

(Stock Exchange Code 2124)
March 6, 2024
(Commencement of electronic provision measures: March 5, 2024)

To Shareholders with Voting Rights:

Hiromi Tazaki
Chairman and CEO
JAC Recruitment Co., Ltd.
14F Jinbocho Mitsui Building,
105 Kanda Jinbocho 1-Chome,
Chiyoda-ku, Tokyo

**NOTICE OF
THE 37TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to take this opportunity to express our sincere gratitude for your continued support and patronage.

We are pleased to announce the 37th Annual General Meeting of Shareholders of JAC Recruitment Co., Ltd. (the “Company”) to be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision. The Company is posting electronic provision measures matters as the “NOTICE OF THE 37TH ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the following website on the Internet.

The Company’s website
(<https://ir.jac-recruitment.jp/ja/investors/stock/meeting.html>)

In addition to the above, the information is also available on the following website on the Internet.

Tokyo Stock Exchange’s website
(<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>)

Please access the above website, search by entering our company name or stock exchange code, and select “Basic information” and “Documents for public inspection/PR information” in that order.

You may opt to exercise your voting rights for this General Meeting of Shareholders via the Internet and by other means in addition to by postal mail.

When exercising your voting rights by postal mail or via the Internet or by other means, please refer to the following Information on Exercise of Voting Rights (in Japanese only) and the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:30 p.m. (Japan time), Tuesday, March 26, 2024.

1. Date and Time: Wednesday, March 27, 2024 at 10:00 a.m. Japan time
(Reception opens at 9:30 a.m.)

2. Place: Conference Room of the Company, 14F Kanda Jinbocho Mitsui Building, 105
Jinbocho 1-Chome, Chiyoda-ku, Tokyo

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 37th Fiscal Year (January 1, 2023 - December 31, 2023) and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 37th Fiscal Year (January 1, 2023 - December 31, 2023)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of 8 Directors Who Are Not Audit & Supervisory Committee Members
Proposal 3: Election of 3 Directors Who Are Audit & Supervisory Committee Members
Proposal 4: Election of 1 Director Who Is a Substitute Audit & Supervisory Committee Member
Proposal 5: Change in the Remuneration Framework and Issuance/Disposal Share Cap for Share-based Remuneration for Directors (Excluding External Directors and Directors Who Are Audit & Supervisory Committee Members)
Proposal 6: Setting of a Non-monetary Remuneration Cap for Full-time Directors

4. Convocation Decisions:

*The exercise of voting rights by proxy

If you wish to exercise your voting rights by proxy, you may appoint one other shareholder with voting rights as your proxy; in such case, however, the submission of a document proving your authorization of said shareholder as proxy is required.

*If you do not indicate your vote of approval or disapproval for each proposal on the Voting Rights Exercise Form, we will consider you to have approved the proposal.

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk of the venue.

Should electronic provision measures matters require revisions, the revised versions will be posted on the applicable websites.

*We do not prepare gifts for the shareholders attending the General Meeting of Shareholders. Your kind understanding would be greatly appreciated.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The following dividends for the term are proposed in consideration of the business performance for the current fiscal year and business expansion moving forward.

1. Type of property dividend:
Cash
2. Details and amount of the allotment of property dividend:
¥90 per share of the Company's common stock
Total amount: ¥3,635,090,820
3. Effective date of dividends of surplus:
March 28, 2024

Proposal 2: Election of 8 Directors Who Are Not Audit & Supervisory Committee Members

Of the 8 Directors who are not Audit & Supervisory Committee Members, Mr. Shigeoki Togo retired by resignation effective as of December 31, 2023, and the terms of office of the remaining 7 Directors will expire at the conclusion of this Annual General Meeting of Shareholders. The election of 8 Directors who are not Audit & Supervisory Committee Members is proposed, increasing the number of Directors by 1 for the purpose of strengthening the management structure.

The candidates for Directors who are not Audit & Supervisory Committee Members are as follows:

| No. | Name (Date of birth) | Past experience, positions and responsibilities in the Company (Significant concurrent positions) | Number of shares of the Company held |
|-----|---|--|--|
| 1 | Hiromi Tazaki (December 23, 1950) | <p>May 1981 Joined T. TAZAKI&Co Ltd</p> <p>March 1987 Director at incorporation of JAC Singapore Pte Ltd (present JAC Recruitment Pte Ltd)</p> <p>March 1988 Director at incorporation of the Company</p> <p>August 1991 Representative Director of T. TAZAKI&Co Ltd</p> <p>December 1998 Representative Director at incorporation of JAC Strattons Ltd</p> <p>January 2000 Representative Director of the Company</p> <p>November 2001 Representative Director at incorporation of JAC Financial Design Ltd</p> <p>September 2002 Representative Director at incorporation of JAC Recruitment (UK) Ltd</p> <p>March 2005 Chairman and Director of the Company</p> <p>August 2005 Director of JAC (Beijing) Business Consultation Co., Ltd.</p> <p>December 2005 Director of JAC Personnel Recruitment Ltd</p> <p>December 2005 Director of JAC Recruitment (Malaysia) Sdn Bhd</p> <p>July 2007 Director of JAC Strattons Ltd</p> <p>February 2008 Representative Director of JAC Strattons Ltd</p> <p>April 2008 Managing Director of the Company</p> <p>June 2008 Director of PT JAC Indonesia</p> <p>January 2011 Chairman, CEO and Representative Director of the Company</p> <p>January 2011 Director of JAC Personnel Eastern Seaboard Ltd</p> <p>July 2011 Director of JAC Recruitment Hong Kong Co., Ltd</p> <p>July 2011 Director of JAC Recruitment Korea Co., Ltd</p> <p>November 2011 Director of JAC Recruitment China (HK) Ltd</p> <p>March 2012 Managing Director of JAC Recruitment Asia Ltd (present JAC Recruitment International Ltd)</p> <p>March 2012 Director of PT JAC Consulting Indonesia</p> <p>December 2012 Director of JAC International Recruitment Ltd</p> <p>March 2013 Director of JAC Recruitment Guangzhou</p> <p>May 2013 Director of JAC Recruitment Vietnam Co., Ltd</p> <p>June 2013 Director of Shanghai Aoshi Recruitment Services Co., Ltd. (present JAC Recruitment Shanghai)</p> <p>March 2015 Chairman and Director of the Company</p> <p>January 2016 Director of JAC Recruitment (UK) Ltd (to present)</p> <p>December 2016 Director of JAC Recruitment Hong Kong Co., Ltd</p> <p>December 2016 Director of JAC Recruitment China (HK) Ltd</p> <p>January 2022 Chairman and CEO of the Company (to present)</p> <p>March 2022 Founder and President of JAC Environmental & Animal Protection Foundation (to present)</p> | 5,179,600 |

