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Securities Code: 3934

June 7, 2022

To our shareholders:

Hiroshi Sakuma  
Representative Director and President  
**Benefit Japan Co., Ltd.**  
1-5-18 Dosho-machi, Chuo-Ku, Osaka

## Notice of the 26th Annual General Meeting of Shareholders

You are hereby notified that the 26th Annual General Meeting of Shareholders of Benefit Japan Co., Ltd. (the “Company”) will be held as indicated below.

We ask you to exercise your voting rights at this General Meeting of Shareholders in writing or via the Internet, etc., in advance as much as possible, and to refrain from coming to the meeting regardless of your health condition, and exercise your voting rights in writing or via the Internet, etc., in advance.

**Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights in either of the following methods.**

**[If exercising your voting rights in writing]**

**Please indicate your approval or disapproval of the proposals on the enclosed Form for Exercising Voting Rights and return it to us so that it arrives no later than 6:00 p.m. on Monday, June 27, 2022 (JST).**

**[If exercising voting rights via the Internet, etc.]**

**Please visit the website designated by the Company for exercising voting rights (<https://www.web54.net>) and follow the instructions on the screen to submit your approval or disapproval of the proposals by 6:00 p.m. on Monday, June 27, 2022 (JST).**

**When exercising your voting rights via the Internet, etc., please kindly refer to the “Guide to Exercising Your Voting Rights via the Internet, etc.” on page 3 (available in Japanese only).**

**1. Date and Time:** 10:00 a.m. on Tuesday, June 28, 2022 (JST)

**2. Venue:** B and C Room, Kitahama Forum 3rd floor,  
Osaka Securities Exchange Building 1-8-16, Kitahama, Chuo-Ku, Osaka

**3. Purpose of the Meeting:**

**Matters to be reported:**

1. Business Report and Consolidated Financial Statements for the 26th fiscal year (from April 1, 2021 to March 31, 2022), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. Non-consolidated Financial Statements for the 26th fiscal year (from April 1, 2021 to March 31, 2022)

**Matters to be resolved:**

- |                       |  |
|-----------------------|--|
| <b>Proposal No. 1</b> | Amendment to the Articles of Incorporation   |
| <b>Proposal No. 2</b> | Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| <b>Proposal No. 3</b> | Election of One Director Who Is an Audit and Supervisory Committee Member                        |

#### 4. Guide to the Exercise of Voting Rights

- (1) If there is no indication for each proposal in the Form for Exercising Voting Rights, it will be treated as an indication of approval.
- (2) If you exercise your voting rights both by using the Form for Exercising Voting Rights and via the Internet, etc., we will treat your vote via the Internet, etc., as valid, regardless of the date of arrival.
- (3) If you exercised your voting rights more than once via the Internet, etc., your last vote will be treated as valid.

If you attend the meeting in person, please submit the enclosed Form for Exercising Voting Rights to the reception desk at the meeting.

<Requests to shareholders>

- Depending on the situation of the spread of the novel coronavirus up to the day of the General Meeting of Shareholders and the nature of the announcements made by the government, etc., the above measures may be updated.

Please also verify the information on our website (<http://www.benefitjapan.co.jp/>).

- Alcohol disinfectant for shareholders will be placed near the reception desk at the venue. (Shareholders coming to the meeting are requested to bring and wear masks)
- The staff members operating the General Meeting of Shareholders will monitor their physical condition, including taking their temperature, and will be wearing masks.
- In an effort to minimize the time required for the meeting in order to prevent the spread of the novel coronavirus, detailed explanations of reports (including audit reports) and agenda items will be skipped at the meeting. Shareholders are kindly requested to read the Notice in advance for themselves.

Should any amendments be made to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements or the Non-consolidated Financial Statements, the amended information will be posted on the Company's website on the Internet (<http://www.benefitjapan.co.jp/>).

Among the documents to be attached to this Notice, the matters to be presented as the Notes to the Consolidated Financial Statements and the Notes to the Non-consolidated Financial Statements are posted on the Company's website on the Internet (<http://www.benefitjapan.co.jp/>) in accordance with laws and regulations and Article 17 of the Company's Articles of Incorporation, so are not included in the attached documents of this Notice. The Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Financial Auditor and the Audit and Supervisory Committee also include the Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements posted on the Company's website.

