

2025 年 11 月 10 日

株式会社パソナグループ
取締役会 御中

ナナホシマネジメント（イギリス）

代表 松橋 理



貴社書簡「ご質問に関するご回答」に関する見解

貴社は、標記書簡において、①5 月 30 日の定時評議員会において再任決議を失念して理事全員が任期満了により退任していたことを後日認識し、臨時評議員会を開催して理事の就任の決議および理事会において代表理事の選定（8 月 8 日付）を行った旨の説明をした上で、我々の質問に対して以下のように釈明しています。

(ご参考)
前回送付した書簡への
ハイパーリンク

弊社としては、②登記完了をもって、理事及び代表理事の退任及び就任に係る全ての手続きが完了するものと理解しており、②定時株主総会での弊社取締役 山本の「退任の準備を進めている」という説明は、南部の理事及び代表理事の退任に係る変更登記申請を含め、財団の理事及び代表理事の退任に係る手続きの準備を進めているという趣旨であり、若本も同様の趣旨と理解し、山本の説明を修正するには至りませんでした。

そもそも、任期満了による退任の効力は、当該登記の完了にかかわらず発生します。したがって、定時株主総会時点では南部氏の退任の効力が既に発生しており、「退任の準備を進めている」との説明を「既に退任していて単に登記の手続きを行っている最中である」と解釈する余地はありません。また、同様に若本氏の就任についても就任決議で効力が発生するため、この点からも貴社のご説明は不合理と言わざるを得ません。したがって、貴社は誤った発言を追認するのではなく、当該発言が誤りであった事実を真摯に認めるべきです。

さらに、下線部①について、貴社は再発防止策に関して言及しませんでした。貴社経営陣が理事を務める多額の寄付先においてかかる杜撰な管理体制が明らかになったことを踏まえると、貴社が擁する多くのグループ会社等においても本件同様の事案（以下「決議遺漏」といいます。）が既に発生している可能性が高いと考えられます。そのため、(1) 貴社経営陣が主導する寄付先およびグループ会社等を含めた決議遺漏を発見および防止するための体制の構築状況の説明とともに、(2) 通常であれば 2 週間以内に完了すべき登記申請に約 2 カ月を要した原因の分析の上、これらを踏まえた再発防止策を策定し、内容を公表していただきたいと存じます。

また、下線部②について、貴社の明白な誤解を指摘しなかった法律顧問契約の締結先の適正性には重大な疑義があるため、顧問料を支払い続けることは適切ではありません。したがって、直ちに当該契約を解除していただきたいと存じます。加えて、下線部②'に関連し、株主総会の質疑応答を含めたりハーサルを主導した外部アドバイザーが存在する場合、同様に当該契約を解除していただきたいと存じます。

以上

10 November 2025
Pasona Group Inc.
Minami-Aoyama 3-1-30 Minato-ku, Tokyo
107-8351, JAPAN

Subject: Opinion Regarding the Letter “Response to Questions”

Dear Members of the Board:

(FYI) [Hyperlink for the questions](#)

Pasona Group Inc. (hereinafter referred to as “the Company”) explained in its above-titled letter that (i) at the regular council meeting held on 30 May, it failed to pass a resolution for the reappointment of directors, resulting in all directors retiring upon expiry of their terms. It subsequently recognised this oversight, convened an extraordinary council meeting to resolve the appointments of directors, and selected a representative director at the board meeting held on 8 August. Based on this explanation, the Company offered the following justification in response to our questions:

“The Company stated that (ii) it understood that all procedures relating to the resignation and appointment of directors and the representative director would be completed upon registration, and that (ii) at the AGM, its director Mr Yamamoto’s remark that “we are preparing for resignation” was intended to refer to the preparation for the change of registration concerning the resignation of Mr Nambu as director and representative director, as well as similar procedures for the foundation’s directors and representative director. The Company further stated that Mr Wakamoto understood the explanation in the same sense and therefore did not correct Mr Yamamoto’s statement.”

However, the effectiveness of resignation upon expiry of term arises irrespective of the completion of registration. Accordingly, at the time of the AGM, Mr Nambu’s resignation had already taken effect. Thus, the explanation that “we are preparing for resignation” cannot reasonably be interpreted as meaning “he has already resigned and is merely in the process of completing registration.” Likewise, since Mr Wakamoto’s appointment became effective upon the adoption of the appointment resolution, the Company’s explanation is unreasonable in every respect. Therefore, instead of ratifying the incorrect statement, the Company should sincerely acknowledge that the statement was erroneous.

Furthermore, with respect to the underlined section (i), the Company made no reference to any recurrence-prevention measures. Considering that such a grossly inadequate management structure has been revealed in a major donation-recipient organisation where the Company’s management serves as directors, it is highly probable that similar incidents of omitted resolutions (hereinafter referred to as “Omissions of Resolution”) have already occurred within other group entities under the Company’s control. Accordingly, we request that the Company (1) explain the current framework established to detect and prevent Omissions of Resolution, including at donation recipients and group companies led by its management, and (2) analyse the reasons why the registration process—which would normally be completed within two weeks—took approximately two months, and formulate and publicly disclose recurrence-prevention measures based on its findings.

In addition, regarding the underlined section (ii), given that the Company’s legal counsel failed to point out such an obvious misunderstanding, there are serious concerns regarding the appropriateness of this engagement. It would therefore be inappropriate to continue paying advisory fees, and we request that the Company immediately terminate the said contract. Furthermore, in relation to the underlined section (ii), if there exists any external advisor who led the rehearsal for the AGM, including the Q&A session, we request that the Company likewise terminate such contract without delay.

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

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