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Securities Code: 2168

August 5, 2020

To: Our Shareholders

Yasuyuki Nambu  
Group CEO and President  
Pasona Group Inc.  
1-5-1 Marunouchi, Chiyoda-ku  
Tokyo, Japan

## Notice of the FY2019 Ordinary General Meeting of Shareholders

Dear Shareholders:

We would like to notify you of the FY2019 (June 1, 2019 through May 31, 2020) Ordinary General Meeting of Shareholders (hereinafter referred to as the "Meeting") of Pasona Group Inc. (referred to as "Pasona" or the "Company"), to be held as follows.

In order to prevent the spread of coronavirus (COVID-19) infection and give top priority to the health and safety of the shareholders, you are kindly requested not to attend the Meeting in person but exercise your voting rights in writing or via the internet, etc. as much as possible this year.

Please review the following Reference Documents for the Meeting and exercise your voting rights in writing or via the internet, etc., by 5:30 p.m. on Wednesday, August 19, 2020 (Japan Standard Time). Thank you very much for your cooperation.

\*Please note that no gift and light meal, etc. will be provided for attendees at the Meeting this year.

In addition, we will partially simplify the proceedings from the perspective of shortening a period of time for the Meeting to reduce risks of spread of infection.

**1. Date and time** 1:00 p.m., Thursday, August 20, 2020

**2. Place** Bellesalle Tokyo Nihonbashi (floor B2), Tokyo Nihonbashi Tower,  
2-7-1 Nihonbashi, Chuo-ku, Tokyo

### 3. Meeting agenda

**Reports** 1: Report on the Business Report, the Consolidated Accounting Documents, and the Audit Reports of the Accounting Auditor and the Audit and Supervisory Committee on the Consolidated Accounting Documents for FY2019

2: Report on the Non-Consolidated Accounting Documents for FY2019

**Resolutions** Proposal 1: Partial Amendments to the Articles of Incorporation

Proposal 2: Election of Five Directors (excluding Directors who are Audit and Supervisory Committee Members)

### 4. Instructions for Exercising Voting Rights

Persons who are attending as proxies of shareholders need to be shareholders themselves.

A proxy can only be entrusted to one shareholder with voting rights in the Company.

(Notes)

1. When attending on the day, please present the enclosed Voting Form to the reception.
2. We would appreciate it if you could understand that the dress code for the Meeting consists of light business attire ("Cool Biz").
3. In accordance with the applicable laws and regulations and with Article 14 of the Articles of Incorporation of the Company, "Matters Concerning Stock Acquisition Rights," "Matters Concerning Accounting Auditors," "Systems for Ensuring Proper Operations of the Company and the Status of the Management," "Consolidated Statements of Changes in Shareholders' Equity," "Notes to Consolidated Financial Statements," "Non-consolidated Statements of Changes in Shareholders' Equity," and "Notes to Non-consolidated Financial Statements" are not included in this notice, as they are disclosed online on our website. (<https://www.pasonagroup.co.jp/ir>)  
Further, "Consolidated Statements of Changes in Shareholders' Equity," "Notes to Consolidated Financial Statements," "Non-consolidated Statements of Changes in Shareholders' Equity," and "Notes to Non-consolidated Financial Statements," which are disclosed on our website, are included in such Consolidated Financial Statements and Non-consolidated Financial Statements, as the Audit and Supervisory Committee and the Accounting Auditor of the Company have conducted an audit in preparing an audit report. "Matters Concerning Stock Acquisition Rights," "Matters Concerning Accounting Auditors," and "Systems for Ensuring Proper Operations of the Company and the Status of the Management" are included in the Business Report, as the Audit and Supervisory Committee have conducted an audit in preparing an audit report.
4. Any amendments to the Reference Documents for the Meeting, the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements will be posted on the Company's website. (<https://www.pasonagroup.co.jp/ir>)

#### **Notice of Abolition of Mailing "Notice of Resolutions," etc.**

Starting this year, instead of mailing "Notice of Resolutions" at the Meeting and "Newsletter to Shareholders" with IR information in writing, we will publish them on the Company's website.

