

2026年6月26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



**創業家からの自己株式の取得を求める株主提案に対する取締役会意見の記載分量
およびハイブリッド型株主総会の開催に関する要望**

先日の面談において、標記の株主提案についてご説明いたしました。取締役会において、次頁以降の株主提案について、真摯にご検討いただきたく、重ねてお願いいたします。面談で申し上げた内容と重複しますが、下記のとおり要望をお伝えいたします。

記

1. 株主提案に対する取締役会意見の記載分量（文字数）

貴社は昨年、株主提案の理由を400文字に制限する一方で、株主提案に対する取締役会の反対意見は1,600文字を超えるものもありました。こうした記載上の不均衡は、他の株主に対する情報提供の公平性を損なうものです。また、このような過剰かつ不均衡な対応に費やす経営資源は、本来、低迷する株主価値の向上に向けられるべきものです。

弊社代表が関与するファンドは、本年も貴社の株式取扱規程を遵守し400文字以内で提案理由を提出しています。公平性の観点から、株主提案に対する取締役会の反対意見についても同様に、400文字以内での記載とすべきです。

2. ハイブリッド型株主総会の開催

本年は、会場での開催とオンライン参加を組み合わせたハイブリッド型の株主総会を開催していただきたく存じます。昨年はバーチャルオンリー形式で開催されましたが、弊社としては、経営陣と株主との議論が十分に深まったとは言い難いものと評価しています。

また、貴社は淡路島において事業を展開しているところ、株主総会の実施場所としては、淡路島が望ましいと考えます。具体的には、淡路島で株主総会を開催することは、株主が当該事業の現場や実態を自ら確認し、当該事業が資本コスト以上のリターンを達成可能なものかを検討する上での一つの材料となるほか、事業内容への理解促進や認知度向上の観点からも意義があるものと考えます。他方で、遠方の株主や当日現地に来場できない株主の参加機会を確保するため、上述のとおり、オンライン参加の仕組みを併用するハイブリッド型の株主総会の開催が望ましいと考えます。

以上

I. 提案する議題

特定の株主（創業家株主）からの自己株式取得の件

II. 提案の内容及び提案の理由

[提案の内容]

(1) 取得する株式の種類

普通株式

(2) 取得する株式の数

18,261,937 株を上限とする。このうち、南部靖之氏から取得する株式は 14,897,337 株を上限とし、株式会社南部エンタープライズから取得する株式は 3,364,600 株を上限とする。

(3) 取得と引換えに交付する金銭等の内容

金銭

(4) 取得と引換えに交付する金銭等の総額

取得と引換えに交付する金銭等の総額を計算するにあたり、1 株当たり取得価額は、次の（ア）及び（イ）のいずれか低い方の金額とする。

（ア）本総会の開催日の前日における東京証券取引所プライム市場における当社の普通株式の最終価格。当該日に売買取引がない場合又は当該日が当該市場の休業日に当たる場合にあっては、その後最初になされた売買取引の成立価格とする

（イ）各取得に係る契約を締結する日の前日における同市場の当社の普通株式の最終価格。当該日に売買取引がない場合は、同日に先立って直前に売買取引が成立した日の最終価格とする

取得と引換えに交付する金銭等の総額の上限は、（ア）に定める価格に取得する株式の数を乗じた金額とする（各取得の 1 株当たり取得価額が（ア）を下回る場合、実際の取得総額は当該上限額を下回る。）。

但し、上記により算定した金額が、各取得が効力を生ずる日における会社法 461 条に定める分配可能額を上回る場合には、当該分配可能額を、取得と引換えに交付する金銭等の総額の上限とする。

(5) 株式を取得することができる期間

本総会の終結の日から 3 か月を経過した日から、本総会の終結の日から 1 年を経過する日の前日までとする。但し、本総会の終結後最初に開催される定時株主総会の開催日の前日がこれより早く到来する場合は、当該前日までとする。

