

2025 年 2 月 7 日

株式会社パソナグループ
代表取締役グループ代表 兼 社長 CEO
南部 靖之 様

ナナホシマネジメント（イギリス）

代表 松橋 理



資本コストに関する説明資料の送付および面談のフォローアップ

先日は、根本恵介執行役員にお時間をいただき、資本コストの概念、貴社が資本コストを下回るリターンの投資を行い株主価値が毀損することへの懸念、および財務の観点から株主価値を向上させるために弊社が考えている施策等をお伝えしました。説明資料を別添いたしますが、主なポイントは下記のとおりです。今後は、財務の観点のみでなく ESG の観点からも施策をご提案し、意見交換の機会を頂戴できればと存じます。

記

- ✓ 貴社の株価純資産倍率（PBR）は 0.56 倍であり、このように著しく低い市場の評価に対して危機感を持つ
- ✓ 12 か月もの間検討中となっている「資本コストや株価を意識した経営の実現に向けた対応」を直ちに行う
- ✓ 早期に中期経営計画を公表し、PBR1 倍以上を達成するための具体的な施策を実行する
- ✓ 貴社が上場する意義を再考し、その検討結果を市場に対して説明する

以上

7 February 2025

Pasona Group Inc.
Minami-Aoyama 3-1-30 Minato-ku, Tokyo
107-8351, JAPAN

Subject: Follow-up on Capital Cost Discussion and Enclosed Explanatory Material

Dear Mr. Yasuyuki Nambu, Representative Director, President, Group CEO,

We would like to extend our appreciation for the opportunity to meet with Executive Officer Keisuke Nemoto the other day. During the meeting, we explained the concept of cost of capital, our concerns regarding investments that yield returns below the cost of capital and their detrimental impact on shareholders' value, and the measures we believe should be implemented from a financial perspective to enhance shareholders' value. Please find enclosed our explanatory materials. The key points are summarised below.

Going forward, we hope to propose measures not only from a financial standpoint but also from an ESG perspective, and would appreciate further opportunities for dialogue.

Summary of Key Points:-

- We are deeply concerned that Pasona's price-to-book ratio (PBR) remains as low as 0.56x, reflecting an extremely low market valuation.
- Pasona must immediately implement the "measures to realise management conscious of cost of capital and share price," which has been under consideration for 12 months.
- Pasona should promptly disclose a mid-term management plan and take concrete actions to achieve a PBR above 1x.
- Pasona should reassess the rationale for remaining listed and explain the outcome of that consideration to the market.

Sincerely,
Satoru Matsushashi
Representative at Nanahoshi Management (UK) Ltd.

Disclaimer

This English translation is provided for convenience purposes only. In case of any discrepancies between the Japanese and English versions, the Japanese version shall prevail. Nothing in this document or any information provided herein should be construed as an offer, invitation, product marketing, advertisement, inducement, representation of any kind, or as advice or recommendation to buy or sell any investment products, to make any type of investment, or as an opinion on the merits or suitability of any particular investment or investment strategy, unless explicitly stated otherwise. The information contained herein may not be retransmitted, reproduced, or published, in whole or in part, without prior authorisation. Any unauthorised use is strictly prohibited.