The Company's website; <https://www.pasonagroup.co.jp/ir/>

- IR>General Meeting of Shareholders> the Notice of Resolutions
- IR> Newsletter to Shareholders

#### **Notice of the Earlier Start Date of Dividend Payment**

The Documents regarding dividend payment are enclosed with "Notice of the FY2019 Ordinary General Meeting of Shareholders." Accordingly, the start date of dividend payment gets about two weeks earlier than the start date of payment so far, compared with that previously dividends payment was started on the following day of Ordinary General Meeting of Shareholders.

## **Measures for Preventing Coronavirus (COVID-19) Infection**

At the Meeting, we are implementing the measures described below to prevent the spread of infection. We appreciate your understanding and cooperation.

### **1. Requests for shareholders**

- You are kindly requested to understand to prevent the spread of coronavirus infection, and not to attend the Meeting in person as much as possible regardless of your state of health but exercise your voting rights in writing or via the internet, etc. this year.
- Accordingly, no “gift” and “light meal” will be provided for attendees at the Meeting this year. In addition, we will avoid organizing “Exhibition and Sales of Items” and “Tour of JOB HUB SQUARE.”
- The number of seats available at the venue will be smaller than in previous years to secure spaces between seats. Please note that if the number of visitors exceeds the number of seats, admission may be restricted.

### **2. Requests for shareholders attending the Meeting**

- We will check your body temperature at the venue entrance by thermography. Please note that those who have a high temperature or who appear to be in ill health will not be allowed to enter the venue by the administration staffs.
- Shareholders attending the Meeting are requested to bring and wear masks.

### **3. Our measures against coronavirus**

- The Directors and administration staffs will wear masks.
- Alcohol-based disinfectants will be provided at the reception and various parts of the venue.
- The Meeting will finish in a shorter period of time than previous years.

If there are any major changes in the operation of the Meeting due to future circumstances, we will inform you on the Company's website. (<https://www.pasonagroup.co.jp>)

## Proposal and Reference:

### Proposal 1: Partial Amendments to the Articles of Incorporation

#### 1. Reasons for Amendments

- (1) With the revision of the *Worker Dispatching Act*, the distinction between "General Worker Dispatching Undertaking" and "Specified Worker Dispatching Undertaking" has disappeared, and these terms have been unified into "Worker Dispatching Undertaking"; therefore, Article 2 (Purpose) of the Articles of Incorporation is to be partially amended.
- (2) By setting the maximum amount of liability for damages in agreements limiting the liability of non-executive directors as the amount stipulated by laws and ordinances, it is possible to facilitate the recruitment of appropriate human resources and to allow them to fully fulfill their expected roles. In order to achieve this, Article 25, Paragraph 2 of the Articles of Incorporation is to be partially amended. Furthermore, the consent of each Audit and Supervisory Committee Member has been obtained with regard to the amendment of Article 25, Paragraph 2 of the Articles of Incorporation.

#### 2. Details of Amendments

The amendments are as follows.

(Underlined parts indicate being subject to amendment)

Current Articles of Incorporation	Proposed Amendments
(Purpose) Article 2 (Omitted) (1) <u>General and Specified</u> Worker Dispatching Undertakings (2) – (18) (Omitted)	(Purpose) Article 2 (Unchanged) (1) Worker Dispatching Undertaking (2) – (18) (Unchanged)
(Exemption from Liabilities for Directors) Article 25 (Omitted) 2 In accordance with the provisions of Article 427, Paragraph 1 of the <i>Companies Act</i> , the Company may enter into an agreement with Directors (excluding Directors that are Executive Officers, etc.) limiting their liabilities to the extent stipulated by Article 423, Paragraph 1 of said act. However, the maximum amount of liability for damages under said agreement shall be <u>whichever is highest out of the predetermined amount over 4.8 million yen and the amount prescribed by laws and ordinances.</u>	(Exemption from Liabilities for Directors) Article 25 (Unchanged) 2 In accordance with the provisions of Article 427, Paragraph 1 of the <i>Companies Act</i> , the Company may enter into an agreement with Directors (excluding Directors that are Executive Officers, etc.) limiting their liabilities to the extent stipulated by Article 423, Paragraph 1 of said act. However, the maximum amount of liability for damages under said agreement shall be the amount prescribed by laws and ordinances.

