

(Stock Exchange Code 2124)
March 5, 2026
(Commencement of electronic provision measures: March 4, 2026)

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 39TH 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 39th 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 39TH 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), Wednesday, March 25, 2026.

1. Date and Time: Thursday, March 26, 2026 at 10:00 a.m. Japan time
(Reception opens at 9:30 a.m.)

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

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 39th Fiscal Year (January 1, 2025 - December 31, 2025) 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 39th Fiscal Year (January 1, 2025 - December 31, 2025)

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

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:
¥36 per share of the Company's common stock
Total amount: ¥5,749,908,588
3. Effective date of dividends of surplus:
March 27, 2026

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

The terms of office of all 8 Directors who are not Audit & Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 8 Directors who are not Audit & Supervisory Committee Members is proposed.

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)	May 1981 Joined T. TAZAKI&Co Ltd March 1988 Director at incorporation of the Company August 1991 Representative Director of T. TAZAKI&Co Ltd January 2000 Representative Director of the Company March 2005 Chairman and Director of the Company April 2008 Managing Director of the Company January 2011 Chairman, CEO and Representative Director of the Company March 2015 Chairman and Director of the Company January 2022 Chairman and CEO of the Company (to present) March 2022 Founder and President of JAC Environmental & Animal Protection Foundation (to present)	20,718,400
2	Tadayoshi Tazaki (July 16, 1943)	November 1974 Director at incorporation of T. TAZAKI&Co Ltd March 1988 Representative Director at incorporation of the Company January 2000 Director of the Company March 2005 Director and Adviser of the Company March 2012 Director and Chief Adviser of the Company (to present) August 2016 Chairman of The Tazaki Foundation (to present)	32,711,000
3	Hiroki Yamada (May 11, 1973)	August 2003 Joined the Company April 2016 Associate Director of the Company January 2017 General Manager, Business Headquarters of the Company (to present) March 2020 Director of the Company March 2022 Executive Director of the Company (to present) March 2023 Director of JAC International Co., Ltd. (to present) November 2025 Representative Liquidator of VantagePoint K.K. (to present)	196,696
4	Stephen Blundell (November 9, 1960)	September 1981 Joined CLB Chartered Accountants September 1987 Joined Delta Group plc as Assistant Group Financial Controller March 1989 Joined T. TAZAKI&Co Ltd September 1991 Finance Director and Group CFO of T. TAZAKI&Co Ltd August 1995 Group CFO and Head of UK Operations of T. TAZAKI&Co Ltd March 2012 Finance Director and Group CFO of JAC Recruitment International Ltd (to present) March 2024 Director and Head of Global Business Headquarters of the Company (to present) October 2025 Director of VantagePoint K.K.	20,300

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</p>	0
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>	0

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 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>	0

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company (Significant concurrent positions)	Number of shares of the Company held
8	Akiko Toyoda (December 27, 1968)	<p>April 1992 Joined The Dai-Ichi Kangyo Bank, Limited (present Mizuho Bank, Ltd.)</p> <p>September 2000 IR Department of Mizuho Holdings, Inc. (present Mizuho Financial Group, Inc.)</p> <p>January 2001 Investment Banking Division of Mizuho Securities Co., Ltd.</p> <p>October 2006 Director of Lazard Frères K.K.</p> <p>October 2008 Senior Director of Huron Consulting Group Inc.</p> <p>December 2011 Managing Director of Mizuho Corporate Advisory Co., Ltd. (present Mizuho Bank, Ltd.)</p> <p>October 2016 Global M&A Advisory Head of PwC Advisory LLC</p> <p>July 2018 Partner of PwC Advisory LLC</p> <p>June 2023 Outside Director and Audit and Supervisory Committee Member of Tamura Corporation (to present) Senior Advisor of PwC Advisory LLC (to present)</p> <p>June 2024 Outside Director and Audit and Supervisory Committee Member of ENEOS Holdings, Inc. (to present)</p> <p>October 2024 Representative Partner of AKTY & Co. LLC (to present)</p> <p>March 2025 External Director of the Company (to present)</p> <p>[Significant concurrent positions]</p> <p>Outside Director and Audit and Supervisory Committee Member of Tamura Corporation</p> <p>Senior Advisor at PwC Advisory LLC</p> <p>Outside Director and Audit and Supervisory Committee Member of ENEOS Holdings, Inc.</p> <p>Representative Partner of AKTY & Co. LLC</p>	0