| No. | Name (Date of birth) | Past experience, positions and responsibilities in the Company (Significant concurrent positions) | Number of shares of the Company held |
|-----|-------------------------------------|---|--|
| 2 | Tadayoshi Tazaki (July 16, 1943) | <p>November 1974 Director at incorporation of T. TAZAKI&Co Ltd</p> <p>March 1988 Representative Director at incorporation of the Company</p> <p>January 2000 Director of the Company</p> <p>March 2005 Director and Adviser of the Company</p> <p>March 2012 Director and Chief Adviser of the Company (to present)</p> <p>March 2012 Director of JAC Recruitment Asia Ltd (present JAC Recruitment International Ltd)</p> <p>September 2013 Director of JAC Strattons Ltd</p> <p>August 2016 Chairman of The Tazaki Foundation (to present)</p> | 8,505,100 |
| 3 | Hiroki Yamada (May 11, 1973) | <p>August 2003 Joined the Company</p> <p>April 2016 Associate Director of the Company</p> <p>January 2017 General Manager, Business Headquarters of the Company (to present)</p> <p>March 2020 Director of the Company</p> <p>January 2022 Managing Director of JAC International Co., Ltd.</p> <p>January 2022 Director of VantagePoint K.K. (to present)</p> <p>March 2022 Executive Director of the Company (to present)</p> <p>March 2023 Director of CareerCross Co., Ltd. (to present)</p> <p>March 2023 Director of JAC International Co., Ltd. (to present)</p> | 30,274 |
| 4 | Toshihiko Okino (March 24, 1970) | <p>January 2000 Joined Memory-Tech Corporation</p> <p>February 2008 Joined Pacific Holdings, Inc.</p> <p>May 2009 Joined MTI Ltd.</p> <p>December 2009 General Manager, Accounting Department; and General Manager, Legal Affairs Office, Corporate Support Division of MTI Ltd.</p> <p>January 2012 Executive Officer; Vice President of Corporate Support Division; General Manager, Corporate Planning Office; General Manager, Accounting Department; and in charge of Legal Affairs Office and Public Relations and IR Office of MTI Ltd.</p> <p>September 2014 Senior Executive Officer; Vice President of Corporate Support Division; and General Manager, Accounting Department of MTI Ltd.</p> <p>June 2018 Senior Executive Officer; Head of Finance and Legal Affairs Division; and General Manager, Finance and Accounting Department of MTI Ltd.</p> <p>August 2019 Joined the Company as Associate Director and CFO</p> <p>January 2022 Director of VantagePoint K.K. (to present)</p> <p>January 2023 Associate Director; Head of Administration Headquarters; and CFO of the Company</p> <p>March 2023 Director of CareerCross Co., Ltd. (to present)</p> <p>March 2023 Director of JAC International Co., Ltd. (to present)</p> <p>March 2023 Director of JAC Recruitment International Ltd (to present)</p> <p>March 2023 Director; Head of Administration Headquarters; CFO; and CHRO of the Company (to present)</p> <p>January 2024 Board Member of The Tazaki Foundation (to present)</p> | 6,925 |