**Proposal 2:  
Election of Five Directors (excluding Directors who are Audit and Supervisory Committee Members)**

The term of office for all five Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of the Meeting. Accordingly, it is hereby proposed that five Directors (excluding Directors who are Audit and Supervisory Committee Members) will be elected. The Audit and Supervisory Committee evaluated the status of each candidate's business execution and business performance of the Company for the fiscal year, etc., and has assessed that each candidate is qualified as a Director of the Company. The candidates for the Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows.

Upon the approval of this proposal as originally proposed, the number of the Directors, including Directors who are Audit and Supervisory Committee Members, will be nine (of which two are female), of which three are Outside Directors who are Audit and Supervisory Committee Members (of which all are Independent Directors as prescribed by the Tokyo Stock Exchange), and the one-third of the Company's Directors will be Outside Directors.

Candidate no.	Name		Current position and responsibilities at the Company	Attendance at meetings of the Board of Directors
<b>1</b>	Yasuyuki Nambu	Reappointment	Group CEO & President	100% (17 out of 17 meetings)
<b>2</b>	Heizo Takenaka	Reappointment	Chairman & Director	100% (17 out of 17 meetings)
<b>3</b>	Junko Fukasawa	Reappointment	Executive Officer & Vice President, General Manager of the Pasona Way Headquarters, responsible for the Social Contribution Department	100% (17 out of 17 meetings)
<b>4</b>	Kinuko Yamamoto	Reappointment	Executive Officer & Vice President, General Manager of the New Business Development Headquarters	100% (17 out of 17 meetings)
<b>5</b>	Hiroataka Wakamoto	Reappointment	Executive Officer & Vice President, General Manager of the Corporate Planning Headquarters	100% (17 out of 17 meetings)

No. <b>1</b>	Name	Birth date	No. of Company shares owned
	<b>Yasuyuki Nambu</b>	Jan. 5, 1952	14,763,200 shares
<b>Position, main areas of responsibility, brief career summary, and important concurrent duties</b>			
Feb. 1976	Established Man Power Center Inc. (currently Nambu Enterprise Inc.) Senior Managing Director		
Apr. 1991	Representative Director, Man Power Center Inc.		
Mar. 1992	Representative Director, Temporary Sunrise Inc. (currently Pasona Inc.)		
Mar. 1996	Director, Business Coop Inc. (currently Benefit One Inc.)		
Apr. 1999	President & COO, Pasona Inc. (currently Nambu Enterprise Inc.)		
Jun. 2000	Group CEO, Pasona Inc.		
Aug. 2004	Group CEO & President, General Manager of the Sales and Marketing Headquarters, Pasona Inc.		
Dec. 2007	Representative Director, Pasona Inc. Group CEO & President, Pasona Group Inc. (to present)		
Jun. 2010	Chairman & Director, Benefit One Inc.		
Aug. 2011	Chairman & Representative Director, Pasona Inc. (to present)		
<b>Attendance at meetings of the Board of Directors</b>			
17 out of 17 meetings (100%)			
<b>Important concurrent duties</b>			
Chairman & Representative Director, Pasona Inc.			
<b>Reason for nomination as a Director</b>			
He has a wealth of knowledge, experience, and achievements, including driving the Group's growth since its founding in 1976. He has demonstrated strong leadership for promoting Group management and ensuring sustainable growth, thus he is being asked to continue to serve as a Director.			

