

This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect, or any other forms of damages arising from the translation.

Securities Code: 2168

July 31, 2019

To: Our Shareholders

Yasuyuki Nambu
Group CEO and President
Pasona Group Inc.
1-5-1 Marunouchi, Chiyoda-ku
Tokyo, Japan

Notice of the FY2018 Ordinary General Meeting of Shareholders

Dear Shareholders:

You are cordially invited to attend the FY2018 (June 1, 2018 through May 31, 2019) Ordinary General Meeting of Shareholders (hereinafter referred to as the "Meeting") of Pasona Group Inc. (referred to as "Pasona" or the "Company"), to be held as follows.

If you are unable to attend the Meeting on the day, you can exercise your voting rights in writing or via the internet, etc., by 5:30 p.m. on Thursday, August 15, 2019 (Japan Standard Time) .
Thank you very much for your cooperation.

1. Date and time 1:00 p.m., Friday, August 16, 2019

2. Place Bellesalle Tokyo Nihonbashi (floor B2), Tokyo Nihonbashi Tower,
2-7-1 Nihonbashi, Chuo-ku, Tokyo

3. Meeting agenda

Reports 1: Report on the Business Report, the Consolidated Accounting Documents, and the Audit Reports of the Accounting Auditor and the Audit and Supervisory Committee on the Consolidated Accounting Documents for FY2018

2: Report on the Non-Consolidated Accounting Documents for FY2018

Resolutions Proposal 1: Election of five Directors (excluding Directors who are Audit and Supervisory Committee Members)

Proposal 2: Election of four Directors who are Audit and Supervisory Committee Members

4. Instructions for Exercising Voting Rights

Persons who are attending as proxies of shareholders need to be shareholders themselves.
A proxy can only be entrusted to one shareholder with voting rights in the Company.

(Notes)

1. When attending on the day, please present the enclosed Voting Form to the reception.

2. We would appreciate it if you could understand that the dress code for the Meeting consists of light business attire ("Cool Biz").

3. In accordance with the applicable laws and regulations and with Article 14 of the Articles of Incorporation of the Company, "Matters Concerning Stock Acquisition Rights," "Matters Concerning Accounting Auditors," "Systems for Ensuring Proper Operations of the Company and the Status of the Management," "Consolidated Statements of Changes in Shareholders' Equity," "Notes to Consolidated Financial Statements," "Non-consolidated Statements of Changes in Shareholders' Equity," and "Notes to Non-consolidated Financial Statements" are not included in this notice, as they are disclosed online on our website. (<https://www.pasonagroup.co.jp/ir>)
- Further, "Consolidated Statements of Changes in Shareholders' Equity," "Notes to Consolidated Financial Statements," "Non-consolidated Statements of Changes in Shareholders' Equity," and "Notes to Non-consolidated Financial Statements," which are disclosed on our website, are included in such Consolidated Financial Statements and Non-consolidated Financial Statements, as the Audit and Supervisory Committee and the Accounting Auditor of the Company have conducted an audit in preparing an audit report. "Matters Concerning Stock Acquisition Rights," "Matters Concerning Accounting Auditors," and "Systems for Ensuring Proper Operations of the Company and the Status of the Management" are included in the Business Report, as the Audit and Supervisory Committee have conducted an audit in preparing an audit report.
4. Any amendments to the Reference Documents for the Meeting, the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements will be posted on the Company's website. (<https://www.pasonagroup.co.jp/ir>)

Proposal and Reference:

Proposal1:

Election of five Directors (excluding Directors who are Audit and Supervisory Committee Members)

The term of office for all five Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of the Meeting. Accordingly, it is hereby proposed that five Directors (excluding Directors who are Audit and Supervisory Committee Members) will be elected. The Audit and Supervisory Committee evaluated the status of each candidate's business execution and business performance of the Company for the fiscal year, etc., and has assessed that each candidate is qualified as a Director of the Company. The candidates for the Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows.

