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July 22, 2026

To whom it may concern,

Company name: Pasona Group Inc.
Representative: Hirotaka Wakamoto,
Representative Director, Chairperson and CEO
(Securities code 2168, TSE Prime Market)
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Notice of Receipt of Shareholder Proposal Documents and The Board of Directors' Opinion

Pasona Group Inc. (the Company) announces that it received a document from a shareholder (the "Shareholder's Proposal") to propose an agenda item for the 19th Ordinary General Meeting of Shareholders to be held on 28 August 2026, and the Board of Directors of the Company has resolved at its meeting held today to oppose the Shareholder's Proposal, as follows.

1.Proposing Shareholder

Mercury AIFLNP V.C.I.C Ltd

2.Contents of the Shareholder Proposal

(1) Items

Acquisition of treasury shares from specific shareholders (founding family shareholders)

(2) Summary and reasons for the Proposals

As stated in the attached "Contents of the Shareholder Proposal."

Please note that the attached "Contents of the Shareholder Proposal" presents the original text of the relevant sections of the Shareholder Proposal Document submitted by the Proposing Shareholder.

3. Opinion of the Board of Directors of the Company regarding the Shareholder Proposal

(1) Opinion of the Board of Directors of the Company

The Board of Directors of the Company is against this shareholder proposal.

(2) Reasons for opposition

The Board of Directors of the Company is against this proposal for the following reasons.

This proposal seeks the acquisition, as treasury shares, of the 18,261,937 shares of the Company (hereinafter referred to as the “Subject Shares”) held by Mr. Yasuyuki Nambu and Nambu Enterprise Inc. (hereinafter collectively referred to as the “Subject Shareholders”).

Article 160 of the Companies Act, which forms the basis of this proposal, is a provision that requires approval by a special resolution of the general meeting of shareholders when procedures intended to acquire treasury shares from a specific shareholder are carried out. The approach whereby the proposing shareholder compels the Company to give notice for the acquisition of treasury shares in order to exclude some shareholders is not consistent with the purpose of Article 160 of the Companies Act.

Furthermore, even if this proposal is approved, the Subject Shareholders are under no obligation to transfer the Subject Shares. In addition, the Subject Shareholders have expressed their intention not to transfer the Subject Shares to the Company. Therefore, even if this proposal is approved at the Meeting, the Company would be unable to acquire the Subject Shares, and the proposal would therefore have no practical effect whatsoever.

Accordingly, the Board of Directors of the Company is against this proposal.

Attachment：Contents of the Shareholder Proposal

*This document is the original text of the relevant sections of the Shareholder Proposal Document submitted by the Proposing Shareholder.

I. Proposed agenda

Acquisition of treasury shares from specific shareholders (founding family shareholders)

II. Content of the proposal and reasons for proposal

[Content of the proposal]

(1) Class of shares to be acquired

Common shares

(2) Number of shares to be acquired

Up to 18,261,937 shares; of these, the shares to be acquired from Mr. Yasuyuki Nambu shall be up to 14,897,337 shares, and the shares to be acquired from Nambu Enterprise Inc. shall be up to 3,364,600 shares.

(3) Description of the monies, etc. to be delivered in exchange for the acquisition

Cash

(4) Total amount of the monies, etc. to be delivered in exchange for the acquisition

In calculating the total amount of the monies, etc. to be delivered in exchange for the acquisition, the acquisition price per share shall be the lesser of (a) and (b) below.

(a) The closing price of the Company's common shares on the Prime Market of the Tokyo Stock Exchange on the day immediately preceding the date of the Meeting. If there is no trading on that day, or if that day falls on a non-business day of the market, the price at which the first subsequent trade is executed shall apply.

(b) The closing price of the Company's common shares on the same market on the day immediately preceding the date on which the agreement for each acquisition is concluded. If there is no trading on that day, the closing price on the most recent day on which trading was executed prior to that day shall apply.

The maximum total amount of the monies, etc. to be delivered in exchange for the acquisition shall be the amount obtained by multiplying the price specified in (a) by the number of shares to be acquired. (If the acquisition price per share for each acquisition is lower than (a), the actual total acquisition amount will be lower than such maximum amount.)

However, if the amount calculated as above exceeds the Distributable Amount provided for in Article 461 of the Companies Act as at the day on which each acquisition takes effect, such Distributable Amount shall be the maximum total amount of the monies, etc. to be delivered in exchange for the acquisition.

