



December 23, 2021

To whom it may concern:

Company name: Benefit One Inc.
Representative: Norio Shiraishi, President
(Stock exchange code: 2412 / TSE First Section)
Contact point: Kenji Ozaki, Managing Director
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Notice Concerning the Absorption-type Merger of a Wholly Owned Subsidiary, a Change to a Specified Subsidiary Company, a Partial Revision of the Articles of Incorporation, and Setting the Reference Date to Call an Extraordinary General Meeting of Shareholders

Benefit One Inc. resolved, at the Board of Directors meeting held today, to execute an absorption-type merger (hereinafter, "Merger") of JTB BENEFIT SERVICE, Inc. (hereinafter, "JTB BENEFIT"), a wholly-owned subsidiary of Benefit One, effecting April 1, 2022, after undergoing the prescribed procedures including a resolution for approval at the extraordinary general meeting of shareholders scheduled for March 29, 2022 (hereinafter, "Extraordinary Shareholders Meeting"); to revise a part of the articles of incorporation in association with the Merger (hereinafter, "Changes in the Articles of Incorporation"); and to set the reference date to call the Extraordinary Shareholders Meeting as follows:

Matters and details of disclosure are partially omitted since the Merger is an absorption-type merger of a wholly owned subsidiary.

As a result of the Merger, JTB BENEFIT will dissolve and will not be a specified subsidiary company of Benefit One.

I. About the Merger

1. Purpose of the Merger

Benefit One acquired all shares of JTB BENEFIT on October 29, 2021 and made it a subsidiary.

By accelerating the promotion of the integration of services and organizational functions that are duplicating within the group after the Merger, we intend to pursue the economy of scale as much as possible, improve the business efficiency through the efficient allocation and utilization of management resources, work on the improvement of the service menu in quality and quantity, and aim to further increase customer satisfaction.

For the reasons above, Benefit One decided to conduct an absorption-type merger of JTB BENEFIT effecting on April 1, 2022.

2. Summary of the Merger

(1) Schedule of the Merger

Date of resolution at the meeting of the Board of Directors	December 23, 2021
Date of conclusion of the merger contract	December 23, 2021
Date of public notice of the reference date for the Extraordinary Shareholders Meeting	January 14, 2022 (plan)
Reference date for the Extraordinary Shareholders Meeting	January 31, 2022 (plan)

Scheduled date for resolution at the Extraordinary Shareholders Meeting	March 29, 2022 (plan)
Date of merger (effective day)	April 1, 2022 (plan)

* We decided to hold a general meeting of shareholders for the approval of the merger contract, based on the proviso to Article 796, Paragraph 2 and the provisions of Article 795, Paragraph 2, Item 1 of the Companies Act, because the Merger may incur a merger loss on Benefit One. JTB BENEFIT will not hold a general meeting of shareholders for the approval of the merger contract because a short form merger is permitted for JTB BENEFIT based on Article 784, Paragraph 1 of the Companies Act.

(2) Type of the Merger

The Merger is an absorption-type merger with the surviving company being Benefit One and the disappearing company being JTB BENEFIT. JTB BENEFIT will dissolve after the Merger.

(3) Allotment related to the Merger

No shares or other assets will be allotted since the Merger is an absorption-type merger of a wholly owned subsidiary.

(4) Handling of stock options and bonds with share options of the disappearing company

Not applicable.

3. Overview of the companies involved in the Merger

	Surviving company	Dissolved company
(1) Trade name	Benefit One Inc.	JTB BENEFIT SERVICE, Inc.
(2) Head office location	6-2, 2-chome, Otemachi, Chiyoda-ku, Tokyo	7-6, 2-chome, Fukagawa, Koto-ku, Tokyo
(3) Job title and name of representative	Norio Shiraishi, President	Ichiro Nakamura, President & CEO
(4) Description of business	Employee Benefit services business, Healthcare business, Incentive business, Purchase and Settlement Service business, Individual Benefit Services business, CRM (customer relationship management) business, etc.	Outsourced employee benefit service, health support service, and organizational activation service
(5) Share capital	1,527 million yen	300 million yen
(6) Date of establishment	March 15, 1996	February 10, 2000
(7) Number of issued shares	159,970,000 shares	3,000 shares
(8) Fiscal year end	March 31	March 31
(9) Largest shareholders and shareholding ratio (as of September 30, 2021)	Pasona Group Inc.: 50.92% The Master Trust Bank of Japan, Ltd. (Trust account): 6.74% Custody Bank of Japan, Ltd. (Trust account): 4.15%	Benefit One Inc. 100.00%