(Notes)

1. No conflict of interest exists between each candidate and the Company.
2. Mr. Yutaka Kase, Mr. Günter Zorn, Mr. Nobuhide Nakaido, and Ms. Akiko Toyoda are candidates for External Directors.
3. Mr. Yutaka Kase, Mr. Günter Zorn, Mr. Nobuhide Nakaido, and Ms. Akiko Toyoda 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 ten 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 six 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 four years at the conclusion of this General Meeting of Shareholders.
7. The term of office of Ms. Akiko Toyoda as a Director of the Company will be one year at the conclusion of this General Meeting of Shareholders.
8. 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. In addition, Ms. Akiko Toyoda has been nominated as a candidate for the reason that she will participate in management of the Company based on her extensive experience in the area of M&A strategy, corporate business portfolio strategy, finance/accounting, and tax/legal affairs over many years. It was 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, Mr. Nobuhide Nakaido, a candidate for External Director, and Ms. Akiko Toyoda, a candidate for External Director. 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.

9. 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. 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 U.K., Germany, and other countries. The Company has determined that he carries out his duties as Director in an appropriate manner.

10. 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.

11. The number of Company shares held by the aforementioned candidates for Director is as of December 31, 2025.

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.</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>	0
2	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> <p>March 2024 Director and Audit & Supervisory Committee Member of the Company (to present)</p> <p>August 2024 External Auditor of Techtouch, Inc. (to present)</p> <p>[Significant concurrent position] External Auditor of Techtouch, Inc.</p>	0

No.	Name (Date of birth)	Past experience, positions and responsibilities in the Company (Significant concurrent positions)	Number of shares of the Company held
3	[New appointment] Naoyasu Ozawa (April 2, 1964)	September 1987 Joined Aoyama Audit Corporation March 1991 Registered as a certified public accountant July 2000 Partner of ChuoAoyama Audit Corporation September 2006 Representative Partner of PricewaterhouseCoopers Aarata (present PricewaterhouseCoopers Japan LLC) July 2009 General Manager, Automotive, Distribution, Consumer Goods, and Services Division of PricewaterhouseCoopers Aarata July 2013 Joined the Financial Services Agency (Executive Bureau, Certified Public Accountants and Auditing Oversight Board) July 2015 Representative Partner of PricewaterhouseCoopers Aarata (present PricewaterhouseCoopers Japan LLC) July 2015 General Manager, Manufacturing 3, Distribution, and Services (Automotive, Distribution, Consumer Goods, and Services) Division of PricewaterhouseCoopers Aarata July 2019 Chairperson, Partner Selection Committee of PricewaterhouseCoopers Aarata July 2021 Compliance Leader, Assurance Division of PricewaterhouseCoopers Aarata July 2024 Representative of Ozawa Naoyasu Certified Public Accountant Office (to present) [Significant concurrent position] Representative of Ozawa Naoyasu Certified Public Accountant Office	0

(Notes)

1. No conflict of interest exists between each candidate and the Company.
2. Mr. Toshiaki Mukaiyama, Ms. Nodoka Nakamura, and Mr. Naoyasu Ozawa are candidates for External Directors.
3. Mr. Toshiaki Mukaiyama, Ms. Nodoka Nakamura, and Mr. Naoyasu Ozawa 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 four years at the conclusion of this General Meeting of Shareholders.
5. The term of office of Ms. Nodoka Nakamura 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) 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.

- (3) Mr. Naoyasu Ozawa 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. Naoyasu Ozawa 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.
- (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, Ms. Nodoka Nakamura. If the election of the candidate, Mr. Naoyasu Ozawa, as a Director who is an Audit & Supervisory Committee Member is approved, the Company plans to conclude with him 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, 2025.

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.

Only before the candidate assumes office, the effectiveness of the election based on this proposal may be rescinded by a resolution of the Board of Directors.