Since the year before last, we have discontinued offering souvenirs to shareholders attending the General Meeting of Shareholders. Thank you very much for your understanding.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1      Amendment to the Articles of Incorporation

#### 1. Reasons for the proposal

As the amendment provisions of the proviso clause of Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) will be in effect as of September 1, 2022, in response to the introduction of a system for providing materials for general meeting of shareholders in an electronic format, we propose to make necessary amendments to the Articles of Incorporation of the Company as follows:

- (1) As the Company will be required to stipulate in the Articles of Incorporation that it shall take measures to provide in an electronic format the information that should otherwise be included in the reference documents for general meeting of shareholders, we propose to establish such a provision as in Article 17 (Measures to Provide Information in an Electronic Format), paragraph 1 of the proposed amendment.
- (2) We also propose to establish Article 17 (Measures to Provide Information in an Electronic Format), paragraph 2 to prescribe that when a shareholder has requested the delivery in a paper-based format of information that should be included in the reference documents for general meeting of shareholders, the Company may choose to limit the scope of matters included in the paper document to be delivered to the shareholder to the scope prescribed in Ministry of Justice Order if it they are provided in an electronic format.
- (3) We propose the deletion of the provisions of Article 17 (Internet Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders, Etc.) of the current Articles of Incorporation as they will no longer be necessary following the introduction of the system for providing materials for general meeting of shareholders in an electronic format.
- (4) Supplementary provisions will be established to prescribe the effective date in relation to the new provisions and the deletion of existing provisions mentioned above. These supplementary provisions will be deleted upon the expiration of the effective period.

#### 2. Specific amendments to the Articles of Incorporation

Specific changes in the Articles of Incorporation as proposed are as follows:

(Proposed amendments are underlined.)

Current Articles of Incorporation	Proposed amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 17</u></p> <p><u>When the Company gives notice of a general meeting of shareholders, if the information that should be included or presented in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements and/or consolidated financial statements is disclosed by the Company through the Internet in accordance with the provisions prescribed by Ministry of Justice Order, such information may be deemed to have been provided by the Company to its shareholders.</u></p>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed amendments
<p style="text-align: center;">(New provision)</p> <p>Supplementary Provision</p> <p>(Transitional Measures Regarding Exemption of Audit &amp; Supervisory Board Members from Liability)</p> <p>Article 1                    (Text omitted)</p> <p style="padding-left: 150px;">(New provision)</p>	<p><u>(Measures to Provide Information in an Electronic Format)</u></p> <p><u>Article 17</u></p> <p>1. <u>In convening a general meeting of shareholders, the Company shall take measures to provide in an electronic format the information that should otherwise be included in the reference documents, etc. for general meeting of shareholders.</u></p> <p>2. <u>When a shareholder has requested the delivery of materials in a paper-based format by the record date of voting rights, the Company may choose not to include in the paper document to be delivered to the shareholder the whole or part of matters prescribed in Ministry of Justice Order if they are provided in an electronic format.</u></p> <p>Supplementary Provisions</p> <p>(Transitional Measures Regarding Exemption of Audit &amp; Supervisory Board Members from Liability)</p> <p>Article 1                    (Unchanged)</p> <p><u>(Transitional Measures for Providing Informational Materials for General Meeting of Shareholders in an Electronic Format)</u></p> <p><u>Article 2</u></p> <p>1. <u>The deletion of Article 17 (Internet Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders, Etc.) of the Articles of Incorporation before amendment and the new establishment of Article 17 (Measures to Provide Information in an Electronic Format) of the proposed amendment shall take effect on September 1, 2022.</u></p> <p>2. <u>Notwithstanding the provisions of the preceding paragraph, the provisions of Article 17 (Internet Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders, Etc.) of the Articles of Incorporation before amendment shall remain in full force and effect for any general meeting of shareholders held by February 28, 2023.</u></p> <p>3. <u>The provisions of this Article shall be deleted on the later of the day on which six months have passed since September 1, 2022 and the day on which three months have passed since the date of the general meeting of shareholders referred to in the preceding paragraph.</u></p>

**Proposal No. 2** Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

As the terms of office of all incumbent Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of the General Meeting of Shareholders, the Company proposes the election of five Directors (excluding Directors who are Audit and Supervisory Committee Members).