| No. | Name (Date of birth) | Past experience, positions and responsibilities in the Company (Significant concurrent positions) | Number of shares of the Company held |
|-----|---------------------------------------|---|--|
| 5 | Yutaka Kase (February 19, 1947) | <p>May 1970 Joined Nissho Iwai Corporation</p> <p>November 1992 President of Nissho Iwai New Zealand Corporation and General Manager of Auckland Branch</p> <p>April 1995 General Manager, Wood Products Department of Nissho Iwai Corporation</p> <p>June 1997 General Manager, Portland Branch of Nissho Iwai American Corporation</p> <p>January 1999 Group Executive, Consumer Life & Resources Business Group of Nissho Iwai Corporation</p> <p>June 2001 Executive Officer of Nissho Iwai Corporation Executive Vice President of Nissho Iwai American Corporation</p> <p>April 2002 President, Chemicals & Forest Products Company of Nissho Iwai Corporation</p> <p>April 2003 Director and Managing Executive Officer of Nissho Iwai Corporation</p> <p>April 2004 The corporate name was changed to Sojitz Corporation due to the merger of Nichimen Corporation and Nissho Iwai Corporation Representative Director and Senior Managing Executive Officer of Sojitz Corporation</p> <p>August 2004 Representative Director and Executive Vice President of Sojitz Corporation</p> <p>October 2005 The corporate name was changed to Sojitz Corporation due to the merger of Sojitz Holdings Corporation and Sojitz Corporation Representative Director and Executive Vice President of Sojitz Corporation</p> <p>April 2007 Representative Director, President & CEO of Sojitz Corporation</p> <p>April 2012 Representative Director and Chairman of the Board of Sojitz Corporation</p> <p>June 2013 External Director of Astellas Pharma Inc.</p> <p>March 2016 External Director of the Company (to present)</p> <p>June 2016 External Director of Sekisui Chemical Co., Ltd.</p> <p>June 2017 Special Adviser of Sojitz Corporation</p> <p>June 2018 Adviser of Sojitz Corporation (to present)</p> <p>[Significant concurrent position] Adviser of Sojitz Corporation</p> | - |
| 6 | Günter Zorn (March 23, 1953) | <p>November 1978 Joined Polaroid Corporation</p> <p>July 1985 Joined Linotype-Hell AG</p> <p>June 1991 Representative Director, President of Linotype-Hell K.K.</p> <p>April 1998 Representative Director, President of Heidelberg France S.A.</p> <p>April 2000 Chief Executive Officer of Heidelberg Asia Pacific</p> <p>July 2005 Representative Director, President of DHL Japan, Inc.</p> <p>April 2006 Representative Director, President of DHL Japan, Inc. and Executive Vice President for North Pacific in Pacific Region of DHL Express</p> <p>April 2009 Representative Director, President of z-anshin K.K. (to present)</p> <p>June 2014 External Director of Nippon Sheet Glass Co., Ltd.</p> <p>March 2020 External Director of the Company (to present)</p> <p>[Significant concurrent position] Representative Director, President of z-anshin K.K.</p> | - |

| No. | Name (Date of birth) | Past experience, positions and responsibilities in the Company (Significant concurrent positions) | Number of shares of the Company held |
|-----|---|---|--|
| 7 | Nobuhide Nakaido (November 1, 1946) | <p>April 1971 Joined Sumitomo Corporation</p> <p>October 1973 SUMITOMO DEUSCHLAND GMBH (assigned to work in Düsseldorf)</p> <p>June 1992 General Manager, Machinery Systems Department of SUMITOMO DEUSCHLAND GMBH</p> <p>June 1996 General Manager, Machinery and Electronics Business Unit of Sumitomo Corporation of America (New York, San Francisco)</p> <p>April 1998 Corporate Officer of Sumitomo Corporation General Manager, Machinery and Electronics Business Unit of Sumitomo Corporation of America</p> <p>June 1998 Director and Deputy General Manager, Electronics Division of Sumitomo Corporation</p> <p>June 1999 Director and General Manager, Electronics Division of Sumitomo Corporation</p> <p>April 2002 Representative Director; Managing Director; Assistant General Manager, Information Industry Business Unit; and General Manager, Network Business Division in charge of e Business of Sumitomo Corporation</p> <p>April 2004 Representative Director; Senior Managing Executive Officer; and General Manager, Information Industry Business Unit of Sumitomo Corporation</p> <p>April 2005 Representative Director; Executive Vice President; and Director in charge of Corporate Planning & Coordination, Legal, Global Supervision, and Secretarial Departments of Sumitomo Corporation</p> <p>June 2009 Retired from Representative Director and Executive Vice President of Sumitomo Corporation</p> <p>June 2009 Chairman and President of Sumisho Computer Systems Corporation</p> <p>October 2011 President of SCSK Corporation</p> <p>June 2013 Chairman & CEO of SCSK Corporation</p> <p>April 2016 Director and Adviser of SCSK Corporation</p> <p>June 2016 Adviser of SCSK Corporation</p> <p>May 2017 Independent Director of Ichigo Inc. (to present)</p> <p>October 2018 Chairman of Japan Association for Chief Human Resource Officers (to present)</p> <p>March 2019 Independent Outside Director of eSOL Co., Ltd. (to present)</p> <p>June 2020 Outside Director of Sourcenext Corporation (to present)</p> <p>March 2022 External Director of the Company (to present)</p> <p>[Significant concurrent positions] Independent Director of Ichigo Inc. Chairman of Japan Association for Chief Human Resource Officers Independent Outside Director of eSOL Co., Ltd. Outside Director of Sourcenext Corporation</p> | - |
| 8 | [New appointment] Stephen Blundell (November 9, 1960) | <p>September 1981 Joined CLB Chartered Accountants</p> <p>September 1987 Joined Delta Group plc as Assistant Group Financial Controller</p> <p>March 1989 Joined T. TAZAKI&Co Ltd</p> <p>September 1991 Finance Director and Group CFO of T. TAZAKI&Co Ltd</p> <p>August 1995 Group CFO and Head of UK Operations of T. TAZAKI&Co Ltd</p> <p>August 1995 Deputy Managing Director of JAC Strattons Ltd</p> <p>November 2008 Finance Director of Tazaki Foods Limited</p> <p>March 2012 Finance Director and Group CFO of JAC Recruitment International Ltd (to present)</p> | - |

(Notes)

1. No conflict of interest exists between each candidate and the Company.
2. Mr. Yutaka Kase, Mr. Günter Zorn, and Mr. Nobuhide Nakaido are candidates for External Directors.
3. Mr. Yutaka Kase, Mr. Günter Zorn, and Mr. Nobuhide Nakaido are independent candidates based on provisions of the Tokyo Stock Exchange.
4. The term of office of Mr. Yutaka Kase as a Director of the Company will be eight years at the conclusion of this General Meeting of Shareholders.
5. The term of office of Mr. Günter Zorn as a Director of the Company will be four years at the conclusion of this General Meeting of Shareholders.
6. The term of office of Mr. Nobuhide Nakaido as a Director of the Company will be two years at the conclusion of this General Meeting of Shareholders.
7. The reasons for nominating these candidates as External Directors, the reasons for determining that the candidates are able to carry out their duties as External Directors, the limited liability agreement with External Directors, and their expected roles are as follows:

(1) Mr. Yutaka Kase, Mr. Günter Zorn, and Mr. Nobuhide Nakaido have been nominated as candidates mainly for the reason that they will participate in management from a broad perspective in order to ensure adequacy and fairness based on their extensive experience as business managers. It was further determined that the Company can expect them to provide supervision and advice on corporate management as External Directors by taking the larger picture into account as they possess sufficient insight into company management from their many years of experience in corporate management.

(2) Limited liability agreement with External Directors

The Company has entered into a limited liability agreement with Mr. Yutaka Kase, a candidate for External Director, Mr. Günter Zorn, a candidate for External Director, and Mr. Nobuhide Nakaido, a candidate for External Director.

- 1) In the event that the Company assumes liability for damages as a result of the failure of an External Director to perform his or her duties, that liability shall be assumed at the minimum amount specified in Article 425, Paragraph 1 of the Companies Act.
 - 2) The aforementioned limitation of liability shall be applicable only when the performance of duties by an External Director that resulted in said liability were carried out in good faith and without gross negligence.
8. Reasons for nominating other candidates as Directors who are not Audit & Supervisory Committee Members:

Mrs. Hiromi Tazaki is the wife of Mr. Tadayoshi Tazaki, the founder of the Company, and has been a Director of the Company since its establishment. Since joining T. TAZAKI&Co Ltd of the U.K. in May 1981, Mrs. Tazaki has been involved in the management of the recruitment business in eleven countries. The Company has determined that she carries out her duties as Director in an appropriate manner.

Mr. Tadayoshi Tazaki is the founder of the Company and has been a Director since its establishment. Since establishing T. TAZAKI&Co Ltd in the U.K. in November 1974, Mr. Tazaki has developed the recruitment business in eleven countries. The Company has determined that he carries out his duties as Director in an appropriate manner.

Mr. Hiroki Yamada has gained experience consistently in the domestic recruitment business since he joined the Company in August 2003. Mr. Yamada was appointed as Associate Director in April 2016 and as General Manager of Business Headquarters in January 2017 for the enhancement of management of the said business. Mr. Yamada has demonstrated his achievements in the scope of the domestic recruitment business since being appointed as Director in March 2020. The Company has determined that he carries out his duties as Director in an appropriate manner.

Mr. Toshihiko Okino has extensive experience and achievements in overall operations in administrative divisions, particularly in the areas of accounting/finance, business planning, and M&As over many years. In January 2023, he was appointed as Head of Administration Headquarters of the Company. Since becoming a Director in March 2023, he has continued to accumulate achievements as the head of administrative divisions from a wide perspective. The Company has determined that he carries out his duties as Director in an appropriate manner.

Mr. Stephen Blundell joined T. TAZAKI&Co Ltd in 1989 and has extensive experience and achievements in operations in administrative divisions, particularly in the areas of accounting/finance, group company management, and human resources in countries outside Japan over many years. Since becoming Finance Director and Group CFO of the Company's subsidiary JAC Recruitment International Ltd in March 2012, he has continued to accumulate achievements while also serving concurrently as a director at JAC Recruitment International's subsidiaries in Malaysia, Indonesia, the UK, Germany, and other countries. The Company has determined that he carries out his duties as

Director in an appropriate manner.

9. The Company has entered into a directors and officers liability insurance agreement, having all Directors insured. The insurance indemnifies the Directors, the insured, for any damages that may arise as a result of being held liable for the execution of their duties or receiving a claim to hold them liable. If they assume office as Directors, they will be insured under the said insurance agreement, and the Company plans to renew it during their terms of office.
10. The number of Company shares held by the aforementioned candidates for Director is as of December 31, 2023.

Proposal 3: Election of 3 Directors Who Are Audit & Supervisory Committee Members

The terms of office of all 3 Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 3 Directors who are Audit & Supervisory Committee Members is proposed. The Audit & Supervisory Committee has consented to this proposal.

