

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 3934

June 6, 2023

To our shareholders:

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

Notice of the 27th Annual General Meeting of Shareholders

You are hereby notified that the 27th Annual General Meeting of Shareholders of Benefit Japan Co., Ltd. (the “Company”) will be held as indicated below.

In this Annual General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of reference documents, etc. for the general meeting of shareholders (excluding the Form for Exercising Voting Rights) (matters for which measures for providing information in electronic format are to be taken) in electronic format. Please visit the Company’s website shown below to review the information.

The Company’s website:

<https://www.benefitjapan.co.jp/> (in Japanese)

We have also posted this information on matters subject to measures for electronic provision on the website of the Tokyo Stock Exchange, Inc. (TSE). To review the posted information, visit the TSE website below (Listed Company Search), enter “Benefit Japan” in “Issue name (company name)” or “3934” in “Code,” and click “Search.” Then click “Basic information” and select “Documents for public inspection/PR information.”

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

If you are unable to attend the meeting in person, you may exercise your voting rights in advance via the Internet, etc. or in writing. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights in either of the following methods:

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

Please visit the website designated by the Company for exercising voting rights (<https://www.web54.net>) (in Japanese) and follow the instructions on the screen to submit your approval or disapproval of the proposals by 6:00 p.m. on Monday, June 26, 2023 (JST).

[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 26, 2023 (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 27, 2023 (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 27th fiscal year (from April 1, 2022 to March 31, 2023), 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 27th fiscal year (from April 1, 2022 to March 31, 2023)

Matters to be resolved:

Proposal No. 1 Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal No. 2 Election of Two Directors Who Are Audit and Supervisory Committee Members

4. Guide to the Exercise of Voting Rights

- (1) If there is no indication of approval or disapproval 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 exercise 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.

If revisions arise to the matters subject to measures for electronic provision, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's website as well as the TSE website.

Among the matters subject to measures for electronic provision, the matters to be presented as the Notes to the Consolidated Financial Statements and the Notes to the Non-consolidated Financial Statements are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents in accordance with laws and regulations and Article 17 of the Company's Articles of Incorporation. The Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Financial Auditor and the Audit and Supervisory Committee also include the aforementioned Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 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 Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows:

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Hiroshi Sakuma (February 20, 1966)	Nov. 1988 Established SPJapan Co. Ltd. Appointed Representative Director and President June 1996 Established the Company Appointed Representative Director and President of the Company (current position) May 2008 Appointed Representative Director and President of Life style water Co., Ltd. (current position) Sept. 2019 Appointed Director of MOBILE PLANNING Co., Ltd. (current position)	1,409,187
2	Yasuhiro Kitanaru (July 13, 1967)	Apr. 1990 Joined Kansai Felt Fabric Co., Ltd. May 1994 Joined Mitsui Electronic Telecommunication Services Co., Ltd. (currently T-Gaia Corporation) Apr. 2001 Joined American Express International, Inc. Nov. 2002 Joined Club iT Corporation (currently Broadmedia Corporation) Oct. 2005 Transferred to Softbank BB Corp. (currently Softbank Corp.) as General Manager Apr. 2019 Executive Officer and Deputy General Manager July 2020 Joined the Company General Manager of Business Strategy Office Apr. 2021 General Manager of CRM Division (current position) June 2021 Appointed Director Jan. 2022 Appointed Director and Executive Vice President (current position)	816
3	Masato Yoshimoto (August 11, 1975)	Aug. 1997 Joined the Company Apr. 2000 General Manager of West Japan Business June 2001 Appointed Director Apr. 2003 General Manager of Sales Division and General Manager of East Japan Business Division (current position) June 2010 Appointed as Managing Director (current position) Sept. 2019 Appointed Director of MOBILE PLANNING Co., Ltd. (current position)	64,762

Candidate No.	Name (Date of birth)	Career summary, positions 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 (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>	4,011

[Reason for nomination as a candidate]

●Hiroshi Sakuma (Candidate No. 1)
Hiroshi Sakuma has a wealth of experience and industry knowledge encompassing overall management of the Company Group, is experienced in all aspects of the business activities of the Company Group, as well as possessing broad insight. He is renominated as a candidate, as the Company expects him to continue to utilize his broad insight to appropriately execute the business management of the Company, and contribute to further the sustainable growth and enhancement of corporate value of the Company Group.

●Yasuhiro Kitanaru (Candidate No. 2)
Yasuhiro Kitanaru possesses a wealth of experience, broad insight as well as industry knowledge cultivated through his career of holding numerous positions in business departments of other companies, and fulfilling the responsibilities of the head of business processes (General Manager of Business Strategy Office) followed by General Manager of CRM Division since joining the Company. He currently oversees all business activities of the Company in his capacity as Director and Executive Vice President. He is renominated as a candidate, as the Company expects him to utilize his broad insight to contribute to further the sustainable growth and enhancement of the corporate value of the Company Group through the development of business growth strategies.

●Masato Yoshimoto (Candidate No. 3)
Masato Yoshimoto possesses a wealth of experience, broad insight as well as industry knowledge in the fields of sales & marketing as well as talent acquisition and development cultivated through his career of holding important positions in the Business Unit of the Company. He currently oversees all sales activities of the Company in his capacity as General Manager of Sales Division. He is renominated as a candidate, as the Company expects him to utilize his broad insight to contribute to further the sustainable growth and enhancement of the corporate value of the Company Group through the development of business growth strategies.

●Masanori Matsushita (Candidate No. 4)
Masanori Matsushita possesses a wealth of experience as well as broad insight in the fields of finance and accounting as well as legal affairs and risk management cultivated through his career of holding important positions in the Management Unit of the Company. He currently oversees all activities of the Management Unit of the Company in his capacity as General Manager of Management Division. He is renominated as a candidate, as the Company expects him to utilize his broad insight to contribute to further the sustainable growth and enhancement of the corporate value of the Company Group through the development of business growth strategies.