Candidate no.	Name		Current position and responsibilities at the Company
1	Yasuyuki Nambu	Reappointment	Group CEO & President
2	Heizo Takenaka	Reappointment	Chairman & Director
3	Junko Fukasawa	Reappointment	Executive Officer & Vice President, General Manager of the Pasona Way Headquarters, responsible for the Social Contribution Department
4	Kinuko Yamamoto	Reappointment	Executive Officer & Vice President, General Manager of the New Business Development Headquarters
5	Hiroataka Wakamoto	Reappointment	Executive Officer & Vice President, General Manager of the Corporate Planning Headquarters

No. 1	Name	Birth date	No. of Company shares owned
	Yasuyuki Nambu	Jan. 5, 1952	14,763,200 shares
Position, main areas of responsibility, brief career summary, and important concurrent duties			
Feb. 1976	Established Man Power Center Inc. (currently Nambu Enterprise Inc.) Senior Managing Director		
Apr. 1991	Representative Director, Man Power Center Inc.		
Mar. 1992	Representative Director, Temporary Sunrise Inc. (currently Pasona Inc.)		
Mar. 1996	Director, Business Coop Inc. (currently Benefit One Inc.)		
Apr. 1999	President & COO, Pasona Inc. (currently Nambu Enterprise Inc.)		
Jun. 2000	Group CEO, Pasona Inc.		
Aug. 2004	Group CEO & President, General Manager of the Sales and Marketing Headquarters, Pasona Inc.		
Dec. 2007	Representative Director, Pasona Inc. Group CEO & President, Pasona Group Inc. (to present)		
Jun. 2010	Chairman & Director, Benefit One Inc.		
Aug. 2011	Chairman & Representative Director, Pasona Inc. (to present)		
Important concurrent duties			
Chairman & Representative Director, Pasona Inc.			
Reason for nomination as a Director			
He has a wealth of knowledge, experience, and achievements, including driving the Group's growth since its founding in 1976. He has demonstrated strong leadership for promoting Group management and ensuring sustainable growth, thus he is being asked to continue to serve as a Director.			

No. 2	Name	Birth date	No. of Company shares owned
	Heizo Takenaka	Mar. 3, 1951	22,800 shares
Position, main areas of responsibility, brief career summary, and important concurrent duties			
Apr. 1996	Professor, Faculty of Policy Management, Keio University		
Apr. 2001	Minister of State for Economic and Fiscal Policy, Minister of State for IT		
Sep. 2002	Minister of State for Economic and Fiscal Policy, Minister of State for Financial Services		
Jul. 2004	Member of the House of Councillors		
Sep. 2004	Minister of State for Economic and Fiscal Policy, Minister of State for Postal Privatization		
Oct. 2005	Minister of State for Internal Affairs and Communications, Minister of State for Postal Privatization		
Nov. 2006	Professor, Head of the Global Security Research Institute, Keio University		
Feb. 2007	Senior Advisor and Member of the Advisory Board, Pasona Inc.		
Aug. 2009	Chairman & Director, Pasona Group Inc. (to present)		
Jun. 2015	Outside Director, ORIX Corporation (to present)		
Apr. 2016	Professor Emeritus, Keio University (to present)		
	Professor, Faculty of Regional Development Studies (currently the Faculty of Global and Regional Studies), Toyo University (to present)		
Jun. 2016	Outside Director, SBI Holdings, Inc. (to present)		
Important concurrent duties			
Outside Director, ORIX Corporation			
Outside Director, SBI Holdings, Inc.			
Professor Emeritus, Keio University			
Professor, Faculty of Global and Regional Studies, Toyo University			
Reason for nomination as a Director			
<p>He possesses deep knowledge of domestic and international events related to corporate management and economic trends arising out of his extensive experience serving consecutively as the Minister of State for Economic and Fiscal Policy, Minister of State for Financial Services, and Minister for Internal Affairs and Communications and later as a professor at both Keio University and Toyo University. We expect that he will contribute to the improvement of corporate value, thus he is being asked to continue to serve as a Director.</p>			