No. <b>2</b>	Name	Birth date	No. of Company shares owned
	<b>Heizo Takenaka</b>	Mar. 3, 1951	24,600 shares
<b>Position, main areas of responsibility, brief career summary, and important concurrent duties</b>			
Apr. 1996	Professor, Faculty of Policy Management, Keio University		
Apr. 2001	Minister of State for Economic and Fiscal Policy, Minister of State for IT		
Sep. 2002	Minister of State for Economic and Fiscal Policy, Minister of State for Financial Services		
Jul. 2004	Member of the House of Councillors		
Sep. 2004	Minister of State for Economic and Fiscal Policy, Minister of State for Postal Privatization		
Oct. 2005	Minister of State for Internal Affairs and Communications, Minister of State for Postal Privatization		
Nov. 2006	Professor, Head of the Global Security Research Institute, Keio University		
Feb. 2007	Senior Advisor and Member of the Advisory Board, Pasona Inc.		
Aug. 2009	Chairman & Director, Pasona Group Inc. (to present)		
Jun. 2015	Outside Director, ORIX Corporation (to present)		
Apr. 2016	Professor Emeritus, Keio University (to present)		
	Professor, Faculty of Regional Development Studies (currently Faculty of Global and Regional Studies), Toyo University (to present)		
Jun. 2016	Outside Director, SBI Holdings, Inc. (to present)		
<b>Attendance at meetings of the Board of Directors</b>			
17 out of 17 meetings (100%)			
<b>Important concurrent duties</b>			
Outside Director, ORIX Corporation			
Outside Director, SBI Holdings, Inc.			
Professor Emeritus, Keio University			
Professor, Faculty of Global and Regional Studies, Toyo University			
<b>Reason for nomination as a Director</b>			
<p>He possesses deep knowledge of domestic and international events related to corporate management and economic trends arising out of his extensive experience serving consecutively as the Minister of State for Economic and Fiscal Policy, Minister of State for Financial Services, and Minister for Internal Affairs and Communications and later as a professor at both Keio University and Toyo University. We expect that he will contribute to the improvement of corporate value, thus he is being asked to continue to serve as a Director.</p>			

	Name	Birth date	No. of Company shares owned
<b>No. 3</b>	<b>Junko Fukasawa</b>	May 28, 1953	192,000 shares
Position, main areas of responsibility, brief career summary, and important concurrent duties			
Apr. 1974	Joined Mitsui Toatsu Chemicals Inc. (currently Mitsui Chemicals, Inc.)		
Jul. 1978	Joined DENTSU INC.		
Sep. 1981	Joined Temporary Center Inc. (currently Nambu Enterprise Inc.)		
Jan. 1990	Director, General Manager of the Public Relations Department, Temporary Center Inc.		
Jun. 2000	Senior Managing Executive Officer, General Manager of the Human Resources & Planning Headquarters, Pasona Inc.		
Apr. 2003	President & COO, Pasona Heartful Inc. (to present)		
Dec. 2007	Senior Managing Director, responsible for the Human Resources Division, Public Relations and Advertising Department, General Manager of the Social Contribution Department, Pasona Group Inc.		
Jun. 2015	Senior Managing Director, General Manager of the Human Resources & Planning Headquarters, responsible for the Social Contribution Department, Pasona Group Inc.		
Jun. 2017	Chairman & Director, Benefit One Inc. (to present)		
Aug. 2017	Executive Officer & Vice President, General Manager of the Human Resources & Planning Headquarters, responsible for the Social Contribution Department, Pasona Group Inc.		
Aug. 2018	Executive Officer & Vice President, General Manager of the Pasona Way Headquarters, responsible for the Social Contribution Department, Pasona Group Inc. (to present)		
Attendance at meetings of the Board of Directors			
17 out of 17 meetings (100%)			
Important concurrent duties			
President & COO, Pasona Heartful Inc. Chairman & Director, Benefit One Inc.			
Reason for nomination as a Director			
As the person responsible for the Human Resources, Public Relations, Advertising, and Social Contribution Department, she possesses a wealth of knowledge and experience. We expect that she will contribute to the improvement of corporate value, thus she is being asked to continue to serve as a Director.			

