

2026 年 1 月 20 日

株式会社パソナグループ
取締役副社長執行役員
南部 真希也 様

ナナホシマネジメント（イギリス）

代表 松橋 瑛



創業家出身取締役としての株主価値向上に向けた意見交換のお願い

2025 年 12 月 24 日、経済産業省が『ファミリーガバナンス・ガイダンス（仮称）骨子案』を公表しました。同ガイダンスにおいて、「上場企業は、投資家のリターンを最大化する義務を負う一方、ファミリービジネスは、ファミリーが持つ資産を社会の何のために使うかをファミリーが決定することができ、例えば、地域行事やまちづくり事業への資金提供等、地域貢献を優先することもある。」と解説されています。

この点、貴社は南部靖之氏および株式会社南部エンタープライズが強い影響力を有するファミリービジネスとして評価しうる会社であり、地域貢献にも注力しています。その一方で、貴社は上場している株式会社であるため、会社の資産の活用方法について同ガイダンスにおける「社会の何のために使うか」という観点のみで決定することはできません。すなわち、資金提供者であり主権者である株主が求めるリターンを最大化することと両立させる必要があります。

それにもかかわらず、貴社は株主のリターンを最大化せず、結果として異常に低い株価の評価が漫然と放置されています。加えて、日本経済新聞 2026 年 1 月 10 日朝刊 3 面『「解散水準」3 社に 1 社 PBR1 倍割れ日本突出、還元拡充・再編が課題』において、カネ余りという構造的課題を抱え、約 0.6 倍という低 PBR 銘柄の筆頭として例示されています。

また、日本経済新聞 2026 年 1 月 20 日朝刊 27 面「上場企業、創業家にガバナンスを」に記載のとおり、上場企業に影響力を有する創業家は、当該企業経営に対する相応の責任を負うべきであると我々は考えます。この観点からすると、前述のような著しく低い株価の評価が是正されない状況は到底看過できません。

以上を踏まえ、創業家出身の取締役として、現在の株主価値の低迷や市場との認識の乖離について、どのように評価し、どのような対応が考えられるか、ぜひ意見交換をお願いしたく存じます。

以上

20 January 2026
Pasona Group Inc.
Minami-Aoyama 3-1-30 Minato-ku, Tokyo
107-8351, JAPAN

Re: Request for a Discussion on the Enhancement of Shareholders' Value in Your Capacity as a Director from the Founding Family

Dear Mr Makiya Nambu,
Director, Senior Executive Vice President

On 24 December 2025, the Ministry of Economy, Trade and Industry published the "Outline Draft of the Family Governance Guidance (tentative title)". The guidance explains that while listed companies are obliged to maximise returns for investors, family businesses allow the family to determine for what purpose their assets are used for society, and that, for example, they may prioritise contributions to local communities, such as funding regional events or town development initiatives.

In this regard, your company is one over which Mr Yasuyuki Nambu and Nambu Enterprise Co., Ltd. exert significant influence, and it is also a company that places emphasis on regional and social contributions. At the same time, however, your company is a publicly listed corporation, and therefore cannot determine the use of corporate assets solely from the perspective of "what purpose they should serve for society". Rather, it must reconcile such considerations with the obligation to maximise the returns sought by shareholders, who are both the providers of capital and the ultimate principals of the company.

Notwithstanding this, your company has failed to maximise investor returns, and, as a result, an abnormally low share price valuation has been left unaddressed for a prolonged period. In addition, in the Nihon Keizai Shimbun morning edition of 10 January 2026 (page 3), entitled "One in Three Companies at 'Dissolution Levels': Japan Stands Out with PBRs Below 1, with Enhanced Returns and Restructuring as Key Challenges", your company is cited as a leading example of a low-PBR stock facing the structural issue of excess cash.

Furthermore, as reported in the Nihon Keizai Shimbun morning edition of 20 January 2026 (page 27), entitled "Listed Companies Urged to Impose Governance on Founding Families", we believe that founding families which exert influence over listed companies should bear commensurate responsibility for the management of those companies. From this perspective, the continued failure to rectify an extremely depressed share price valuation, as described above, is a situation that cannot be overlooked.

In light of the foregoing, we would appreciate the opportunity to exchange views with you, in your capacity as a director from the founding family, regarding how you assess the current stagnation in shareholders' value and the divergence between market perception and management, and what responses may be considered.

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

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