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(Stock Exchange Code 2412)  
March 14, 2022

**To Shareholders with Voting Rights:**

Norio Shiraishi  
President & COO  
Benefit One Inc.  
2-6-2 Otemachi, Chiyoda-ku  
Tokyo, Japan

**NOTICE OF CONVOCATION OF  
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We are pleased to inform you that an Extraordinary General Meeting of Shareholders of Benefit One Inc. (the “Company”) will be held for the purposes as described below.

In lieu of attending the meeting, you can exercise your voting rights in writing or via the Internet, etc., so please review the Reference Documents for the General Meeting of Shareholders (described hereinafter), follow the instructions described hereinafter, and then exercise your voting rights by 6:00 p.m. on Monday, March 28, 2022, Japan time.

- 1. Date and Time:** Tuesday, March 29, 2022 at 10:00 a.m. Japan time (reception will open at 9:30 a.m.)
- 2. Place:** Event Hall, BELLESALLE Iidabashi located at 3-8-5, Iidabashi, Chiyoda-ku, Tokyo
- 3. Meeting Agenda:**  
**Proposals to be resolved:**  
**Proposal 1:** Approval of Merger Agreement  
**Proposal 2:** Partial Amendments to the Articles of Incorporation
- 4. Other matters regarding the General Meeting of Shareholders**  
If a shareholder desires to exercise his/her voting rights by proxy, the shareholder may do so by designating a proxy who is also a shareholder of the Company entitled to exercise voting rights. When attending the General Meeting of Shareholders by proxy, please submit a document certifying the authority of proxy and the Voting Rights Exercise Form at the reception.

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1. When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
2. Should the Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company’s website (<https://corp.benefit-one.co.jp/>).

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Approval of Merger Agreement

#### 1. Reasons for the absorption-type merger

The Company acquired all shares of JTB BENEFIT SERVICE, Inc. (hereinafter “JTB BENEFIT”) on October 29, 2021, converting it into a subsidiary.

Through this merger, the Company aims to maximize economies of scale by accelerating the integration of services and organizational functions of JTB BENEFIT that overlap with those of the Group and strive to improve operational efficiency through effectively allocating and utilizing management resources, while at the same time improving both the quality and quantity of its services and further boosting customer satisfaction. At a meeting of the Board of Directors held on December 23, 2021, the Company resolved to sign a merger agreement for the absorption-type merger of JTB BENEFIT, with the Company as the surviving entity, and the agreement was executed on the same day.

As it is possible that this merger will give rise to a loss from the merger, the Company requests the approval of the merger agreement for this merger, based on the provisions of the proviso to Article 796, Paragraph 2 and Article 795, Paragraph 2, Item 1 of the Companies Act.

#### 2. Overview of the content of the absorption-type merger agreement

The content of the merger agreement signed by the Company and JTB BENEFIT on December 23, 2021 are as follows.

#### Merger Agreement (Copy)

Benefit One Inc. (2-6-2 Otemachi, Chiyoda-ku, Tokyo) (hereinafter “Company A”) and JTB BENEFIT, Inc. (2-7-6 Fukagawa, Koto-ku, Tokyo) (hereinafter “Company B”) enter into an absorption-type merger agreement (hereinafter “the Agreement”) as follows.

#### (Absorption-type Merger)

1. Company A and Company B will conduct an absorption-type merger (hereinafter “the Merger”), with Company A as the surviving entity and Company B as the company disappearing in the absorption-type merger.

#### (Money, etc., to be Distributed Upon Merger)

2. As Company A possesses all shares of Company B, money, etc., will not be distributed upon the Merger.

#### (Increase in Share Capital and Reserve)

3. There will be no increase in the amount of Company A’s share capital and reserves as a result of the Merger.

#### (Effective Date)

4. The Merger will be effective as of April 1, 2022 (hereinafter “the Date of Effect”). However, Company A and Company B reserve the right to change upon discussion the Date of Effect as necessary in accordance with the progress of procedures for the Merger.

#### (General Meeting of Shareholders for Approval of Merger Agreement)

5.1. Company A will hold a General Meeting of Shareholders and request for approval of the Agreement by the day before the Date of Effect, based on the provisions of Article 795, Paragraph 1 of the Companies Act.

5.2. Company B will conduct the Merger without obtaining the approval of a General Meeting of Shareholders for the Agreement, based on the provisions of Article 784, Paragraph 1 of the Companies Act.

#### (Duty of Diligence)

6. Company A and Company B will, during the period from the signing of the Agreement to the Date of Effect, conduct their business and manage and operate their property with the care of good managers, and will consult with each other in advance if they intend to conduct any act that will have a significant impact on their property and rights and obligations.

(Changes and Termination)

7. If there are any significant changes to the assets or business conditions of Company A or Company B during the period from the signing of the Agreement to the Date of Effect, Company A and Company B reserve the right to change or terminate the Agreement and suspend the Merger upon discussion.

(Effectiveness of the Agreement)

8. The Agreement will lose effectiveness if the approval of the General Meeting of Shareholders of Company A is not obtained as per 5.1 of the Agreement.

