

Dialogue with Shareholders and Investors in FY2023

JAC Recruitment Co., Ltd.

JAC Recruitment is proactive in seizing various opportunities to promote constructive dialog with shareholders, including general shareholder meetings, with the aim of improving corporate value in the medium to long term. We explain our management policy to shareholders in a clear and easy-to-understand manner to gain their understanding, and we also try to respect the views and positions of each shareholder and respond to them in an appropriate manner.

***Outline**

The following table shows the details of dialogue with shareholders and investors in FY2023.

Objects	Details
Individual investors	In addition to responding to individual inquiries via telephone, we participated in 2 briefings for individual investors sponsored by third parties (September and December). A total of 184 people participated in an on-line briefing held in December jointly by SMBC Nikko Securities and Nikko IR.
Institutional investors	In addition to the results briefings held twice (in February and August), a total of 101 interviews were held with domestic and overseas institutional investors. In September, we also held an online roadshow with overseas institutional investors and had opportunities for dialogue with investors in North America, Europe, Hong Kong and Singapore.

***Main respondents to dialogue with shareholders and investors**

Our CEO and Managing Director, CFO of the Board, the General Manager of the Corporate Communications & IR (CC & IR), and IR Team Manager served as the main respondents.

At the financial results briefings for institutional investors (February and August), our CEO and CFO were responsible for presentation. Our CFO and the General Manager of CC & IR took the lead in responding to interviews with institutional analysts and fund managers, as well as to briefings for individual investors.

***Main Shareholders and Investors**

For domestic and foreign institutional investors, we responded to interviews with hedge funds, ESG funds, and others, in addition to long-only funds, which are oriented toward long-term holding.

***Major contents of the dialogue and major concerns of shareholders and investors**

We received many inquiries regarding the turnover rate of our recruitment consultants, the hiring trend of employees in IT and consulting industries, the prospect for our foreign business, and our policy for shareholder returns. We provided specific explanations of the status and future prospect for each of these inquiries.



***Feedback to management and the Board of Directors**

For interviews with institutional analysts and fund managers, our IR team prepared the minutes. For the Board of Directors, semi-annual feedback (January and July) was provided on the outline of IR activities and FAQ.

***Our actions responded to dialogue and feedback**

Regarding the question on the "turnover rate of recruitment consultants," we recognize that the improvement of its rate is an important issue for medium-to long-term business growth. To reinforce employee retention, we have implemented training programs tailored to each employee level based on JAC Standard to be achieved by all the consultants and managers of JAC. In FY2023, we began conducting a monthly Pulse Survey to detect changes in each employee engagement at an early stage. We are also striving to promote human capital management by introducing career programs that more diversify the future course of employees than before.

End of report