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(Stock Exchange Code 2412)

June 15, 2023

(Date of commencement of measures for electronic provision: June 8, 2023)

To Shareholders with Voting Rights:

Norio Shiraishi
President & COO
Benefit One Inc.
3-7-1 Nishi-Shinjuku, Shinjuku-ku,
Tokyo, Japan

**NOTICE OF CONVOCATION OF
THE 28TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We are pleased to inform you that the 28th Annual General Meeting of Shareholders of Benefit One Inc. (the “Company”) will be held for the purposes as described below.

The Company has taken measures for electronic provision in convening this General Meeting of Shareholders and posted matters subject to measures for electronic provision on the following website on the Internet.

Website of the Company: <https://corp.benefit-one.co.jp/en/>

Please access the above website and review these matters by selecting the “IR Information,” “IR Library,” and “Meeting of Shareholders” in that order.

In addition to the above, these matters are posted on the following website on the Internet as well.

Website of Tokyo Stock Exchange:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the above website, query the Company by inputting its name or securities code, and select “Basic information” and then “Documents for public inspection/PR information.”

If you are unable to attend 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 or on each of the above websites, follow the instructions described hereinafter, and then exercise your voting rights by 6:00 p.m. on Thursday, June 29, 2023, Japan time.

- 1. Date and Time:** Friday, June 30, 2023 at 10:00 a.m. Japan time (reception will open at 9:30 a.m.)
- 2. Place:** PARK TOWER HALL, SHINJUKU PARK TOWER 3rd floor
3-7-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo, Japan
* The Company relocated its head office from Chiyoda-ku, Tokyo to Shinjuku-ku, Tokyo, on July 1, 2022. Accordingly, the place of holding the General Meeting of Shareholders has been changed as described above.
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report, Consolidated Financial Statements for the Company’s 28th Fiscal Year (April 1, 2022 - March 31, 2023) 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 28th Fiscal Year (April 1, 2022 - March 31, 2023)

Proposals to be resolved:

- Proposal 1:** Election of Four (4) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal 2:** Election of Four (4) 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.

When there is no indication of approval or disapproval for each of the proposals in a Voting Rights Exercise Form, the vote shall be deemed as approval.

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1. When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
2. We encourage you to decide whether to attend the meeting in person based on your physical condition on that day.
3. Should the matters subject to measures for electronic provision require any revisions, the matters before and after the revision will be posted on each of the websites on which they are posted.
4. Pursuant to laws and regulations and Article 14 of the Articles of Incorporation of the Company, the following matters are not contained in the paper copy sent to shareholders who have requested it. As such, the paper copy is a part of the documents that were audited by the Audit and Supervisory Committee and the Accounting Auditor when preparing their respective audit reports.
 - Consolidated Statement of Changes in Shareholders' Equity
 - Notes to the Consolidated Financial Statements
 - Non-consolidated Statement of Changes in Shareholders' Equity
 - Notes to the Non-consolidated Financial Statements
5. 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: 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) Reappointment	Chairman & Director	100% (13/13)
2	Norio Shiraishi (Jan. 23, 1967) Reappointment	President & COO Responsible for Audit Division, Payment Division and Business Promotion Department	100% (13/13)
3	Hideyo Tanaka (Feb. 7, 1969) Reappointment	Executive Vice-President Responsible for Administration Sector and Information System Division	100% (13/13)
4	Kenji Ozaki (Aug. 31, 1972) Reappointment	Managing Director Responsible for Finance and Accounting Division, General Manager, Corporate Planning Department	100% (13/13)

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 6 years</p> <p>Attendance at the Board of Directors meetings 100% (13/13)</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 27 years</p> <p>Attendance at the Board of Directors meetings 100% (13/13)</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>Jul. 2022 President & COO, responsible for Audit Division, Payment Division, and Business Promotion Department, 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	<p>Hideyo Tanaka (Feb. 7, 1969)</p> <p><u>Reappointment</u></p> <p>Number of years served as Director 6 years</p> <p>Attendance at the Board of Directors meetings 100% (13/13)</p>	<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>Jul. 2022 Director, REWARDZ PRIVATE LIMITED (current position)</p> <p>Mar. 2023 Executive Vice-President, responsible for Administration Sector and Information System Division (current position)</p> <p>Significant concurrent positions Director, REWARDZ PRIVATE LIMITED</p>	300 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 8 years Attendance at the Board of Directors meetings 100% (13/13)	<p>Apr. 1995 Joined Pasona Inc. (currently Nambu Enterprise Inc.)</p> <p>Jul. 2007 Executive Officer, General Manager, Corporate Planning Department, Pasona Tech, Inc.</p> <p>Apr. 2012 Executive Officer, responsible for Corporate Planning, Administration, Business, IT and CS, General Manager, Corporate Planning Department, Pasona Tech, Inc.</p> <p>Apr. 2013 Executive Officer, responsible for Administration and Business Strategy Headquarters, General Manager, Business Strategy Headquarters, Pasona Tech, Inc.</p> <p>Jun. 2015 Director, responsible for Finance and Accounting Division, General Manager, Corporate Planning Department, the Company</p> <p>Jan. 2016 Audit & Supervisory Board Member, Benefit One Health care Inc.</p> <p>Jun. 2016 Managing Director, responsible for Finance and Accounting Division, General Manager, Corporate Planning Department, the Company (current position)</p> <p>Dec. 2016 Commissioner, PT. BENEFIT ONE INDONESIA (current position)</p> <p>Dec. 2016 Director, REWARDZ PRIVATE LIMITED (current position)</p> <p>Jun. 2019 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 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>	2,300 shares
<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Kenji Ozaki has been responsible for corporate planning operations for many years, and supervises the 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>			

(Notes)

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.