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
Takiko Kobayashi (September 26, 1975)	October 2006 Registered as a lawyer (Tokyo Bar Association) October 2006 Joined Ozawa & Akiyama April 2023 Member of the Ota City Children and Child-Rearing Committee April 2025 Transferred registration to the Kanagawa Bar Association April 2025 Joined OFFICE ALIVE	0

(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. Ms. Takiko Kobayashi has been nominated as a candidate for External Director who is a Substitute 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. Takiko Kobayashi to apply her expertise and experience to corporate management as an External Director who is an Audit & Supervisory Committee Member as she possesses sufficient insight into the auditing operations of companies from the legal knowledge and experience she 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, she 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 427, 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.

Consolidated Balance Sheet
(As of December 31, 2025)

(Millions of yen)

(Assets)		(Liabilities)	
Item	Amount	Item	Amount
Current assets	26,790	Current liabilities	8,359
Cash and deposits	23,312	Accounts payable - other	779
Accounts receivable - trade	2,578	Accrued expenses	3,409
Supplies	7	Income taxes payable	1,822
Prepaid expenses	482	Accrued consumption taxes	1,092
Other	416	Deposits received	431
Allowance for doubtful accounts	(7)	Unearned revenue	39
Non-current assets	4,105	Provision for bonuses	27
Property, plant and equipment	656	Provision for bonuses for directors (and other officers)	130
Buildings	250	Provision for stocks payment	287
Machinery and equipment	79	Refund liabilities	80
Tools, furniture and fixtures	122	Other	259
Construction in progress	28	Non-current liabilities	190
Other	174	Deferred tax liabilities	0
Intangible assets	756	Other	190
Software	410	Total liabilities	8,549
Software in progress	345	(Net Assets)	
Investments and other assets	2,692	Shareholders' equity	21,913
Investment securities	0	Capital stock	672
Investments in capital	0	Capital surplus	1,640
Lease and guarantee deposits	1,356	Retained earnings	23,949
Claims provable in bankruptcy, claims provable in rehabilitation and other	10	Treasury shares	(4,348)
Long-term prepaid expenses	36	Accumulated other comprehensive income	431
Deferred tax assets	1,299	Foreign currency translation adjustment	431
Long-term accounts receivable - other	3	Total net assets	22,345
Allowance for doubtful accounts	(14)	Total liabilities and net assets	30,895
Total assets	30,895		

Note: Figures less than one million are rounded down.

Consolidated Statement of Income
(From January 1, 2025 to December 31, 2025)

(Millions of yen)

Item	Amount	
Net sales		
Domestic recruitment business income	41,660	
Domestic job offer advertising business income	397	
Overseas business income	4,031	46,089
Cost of sales		
Domestic recruitment business cost	2,353	
Domestic job offer advertising business cost	7	
Overseas business cost	1,008	3,369
Gross profit		42,720
Selling, general and administrative expenses		31,037
Operating income		11,683
Non-operating income		
Interest income	25	
Rental income from facilities	6	
Other	15	48
Non-operating expenses		
Interest expenses	17	
Foreign exchange losses	3	
Other	1	22
Ordinary income		11,709
Extraordinary losses		
Loss on retirement of non-current assets	1	
Impairment losses	112	
Loss on liquidation of subsidiaries and associates	91	206
Profit before income taxes		11,502
Income taxes - current	3,164	
Income taxes - deferred	(62)	3,102
Profit		8,400
Profit attributable to owners of parent		8,400

Note: Figures less than one million are rounded down.

Consolidated Statement of Changes in Shareholders' Equity

(From January 1, 2025 to December 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	672	1,540	19,698	(4,210)	17,700
Changes of items during period					
Dividends of surplus			(4,151)		(4,151)
Profit attributable to owners of parent			8,400		8,400
Purchase of treasury shares				(592)	(592)
Disposal of treasury shares		100		454	554
Net changes in items other than shareholders' equity					
Total changes of items during period	—	100	4,249	(138)	4,211
Balance at end of period	672	1,640	23,949	(4,348)	21,913

	Accumulated other comprehensive income		Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income	
Balance at beginning of period	394	394	18,095
Changes of items during period			
Dividends of surplus			(4,151)
Profit attributable to owners of parent			8,400
Purchase of treasury shares			(592)
Disposal of treasury shares			554
Net changes in items other than shareholders' equity	37	37	37
Total changes of items during period	37	37	4,249
Balance at end of period	431	431	22,345

Note: Figures less than one million are rounded down.