No. 3	Name	Birth date	No. of Company shares owned
	Junko Fukasawa	May 28, 1953	190,700 shares
Position, main areas of responsibility, brief career summary, and important concurrent duties			
Apr. 1974	Joined Mitsui Toatsu Chemicals Inc. (currently Mitsui Chemicals, Inc.)		
Jul. 1978	Joined DENTSU INC.		
Sep. 1981	Joined Temporary Center Inc. (currently Nambu Enterprise Inc.)		
Jan. 1990	Director, General Manager of the Public Relations Department, Temporary Center Inc.		
Jun. 2000	Senior Managing Executive Officer, General Manager of the Human Resources & Planning Headquarters, Pasona Inc.		
Apr. 2003	President & COO, Pasona Heartful Inc. (to present)		
Dec. 2007	Senior Managing Director, responsible for the Human Resources Division, Public Relations and Advertising Department, General Manager of the Social Contribution Department, Pasona Group Inc.		
Jun. 2015	Senior Managing Director, General Manager of the Human Resources & Planning Headquarters, responsible for the Social Contribution Department, Pasona Group Inc.		
Jun. 2017	Chairman & Director, Benefit One Inc. (to present)		
Aug. 2017	Executive Officer & Vice President, General Manager of the Human Resources & Planning Headquarters, responsible for the Social Contribution Department, Pasona Group Inc.		
Aug. 2018	Executive Officer & Vice President, General Manager of the Pasona Way Headquarters, responsible for the Social Contribution Department, Pasona Group Inc. (to present)		
Important concurrent duties			
President & COO, Pasona Heartful Inc. Chairman & Director, Benefit One Inc.			
Reason for nomination as a Director			
As the person responsible for the Human Resources, Public Relations, Advertising, and Social Contribution Department, she possesses a wealth of knowledge and experience. We expect that she will contribute to the improvement of corporate value, thus she is being asked to continue to serve as a Director.			

No.	Name	Birth date	No. of Company shares owned
4	Kinuko Yamamoto	Nov. 5, 1955	135,100 shares
Position, main areas of responsibility, brief career summary, and important concurrent duties			
Feb. 1979	Joined Man Power Center Inc. (currently Nambu Enterprise Inc.)		
Jan. 1990	Director, responsible for the Osaka Sales Headquarters, Man Power Center Inc.		
Jun. 2000	Managing Executive Officer, General Manager of the Employment Development Department, Pasona Inc.		
Jun. 2005	President & COO, Kansai Employment Creation Organization Inc. (currently Pasona Masters Inc.)		
Dec. 2007	Senior Managing Director, responsible for the New Business Development Division, Pasona Group Inc.		
Sep. 2012	President & COO, Pasona Furusato Incubation Inc.		
Jun. 2015	Senior Managing Director, General Manager of the New Business Development Headquarters, Pasona Group Inc.		
Dec. 2016	President & COO, Nijigennomori Inc.		
Aug. 2017	Executive Officer & Vice President, General Manager of the New Business Development Headquarters, General Manager of the Smart Life Initiative Headquarters, Pasona Group Inc.		
Sep. 2018	Executive Officer & Vice President, General Manager of the New Business Development Headquarters, Pasona Group Inc. (to present)		
Reason for nomination as a Director			
As the person responsible for new business development, she has worked for many years in the field of regional revitalization and in various new businesses with the mission of creating jobs, and she possesses a wealth of knowledge and experience related to business development. We expect that she will contribute to the improvement of corporate value, thus she is being asked to continue to serve as a Director.			

