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(Stock Exchange Code 2412)
June 13, 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
THE 27TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We are pleased to inform you that the 27th Annual 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, June 27, 2022, Japan time.

- 1. Date and Time:** Tuesday, June 28, 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:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 27th Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 27th Fiscal Year (April 1, 2021 - March 31, 2022)

Proposals to be resolved:

- Proposal 1:** Partial Amendments to the Articles of Incorporation
- Proposal 2:** Election of Four (4) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

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. In accordance with laws and regulations as well as Article 14 of the Articles of Incorporation of the Company, “the Consolidated Statement of Changes in Shareholders’ Equity,” “Notes to the Consolidated Financial Statements,” “the Non-consolidated Statement of Changes in Shareholders’ Equity,” and “Notes to the Non-consolidated Financial Statements” are posted on the Company’s website (<https://corp.benefit-one.co.jp/>) and are therefore not included with this Notice of Convocation. The Consolidated Financial

Statements and Non-consolidated Financial Statements included in the Appendix of this Notice of the General Meeting of Shareholders are part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit and Supervisory Committee and the Accounting Auditor in the preparation of the Auditor's Report.

3. Should the Appendix and 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/>).
4. The meeting will be held in light attire ("Cool Biz") on the day of the event.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

(1) Change to the location of head office

With the relocation of the Company's headquarters functions to Shinjuku-ku, Tokyo to consolidate functions distributed across the Tokyo metropolitan area and improve operating efficiency upon the expiration of the lease term of the current headquarters office, the Company shall make a change to the location of its head office provided in Article 3 (Location of Head Office) of the current Articles of Incorporations from Chiyoda-ku to Shinjuku-ku, Tokyo. The change to the location of head office shall come into effect on July 1, 2022. Supplementary provisions regarding the effective date shall be provided, and such supplementary provisions shall be deleted after the effective date.

(2) Electronic provision of materials for general meetings of shareholders

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the "Act Partially Amending the Companies Act" (Act No. 70 of 2019) will be enforced on September, 1 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows:

- i. As the Company will be required to provide that information contained in the reference materials for the general meeting of shareholders, etc. shall be provided electronically in its Articles of Incorporation, the proposed Article 14 (Measures for Electronic Provision, Etc.), Paragraph 1 shall be newly established.
- ii. The proposed Article 14 (Measures for Electronic Provision, Etc.), Paragraph 2 shall be newly established so that, among the matters contained in the reference materials for the general meeting of shareholders, etc. to be provided electronically, the Company may limit the scope of the matters contained in the paper copy to be sent to shareholders who have requested it to that stipulated in the Ordinance of the Ministry of Justice.
- iii. With the introduction of the system for electronic provision of materials for general meetings of shareholders, Article 14 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) will become unnecessary and will therefore be deleted; and
- iv. Supplementary provisions concerning the effect of above newly establishment and deletion of the provisions shall be provided. These supplementary provisions shall be deleted after the lapse of the period provided.

2. Details of Amendment

The details of the amendment are as follows:

(Underlines indicate amended sections.)

Current Articles of Incorporation	Proposed Amendments
Article 1.-2. (Text omitted) (Location of Head Office)	Article 1.-2. (Unchanged) (Location of Head Office)
Article 3. The Company shall have its head office in <u>Chiyoda-ku</u> , Tokyo.	Article 3. The Company shall have its head office in <u>Shinjuku-ku</u> , Tokyo.
Article 4.-13. (Text omitted)	Article 4.-13. (Unchanged)