(Matters not Stipulated in the Agreement)

9. In addition to the matters stipulated in the Agreement, matters necessary for the Merger will be defined upon discussion among Company A and Company B in line with the purpose of the Agreement.

In order to prove the establishment of the Agreement, one copy of the Agreement will be prepared, signed and sealed by Company A and Company B, with Company A keeping the original and Company B a copy.

December 23, 2021

Company A: Norio Shiraishi (seal)  
President & COO  
Benefit One Inc.  
2-6-2 Otemachi, Chiyoda-ku, Tokyo

Company B: Ichiro Nakamura (seal)  
President & CEO  
JTB BENEFIT SERVICE, Inc.  
2-7-6 Fukagawa, Koto-ku, Tokyo

3. Overview of the content of particulars stipulated in Article 191 of the Regulations for Enforcement of the Companies Act

(1) Matters regarding the appropriateness of the consideration for the merger

As JTB BENEFIT is a wholly-owned subsidiary of the Company, the Company will not issue any shares or other consideration upon the absorption-type merger. In addition, there will be no increase in the amount of the Company's share capital or legal capital surplus as a result of the absorption-type merger.

(2) Matters in relation to the appropriateness of a provision for share options in relation to the absorption-type merger

There are no applicable matters.

(3) Content of financial statements, etc., of the final business year of JTB BENEFIT

In accordance with laws and regulations and Article 14 of the Company's Articles of Incorporation, the content of financial statements, etc., for the final business year of JTB BENEFIT (April 1, 2020 to March 31, 2021) is published online on the Company's website (<https://corp.benefit-one.co.jp/>), so they are not included in this Notice of Convocation of Extraordinary General Meeting of Shareholders.

(4) Content of the extraordinary financial statements, etc., with the extraordinary closing date being a date after the last day of JTB BENEFIT's final business year

In accordance with laws and regulations and Article 14 of the Company's Articles of Incorporation, the extraordinary financial statements, etc., with the extraordinary closing date being a date after the last day of JTB BENEFIT's final business year (September 30, 2021) is published online on the Company's website (<https://corp.benefit-one.co.jp/>), so they are not included in this Notice of Convocation of Extraordinary General Meeting of Shareholders.

(5) Matters concerning the disposal of important assets, the assumption of significant liabilities, and other events that may have a significant impact on the status of corporate assets that have occurred after the last day of the last business year of the merging companies

i. JTB BENEFIT

In accordance with a resolution at the meeting of the Board of Directors held on October 21, 2021, JTB BENEFIT paid dividends of 2,823 million yen to its shareholders as surplus. In addition, a payment of 5,154 million yen has been received in the settlement of claims against its shareholders.

ii. The Company

In accordance with a resolution at the meeting of the Board of Directors held on May 12, 2021, the Company paid dividends of 4,785 million yen to its shareholders as surplus. In addition, the Board of Directors resolved at a meeting held on August 30, 2021 to acquire all shares of JTB BENEFIT and convert it into a subsidiary, and the shares were acquired on October 29, 2021. The acquisition cost was 12,177 million yen. The Board of Directors resolved at a meeting held on September 30, 2021 to enter into a syndicated loan agreement with Sumitomo Mitsui Banking Corporation as the arranger, for the purpose of appropriation to the acquisition of JTB BENEFIT shares and payment of related expenses. In addition, on February 16, 2022, the Company disposed of 18,000 shares of treasury stock (total disposal of 69 million yen) through third-party allocation in accordance with additional contributions to the stock benefit trust (BBT and J-ESOP). On the same day, an additional 69 million yen was placed in trust for the acquisition of shares by the BBT Trust and J-ESOP Trust.

(6) Matters concerning the prospects for the fulfillment of the Company's liabilities after the date of effect of the absorption-type merger

It is expected that the amount of the Company's assets after the date of effect of the absorption-type merger will be well in excess of the amount of liabilities. In addition, there are no predictions at present of a situation where the profitability and cash flow status of the Company after the absorption-type merger will impede the fulfillment of liabilities. Therefore, it is judged that the Company is prospected to fulfill its liabilities after the absorption-type merger.

## Proposal 2: Partial Amendments to the Articles of Incorporation

### 1. Reasons for the proposal

The Company acquired all shares of JTB BENEFIT on October 29, 2021, converting it into a subsidiary. Furthermore, the Company plans to conduct an absorption-type merger of JTB BENEFIT, effective April 1, 2022.

Accordingly, as this absorption-type merger will mean that the Company takes over all of JTB BENEFIT's business, a new business purpose shall be added to Article 2 (Purpose) of the current Articles of Incorporation, effective April 1, 2022, subject to the absorption-type merger taking effect.

### 2. Details of Amendment

The details of the amendment are as follows:

(Underlines indicate amended sections.)

Current Articles of Incorporation	Proposed Amendments
(Purpose) Article 2. The purpose of the Company shall be to engage in the following businesses. (1) - (28) omitted (Newly established)	(Purpose) Article 2. The purpose of the Company shall be to engage in the following businesses. (1) - (28) same as current <u>(29) Planning, production, and operation of various seminars and events</u>
<u>(29)</u> Any operations incidental or related to any of the preceding items	<u>(30)</u> Any operations incidental or related to any of the preceding items