

Securities code: 2168
August 4, 2022

To: Our shareholders

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

Notice of the FY2021 Ordinary General Meeting of Shareholders

Dear shareholders,

We would like to notify you of the FY2021 (June 1, 2021 through May 31, 2022) 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 COVID-19 infection and so as to give top priority to the health & safety of shareholders, you are kindly requested not to attend the Meeting in person but to exercise your voting rights in writing or via the internet, etc., as much as possible this year.

Please review the following documents and information for reference for the Meeting and exercise your voting rights in writing or via the internet, etc., by 5:30 p.m. on Thursday, August 18, 2022 (Japan Standard Time). Thank you very much for your cooperation.

Note: Please note that no gifts or light meals, etc., will be provided for attendees at the Meeting this year. In addition, we will partially simplify the proceedings from the perspective of shortening the period of time for the Meeting so as to reduce risks of infection.

1. Date & time 1:00 p.m., Friday, August 19, 2022

2. Place 501AB Sapia Hall, Station Conference Tokyo (5th floor), Sapia Tower, 1-7-12 Marunouchi, Chiyoda-ku, Tokyo

3. Meeting agenda

Reporting 1: Reporting on the Business Report, the Consolidated Accounting Documents, and the Audit Reports of the Accounting Auditor and the Audit and Supervisory Committee for the Consolidated Accounting Documents for FY2021
2: Reporting on the Non-consolidated Accounting Documents for FY2021

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 that 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. If attending on the day, please present the enclosed Voting Form to reception.
2. If attending, 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 via 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>)

Proposal and Reference:

Proposal 1:

Partial amendments to the Articles of Incorporation

1. Reasons for Amendments:

With the enforcement of the "Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts" (Act No. 70 of 2021), listed companies are allowed to hold shareholders' meetings without specifying a designated location (so-called "virtual-only shareholders' meetings"). Therefore, it is hereby proposed to add Article 11, Paragraph 2 to the Articles of Incorporation so as to enable the Company to hold a virtual-only shareholders' meeting, as this will facilitate attendance by many shareholders (including those in remote areas), lead to the vitalization, efficiency, and smooth facilitation of shareholders' meetings, and contribute to countermeasures against infectious diseases such as COVID-19 infections.

In addition, as the amended provisions stipulated in the proviso of Article 1 of the "Supplementary Provisions of the Act for Partially Amending the Companies Act" (Act No. 70 of 2019) will come into effect on September 1, 2022, the Company proposes to amend its Articles of Incorporation as follows so as to prepare for the introduction of a system for the electronic provision of materials for Ordinary General Meetings of Shareholders.

2. Details of Amendments:

The amendments are as follows.

(Underlined parts indicate being subject to amendment)

Current Articles of Incorporation	Proposed Amendments
(Timing of Convocation) Article 11 (Omitted) (Newly Established)	(Timing <u>and Method</u> of Convocation) Article 11 (Unchanged) <u>2. An Ordinary General Meeting of Shareholders of the Company may be held without specifying a designated location.</u>
<u>(Internet Disclosure and Deemed Provision of Reference Documents for the Ordinary General Meeting of Shareholders)</u> <u>Article 14. When convening an Ordinary General Meeting of Shareholders, the Company may deem that it has provided information pertaining to the matters to be stated or indicated in the Reference Documents for the Ordinary General Meeting of Shareholders, business report, financial statements, and consolidated financial statements (including accounting audit reports or audit reports pertaining to such consolidated financial statements) to shareholders by disclosing such information via the internet in accordance with the applicable ordinance of Japan's Ministry of Justice.</u>	(Deleted)
(Newly Established)	<u>(Electronic Provision Measures, etc.)</u> <u>Article 14 The Company shall, at the time of convening an Ordinary General Meeting of Shareholders, take measures to provide information that constitutes the contents of the Reference Documents for the Ordinary General Meeting of Shareholders, electronically.</u>

	<p><u>2 Of the matters for which electronic provision measures are taken, the Company may omit all or part of the matters prescribed in the ordinance of Japan's Ministry of Justice from the documents to be distributed to shareholders that have made a written request for paper-based documents before the record date of voting rights.</u></p>
(Newly Established)	<p>Supplementary Provisions <u>(Transitional Measures regarding the Electronic Provision of Materials for Ordinary General Meetings of Shareholders)</u> <u>Article 2 The deletion of Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the Ordinary General Meeting of Shareholders) of the Articles of Incorporation prior to amendment and the new establishment of Article 14 (Electronic Provision Measures, etc.) of the Articles of Incorporation after amendment shall take effect as of September 1, 2022.</u> <u>2 Notwithstanding the provisions of the preceding paragraph, Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the Ordinary General Meeting of Shareholders) of the Articles of Incorporation prior to amendment shall remain in force with respect to any Ordinary General Meetings of Shareholders to be held by the last day of February 2023.</u> <u>3 The provisions of this article shall be deleted on March 1, 2023 or after three months have elapsed from the date of the Ordinary General Meeting of Shareholders set forth in the preceding paragraph, whichever is later.</u></p>

**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 Nomination and Compensation Committee, of which the majority are Independent Outside Directors, deliberates on this proposal, giving due consideration to the composition of the Board of Directors as a whole so as to ensure diversity in terms of knowledge, experience, qualifications, etc., and submits a draft proposal for candidates to the Board of Directors, which deliberates and determines the candidates for Directors based on such findings. The Audit and Supervisory Committee of the Company judges that the procedures for determining candidates are appropriate. The candidates for the Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows.