(5) Period during which the shares can be acquired

From the day on which three months have elapsed from the date of the conclusion of the Meeting until the day immediately preceding the day on which one year has elapsed from the date of the conclusion of the Meeting;

however, if the day immediately preceding the date of the first Ordinary General Meeting of Shareholders held after the conclusion of the Meeting comes earlier than that end date, the acquisition period shall instead end on such immediately preceding day.

(6) Counterparties from which the shares are to be acquired

Mr. Yasuyuki Nambu and Nambu Enterprise Inc. (hereinafter referred to as the "Founding Family Shareholders")

(7) Condition for lapse

If, within three months from the date of the conclusion of the Meeting, the Company establishes a basic policy on family governance (hereinafter referred to as the "Basic Policy") by a resolution of the Board of Directors and discloses it through any of the Corporate Governance Report, timely disclosure information, or the Company's website, the authorization based on this resolution shall lose its effect.

The Basic Policy shall include at least all of the matters listed below, and unless a disclosure including all of these matters is made, the condition for lapse under this item shall not be fulfilled.

(a) Matters concerning ensuring the objectivity of the selection of Representative Directors and the nomination of candidates for Director; this shall state that the selection of Representative Directors and the nomination of candidates for Director are conducted based on selection criteria established in advance and are not determined solely by the intentions of a specific shareholder or its related parties.

(b) With respect to Mr. Yasuyuki Nambu, his close relatives (meaning relatives within the second degree of kinship), or any corporation or other entity in which Mr. Yasuyuki Nambu and his close relatives hold a majority of the voting rights (including asset management companies and trusts; hereinafter collectively referred to as the "Nambu Family"), confirming the existence and content of any policy of the Nambu Family regarding its exercise of voting rights, its involvement in the Company's management, and its holding of the Company's shares, and disclosing the results of such confirmation; in this case, if there are any matters for which no response was obtained, that fact and the reasons therefor shall be disclosed.

(c) A succession plan for the Representative Directors and other key management personnel

(d) Measures to protect minority shareholders in light of the existence of the Nambu Family

(e) The results of the Company's self-assessment of its family governance based on the "Family Governance Guidance Checklist" published by the Ministry of Economy, Trade and Industry (hereinafter referred to as "METI") or a reasonable format equivalent thereto

The condition for lapse is one whereby the general meeting of shareholders itself attaches a condition subsequent to the authorization for the acquisition of treasury shares, which is a power of the general meeting of shareholders, and does not bind the execution of business by the Board of Directors.

In addition, because the amount of the monies, etc. to be delivered in exchange for one share to the counterparty in each acquisition does not exceed the amount calculated under Article 161 of the Companies Act and Article 30, item (i) of the Regulation for Enforcement of the Companies Act, shareholders other than the counterparties do not have the right to request to be added as sellers under Article 160, paragraphs (2) and (3) of the Companies Act.

In addition, this proposal provides for the acquisition of treasury shares from specific shareholders pursuant to Article 156, paragraph (1) and Article 160, paragraph (1) of the Companies Act, and requires a special resolution as provided for in Article 309, paragraph (2) of the Companies Act. Furthermore, the counterparties to the acquisition under this proposal (Mr. Yasuyuki Nambu and Nambu Enterprise Inc.) may not exercise their voting rights on this proposal pursuant to Article 160, paragraph (4) of the Companies Act.

[Reasons for the proposal]
This proposal is intended to enhance transparency and protect minority shareholders in light of the influence of the Founding Family Shareholders over the Company. It further provides that, unless the Company discloses the prescribed policy within three months, the Company may acquire shares from the Founding Family Shareholders. No premium will be added to the acquisition price, and this will not harm the selling opportunities of other shareholders.
The Founding Family Shareholders hold approximately 48% of the Company's voting rights, and a member of the Founding Family Shareholders also serves as a Director. Although the Company has established a Nomination and Compensation Committee, it has been reported that President Nakao's appointment was communicated orally by Mr. Nambu two days before the scheduled date of its announcement, raising concerns about the objectivity of the selection. This is understood to be a structural risk indicated in METI's "Family Governance Guidance." The Company's total shareholder return declined by 21% from April 14, 2025, when Mr. Nambu's retirement was announced, to June 22, 2026, underperforming TOPIX by 89 points, and its PBR stood at 0.43 times, significantly impairing shareholder interests.

Campaign website