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="188 190 737 280"><u>(Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.)</u></p> <p data-bbox="188 286 801 631"><u>Article 14. The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the Internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p data-bbox="379 667 609 698">(Newly established)</p>	<p data-bbox="1075 190 1187 221"><u>(Deleted)</u></p> <p data-bbox="826 667 1295 698"><u>(Measures for Electronic Provision, Etc.)</u></p> <p data-bbox="826 705 1439 855"><u>Article 14. The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u></p> <p data-bbox="852 862 1439 1048"><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>
<p data-bbox="188 1079 529 1111">Article 15.–33. (Text omitted)</p> <p data-bbox="379 1146 609 1178">(Newly established)</p>	<p data-bbox="826 1079 1152 1111">Article 15.–33. (Unchanged)</p> <p data-bbox="826 1146 1423 1335"><u>Supplementary provisions (Transitional Measures for Location of Head Office) The change to Article 3 (Location of Head Office) shall come into effect on July 1, 2022 “Effective Date”). This supplementary provision shall be deleted after the Effective Date.</u></p>
<p data-bbox="379 1370 609 1402">(Newly established)</p>	<p data-bbox="826 1370 1423 1429"><u>(Transitional Measures for Measures for Electronic Provision, Etc.)</u></p> <p data-bbox="852 1435 1423 1653"><u>1. The deletion of Article 14 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the proposed Article 14 (Measures for Electronic Provision, Etc.) shall come into effect on September 1, 2022.</u></p> <p data-bbox="852 1659 1423 1877"><u>2. Notwithstanding the provisions of the preceding paragraph, Article 14 of the current Articles of Incorporation (Measures for Electronic Provision, Etc.) shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from September 1, 2022.</u></p> <p data-bbox="852 1883 1423 2042"><u>3. This supplementary provision shall be deleted after the lapse of six months from September 1, 2022 or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 2: Election of Four (4) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The terms of office of all four (4) Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the election of four (4) Directors (excluding Directors serving as Audit and Supervisory Committee Members) is proposed.

The candidates for Directors (excluding Directors serving as Audit and Supervisory Committee Members) are as follows.

No.	Name (Date of Birth)		Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings
1	Junko Fukasawa (May 28, 1953)	<u>Reappointment</u>	Chairman & Director	100% (15/15)
2	Norio Shiraishi (Jan. 23, 1967)	<u>Reappointment</u>	President & COO Responsible for Audit Division, Marketing Division and Payment Division	100% (15/15)
3	Hideyo Tanaka (Feb. 7, 1969)	<u>Reappointment</u>	Executive Vice-President Responsible for Administration Sector and Information System Division	100% (15/15)
4	Kenji Ozaki (Aug. 31, 1972)	<u>Reappointment</u>	Managing Director Responsible for Finance and Accounting Division, General Manager, Corporate Planning Department	100% (15/15)

