performance-linked	Execution of duties	Performance evaluation period		● Points fix		
	Non performance-linked	Execution of duties	● Points fix	Performance evaluation period			
Target Period②	Performance-linked		Execution of duties	Performance evaluation period		● Points fix	
	Non performance-linked		Execution of duties	● Points fix	Performance evaluation period		
Target Period③	Performance-linked			Execution of duties	Performance evaluation period		● Points fix
	Non performance-linked			Execution of duties	● Points fix		

※ For the Chairperson of the Company, only points related to the non-performance-linked portion will be granted each year, up to an annual amount equivalent to 20 million yen.

(2) Maximum amount of money to be contributed by the Company

The Scheme covers three consecutive fiscal years (“Target Period”). For each Target Period, the Company either creates a trust with a trust period of three years (“the Trust”), the beneficiaries of which are Directors, etc. who satisfy the beneficiary requirements, or extends the trust period of the Trust, by contributing cash up to 922 million yen as compensation, etc. for Directors, etc..

The amount of share-based compensation for Chairperson of the Company is up to an annual amount equivalent to 20 million yen.

The Company may continue to grant share-based compensation under this Scheme to Directors, etc. for each fiscal year after the fiscal year ending on March 31, 2027, by establishing a new Trust with a three-year trust period (each, a “Trust”). In such cases, the three consecutive fiscal years following the establishment of each new Trust will constitute the Target Period, and the Company will contribute cash as remuneration, etc. for Directors, etc. up to a total ceiling of 922 million yen for each Target Period. In the event that, due to the application of laws and regulations, operational necessity, or other reasonable grounds, the Trust scheduled to be established in a given fiscal year cannot be established, the Trust for the relevant fiscal year may be established at an appropriate time in the following fiscal year or thereafter. In such case, the Company will, for each Target Period—defined as the three consecutive fiscal years commencing from the fiscal year in which the Trust was originally scheduled to be established—contribute cash up to a total amount of JPY 922 million per Target Period.

The Trust acquires Company shares from the stock market or the Company (through the issuance of new shares or disposal of treasury stock) using the trust money, in accordance with the instructions of the trust administrator. The Company awards points (as specified in (3) below) during the trust period to Directors etc., to whom the Trust will deliver Company Shares, etc. if they satisfy the beneficiary requirements.

At the expiration of the trust period of each Trust, the Company may continue with the Scheme by revising the trust agreement and entrusting additional funds to the Trust. In that case, the Company will extend the trust period of each Trust by three years and make an additional contribution within a total of 922 million yen for each extended trust period as compensation, etc. for Directors, etc.; and during the extended trust period, the Company will continue to award points, and each Trust will continue to deliver Company Shares, etc., to Directors, etc.. However, in the event that the Company is to make such an additional contribution and that there remain Company shares (excluding yet-to-be-Delivered Company Shares, etc. corresponding to the points awarded to Directors, etc.) and money for Directors, etc. (“Remaining Shares”) in the trust property on the last day of the trust period prior to the extension, the Remaining Shares will be passed to the Trust subsequent to the extension, in which the total of the monetary value of the Remaining Shares and the trust money additionally contributed by the Company will be within a total of 922 million yen.

If, at the expiration of the trust period of each Trust, Directors, etc. who may satisfy the beneficiary requirements are still in office, but the Company does not revise the trust agreement nor entrust additional money to each Trust, no points will be awarded thereafter to such Directors, etc.; however, the Company may extend the trust period of each Trust until such Directors, etc. will retire and the Delivery of Company Shares, etc. to them will be completed, by a maximum of 10 years.

(3) Maximum number of Company Shares, etc. that can be decided to be delivered to Directors, etc.

The number of Company Shares, etc. to be delivered to Directors, etc. is determined based on the cumulative number of points (“Cumulative Points”) awarded to the Directors, etc., at the rate of one Company share per point.

If the Company carries out a share split, consolidation of shares, or similar transaction during the trust period, it will adjust the number of Company shares per point and the below-stated maximum number of shares to be delivered, according to the split ratio, consolidation ratio, and other parameters.

Point Awarding Rules

Each year, points are awarded to Directors, etc., the number of which is determined by dividing the amount of share-based compensation set for individual Directors, etc. by the average purchase price for the Company

shares in each Trust.*¹ Of these points, 30% are awarded as fixed points and 70% as performance-linked points, each accumulated separately. The Chairperson of the Company, meanwhile, is awarded fixed points only, the number of which is determined by dividing the amount of share-based compensation, which is capped at the equivalent of 20 million yen, by the average purchase price for the Company shares.*¹

The performance-linked points granted as compensation for duties executed in the first fiscal year of the Target Period are, after the completion of the Mid-term Management Plan corresponding to that Target Period, calculated by multiplying a performance-linked coefficient (which varies within a range of 0% to 200%) determined according to the degree of achievement of the Mid-term Management Plan.*²

- *1. If the Company extends the trust period of each Trust by revising the trust agreement and entrusting additional funds to the Trust, the average purchase price for the Company shares acquired by each Trust subsequent to the extension will be used instead.
- *2. The indicators that measure the degree of achievement of the goals for the Target Period of the fiscal year commencing on April 1, 2026, are TSR, adjusted EBITDA, and ROIC as financial indicators and value creation goals and employee engagement as nonfinancial indicators. The indicators for Target Periods beginning on or after April 1, 2027, will be determined separately by the Board of Directors, in light of the Mid-term Management Plan for each of these Target Periods and other factors.