(6) 取得する相手方

南部靖之氏及び株式会社南部エンタープライズ（以下「創業家株主」という。）

(7) 失効条件

当社が、本総会の終結の日から 3 か月以内に、取締役会の決議によりファミリーガバナンスに関する基本方針（以下「基本方針」という。）を定め、かつ、これをコーポレート・ガバナンスに関する報告書、適時開示情報又は当社ウェブサイトのいずれかにより開示した場合には、本決議に基づく授権はその効力を失う。

基本方針には、少なくとも以下に掲げる事項のすべてを含むものとし、これらの事項のすべてを含む開示がされない限り、本号の失効条件は成就しないものとする。

- (ア) 代表取締役の選定及び取締役候補者の指名の客観性の確保に関する事項。代表取締役の選定及び取締役候補者の指名を、あらかじめ定めた選定基準に基づいて行い、特定の株主又はその関係者の意向のみによって決定しない旨を含む。
- (イ) 南部靖之氏、その近親者（二親等内の親族をいう。）又は南部靖之氏及びその近親者が議決権の過半数を保有する法人その他の団体（資産管理会社及び信託を含む。以下これらを総称して「南部ファミリー」という。）に対し、南部ファミリーによる議決権の行使、当社の経営への関与及び当社株式の保有に関する方針の有無及び内容を確認し、その確認結果を開示すること。この場合において、回答を得られなかった事項があるときは、その旨及びその理由を開示するものとする。
- (ウ) 代表取締役その他の重要な経営の責任者の後継者計画
- (エ) 南部ファミリーが存在することに伴う少数株主の保護の方策
- (オ) 経済産業省（以下「経産省」という。）が公表する「ファミリーガバナンス・ガイダンス チェックリスト」又はこれに準ずる合理的な様式に基づく当社のファミリーガバナンスに関する自己評価の結果

なお、当該失効条件は、株主総会の権限である自己株式取得の授権について株主総会自身が解除条件を付すものであり、取締役会の業務執行を拘束するものではない。

また、各取得において取得の相手方に株式 1 株と引換えに交付する金銭等の額は、会社法 161 条及

び会社法施行規則 30 条 1 号により算定されるものを超えないため、取得の相手方以外の株主には、会社法 160 条 2 項及び 3 項による売主追加議案の請求権は生じない。

加えて、本議案は、会社法 156 条 1 項及び 160 条 1 項に基づき特定の株主から自己株式を取得することを内容とするものであり、会社法 309 条 2 項に定める特別決議を要する。また、本議案における取得の相手方（南部靖之氏及び株式会社南部エンタープライズ）は、会社法 160 条 4 項に基づき、本議案について議決権を行使することができない。

[提案の理由]

本議案は、創業家株主による当社への影響力を踏まえ、透明性向上と少数株主保護を企図するものです。そして、当社が 3 か月以内に所定の方針を開示しなければ、創業家株主から株式を取得することができる旨を定めるものです。なお、取得価額にプレミアムは付さず、他の株主の売却機会を害することはありません。

創業家株主は当社議決権の約 48%を保有し、創業家出身者も取締役です。当社は指名・報酬委員会を設置していますが、中尾社長の就任は公表予定日の 2 日前に南部氏より口頭で告げられたと報道され、選定の客観性に懸念があります。これは経産省の「ファミリーガバナンス・ガイドランス」が示す構造的リスクだと解されます。当社の総株主利回りは南部氏の退任が発表された 2025 年 4 月 14 日から 2026 年 6 月 22 日までに 21%下落し対 TOPIX で 89 ポイント劣後、PBR は 0.43 倍と、株主利益は著しく毀損されています。



キャンペーンサイト

以上

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

Subject: Request concerning the length of the Board of Directors' opinion on the shareholder proposal requesting a share repurchase from the founding-family shareholders, and the holding of a hybrid-format shareholders' meeting

Dear Members of the Board:

At our recent meeting, we explained the above shareholder proposal. We again request that the Board of Directors give serious consideration to the shareholder proposal set out on the following pages. Although this overlaps with matters raised at the meeting, we set out our requests below.