Candidate no.	Name		Current position and responsibilities at the Company	Attendance at meetings of the Board of Directors
1	Yasuyuki Nambu	Reappointment	Group CEO & President	100% (17 out of 17 meetings)
2	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)
3	Kinuko Yamamoto	Reappointment	Executive Officer & Vice President, General Manager of the New Business Development Headquarters	100% (17 out of 17 meetings)
4	Hiroataka Wakamoto	Reappointment	Executive Officer & Vice President, General Manager of the Corporate Planning Headquarters, General Manager of the Growth Strategy Headquarters	100% (17 out of 17 meetings)
5	Makiya Nambu	New appointment	General Manager of the International Business Division	—

No. 1	Name	Birth date	No. of Company shares owned
	Yasuyuki Nambu	Jan. 5, 1952	14,763,200 shares
Position, main areas of responsibility, brief career summary, and important concurrent duties			
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)		
Attendance at meetings of the Board of Directors			
17 out of 17 meetings (100%)			
Important concurrent duties			
Chairman & Representative Director, Pasona Inc.			
Reason for nomination as a Director			
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 the Company expects that he will continue to fulfill his duties as a Director.			

No. 2	Name	Birth date	No. of Company shares owned
	Junko Fukasawa	May 28, 1953	193,900 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. (currently Dentsu Group 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 the Company expects that she will continue to fulfill her duties as a Director.			

No.	Name	Birth date	No. of Company shares owned
3	Kinuko Yamamoto	Nov. 5, 1955	141,500 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 the Company expects that she will continue to fulfill her duties as a Director.			

No. 4	Name	Birth date	No. of Company shares owned
	HirotaKa Wakamoto	Nov. 2, 1960	43,500 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.		
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.		
Jun. 2019	President & COO, Pasona Knowledge Partner Inc. (to present)		
Aug. 2020	Director, Bewith Inc. (to present)		
Dec. 2021	Executive Officer & Vice President, General Manager of the Corporate Planning Headquarters, General Manager of the Growth Strategy Headquarters, 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 Knowledge Partner Inc. Director, Bewith 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 the Company expects that he will continue to fulfill his duties as a Director.			

New appointment

No. 5	Name	Birth date	No. of Company shares owned
	Makiya Nambu	Jul. 31, 1984	0 shares
Position, main areas of responsibility, brief career summary, and important concurrent duties			
Apr. 2008	Joined Mitsubishi Corporation		
Jun. 2013	Joined Pasona Inc.		
Sep. 2018	Executive Officer, General Manager of the Global Business Division, Pasona Inc.		
Dec. 2018	General Manager of the International Business Division, Pasona Group Inc. (to present)		
Sep. 2021	Managing Executive Officer, General Manager of the Global Business Division, Pasona Inc. (to present)		
Important concurrent duties			
Managing Executive Officer, Pasona Inc.			
Reason for nomination as a Director			
He has abundant experience and insight as the person in charge of the division tasked with global operations of the Company and its important subsidiary company, and he is expected to contribute to the enhancement of the Company's corporate value. It is for these reasons that the Company expects that he will fulfill his duties as a Director.			

(Notes)

1. There are no conflicts of interest between each candidate and the Company.
2. The Company has an Officers Liability Insurance Contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, under which all directors are insured. In addition to the Company-borne costs for compensation for securities related damages, litigation costs, costs for internal investigation when incidents of inappropriate conduct arise, the insurance contract covers costs for compensation for damages and litigation costs incurred by the insured persons arising from claims for compensation of damages arising from actions (including negligence) carried out pursuant to the company position of the relevant director or officer. 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. Each Candidate is insured under the insurance contract. The insurance contract is scheduled to be renewed during the term of office of each candidate.
3. The number of shares of the Company owned by each candidate includes a stake in the Pasona Group Officer Stock Ownership Association.

(Reference) Expertise of the candidates for Board of Directors (If Proposal 2 is approved as proposed)

Name		Knowledge/experience/abilities acquired by the candidates							
		Corporate management	HR development	New business development	Compliance/ risk management	Finance/ accounting	Regional revitalization/ culture/art	Sustainability/ ESG	Global
Yasuyuki Nambu		●	●	●			●	●	●
Junko Fukasawa		●	●				●	●	
Kinuko Yamamoto		●	●	●			●		
Hiroataka Wakamoto		●	●	●				●	
Makiya Nambu				●					●
Kazufumi Nomura	Full-time Audit and Supervisory Committee Member	●			●				
Haruo Funabashi	Outside Audit and Supervisory Committee Member				●	●	●		
Kazuo Furukawa	Outside Audit and Supervisory Committee Member	●		●	●			●	●
Ryohei Miyata	Outside Audit and Supervisory Committee Member		●				●		