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Junko Fukasawa (May 28, 1953)</p> <p><u>Reappointment</u></p> <p>Number of years served as Director 5 years</p> <p>Attendance at the Board of Directors meetings 100% (15/15)</p>	<p>Apr. 1974 Joined Mitsui Toatsu Chemicals Inc. (currently Mitsui Chemicals, Inc.)</p> <p>Jul. 1978 Joined DENTSU INC.</p> <p>Sep. 1981 Joined Temporary Center Inc. (currently Nambu Enterprise Inc.)</p> <p>Jan. 1990 Director, General Manager, Public Relations Department, Temporary Center Inc.</p> <p>Jun. 2000 Senior Managing Executive Officer, General Manager, Human Resources & Planning Headquarters, Pasona Inc.</p> <p>Apr. 2003 President & COO, Pasona Heartful Inc. (current position)</p> <p>Dec. 2007 Senior Managing Director, responsible for Human Resources Division, Public Relations and Advertising Department, General Manager, Social Contribution Department, Pasona Group Inc.</p> <p>Jun. 2015 Senior Managing Director, General Manager, Human Resources & Planning Headquarters, responsible for Social Contribution Department, Pasona Group Inc.</p> <p>Jun. 2017 Chairman & Director, the Company (current position)</p> <p>Aug. 2018 Executive Officer and Vice President/Director, General Manager, Pasona Way Headquarters, responsible for Social Contribution Department, Pasona Group Inc. (current position)</p> <p>Significant concurrent positions Executive Officer and Vice President/Director, Pasona Group Inc. President & COO, Pasona Heartful Inc.</p>	0 shares
<p>Liability limitation agreement with Directors The Company has entered into a liability limitation agreement with Ms. Junko Fukasawa to limit the amount of her liability as stipulated in Article 427, Paragraph 1 of the Companies Act, in accordance with laws and regulations. Upon approval of her reappointment, the Company will maintain the above liability limitation agreement with her. The overview of the agreement is as follows:</p> <ul style="list-style-type: none"> - If a Director (excluding Executive Directors, etc.) is held liable for damages caused to the Company due to negligence of duties, the Director will be responsible for such liability within the limit of the higher of 3.60 million yen or the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act. - The aforementioned liability limitation shall be applied only in cases where the Director (excluding Executive Directors, etc.) performed his/her duties, which caused the liability, in good faith and without gross negligence. 			
<p>Reasons for nomination as a candidate for Director As Ms. Junko Fukasawa has a wealth of experience and insight in areas such as the human resources, public relations, advertising, and social contribution sections, and as the Company has judged that specialized knowledge and know-how from her many years of experience serving as a corporate executive can be leveraged for the Company's management, she has been selected as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p>Norio Shiraishi (Jan. 23, 1967)</p> <p><u>Reappointment</u></p> <p>Number of years served as Director 26 years</p> <p>Attendance at the Board of Directors meetings 100% (15/15)</p>	<p>Aug. 1990 Joined Pasona Japan Inc. (currently Randstad K.K.)</p> <p>Mar. 1996 Established Business Coop Inc. (currently Benefit One Inc.) Director</p> <p>Jun. 2000 President & COO, the Company</p> <p>Jan. 2012 Outside Director, J.S.B. Co., Ltd. (current position)</p> <p>Mar. 2012 Director, Benefit One Solutions Inc.</p> <p>May 2012 Director, Benefit One Health care Inc.</p> <p>May 2012 Director, Benefit One Shanghai Inc. (current position)</p> <p>Nov. 2012 Director/Chair of the Board, BENEFIT ONE USA, INC. (current position)</p> <p>Aug. 2013 Director, Pasona Group Inc.</p> <p>Oct. 2013 Director, BENEFIT ONE ASIA PTE. LTD. (currently BENEFIT ONE INTERNATIONAL PTE. LTD.) (current position)</p> <p>Jan. 2014 Director, BENEFIT ONE (THAILAND) COMPANY LIMITED (current position)</p> <p>Dec. 2016 Director, REWARDZ PRIVATE LIMITED (current position)</p> <p>Dec. 2016 Outside Director, Japan Best Rescue System Co., Ltd. (current position)</p> <p>Jun. 2017 Director, PT. BENEFIT ONE INDONESIA (current position)</p> <p>Apr. 2022 President & COO, responsible for Audit Division, Marketing Division and Payment Division, the Company (current position)</p> <p>Significant concurrent positions Director, Benefit One Shanghai Inc. Director/Chair of the Board, BENEFIT ONE USA INC. Director, BENEFIT ONE INTERNATIONAL PTE. LTD. Director, BENEFIT ONE(THAILAND) COMPANY LIMITED Director, PT. BENEFIT ONE INDONESIA Director, REWARDZ PRIVATE LIMITED Outside Director, J.S.B. Co., Ltd. Outside Director, Japan Best Rescue System Co., Ltd.</p>	1,844,600 shares
<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Norio Shiraishi founded the Company's business, has served as President & COO of the Company since 2000, and has a wealth of experience and achievements as a corporate manager. As the Company has judged that he is suitable to lead overall business of the Company, he has been selected as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Hideyo Tanaka (Feb. 7, 1969) <u>Reappointment</u> Number of years served as Director 5 years Attendance at the Board of Directors meetings 100% (15/15)	<p>Aug. 1991 Joined Temporary Center Inc. (currently Nambu Enterprise Inc.)</p> <p>May 2000 President and Representative Director, Kobe Cruiser</p> <p>Oct. 2003 Executive Vice President and Representative Director, Medical Associa Inc.</p> <p>Jan. 2005 President & COO, Medical Associa Inc.</p> <p>Mar. 2014 Retired from Director, Medical Associa Inc.</p> <p>Jun. 2017 Director, the Company</p> <p>Jun. 2019 Executive Vice-President, responsible for Human Resources Division, General Affairs Division, Legal Affairs & Compliance Management Department, System Development Division</p> <p>Apr. 2020 Executive Vice-President, responsible for Human Resources Division, General Affairs Division, Legal Affairs & Compliance Management Department, System Development Division, and DX Platform Promotion Division, General Manager, Healthcare Division</p> <p>Jun. 2020 Executive Vice-President, responsible for Administration Sector and DX Platform Promotion Division, General Manager, Healthcare Division</p> <p>Oct. 2021 Director, JTB BENEFIT SERVICE, Inc.</p> <p>Apr. 2022 Executive Vice-President, responsible for Administration Sector and Information System Division (current position)</p>	0 shares
<p>Reasons for nomination as a candidate for Director</p> <p>Ms. Hideyo Tanaka has a wealth of experience and knowledge regarding the healthcare sector, and has played a central role in the sustainability committee in the Company. As the Company has judged that she is suitable to appropriately execute various management decisions and decision-making based on her specialized knowledge and know-how gained through her experience as a manager, she has been selected as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Kenji Ozaki (Aug. 31, 1972) <u>Reappointment</u> Number of years served as Director 7 years Attendance at the Board of Directors meetings 100% (15/15)	<p>Apr. 1995 Jul. 2007</p> <p>Joined Pasona Inc. (currently Nambu Enterprise Inc.) Executive Officer, General Manager, Corporate Planning Department, Pasona Tech, Inc.</p> <p>Mar. 2008 Apr. 2012</p> <p>Director, Pasona Tech Consulting (Dalian) Co., Ltd. Executive Officer, responsible for Corporate Planning, Administration, Business, IT and CS, General Manager, Corporate Planning Department, Pasona Tech, Inc.</p> <p>Oct. 2012 Apr. 2013</p> <p>Director, ARGO Co., Ltd. (currently Pasona Tech, Inc.) Executive Officer, responsible for Administration and Business Strategy Headquarters, General Manager, Business Strategy Headquarters, Pasona Tech, Inc.</p> <p>Jun. 2015</p> <p>Director, responsible for Finance and Accounting Division, General Manager, Corporate Planning Department, the Company</p> <p>Jan. 2016</p> <p>Audit & Supervisory Board Member, Benefit One Health care Inc.</p> <p>Jun. 2016</p> <p>Managing Director, responsible for Finance and Accounting Division, General Manager, Corporate Planning Department, the Company (current position)</p> <p>Dec. 2016</p> <p>Commissioner, PT. BENEFIT ONE INDONESIA (current position)</p> <p>Dec. 2016</p> <p>Director, REWARDZ PRIVATE LIMITED (current position)</p> <p>Jun. 2019</p> <p>Audit & Supervisory Board Member, Benefit One Shanghai Inc. (current position) Director/Treasurer/CFO, BENEFIT ONE USA, INC. (current position) Director, BENEFIT ONE INTERNATIONAL PTE. LTD. (current position)</p> <p>Oct. 2021</p> <p>Audit & Supervisory Board Member, JTB BENEFIT SERVICE, Inc.</p> <p>Significant concurrent positions Audit & Supervisory Board Member, Benefit One Shanghai Inc. Director/Treasurer/CFO, BENEFIT ONE USA, INC. Director, BENEFIT ONE INTERNATIONAL PTE. LTD. Commissioner, PT. BENEFIT ONE INDONESIA Director, REWARDZ PRIVATE LIMITED</p>	2,000 shares
<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Kenji Ozaki has been responsible for corporate planning operations in the administration section for many years, and he currently supervises finance and accounting strategy of the overall Group by utilizing his wealth of experience and achievements. As the Company has judged that he is suitable to appropriately execute various management decisions and decision-making based on such knowledge and ability, he has been selected as a candidate for Director.</p>			