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

| No. | Name (Date of birth) | Past experience, positions and responsibilities in the Company (Significant concurrent positions) | Number of shares of the Company held |
|-----|--|---|--|
| 1 | Toshiaki Mukaiyama (November 16, 1967) | <p>April 1992 Joined Nippon Mining Co. (present ENEOS Corporation)</p> <p>April 2007 Manager, Foreign Exchange Group of Nippon Mining Finance Co., Ltd.</p> <p>July 2010 Manager, Foreign Exchange Group of JX Finance Co., Ltd.</p> <p>April 2012 Manager, Overseas Bases Support Group, Overseas Business Division of JX Energy Corporation</p> <p>April 2014 Director, Secretary, and General Manager of Administration Division of JX Nippon Oil & Energy Europe Limited</p> <p>April 2017 Director, Secretary, and General Manager of Administration Division of JX Nippon Oil & Energy Europe Limited, and Director, Secretary, and General Manager of Administration Division of JX Nippon Oil & Energy (EMEA) Limited</p> <p>February 2018 Chief Director, Finance Team, Finance Office, Corporate Service Platform of MISUMI Group Inc.</p> <p>January 2019 General Manager, General Planning Department, General Planning Division of FUJITEC CO., LTD., etc.</p> <p>May 2021 Full-time Audit & Supervisory Board Member and External Audit & Supervisory Board Member of the Company</p> <p>September 2021 Audit & Supervisory Board Member of CareerCross Co., Ltd. (to present)</p> <p>September 2021 Audit & Supervisory Board Member of VantagePoint K.K. (to present)</p> <p>March 2022 Director and Full-time Audit & Supervisory Committee Member of the Company (to present)</p> <p>March 2023 Audit & Supervisory Board Member of JAC International Co., Ltd. (to present)</p> | — |
| 2 | Naoto Yokoi (April 27, 1951) | <p>April 1975 Joined Asahi & Co. (present KPMG AZSA LLC)</p> <p>August 1979 Registered as a certified public accountant</p> <p>May 2000 Representative Partner of Asahi & Co. (present KPMG AZSA LLC)</p> <p>October 2013 Chief of Naoto Yokoi Certified Public Accountant & Certified Tax Accountant Office</p> <p>June 2014 External Director of TAKEEI CORPORATION</p> <p>June 2014 External Audit & Supervisory Board Member of Nichiban Co., Ltd.</p> <p>March 2015 External Audit & Supervisory Board Member of the Company</p> <p>June 2015 External Director of INAGEYA CORPORATION</p> <p>March 2022 Director and Audit & Supervisory Committee Member of the Company (to present)</p> <p>June 2022 Outside Director and Audit & Supervisory Committee Member of TRE Holdings Corporation</p> <p>July 2023 External Director of TAKEEI CORPORATION (to present)</p> <p>[Significant concurrent position] External Director of TAKEEI CORPORATION</p> | — |
| 3 | [New appointment] Nodoka Nakamura (August 16, 1980) | <p>October 2004 Registered as a lawyer (Dai-Ichi Tokyo Bar Association), joined Abe, Ikubo & Katayama</p> <p>June 2012 Seconded to Fujitsu Limited</p> <p>April 2013 Lecturer at Training Course of Specific Infringement Lawsuit Counsel at Japan Patent Attorneys Association</p> <p>August 2016 Partner, Abe, Ikubo & Katayama (to present)</p> <p>December 2016 Examiner of Industrial Property Council (for Patent Attorney Examination; responsible for Design Act)</p> | — |

(Notes)

1. No conflict of interest exists between each candidate and the Company.
2. Mr. Toshiaki Mukaiyama, Mr. Naoto Yokoi, and Ms. Nodoka Nakamura are candidates for External Directors.
3. Mr. Toshiaki Mukaiyama, Mr. Naoto Yokoi, and Ms. Nodoka Nakamura are independent candidates based on provisions of the Tokyo Stock Exchange.
4. The term of office of Mr. Toshiaki Mukaiyama as an External Director who is an Audit & Supervisory Committee Member of the Company will be two years at the conclusion of this General Meeting of Shareholders.
5. The term of office of Mr. Naoto Yokoi as an External Director who is an Audit & Supervisory Committee Member of the Company will be two years at the conclusion of this General Meeting of Shareholders.
6. The reasons for nominating these candidates as External Directors who are Audit & Supervisory Committee Members, the reasons for determining that the candidates are able to carry out their duties as External Directors who are Audit & Supervisory Committee Members, the limited liability agreement with External Directors, and their expected roles are as follows:
 - (1) Mr. Toshiaki Mukaiyama has been nominated as a candidate for External Director who is an Audit & Supervisory Committee Member mainly for the reason that he will give advice and recommendations in order to ensure adequacy and fairness based on his extensive experience in administrative operations in general, including business planning, accounting/finance and the management of overseas subsidiaries. It was further determined that the Company can expect Mr. Toshiaki Mukaiyama to apply his expertise and experience to corporate management as an External Director as he possesses sufficient insight into company auditing operations from his many years of experience in administrative operations.
 - (2) Mr. Naoto Yokoi has been nominated as a candidate for External Director who is an Audit & Supervisory Committee Member mainly for the reason that he will provide advice and recommendations to ensure adequacy and fairness from his professional viewpoint as a certified public accountant. It was further determined that the Company can expect Mr. Naoto Yokoi to apply his expertise and experience to corporate management as an External Director as he possesses sufficient insight into the auditing operations of companies from the accounting knowledge and experience he has gained over many years as a certified public accountant, although he has not participated in corporate management in the past other than as an External Director or an External Audit & Supervisory Board Member.
 - (3) Ms. Nodoka Nakamura has been nominated as a candidate for External Director who is an Audit & Supervisory Committee Member mainly for the reason that she will provide advice and recommendations to ensure adequacy and fairness from her professional viewpoint as a lawyer. It was further determined that the Company can expect Ms. Nodoka Nakamura to apply her expertise and experience to corporate management as an External Director as she possesses sufficient insight into the auditing operations of companies from the legal knowledge and experience she has gained as a lawyer, although she has not participated in corporate management in the past other than as an External Director or an External Audit & Supervisory Board Member.
 - (4) Limited liability agreement with External Directors who are Audit & Supervisory Committee Members
The Company has already entered into a limited liability agreement with the candidate, Mr. Naoto Yokoi. If the election of the candidate, Ms. Nodoka Nakamura, as a Director who is an Audit & Supervisory Committee Member is approved, the Company plans to conclude with her a limited liability agreement with the same content as the said limited liability agreement.
Details of the content of these agreements are as follows:
 - 1) In the event that the Company assumes liability for damages as a result of the failure of an External Director to perform his or her duties, that liability shall be assumed at the minimum amount specified in Article 425, Paragraph 1 of the Companies Act.
 - 2) The aforementioned limitation of liability shall be applicable only when the performance of duties by an External Director that resulted in said liability were carried out in good faith and without gross negligence.
7. The Company has entered into a directors and officers liability insurance agreement, having all Directors insured. The insurance indemnifies the Directors, the insured, for any damages that may arise as a result of being held liable for the execution of their duties or receiving a claim to hold them liable. If they assume office as Directors, they will be insured under the said insurance agreement, and the Company plans to renew it during their terms of office.
8. The number of Company shares held by the aforementioned candidates for Director is as of December 31, 2023.