No. 5	Name	Birth date	No. of Company shares owned
	Hiroataka Wakamoto	Nov. 2, 1960	41,400 shares
Position, main areas of responsibility, brief career summary, and important concurrent duties			
Apr. 1984	Joined Saitama Bank, Limited (currently Resona Bank, Limited, Saitama Resona Bank, Limited)		
Jun. 1989	Joined Temporary Center Inc. (currently Nambu Enterprise Inc.)		
Sep. 2006	Managing Director, responsible for the Legal Department, Affiliated Company Department, and International Business Department, General Manager of the Corporate Planning Department, Pasona Inc.		
Dec. 2007	Managing Director, responsible for the CMO Department and the International Business Department, General Manager of the Corporate Planning Division, Pasona Group Inc.		
Jun. 2010	Director, Benefit One Inc.		
Jul. 2012	Senior Managing Director, responsible for the Corporate Planning Division, Pasona Group Inc.		
Jun. 2015	Senior Managing Director, General Manager of the Corporate Planning & Administration Headquarters, Pasona Group Inc.		
Aug. 2017	Executive Officer & Vice President, General Manager of the Corporate Planning & Administration Headquarters, Pasona Group Inc.		
Aug. 2018	Executive Officer & Vice President, General Manager of the Corporate Planning Headquarters, Pasona Group Inc. (to present)		
Jun. 2019	President & COO, Pasona Knowledge Partner Inc. (to present)		
Important concurrent duties			
President & COO, Pasona Knowledge Partner Inc.			
Reason for nomination as a Director			
As the person responsible for management planning, he possesses a wealth of knowledge and experience, including in the area of driving M&As. We expect that he will contribute to the improvement of corporate value, thus he is being asked to continue to serve as a Director.			

(Notes)

1. There are no conflicts of interest between each candidate and the Company.
2. The Company has entered into a limited liability agreement with Mr. Heizo Takenaka to limit the amount of liability as stipulated in Article 423, Paragraph 1 of the *Companies Act*. According to the agreement, the maximum liability of each is the higher of 4.8 million yen or the minimum amount stipulated in Article 425, Paragraph 1 of said act. Upon the approval of reappointment, the Company will renew the limited liability agreement with him under the same conditions.

**Proposal 2:
Election of four Directors who are Audit and Supervisory Committee Members**

The term of office for all four Directors who are Audit and Supervisory Committee Members will expire at the conclusion of the Meeting. Accordingly, it is hereby proposed that four Directors who are Audit and Supervisory Committee Members will be elected. Furthermore, consent has been obtained in advance from the Audit and Supervisory Committee for this proposal. The candidates for the Directors who are Audit and Supervisory Committee Members are as follows.

Candidate No.	Name	Current position and responsibilities at the Company	
1	Kazufumi Nomura	New appointment	
2	Seiichiro Morimoto	Reappointment Outside Director Independent Director	Outside Director (Audit and Supervisory Committee Member)
3	Haruo Funabashi	New appointment Outside Director Independent Director	
4	Kazuo Furukawa	New appointment Outside Director Independent Director	

No. 1	Name	Birth date	No. of the Company's shares owned
	Kazufumi Nomura	March 15, 1955	45,100 shares
Positions, main areas of responsibility, brief career summary and important concurrent duties			
Apr. 1977	Joined Man Power Center Inc. (currently Nambu Enterprise Inc.)		
Apr. 1985	Director, Man Power Center Inc.		
Jun. 2000	Managing Executive Officer, General Manager of Kanto Sales & Marketing Division, Pasona Inc.		
Jun. 2001	President & COO, NS Personnel Service Co., Ltd.		
Apr. 2010	Chairman & Representative Director, NS Personnel Service Co., Ltd.		
May. 2013	Senior Advisor, Pasona Inc.		
Aug. 2013	Audit & Supervisory Board Member, Pasona Inc. (to present)		
Important concurrent duties			
Audit & Supervisory Board Member, Pasona Inc.			
Reason for nomination as a Director who is an Audit and Supervisory Committee Member			
<p>He has acquired profound knowledge from working as the President & COO of an affiliated company, as well as an Audit & Supervisory Board Member of Pasona Inc. We therefore expect him to apply this insight in supervising the operations of the Company, which will then improve decision making along with audit and supervisory functions. It is for these reasons that he has been asked to serve as a Director who is an Audit and Supervisory Committee Member.</p>			
<p>Upon the approval of Mr. Kazufumi Nomura's appointment, the current Audit & Supervisory Board Member of Pasona Inc. will step down from their duties on the same date.</p>			