The maximum number of Company Shares, etc. that can be decided to be delivered to Directors, etc. during the trust period of each Trust is 4,172,000 for each target period. This maximum number of shares to be delivered has been set in view of the maximum amount of the trust funds mentioned in (2) above and by reference to recent trends in the share price and so forth.

(4) Outline of timing and method of Delivery of Company Shares, etc. to Directors, etc. and other conditions for share delivery

A Director, etc. who satisfies the predetermined beneficiary requirements will receive the Delivery of the number of Company Shares, etc. that corresponds to their Cumulative Points determined in accordance with (3) above, after their retirement (for Directors, etc. residing outside Japan, at certain intervals after the expiration of the target period).

At the time, the Director, etc. will receive the delivery of the number of Company shares that corresponds to a certain percentage of their Cumulative Points; and the rest will be realized within each Trust and will be paid to the Director, etc. in money in an amount equivalent to the proceeds from the realization. However, in the event that the Director, etc. does not have a securities account capable of handling Japanese stocks or that the legal and other systems preclude the Delivery of Company Shares, etc., their entire Cumulative Points may be realized within each Trust, whereupon the Director, etc. may receive money in an amount equivalent to the proceeds from the realization; or, instead of applying the Scheme, the Company may pay money in an amount equivalent to that of share-based compensation based on the Scheme (virtual share-based compensation).

In the event of death during the trust period of a Director, etc. satisfying the beneficiary requirements, the number of Company shares that corresponds to their Cumulative Points determined at that point in time will be realized within each Trust and will be paid to the heir of the Director, etc. in money in an amount equivalent to the proceeds from the realization. If a Director, etc. is posted (including relocating) outside Japan, the number of Company shares that corresponds to their Cumulative Points determined at that point in time may be partly or wholly realized within each Trust, whereupon Company shares may be delivered and money in an amount equivalent to the proceeds from the realization paid to the Director, etc.

In the event that the Board of Directors has resolved to restate prior-period financial statements due to a material accounting error or misconduct or has considered a Director, etc. to have committed a serious breach of their contract of mandate with the Company or other agreements during their term of office, the Board of Directors will, in light of the Nomination and Compensation Committee's report, resolve on whether to revoke all or part of the right of the Director, etc. to receive share-based compensation or demand that the Director, etc. return all or part of the share-based compensation already received. The Company has a similar system in place for bonuses. For further details, see "PERSOL Group's Approach to Compensation for Directors and Officers (Outline of Compensation Policy for Directors and Officers)" on pages 27 to 29 below.

(5) Exercise of voting rights pertaining to Company shares in each Trust

To ensure neutrality to management, no voting rights pertaining to Company shares in each Trust will be exercised during the trust period.

(6) Handling of dividends on Company shares in each Trust

Dividends paid on Company shares in each Trust are received by each Trust and appropriated for the trust fees and expenses of each Trust.

(7) Other details of the Scheme

Other details of the Scheme will be determined by the Board of Directors each time each Trust is created, the trust agreement is revised, and an additional contribution is made to each Trust.

(Reference 6) PERSOL Group's Approach to Compensation for Directors and Officers (Outline of Compensation Policy for Directors and Officers)

Subject to Agenda Items 6 being approved as proposed, the Company amended the policy for determining compensation, etc. for individual Directors and Officers, at the Board of Directors meeting held in May 2026. The amended policy is as outlined below. For further details, see the May 18, 2026 release titled "Continuance and Partial Revision of the Share-Based Compensation Scheme for the Directors, etc."

● Basic policy for Directors and Officers 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:

- (a) Executive Compensation is linked to the short-, medium- and long-term performance and the corporate value of the PERSOL Group;
- (b) Executive Compensation is linked to shareholder value; and
- (c) Compensation is set at competitive levels.

● Levels of compensation

Levels of Directors and Officers Compensation are determined in accordance with the following steps: first, a group of (around 20 to 30) benchmark companies is selected, using a database of a third-party expert organization (the "Nomination and Compensation Governance Survey" conducted by Human Resources Governance Leaders Co., Ltd.) and other data; then, levels of compensation at these benchmark companies are examined and analyzed; finally, the environment in which the Group operates is taken into consideration.

● Composition of compensation

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.

The compensation of the Chairperson of the Company, 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.

– 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.

Basic compensation is paid as a fixed monthly amount.

– 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.

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

– 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).

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.

● Compensation governance

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.

● Confiscation of compensation, etc. (clawback and malus)

In the event that the Board of Directors has resolved to restate prior-period financial statements due to a material accounting error or misconduct or has considered a Director or Officer to have committed a serious breach of their contract of mandate with the Company or other agreements during their term of office, the Nomination and Compensation Committee will, in response to a consultation by the Board of Directors, deliberate whether to revoke all or part of the right of the Director or Officer to receive bonuses and share-based compensation or demand that the Director or Officer return all or part of the bonuses and share-based compensation already received, and report the results to the Board of Directors.

In light of the report from the Nomination and Compensation Committee, the Board of Directors will resolve on whether to revoke all or part of the right of the Director or Officer to receive bonuses and share-based

compensation or demand that the Director or Officer return all or part of the bonuses and share-based compensation already received.

- Policy for information disclosure and relevant activities

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, in principle, disclose compensation without limiting such disclosure to those whose total consolidated compensation is 100 million yen or more.