Non-Consolidated Balance Sheet

(As of December 31, 2025)

(Millions of yen)

(Assets)		(Liabilities)	
Item	Amount	Item	Amount
Current assets	23,888	Current liabilities	7,489
Cash and deposits	21,049	Accounts payable - other	688
Accounts receivable - trade	2,116	Accrued expenses	3,065
Supplies	6	Income taxes payable	1,750
Prepaid expenses	378	Accrued consumption taxes	991
Other	338	Deposits received	422
Allowance for doubtful accounts	(1)	Unearned revenue	5
Non-current assets	5,123	Provision for bonuses	27
Property, plant and equipment	475	Provision for bonuses for directors (and other officers)	130
Buildings	250	Provision for stocks payment	280
Machinery and equipment	79	Refund liabilities	51
Tools, furniture and fixtures	115	Other	74
Construction in progress	28	Non-current liabilities	79
Intangible assets	443	Other	79
Software	403	Total liabilities	7,569
Software in progress	40	(Net Assets)	
Investments and other assets	4,204	Shareholders' equity	21,442
Shares of subsidiaries and associates	1,511	Capital stock	672
Investment securities	0	Capital surplus	1,640
Investments in capital	0	Legal capital surplus	647
Long-term loans receivable from subsidiaries and associates	130	Other capital surplus	993
Lease and guarantee deposits	1,264	Retained earnings	23,478
Claims provable in bankruptcy, claims provable in rehabilitation and other	10	Legal retained earnings	1
Long-term prepaid expenses	36	Other retained earnings	23,477
Deferred tax assets	1,262	Retained earnings brought forward	23,477
Long-term accounts receivable - other	3	Treasury shares	(4,348)
Allowance for doubtful accounts	(14)	Total net assets	21,442
Total assets	29,011	Total liabilities and net assets	29,011

Note: Figures less than one million are rounded down.

Non-Consolidated Statement of Income
(From January 1, 2025 to December 31, 2025)

(Millions of yen)

Item	Amount	
Net sales		40,303
Cost of sales		2,298
Gross profit		38,005
Selling, general and administrative expenses		26,865
Operating income		11,139
Non-operating income		
Interest income	13	
Outsourcing service income	32	
Rental income from facilities	10	
Other	3	59
Non-operating expenses		
Interest expenses	0	
Settlement package	0	
Other	1	2
Ordinary income		11,197
Extraordinary losses		
Loss on retirement of non-current assets	1	
Loss on valuation of shares of subsidiaries	688	690
Profit before income taxes		10,506
Income taxes - current	2,996	
Income taxes - deferred	(79)	2,917
Profit		7,589

Note: Figures less than one million are rounded down.

Non-Consolidated Statement of Changes in Shareholders' Equity

(From January 1, 2025 to December 31, 2025)

(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 Retained earnings brought forward	Total retained earnings
Balance at beginning of period	672	647	893	1,540	1	20,039	20,040
Changes of items during period							
Dividends of surplus						(4,151)	(4,151)
Profit						7,589	7,589
Purchase of treasury shares							
Disposal of treasury shares			100	100			
Total changes of items during period	—	—	100	100	—	3,437	3,437
Balance at end of period	672	647	993	1,640	1	23,477	23,478

	Shareholders' equity		Total net assets
	Treasury shares	Total shareholders' equity	
Balance at beginning of period	(4,210)	18,042	18,042
Changes of items during period			
Dividends of surplus		(4,151)	(4,151)
Profit		7,589	7,589
Purchase of treasury shares	(592)	(592)	(592)
Disposal of treasury shares	454	554	554
Total changes of items during period	(138)	3,400	3,400
Balance at end of period	(4,348)	21,442	21,442

Note: Figures less than one million are rounded down.