(10) Financial position and operating results of the preceding fiscal year		
Fiscal year	FY03/21 (consolidated)	FY03/21 (non-consolidated)
Net assets	19,865 million yen	2,908 million yen
Total assets	36,171 million yen	7,412 million yen
Net assets per share	124.84 yen	969,354.66 yen
Sales	37,841 million yen	9,956 million yen
Operating income	9,774 million yen	746 million yen
Ordinary income	9,858 million yen	806 million yen
Net income attributable to owners of parent	6,766 million yen	558 million yen
Net income per share	42.52 yen	186,031.07 yen

* The shareholding ratio is calculated by deducting treasury shares.

4. Situation after the Merger

The Merger will not cause any change in Benefit One's trade name, location, job title and name of representative, description of business, share capital, and fiscal year end.

5. Outlook

The Merger is expected to have a minor impact on FY03/22 consolidated performance forecasts since JTB BENEFIT is a wholly owned subsidiary of Benefit One. We will promptly announce the revised performance forecasts if the forecasts need to be revised.

(Reference) FY03/22 consolidated performance forecasts (announced on November 4, 2021) and FY03/21 consolidated performance results

	Sales (Millions of yen)	Operating income (Millions of yen)	Ordinary income (Millions of yen)	Net income attributable to owners of parent (Millions of yen)	Net income per share (Yen)
FY03/22 consolidated performance forecasts	37,310	11,750	11,830	8,120	51.03
FY03/21 consolidated performance results	37,841	9,774	9,858	6,766	42.52

II. Changes in the Articles of Incorporation

1. Purpose of the Changes in the Articles of Incorporation

A business purpose will be added to Article 2 (Purpose) of Benefit One's articles of incorporation since Benefit One will take over all businesses of JTB BENEFIT after the Merger.

2. Changes in the Articles of Incorporation

The articles of incorporation will be changed as follows:

(The underlined portions indicate the changes.)

Current articles of incorporation	Proposed change
(Purpose) Article 2. The purpose of the Company shall be to engage in the following businesses. (1) to (28) (omitted) (Newly established) <u>(29)</u> Any operations incidental or related to any of the preceding items.	(Purpose) Article 2. The purpose of the Company shall be to engage in the following businesses. (1) to (28) (no change) <u>(29) Planning, production, and management of seminars and events</u> <u>(30)</u> Any operations incidental or related to any of the preceding items.

3. Scheduled Changes in the Articles of Incorporation

Date for resolution at the Extraordinary Shareholders Meeting for the Changes in the Articles of Incorporation	March 29, 2022 (plan)
Effective day of the Changes in the Articles of Incorporation	April 1, 2022 (plan)

III. Setting the reference date to call the Extraordinary Shareholders Meeting

1. Reference date, etc. related to the Extraordinary Shareholders Meeting

Benefit One sets the reference date as January 31, 2022 to determine the shareholders who can exercise their voting rights at the Extraordinary Shareholders Meeting. The shareholders who are listed or recorded on the final shareholder register as of the date can exercise their voting rights.

(1) Reference date	January 31, 2022
(2) Date of public notice	January 14, 2022
(3) Method of public notice	Electronic public notice (to be posted on Benefit One's website) https://corp.benefit-one.co.jp/
(4) Scheduled date of the Extraordinary Shareholders Meeting	March 29, 2022

2. Proposals, etc. at the Extraordinary Shareholders Meeting

Benefit One plans to make proposals concerning the Merger and the Changes in the Articles of Incorporation at the Extraordinary Shareholders Meeting.

We will inform the time and venue of the Extraordinary Shareholders Meeting, the details of the proposals, etc. as soon as they are determined.