(Note)

1. There are no special interests between each candidate and the Company.
2. The “Past experience, positions, responsibilities, and significant concurrent positions” of Ms. Junko Fukasawa and Mr. Kenji Ozaki include the positions and responsibilities they assume currently or assumed in the past ten years as business executors at the Company’s parent company, Pasona Group Inc., and at its subsidiaries Pasona Heartful Inc. and Pasona Tech, Inc.
3. The Company has concluded with an insurance company a directors and officers liability insurance agreement stipulated in Article 430-3, Paragraph 1, of the Companies Act that compensates a Director for damages and any other relevant costs and expenses that may arise from any claim made against the Director with regard to his or her act performed as Director during the term of office. If the candidates for Directors are elected as Directors, they will be covered by the directors and officers liability insurance agreement as the insured, and the Company will renew the insurance agreement on the same terms and conditions during their terms of office.

(Reference) Skill Matrix of Directors

Name	Knowledge, experience and ability of Directors								
	Corporate/organizational management	Industry knowledge	Sustainability	Risk management	Internal control/governance	Finance/accounting	Investment/asset allocation	Legal/compliance	Knowledge of economy
Junko Fukasawa	●		●						
Norio Shiraishi	●	●							
Hideyo Tanaka	●	●	●	●					
Kenji Ozaki	●				●	●	●		
Takuo Umekita [Full-time Audit and Supervisory Committee Member]				●	●			●	
Nobuyasu Kubo [Outside Director] [Audit and Supervisory Committee Member]	●			●					●
Toshiaki Hamada [Outside Director] [Audit and Supervisory Committee Member]						●	●		●
Tomonori Fujiike [Outside Director] [Audit and Supervisory Committee Member]					●			●	