●Naofumi Hasegawa (Candidate No. 5)
Naofumi Hasegawa possesses a wealth of experience, broad insight as well as industry knowledge in the fields of sales & marketing as well as talent acquisition and development cultivated through his career of holding important positions in the Business Unit of the Company. He currently oversees the department responsible for direct sales and store development in the Business Unit of the Company. He is renominated as a candidate, as the Company expects him to utilize his broad insight to contribute to further the sustainable growth and enhancement of the corporate value of the Company Group through the development of business growth strategies.

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 Directors are elected, each of them will be included as an insured party under the relevant insurance policy. We intend to renew the insurance contract under the same terms upon the next contract renewal. The premiums for this contract are fully paid by the Company.
- 3 With regard to the nomination of candidates for Directors, the Board of Directors requests deliberation by the Nomination & Compensation Advisory Committee, receives the results of the deliberation, following which the Board of Directors prepares a list of candidates for proposal at the General Meeting of Shareholders.

Proposal No. 2 Election of Two Directors Who Are Audit and Supervisory Committee Members

The terms of office of Audit and Supervisory Committee Members Shigetoshi Hirano and Masami Mishima will expire at the conclusion of the General Meeting of Shareholders. Therefore, the Company proposes the election of two Directors who are Audit and Supervisory Committee Members.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

The consent of the Audit and Supervisory Committee has been obtained for this proposal.

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Shigetoshi Hirano (May 9, 1963)	<p>Apr. 1989 Registered as an attorney-at-law, joined Oh-Ebashi LPC & Partners</p> <p>July. 1995 Appointed Partner (current position)</p> <p>June 2014 Appointed Company Auditor of the Company</p> <p>May 2020 Appointed Outside Audit & Supervisory Board Member of PAL GROUP Holdings Co., Ltd. (current position)</p> <p>June 2021 Appointed Outside Director (who is a member of the Audit and Supervisory Committee) of the Company (current position)</p>	-
2	Masami Mishima (December 29, 1966)	<p>Nov. 1994 Joined Sekisoken Co., Ltd.</p> <p>Jan. 1999 Joined Yamato Accounting Corporation (currently Yasaka Kaikeisha Audit Corporation)</p> <p>Aug. 2001 Appointed Partner of Yasaka Kaikeisha Audit Corporation</p> <p>Oct. 2001 Appointed as Representative of Certified Public Accountant and Certified Public Tax Accountant Mishima Office</p> <p>June 2014 Appointed Company Auditor of the Company</p> <p>July 2016 Appointed Representative Member of Tax Accountants' Corporation CROSSROAD (current position)</p> <p>Mar. 2019 Appointed Outside Director of Direct Marketing MiX Inc. (current position)</p> <p>June 2021 Appointed Outside Director (who is a member of the Audit and Supervisory Committee) of the Company (current position)</p>	-
<p>[Reason for nomination as a candidate and overview of expected role]</p> <p>●Shigetoshi Hirano (Candidate No. 1) Shigetoshi Hirano is nominated as a candidate because he has a high level of specialized knowledge and experience, etc., cultivated as an attorney at law. The Company expects that he will continue to reflect this knowledge and experience in the auditing of the Company and provide useful opinions and suggestions to the management of the Company. Shigetoshi Hirano has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as Outside Director who is an Audit and Supervisory Committee Member based on the above reasons.</p> <p>●Masami Mishima (Candidate No. 2) Masami Mishima is nominated as a candidate because he has a high level of specialized knowledge and experience cultivated as a certified public accountant. The Company expects that he will continue to contribute to strengthening the supervisory function of the Board of Directors from an outside perspective. The Company judges he will continue to reflect this knowledge and experience in the auditing of the Company and provide useful opinions and suggestions to the management of the Company.</p>			

- Notes
1. There is no special interest between any of the candidates and the Company.
 2. Shigetoshi Hirano and Masami Mishima are candidates for Outside Directors.
 3. Pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act, the Company has entered into an agreement with Shigetoshi Hirano and Masami Mishima to limit their liability for damages under Article 423, Paragraph (1) of the

same Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for in Article 425, Paragraph (1) of the said Act. If the election of both of them is approved, the Company plans to renew the said agreement with them.

4. The Company has notified Tokyo Stock Exchange, Inc. that Shigetoshi Hirano and Masami Mishima have been designated as independent officers as provided for by the aforementioned exchange. If the election of both of them is approved, the Company plans for their designation as independent officers to continue.
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 who are Audit and Supervisory Committee Members 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. Upon approval of the election of candidates for Directors who are Audit and Supervisory Committee Members, each elected person will be included as an insured party under the policy. We intend to renew the insurance contract under the same terms upon the next contract renewal. The premiums for this contract are fully paid by the Company.
6. With regard to the nomination of candidates for Directors who are Audit and Supervisory Committee Members, the Board of Directors requests deliberation by the Nomination & Compensation Advisory Committee, receives the results of the deliberation, following which the Board of Directors prepares a list of candidates for proposal at the General Meeting of Shareholders.
7. Shigetoshi Hirano and Masami Mishima are currently Outside Directors who are Audit and Supervisory Committee Members of the Company, and at the conclusion of this meeting, their tenure will have been two years.
8. Shigetoshi Hirano and Masami Mishima served as non-executive officers (Company Auditors) of the Company in the past.

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

The Company endeavors to enrich the future of society by building a channel to disseminate technology throughout 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 fulfill 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 the necessary qualifications for the Company to implement these initiatives.

If Proposal No. 1 and Proposal No. 2 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	•	•		•			•