Reappointment

Outside

Independent

No. 2	Name	Birth date	No. of the Company's shares owned
	Seiichiro Morimoto	Oct. 2, 1932	21,200 shares
Positions, main areas of responsibility, brief career summary and important concurrent duties			
Apr. 1967	Secretary General of Parents' Association, Kansai University		
Oct. 1984	Councilor, Kansai University		
Apr. 1990	General Director, Kansai University		
Oct. 1992	Director, Kansai University		
Apr. 1995	Executive Director, Kansai University		
Oct. 2000	Senior Managing Director, Kansai University		
Oct. 2004	Chief Director, Kansai University		
Oct. 2008	Director & Counselor, Kansai University		
Oct. 2012	Advisor, Kansai University (to present)		
Aug. 2017	Outside Director & Audit and Supervisory Committee Member, Pasona Group Inc, (to present)		
No. of years served as an Outside Director			
2 years (as of the conclusion of the Meeting)			
Important concurrent duties			
Advisor, Kansai University Vice President, Osaka Sports Association Chairman, Osaka Skating Federation			
Reason for nomination as an Outside Director who is an Audit and Supervisory Committee Member			
<p>He has a wealth of experience from working in university administration. Thus, we expect him to apply the profound knowledge he has acquired from his experience to supervise the operations of the Company, and to improve decision making along with audit and supervisory functions from an independent standpoint. It is for these reasons that he has been asked to continue to serve as an Outside Director that is an Audit and Supervisory Committee Member.</p> <p>Mr. Morimoto has never worked in corporate management before. However, for the reasons stated above, we believe that he will be able to adequately fulfill his duties as an Outside Director who is an Audit and Supervisory Committee Member.</p> <p>Mr. Seiichiro Morimoto has been registered as an Independent Director as prescribed by the Tokyo Stock Exchange, and will continue to serve as an Independent Director upon the approval of his reappointment.</p>			

New appointment

Outside

Independent

No. 3	Name	Birth date	No. of the Company's shares owned
	Haruo Funabashi	Sep. 19, 1946	10,200 shares
Positions, main areas of responsibility, brief career summary and important concurrent duties			
Jul. 1969	Joined the Ministry of Finance		
Jun. 1988	Head of the International Tax Division, Tax Bureau, Ministry of Finance		
May. 1989	Councilor, Embassy of Japan in France, Ministry of Foreign Affairs		
Jul. 1994	Deputy Vice Minister of Finance, Ministry of Finance		
Mar. 1995	Tokyo Directors-General of Custom-Houses, Ministry of Finance		
Jun. 1998	Secretary General, Securities and Exchange Surveillance Commission		
Jun. 2000	Director General & Chief Cabinet Secretary, National Land Agency (currently the Ministry of Land, Infrastructure and Transport)		
Jul. 2001	Deputy Director General of Land, Infrastructure and Transport, Ministry of Land, Infrastructure and Transport		
Jul. 2002	Resigned from the Ministry of Land, Infrastructure and Transport		
Feb. 2003	Representative Director, Sirius Institute Ltd. (to present)		
Mar. 2005	Outside Audit & Supervisory Board Member, Kenedix, Inc. (to present)		
Jun. 2006	Outside Audit & Supervisory Board Member, Konoike Transport Co., Ltd. (to present)		
Dec. 2007	Outside Audit & Supervisory Board Member, Pasona Group Inc,		
Dec. 2011	Outside Audit & Supervisory Board Member, EPS Corporation (currently EPS Holdings, Inc.) (to present)		
Important concurrent duties			
Representative Director, Sirius Institute Ltd.			
Outside Audit & Supervisory Board Member, Kenedix, Inc.			
Outside Audit & Supervisory Board Member, Konoike Transport Co., Ltd.			
Outside Audit & Supervisory Board Member, EPS Holdings, Inc.			
Reason for nomination as an Outside Director who is an Audit and Supervisory Committee Member			
<p>He has a wealth of experience from working in administration and as an Outside Director for the listed companies. Thus, we expect him to apply the profound knowledge he has acquired from his experience into supervising the operations of the Company, and to improve decision making along with audit and supervisory functions from an independent standpoint. It is for these reasons that he has been asked to serve as an Outside Director who is an Audit and Supervisory Committee Member.</p> <p>Upon the approval of Mr. Haruo Funabashi's appointment, he will serve as an Independent Director as prescribed by the Tokyo Stock Exchange.</p>			