No.	Name	Birth date	No. of Company shares owned
<b>4</b>	<b>Kinuko Yamamoto</b>	Nov. 5, 1955	137,700 shares
Position, main areas of responsibility, brief career summary, and important concurrent duties			
Feb. 1979	Joined Man Power Center Inc. (currently Nambu Enterprise Inc.)		
Jan. 1990	Director, responsible for the Osaka Sales Headquarters, Man Power Center Inc.		
Jun. 2000	Managing Executive Officer, General Manager of the Employment Development Department, Pasona Inc.		
Jun. 2005	President & COO, Kansai Employment Creation Organization Inc. (currently Pasona Masters Inc.)		
Dec. 2007	Senior Managing Director, responsible for the New Business Development Division, Pasona Group Inc.		
Sep. 2012	President & COO, Pasona Furusato Incubation Inc.		
Jun. 2015	Senior Managing Director, General Manager of the New Business Development Headquarters, Pasona Group Inc.		
Dec. 2016	President & COO, Nijigennomori Inc.		
Aug. 2017	Executive Officer & Vice President, General Manager of the New Business Development Headquarters, General Manager of the Smart Life Initiative Headquarters, Pasona Group Inc.		
Sep. 2018	Executive Officer & Vice President, General Manager of the New Business Development Headquarters, Pasona Group Inc. (to present)		
Apr. 2020	President & COO, Pasona Smile Inc. (to present)		
Attendance at meetings of the Board of Directors			
17 out of 17 meetings (100%)			
Important concurrent duties			
President & COO, Pasona Smile Inc.			
Reason for nomination as a Director			
As the person responsible for new business development, she has worked for many years in the field of regional revitalization and in various new businesses with the mission of creating jobs, and she possesses a wealth of knowledge and experience related to business development. We expect that she will contribute to the improvement of corporate value, thus she is being asked to continue to serve as a Director.			

No. <b>5</b>	Name	Birth date	No. of Company shares owned
	<b>Hiroataka Wakamoto</b>	Nov. 2, 1960	42,300 shares
Position, main areas of responsibility, brief career summary, and important concurrent duties			
Apr. 1984	Joined Saitama Bank, Limited (currently Resona Bank, Limited, Saitama Resona Bank, Limited)		
Jun. 1989	Joined Temporary Center Inc. (currently Nambu Enterprise Inc.)		
Sep. 2006	Managing Director, responsible for the Legal Department, Affiliated Company Department, and International Business Department, General Manager of the Corporate Planning Department, Pasona Inc.		
Dec. 2007	Managing Director, responsible for the CMO Department and the International Business Department, General Manager of the Corporate Planning Division, Pasona Group Inc.		
Jun. 2010	Director, Benefit One Inc.		
Jul. 2012	Senior Managing Director, responsible for the Corporate Planning Division, Pasona Group Inc.		
Jun. 2015	Senior Managing Director, General Manager of the Corporate Planning & Administration Headquarters, Pasona Group Inc.		
Aug. 2017	Executive Officer & Vice President, General Manager of the Corporate Planning & Administration Headquarters, Pasona Group Inc.		
Aug. 2018	Executive Officer & Vice President, General Manager of the Corporate Planning Headquarters, Pasona Group Inc. (to present)		
Jun. 2019	President & COO, Pasona Knowledge Partner Inc. (to present)		
Attendance at meetings of the Board of Directors			
17 out of 17 meetings (100%)			
Important concurrent duties			
President & COO, Pasona Knowledge Partner Inc.			
Reason for nomination as a Director			
As the person responsible for management planning, he possesses a wealth of knowledge and experience, including in the area of driving M&As. We expect that he will contribute to the improvement of corporate value, thus he is being asked to continue to serve as a Director.			

## (Notes)

- There are no conflicts of interest between each candidate and the Company.
- The Company has entered into an agreement with Mr. Heizo Takenaka limiting his liability for damages to the extent stipulated in Article 423, Paragraph 1 of the *Companies Act*. According to the agreement, the maximum amount of liability is whichever is highest out of 4.8 million yen and the minimum amount stipulated in Article 425, Paragraph 1 of said act. Upon the approval of proposal 1 and his reappointment, the Company will renew the agreement with him, in which the maximum amount of liability for damages will be set as the minimum amount stipulated in Article 425, Paragraph 1 of said act.