1. Length of the Board of Directors' opinion on the shareholder proposal

Last year, the Company limited the reasons for shareholder proposals to 400 Japanese characters, while certain opposing opinions of the Board of Directors on shareholder proposals exceeded 1,600 Japanese characters. Such an imbalance in the volume of disclosure undermines the fairness of information provided to other shareholders. In addition, management resources spent on such excessive and imbalanced responses should instead be directed towards improving the Company's depressed shareholders' value.

The fund with which our representative is involved has again submitted the reasons for its proposal within 400 Japanese characters this year, in compliance with the Company's share handling regulations. From the perspective of fairness, the Board of Directors' opposing opinion on the shareholder proposal should likewise be limited to 400 Japanese characters.

2. Holding of a hybrid-format shareholders' meeting

We request that the Company hold this year's shareholders' meeting in a hybrid format, combining an in-person venue with online participation. Last year's meeting was held in a virtual-only format, but in our view, the discussion between management and shareholders was not sufficiently deep.

The Company also operates businesses on Awaji Island. We consider Awaji Island to be the preferred location for the shareholders' meeting. Holding the shareholders' meeting locally would provide shareholders with an opportunity to see the site and actual state of those businesses for themselves, and to consider whether those businesses are capable of generating returns above the cost of capital. We also believe this would be meaningful from the perspective of promoting understanding and awareness of the Company's businesses. At the same time, in order to secure opportunities for participation by shareholders who are located far away or who are unable to attend the venue on the day, we believe that an online participation mechanism should also be used.

I. Agenda Items

Share Buyback from Specified Shareholders (Founder-Family Shareholders)

II. Proposal Details and Rationale

[Proposal Details]

(1) Class of Shares to Be Acquired

Common shares of the Company.

(2) Number of Shares to Be Acquired

The maximum number of shares to be acquired shall be 18,261,937 shares.

Of these, the maximum number of shares to be acquired from Mr Yasuyuki Nambu shall be 14,897,337 shares, and the maximum number of shares to be acquired from Nambu Enterprise Co., Ltd. shall be 3,364,600 shares.

(3) Consideration for the Acquisition

Cash.

(4) Total Amount of Consideration for the Acquisition

For the purpose of determining the aggregate amount of consideration to be delivered in exchange for the acquisition, the acquisition price per share shall be the lower of the following amounts:

(i) 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 this General Meeting of Shareholders; provided that, if no transaction in the Company's common shares is executed on that day or if that day is a market holiday, the closing price on the most recent day preceding that day on which a transaction was executed shall apply; and

(ii) the closing price of the Company's common shares on the same market on the day immediately preceding the date on which each acquisition agreement is entered into; provided that, if no transaction in the Company's common shares is executed on that day, the closing price on the most recent day preceding that day on which a transaction was executed shall apply.

The maximum aggregate amount of consideration to be delivered in exchange for the acquisition shall be the amount obtained by multiplying the price specified in item (i) above by the number of shares to be acquired. If the acquisition price per share for any acquisition is lower than the price specified in item (i) above, the actual aggregate acquisition amount will be lower than such maximum amount.

If the amount calculated above exceeds the distributable amount prescribed in Article 461 of the Companies Act as of the date on which each acquisition becomes effective, such distributable amount shall constitute the maximum aggregate amount of consideration to be delivered in exchange for the acquisition.

(5) Period During Which the Shares May Be Acquired

The period during which the shares may be acquired shall begin on the date falling three months after the conclusion of this General Meeting of Shareholders and shall end on the day immediately preceding the date falling one year after the conclusion of this General Meeting of Shareholders; provided, however, that if the day immediately preceding the date of the first annual general meeting of shareholders held after the conclusion of this General Meeting of Shareholders arrives earlier, the acquisition period shall end on such earlier day.