The candidates for Director (excluding Director who is an Audit and Supervisory Committee Member) are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Hiroshi Sakuma (February 20, 1966)	<p>Nov. 1988 Established SPJapan Co. Ltd. Appointed Representative Director and President</p> <p>June 1996 Established the Company Appointed Representative Director and President of the Company (current position)</p> <p>May 2008 Appointed Representative Director and President of Life style water Co., Ltd. (current position)</p> <p>Sept. 2019 Appointed Director of MOBILE PLANNING Co., Ltd. (current position)</p>	1,409,187
2	Yasuhiro Kitanaru (July 13, 1967)	<p>Apr. 1990 Joined Kansai Felt Fabric Co., Ltd.</p> <p>May 1994 Joined Mitsui Electronic Telecommunication Services Co., Ltd. (currently T-Gaia Corporation)</p> <p>Apr. 2001 Joined American Express International, Inc.</p> <p>Nov. 2002 Joined Club iT Corporation (currently Broadmedia Corporation)</p> <p>Oct. 2005 Transferred to Softbank BB Corp. (currently Softbank Corp.) as General Manager</p> <p>Apr. 2019 Executive Officer and Deputy General Manager</p> <p>July 2020 Joined the Company General Manager of Business Strategy Office</p> <p>Apr. 2021 General Manager of CRM Division (current position)</p> <p>June 2021 Appointed Director</p> <p>Jan. 2022 Appointed Director and Executive Vice President (current position)</p>	816
3	Masato Yoshimoto (August 11, 1975)	<p>Aug. 1997 Joined the Company</p> <p>Apr. 2000 General Manager of West Japan Business</p> <p>June 2001 Appointed Director</p> <p>Apr. 2003 General Manager of Sales Division and General Manager of East Japan Business Division (current position)</p> <p>June 2010 Appointed as Managing Director (current position)</p> <p>Sept. 2019 Appointed Director of MOBILE PLANNING Co., Ltd. (current position)</p>	77,762

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Masanori Matsushita (November 30, 1976)	<p>Jan. 2000      Joined the Company</p> <p>Apr. 2006      Deputy General Manager of Management Division</p> <p>June 2010      Appointed Director (current position) General Manager of Administration Division</p> <p>Oct. 2014      Appointed Director of Life style water Co., Ltd. (current position)</p> <p>Oct. 2015      General Manager of Management Division and General Manager of General Affairs Division of the Company (current position)</p> <p>Sept. 2019      Appointed Director of MOBILE PLANNING Co., Ltd. (current position)</p>	9,445
5	Naofumi Hasegawa (October 13, 1977)	<p>Aug. 1999      Joined the Company</p> <p>Apr. 2004      Manager of New Product Development Division</p> <p>Apr. 2009      Deputy General Manager of Sales Division</p> <p>June 2011      Appointed Director (current position)</p> <p>Mar. 2015      General Manager of West Japan Business Sales (current position)</p> <p>Apr. 2020      Appointed Director of Life style water Co., Ltd. (current position)</p>	6,411

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. The Company has concluded a directors and officers liability insurance contract with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act, naming the Directors as the insured, and the insurance contract covers the damages that may be incurred by the insured as a result of being held liable for the execution of their duties or receiving a claim related to the pursuit of such liability. If all the candidates for Director are elected, each of them will be included as an insured under the relevant insurance policy. We plan on updating with the same content in the next update. The premiums for these contracts will be fully paid by the Company.