Proposal 4: Election of 1 Director Who Is a Substitute Audit & Supervisory Committee Member

To prepare for any shortage in the number of Directors who are Audit & Supervisory Committee Members from the number provided for in laws and regulations, it is proposed that 1 Director who is a Substitute Audit & Supervisory Committee Member be elected in advance. The Audit & Supervisory Committee has consented to this proposal.

The candidate for Director who is a Substitute Audit & Supervisory Committee Member is as follows:

| Name (Date of birth) | Past experience, positions and responsibilities in the Company (Significant concurrent positions) | Number of shares of the Company held |
|---|---|--|
| Masataka Iwasaki (November 28, 1964) | April 1992 Registered as a lawyer October 1996 Assistant to the Office of Practicing Attorney Professor for Civil Advocacy of The Legal Training and Research Institute of Japan September 2004 Joint establishment and Partner of Nijinohashi Law Offices (to present) April 2010 Practicing Attorney Professor for Civil Advocacy of The Legal Training and Research Institute of Japan April 2013 Professor at Sophia Law School (Professor with practical experience) (to present) February 2021 External Audit & Supervisory Board Member of the Company [Significant concurrent positions] Lawyer (Partner of Nijinohashi Law Offices) Professor at Sophia Law School (Professor with practical experience) | - |

(Notes)

1. No conflict of interest exists between the candidate and the Company.
2. The candidate fulfills the requirements for External Director who is an Audit & Supervisory Committee Member, and is nominated as an External Director who is a Substitute Audit & Supervisory Committee Member.
3. The candidate fulfills the requirements for independent director/auditor based on provisions of the Tokyo Stock Exchange, and is nominated as a substitute independent director/auditor.
4. Mr. Masataka Iwasaki has been nominated as a candidate for External Director who is a Substitute Audit & Supervisory Committee Member mainly for the reason that he will provide advice and recommendations to ensure adequacy and fairness from his professional viewpoint as a lawyer. It was further determined that the Company can expect Mr. Masataka Iwasaki to apply his expertise and experience to corporate management as an External Director who is an Audit & Supervisory Committee Member as he possesses sufficient insight into the auditing operations of companies from the legal knowledge and experience he has gained over many years as a lawyer.
5. The Company has entered into a directors and officers liability insurance agreement, having all Directors insured. The insurance indemnifies the Directors, the insured, for any damages that may arise as a result of being held liable for the execution of their duties or receiving a claim to hold them liable. If the candidate assumes office as a Director who is an Audit & Supervisory Committee Member, he will be insured under the said insurance agreement.
6. Limited liability agreement with the candidate for External Director
If the candidate assumes office of a Director who is an Audit & Supervisory Committee Member, the Company plans to conclude a limited liability agreement with the candidate.
Details of the content of the agreement are as follows:
 - 1) In the event that the Company assumes liability for damages as a result of the failure of an External Director to perform his or her duties, that liability shall be assumed at the minimum amount specified in Article 425, Paragraph 1 of the Companies Act.
 - 2) The aforementioned limitation of liability shall be applicable only when the performance of duties by an External Director that resulted in said liability were carried out in good faith and without gross negligence.

Proposal 5: Change in the Remuneration Framework and Issuance/Disposal Share Cap for Share-based Remuneration for Directors (Excluding External Directors and Directors Who Are Audit & Supervisory Committee Members)

To give the Company's Directors (excluding Directors who are Audit & Supervisory Committee Members and External Directors; hereinafter referred to as "Eligible Directors") an incentive to pursue sustainable increase in corporate value, the Company, as part of a revision of officer remuneration systems, proposes to change the remuneration framework for granting restricted stock to Eligible Directors and the issuance/disposal share cap associated with this remuneration as indicated below.

The 35th Annual General Meeting of Shareholders, held on March 24, 2022, approved that the amount of annual installment-type restricted stock compensation, which is a portion of share-based remuneration for the Company's Eligible Directors, shall be "40 million yen or less per year," and the total number of common shares of the Company issued or disposed of shall be "20 thousand shares or less per year."

We propose to revise this remuneration framework from "40 million yen or less per year" to "200 million yen or less per year" in order to expand the proportion of share-based remuneration for Eligible Directors going forward. We also propose to revise the cap on the number of shares to be issued/disposed of from "20 thousand shares or less per year" to "186 thousand shares or less per year," in light of the 4-for-1 stock split of the Company's common stock, effective January 1, 2024, and medium-term rises in stock prices.

If this proposal is approved, the Company plans to amend its Policy on Determination of the Details of Individual Remuneration, etc. for Eligible Directors. The content of this proposal has been determined by the Board of Directors following deliberation by the board of independent directors, in light of the purpose of the changes mentioned above, and it is deemed reasonable. The Audit & Supervisory Committee has no particular opinion on this proposal.

The number of Eligible Directors subject to this remuneration will be five if the proposal "Election of 8 Directors Who Are Not Audit & Supervisory Committee Members" is approved as proposed.