New appointment

Outside

Independent

No.	Name	Birth date	No. of the Company's shares owned
4	Kazuo Furukawa	Nov. 3, 1946	0 shares
Positions, main areas of responsibility, brief career summary and important concurrent duties			
Apr. 1971	Joined Hitachi, Ltd.		
Apr. 2005	Representative Executive Officer, Executive Vice President, General Manager and CEO of the Telecommunications Group, General Manager of Export Control, Hitachi, Ltd.		
Apr. 2006	Representative Executive Officer and President, Hitachi, Ltd.		
Jun. 2006	Director, Representative Executive Officer and President, Hitachi, Ltd.		
May. 2007	Vice President, Incorporated association Japan Business Federation (currently General incorporated association Japan Business Federation)		
Apr. 2009	Director, Representative Executive Officer and Vice President, Hitachi, Ltd.		
Jun. 2009	Senior Advisor, Hitachi, Ltd.		
Jun. 2011	Chairman, General incorporated association Information Processing Society of Japan		
Oct. 2011	Chief Director, Incorporated Administrative Agency New Energy and Industrial Technology Development Organization (currently National Research and Development Agency New Energy and Industrial Technology Development Organization)		
Jun. 2019	Outside Director, NGK Insulators Ltd. (to present)		
Important concurrent duties			
Outside Director, NGK Insulators Ltd.			
Reason for nomination as an Outside Director who is an Audit and Supervisory Committee Member			
<p>He has worked as a Director, Representative Executive Officer and President for Hitachi, Ltd. He also has expertise in technical fields including telecommunications, and has a wealth of experience in corporate and organizational management. Thus, we expect him to apply the profound knowledge he has acquired from his experience to supervise the operations of the Company, and to improve decision making along with audit and supervisory functions from an independent standpoint. It is for these reasons that he has been asked to serve as an Outside Director who is an Audit and Supervisory Committee Member.</p> <p>Upon the approval of Mr. Kazuo Furukawa's appointment, he will serve as an Independent Director as prescribed by the Tokyo Stock Exchange.</p>			

(Notes)

- There are no conflicts of interest between each candidate and the Company.
- The Company has entered into a limited liability agreement with Mr. Seiichiro Morimoto to limit the amount of liability as stipulated in Article 423, Paragraph 1 of the Companies Act. According to the agreement, the maximum liability of each is the higher of 4.8 million yen or the minimum amount stipulated in Article 425, Paragraph 1 of said act. Upon the approval of reappointment, the Company will renew the limited liability agreement with him under the same conditions. Furthermore, the Company will also have Mr. Haruo Funabashi and Mr. Kazuo Furukawa sign the same limited liability agreement upon the approval of their appointment.

(Reference) Criteria for evaluating the independence of the Company's Outside Directors

The Company's Outside Directors and Outside Director candidates are individuals who fulfil the following independence criteria established by the Company.

Does not have a relative within the second degree of kinship that is currently registered or has been registered in the past as a Managing Director of the Company or a subsidiary

If there is a transaction between the Group and the Company where the individual is currently registered as a Business Administrator and Employee, the transaction amount shall not exceed 2% of the Company's consolidated sales in the past three fiscal years

Has not directly received salary (excluding payment received as an Officer of the Company and payment received from the organization or firm in which the relevant Outside Director belongs) of over 10 million yen in the past three fiscal years while working as a Legal, Accounting or Tax Specialist or Consultant

Was not a Business Administrator for an organization that receives over 10 million yen in annual donations from the Group in the past three fiscal years