**Proposal No. 3** Election of One Director Who Is an Audit and Supervisory Committee Member

As Kazumo Takei, a Director who is an Audit and Supervisory Committee Member, will resign from office at the conclusion of this meeting, the Company proposes the election of one Director who is an Audit and Supervisory Committee Member. Kazumo Takei currently serves as a Director who is an Audit and Supervisory Committee Member of the Company. As he satisfies the requirements for outside director prescribed in Article 2, item (xv) of the Companies Act, we propose the election of him as an outside Director who is an Audit and Supervisory Committee Member.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

Candidate for Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, position and responsibilities at the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Kazumo Takei (April 27, 1949)	Apr. 1973      Joined The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.)	-
	Feb. 1998      General Manager of Nagata Branch	
	Feb. 2000      General Manager of Kobe Area Sales Division	
	Oct. 2000      General Manager of General Affairs Division of Nippon System Development Co., Ltd. (currently NSD CO., LTD.)	
	June 2004      Appointed Director General Manager of General Affairs Division	
	July 2006      Executive Officer and General Manager of Research Planning Division	
	Apr. 2007      Appointed Representative Director and President of NSD Business Service Co. Ltd.	
	Aug. 2008      Research Officer of BCM Division of Nippon System Development Co., Ltd. (currently NSD CO., LTD.)	
	Feb. 2009      General Manager of BCM Division	
	Feb. 2010      Appointed Director of the Commemorative Organization for the Japan World Exposition	
	June 2014      Appointed full-time Audit & Supervisory Board Member of the Company	
	Oct. 2014      Appointed Audit & Supervisory Board Member of Life style water Co., Ltd. (current position)	
Sept. 2019      Appointed Audit & Supervisory Board Member of MOBILE PLANNING Co., Ltd. (current position)		
June 2021      Appointed Director (full-time Audit and Supervisory Committee Member) of the Company (current position)		
<p>Reason for nomination as a candidate and overview of expected role                      Kazumo Takei is nominated as a candidate for outside Director because he has broad knowledge and excellent insight on corporate management developed from his valuable prior experience in managing other companies. He also held several important positions at other companies in the areas of general affairs and research planning and has plentiful experience and knowledge of legal affairs and risk management. For these reasons, the Company can expect him to contribute to the reinforcement of the supervisory functions of the Board of Directors as well as sustained growth and corporate value enhancement of the Company through the provision of useful advice and judges that he will appropriately fulfill his duties as outside Director who is an Audit and Supervisory Committee Member.</p>		

- Notes:
1. There is no special interest between Kazumo Takei and the Company.
  2. Kazumo Takei is a candidate for outside Director.
  3. If Kazumo Takei assumes office of outside Director who is an Audit and Supervisory Committee Member, the Company will enter into an agreement with him to limit his liability for damages pursuant to the provisions of Article 427, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for in Article 425, paragraph (1) of Companies Act.

4. Kazumo Takei is currently a Director who is an Audit and Supervisory Committee Member of the Company, and at the conclusion of this meeting, his tenure as a Director who is an Audit and Supervisory Committee Member will have been one year.
5. The Company has concluded a directors and officers liability insurance contract with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act, naming the Directors as the insured, and the insurance contract covers the damages that may be incurred by the insured as a result of being held liable for the execution of their duties or receiving a claim related to the pursuit of such liability. If the candidate for Director who is an Audit and Supervisory Committee Member is elected, he will be included as an insured under the relevant insurance policy. We plan on updating with the same content in the next update. The premiums for these contracts will be fully paid by the Company.



(Reference) Skills matrix of Directors (after the conclusion of the Annual General Meeting of Shareholders)

The Company endeavors to enrich the future society by building a channel to disseminate technology in the society under its long-term vision of “Benefit of Technology to All People.”

In order to realize sustained growth and medium- to long-term corporate value enhancement of the Company and thereby to fulfil the mandate of its stakeholders, we manage the Company aiming to improve its governance system and resolve its sustainability issues.

We believe that each Director has necessary qualifications for the Company to implement these initiatives.

If Proposal No. 2 and Proposal No. 3 are approved as proposed at this Annual General Meeting of Shareholders, the composition and expertise of the Board of Directors will be as follows:

Name	Expertise and experience						
	Corporate management	Finance / accounting	Legal affairs / risk management	Industry knowledge	Sales / marketing	New service planning / development	Human resource development
Hiroshi Sakuma	●	●		●	●		
Yasuhiro Kitanaru				●	●	●	
Masato Yoshimoto				●	●	●	●
Masanori Matsushita		●	●				
Naofumi Hasegawa				●	●	●	●
Kazumo Takei	●		●				
Shigetoshi Hirano			●				●
Masami Mishima	●	●		●			●