Proposal 6: Setting of a Non-monetary Remuneration Cap for Full-time Directors

For full-time Directors, the Company proposes to set a cap on non-monetary remuneration to facilitate swift and smooth execution of business operations. Non-monetary remuneration refers to providing company housing using ordinary standard properties, to which said remuneration shall be allocated. In light of differences in domestic and overseas housing circumstances and recent rises in prices, the Company proposes an annual upper limit of 50 million yen (excluding employee salaries of Directors who also serve as employees).

After the resolution of Proposal 5 and this proposal, the Company plans to amend its Policy on Determination of the Details of Individual Remuneration, etc. for Eligible Directors.

The content of this proposal has been determined by the Board of Directors following deliberation by the board of independent directors, in light of the purpose of the changes mentioned above, and it is deemed reasonable.

The Audit & Supervisory Committee has no particular opinion on this proposal.

The number of Eligible Directors subject to this remuneration will be six if the proposal “Election of 8 Directors Who Are Not Audit & Supervisory Committee Members” and the proposal “Election of 3 Directors Who Are Audit & Supervisory Committee Members” are approved as proposed.

Consolidated Balance Sheet
(As of December 31, 2023)

(Millions of yen)

| (Assets) | | (Liabilities) | |
|--|---------------|--|----------------|
| Item | Amount | Item | Amount |
| Current assets | 19,370 | Current liabilities | 6,052 |
| Cash and deposits | 16,767 | Lease obligations | 0 |
| Accounts receivable - trade | 1,928 | Accounts payable - other | 504 |
| Supplies | 0 | Accrued expenses | 2,760 |
| Prepaid expenses | 384 | Income taxes payable | 1,318 |
| Other | 314 | Accrued consumption taxes | 688 |
| Allowance for doubtful accounts | (24) | Deposits received | 297 |
| Non-current assets | 4,147 | Unearned revenue | 36 |
| Property, plant and equipment | 788 | Provision for stocks payment | 204 |
| Buildings | 289 | Refund liabilities | 59 |
| Machinery and equipment | 21 | Other | 181 |
| Tools, furniture and fixtures | 144 | Non-current liabilities | 248 |
| Leased assets | 1 | Lease obligations | 0 |
| Other | 331 | Deferred tax liabilities | 2 |
| Intangible assets | 1,426 | Other | 245 |
| Goodwill | 721 | Total liabilities | 6,301 |
| Software | 550 | (Net Assets) | |
| Software in progress | 154 | Shareholders' equity | 16,930 |
| Investments and other assets | 1,933 | Capital stock | 672 |
| Investment securities | 0 | Capital surplus | 1,516 |
| Investments in capital | 0 | Retained earnings | 17,722 |
| Lease and guarantee deposits | 928 | Treasury shares | (2,980) |
| Claims provable in bankruptcy, claims provable in rehabilitation and other | 10 | Accumulated other comprehensive income | 286 |
| Long-term prepaid expenses | 24 | Foreign currency translation adjustment | 286 |
| Deferred tax assets | 980 | Total net assets | 17,217 |
| Long-term accounts receivable - other | 1 | Total liabilities and net assets | 23,518 |
| Allowance for doubtful accounts | (12) | | |
| Total assets | 23,518 | | |

Note: Figures less than one million are rounded down.

Consolidated Statement of Income
(From January 1, 2023 to December 31, 2023)

(Millions of yen)

| Item | Amount | |
|---|--------|---------------|
| Net sales | | |
| Domestic recruitment business income | 30,475 | |
| Domestic job offer advertising business income | 322 | |
| Overseas business income | 3,677 | 34,475 |
| Cost of sales | | |
| Domestic recruitment business cost | 1,951 | |
| Domestic job offer advertising business cost | 2 | |
| Overseas business cost | 700 | 2,654 |
| Gross profit | | 31,821 |
| Selling, general and administrative expenses | | 23,606 |
| Operating income | | 8,215 |
| Non-operating income | | |
| Interest income | 9 | |
| Gain on cancellation of leases | 17 | |
| Insurance fee income | 5 | |
| Rental income from facilities | 5 | |
| Other | 2 | 41 |
| Non-operating expenses | | |
| Interest expenses | 22 | |
| Foreign exchange losses | 9 | |
| Loss on cancellation of rental contracts | 13 | |
| Other | 1 | 46 |
| Ordinary income | | 8,209 |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 1 | 1 |
| Profit before income taxes | | 8,207 |
| Income taxes - current | 2,218 | |
| Income taxes - deferred | 11 | 2,229 |
| Profit | | 5,978 |
| Profit attributable to owners of parent | | 5,978 |

Note: Figures less than one million are rounded down.

Consolidated Statement of Changes in Shareholders' Equity

(From January 1, 2023 to December 31, 2023)

(Millions of yen)

| | Shareholders' equity | | | | |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
| | Capital stock | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period | 672 | 1,514 | 15,022 | (1,793) | 15,415 |
| Changes of items during period | | | | | |
| Dividends of surplus | | | (3,278) | | (3,278) |
| Profit attributable to owners of parent | | | 5,978 | | 5,978 |
| Purchase of treasury shares | | | | (1,369) | (1,369) |
| Disposal of treasury shares | | 1 | | 182 | 184 |
| Net changes in items other than shareholders' equity | | | | | |
| Total changes of items during period | — | 1 | 2,699 | (1,187) | 1,514 |
| Balance at end of period | 672 | 1,516 | 17,722 | (2,980) | 16,930 |

| | Accumulated other comprehensive income | | Total net assets |
|--|---|--|------------------|
| | Foreign currency translation adjustment | Total accumulated other comprehensive income | |
| Balance at beginning of period | 169 | 169 | 15,585 |
| Changes of items during period | | | |
| Dividends of surplus | | | (3,278) |
| Profit attributable to owners of parent | | | 5,978 |
| Purchase of treasury shares | | | (1,369) |
| Disposal of treasury shares | | | 184 |
| Net changes in items other than shareholders' equity | 117 | 117 | 117 |
| Total changes of items during period | 117 | 117 | 1,631 |
| Balance at end of period | 286 | 286 | 17,217 |

Note: Figures less than one million are rounded down.