(6) Counterparties to the Acquisition

Mr Yasuyuki Nambu and Nambu Enterprise Co., Ltd., collectively, the "Founder-Family Shareholders".

(7) Condition Subsequent

If, within three months after the conclusion of this General Meeting of Shareholders, the Company adopts, by resolution of the Board of Directors, a basic policy on family governance, the “Basic Policy”, and discloses it in its Corporate Governance Report, by way of timely disclosure, or on the Company’s website, the authorization granted under this resolution shall cease to have effect.

The Basic Policy must include all of the matters set out below. The condition subsequent in this item shall not be deemed to have been satisfied unless all such matters are disclosed.

(i) Matters concerning the objectivity of the selection of the Representative Director and the nomination of director candidates. This shall include a statement that the selection of the Representative Director and the nomination of director candidates will be made in accordance with predetermined selection criteria, and will not be determined solely by the wishes of any specific shareholder or any related party thereof.

(ii) Confirmation with Mr Yasuyuki Nambu, his close relatives, meaning relatives within the second degree of kinship, and any corporation or other organization, including asset management companies and trusts, in which Mr Yasuyuki Nambu and his close relatives hold a majority of the voting rights, collectively, the “Nambu Family”, as to whether the Nambu Family has any policy regarding the exercise of voting rights, involvement in the management of the Company, and holding of the Company’s shares, and, if so, the substance of such policy, together with disclosure of the results of such confirmation. If no response is obtained with respect to any matter, the Company shall disclose that fact and the reason therefor.

(iii) Succession planning for the Representative Director and other key management personnel.

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

(v) 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 or another reasonable format equivalent thereto.

For the avoidance of doubt, this condition subsequent is a condition imposed by the General Meeting of Shareholders itself on the authorization for the acquisition of treasury shares, which falls within the authority of the General Meeting of Shareholders, and does not restrict the Board of Directors in the execution of business.

In addition, because the amount of consideration to be delivered to the counterparty to each acquisition in exchange for one share will not exceed the amount calculated pursuant to Article 161 of the Companies Act and Article 30, item 1 of the Ordinance for Enforcement of the Companies Act, shareholders other than the counterparties to the acquisition will not have the right to request that they be added as sellers pursuant to Article 160, paragraphs 2 and 3 of the Companies Act.

Furthermore, this proposal concerns the acquisition of treasury shares from specified shareholders pursuant to Article 156, paragraph 1 and Article 160, paragraph 1 of the Companies Act, and therefore requires a special resolution under Article 309, paragraph 2 of the Companies Act. The counterparties to the acquisition under this proposal, namely Mr Yasuyuki Nambu and Nambu Enterprise Co., Ltd., may not exercise voting rights on this proposal pursuant to Article 160, paragraph 4 of the Companies Act.

[Rationale for the Proposal]

This proposal is intended to enhance transparency and protect minority shareholders in light of the influence exercised over the Company by the Founder-Family Shareholders. It provides that, if the

Company does not disclose the prescribed Basic Policy within three months, the Company may acquire shares from the Founder-Family Shareholders. No premium will be paid for the acquisition, and the proposal will not impair the selling opportunities of other shareholders.

The Founder-Family Shareholders hold approximately 48% of the Company's voting rights, and a member of the founder family also serves as a director. Although the Company has established a Nomination and Compensation Committee, it has been reported that Mr Nambu verbally informed Mr Nakao of his appointment as President only two days before the scheduled public announcement date. This raises concerns regarding the objectivity of the selection process, and may be understood as the type of structural risk identified in the Ministry of Economy, Trade and Industry's "Family Governance Guidance".

The Company's total shareholder return declined by 21% from 14 April 2025, the date on which Mr Nambu's resignation was announced, to 22 June 2026, underperforming TOPIX by 89 percentage points. The Company's PBR also remains low at 0.43x. Shareholders' value has therefore been materially impaired.

Please refer to the QR code below for further details.



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