Non-Consolidated Balance Sheet

(As of December 31, 2023)

(Millions of yen)

| (Assets) | | (Liabilities) | |
|--|---------------|---|----------------|
| Item | Amount | Item | Amount |
| Current assets | 16,975 | Current liabilities | 5,275 |
| Cash and deposits | 14,947 | Lease obligations | 0 |
| Accounts receivable - trade | 1,528 | Accounts payable - other | 445 |
| Supplies | 0 | Accrued expenses | 2,454 |
| Prepaid expenses | 278 | Income taxes payable | 1,208 |
| Other | 221 | Accrued consumption taxes | 616 |
| Allowance for doubtful accounts | (1) | Deposits received | 275 |
| Non-current assets | 6,745 | Unearned revenue | 5 |
| Property, plant and equipment | 372 | Provision for stocks payment | 201 |
| Buildings | 246 | Refund liabilities | 30 |
| Machinery and equipment | 21 | Other | 35 |
| Tools, furniture and fixtures | 103 | Non-current liabilities | 83 |
| Leased assets | 1 | Lease obligations | 0 |
| Intangible assets | 585 | Other | 82 |
| Software | 527 | Total liabilities | 5,358 |
| Software in progress | 58 | (Net Assets) | |
| Investments and other assets | 5,787 | Shareholders' equity | 18,362 |
| Shares of subsidiaries and associates | 4,008 | Capital stock | 672 |
| Investment securities | 0 | Capital surplus | 1,516 |
| Investments in capital | 0 | Legal capital surplus | 647 |
| Lease and guarantee deposits | 826 | Other capital surplus | 869 |
| Claims provable in bankruptcy, claims provable in rehabilitation and other | 10 | Retained earnings | 19,154 |
| Long-term prepaid expenses | 24 | Legal retained earnings | 1 |
| Deferred tax assets | 927 | Other retained earnings | 19,152 |
| Long-term accounts receivable - other | 1 | Retained earnings brought forward | 19,152 |
| Allowance for doubtful accounts | (12) | Treasury shares | (2,980) |
| Total assets | 23,720 | Total net assets | 18,362 |
| | | Total liabilities and net assets | 23,720 |

Note: Figures less than one million are rounded down.

Non-Consolidated Statement of Income
(From January 1, 2023 to December 31, 2023)

(Millions of yen)

| Item | Amount | |
|---|--------|---------------|
| Net sales | | 29,170 |
| Cost of sales | | 1,900 |
| Gross profit | | 27,269 |
| Selling, general and administrative expenses | | 19,256 |
| Operating income | | 8,012 |
| Non-operating income | | |
| Interest income | 0 | |
| Outsourcing income | 17 | |
| Rental income from facilities | 8 | |
| Other | 1 | 27 |
| Non-operating expenses | | |
| Interest expenses | 0 | |
| Foreign exchange losses | 1 | |
| Loss on cancellation of rental contracts | 13 | |
| Other | 1 | 16 |
| Ordinary income | | 8,024 |
| Extraordinary losses | | |
| Loss on retirement of non-current assets | 1 | 1 |
| Profit before income taxes | | 8,022 |
| Income taxes - current | 2,075 | |
| Income taxes - deferred | 23 | 2,098 |
| Profit | | 5,924 |

Note: Figures less than one million are rounded down.

Non-Consolidated Statement of Changes in Shareholders' Equity

(From January 1, 2023 to December 31, 2023)

(Millions of yen)

| | Shareholders' equity | | | | | | |
|--------------------------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------------------|-------------------------|-------------------------|
| | Capital stock | Capital surplus | | | Retained earnings | | |
| | | Legal capital surplus | Other capital surplus | Total capital surplus | Legal retained earnings | Other retained earnings | Total retained earnings |
| | | | | | Retained earnings brought forward | | |
| Balance at beginning of period | 672 | 647 | 867 | 1,514 | 1 | 16,507 | 16,508 |
| Changes of items during period | | | | | | | |
| Dividends of surplus | | | | | | (3,278) | (3,278) |
| Profit | | | | | | 5,924 | 5,924 |
| Purchase of treasury shares | | | | | | | |
| Disposal of treasury shares | | | 1 | 1 | | | |
| Total changes of items during period | — | — | 1 | 1 | — | 2,645 | 2,645 |
| Balance at end of period | 672 | 647 | 869 | 1,516 | 1 | 19,152 | 19,154 |

| | Shareholders' equity | | Total net assets |
|--------------------------------------|----------------------|----------------------------|------------------|
| | Treasury shares | Total shareholders' equity | |
| Balance at beginning of period | (1,793) | 16,902 | 16,902 |
| Changes of items during period | | | |
| Dividends of surplus | | (3,278) | (3,278) |
| Profit | | 5,924 | 5,924 |
| Purchase of treasury shares | (1,369) | (1,369) | (1,369) |
| Disposal of treasury shares | 182 | 184 | 184 |
| Total changes of items during period | (1,187) | 1,460 | 1,460 |
| Balance at end of period | (2,980) | 18,362 | 18,362 |

Note: Figures less than one million are rounded down.