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

The terms of office of all four (4) 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 serving as Audit and Supervisory Committee Members is proposed.

The Company has obtained the Audit and Supervisory Committee's consent to this proposal.

The candidates for 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	Attendance at the Audit and Supervisory Committee meetings
1	Takuo Umekita (Mar. 18, 1957) <u>Reappointment</u>	Director and full-time Audit and Supervisory Committee Member	100% (13/13)	100% (12/12)
2	Nobuyasu Kubo (May 21, 1952) <u>Reappointment</u>	Outside Director and Audit and Supervisory Committee Member	100% (13/13)	100% (12/12)
3	Toshiaki Hamada (Apr. 23, 1955) <u>Reappointment</u>	Outside Director and Audit and Supervisory Committee Member	100% (13/13)	100% (12/12)
4	Tomonori Fujiike (Sep. 18, 1967) <u>Reappointment</u>	Outside Director and Audit and Supervisory Committee Member	100% (13/13)	100% (12/12)

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
1	Takuo Umekita (Mar. 18, 1957) <u>Reappointment</u> Number of years served as Director 4 years Attendance at the Board of Directors meetings 100% (13/13) Attendance at the Audit and Supervisory Committee meetings 100% (12/12)	Apr. 1981 Apr. 1984 Apr. 1986 Jul. 1989 Jul. 2003 Dec. 2007 Sep. 2008 Aug. 2018 Jun. 2019	Joined THE KAGOSHIMA BANK, LTD Joined the Ministry of Justice Kagoshima District Legal Affairs Bureau Ministry of Justice Fukuoka Legal Affairs Bureau Joined International Digital Communications Inc. (currently IDC Frontier Inc.) General Manager, Legal Affairs Department, Pasona Inc. Executive Officer, General Manager, Legal Affairs Department, Pasona Group Inc. Executive Officer, General Manager, Legal Affairs Department and General Manager, Internal Control Department, Pasona Group Inc. Audit & Supervisory Board Member, Pasona Inc. Director and full-time Audit and Supervisory Committee Member, the Company (current position)	0 shares
<p>Liability limitation agreement with Directors The Company has entered into a liability limitation agreement with Mr. Takuo Umekita to limit the amount of his liability as stipulated in Article 427, Paragraph 1 of the Companies Act, in accordance with laws and regulations. Upon approval of his reappointment, the Company will maintain the above liability limitation agreement with him. 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 serving as Audit and Supervisory Committee Member Mr. Takuo Umekita has a wealth of experience in the areas of law and internal control, and as the Company has judged that he can be expected to leverage the broad knowledge gained during his career to supervise management of the Company, strengthening the decision-making, auditing and supervisory functions of the Board of Directors, he has been selected as a candidate for Director serving as Audit and Supervisory Committee Member.</p>				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p>Nobuyasu Kubo (May 21, 1952)</p> <p><u>Reappointment</u></p> <p>Number of years served as Outside Director 9 years</p> <p>Number of years served as Outside Director serving as Audit and Supervisory Committee Member 4 years</p> <p>Attendance at the Board of Directors meetings 100% (13/13)</p> <p>Attendance at the Audit and Supervisory Committee meetings 100% (12/12)</p>	<p>Apr. 1975 Joined the Ministry of Home Affairs</p> <p>Dec. 1993 Deputy Governor, Hiroshima Prefecture</p> <p>Jul. 1999 Attached to the Minister's Secretariat, the Ministry of Home Affairs</p> <p>Jan. 2001 Director, Administration Improvement Division, Local Administration Bureau, the Ministry of Internal Affairs and Communications</p> <p>Jul. 2007 Director-General, Local Public Finance Bureau, the Ministry of Internal Affairs and Communications</p> <p>Jul. 2010 Commissioner of the Fire and Disaster Management Agency, the Ministry of Internal Affairs and Communications</p> <p>Apr. 2014 Director, Local Authorities Satellite Communications Organization (current position)</p> <p>Jun. 2014 Outside Director, the Company</p> <p>Jun. 2018 Outside Director, Yasuda Logistics Corporation</p> <p>Jun. 2019 Outside Director and Audit and Supervisory Committee Member, the Company (current position)</p> <p>Significant concurrent positions Director, Local Authorities Satellite Communications Organization</p>	5,600 shares
<p>Liability limitation agreement with Directors</p> <p>The Company has entered into a liability limitation agreement with Mr. Nobuyasu Kubo to limit the amount of his liability as stipulated in Article 427, Paragraph 1 of the Companies Act, in accordance with laws and regulations. Upon approval of his reappointment, the Company will maintain the above liability limitation agreement with him. 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 Outside Director serving as Audit and Supervisory Committee Member and the outline of expected roles</p> <p>Mr. Nobuyasu Kubo has served in positions including Deputy Governor, Hiroshima Prefecture, Director-General, Local Public Finance Bureau, the Ministry of Internal Affairs and Communications, Commissioner of the Fire and Disaster Management Agency, the Ministry of Internal Affairs and Communications, and Director, Local Authorities Satellite Communications Organization, and has experience and knowledge in the areas of local administration, regional revitalization, and risk management. As the Company has judged that he can be expected to strengthen the decision-making, auditing and supervisory functions of the Board of Directors from an independent perspective, based on his wealth of experience and knowledge as executives of these organizations and institutions, he has been selected as a candidate for Outside Director serving as an Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	<p>Toshiaki Hamada (Apr. 23, 1955)</p> <p><u>Reappointment</u></p> <p>Number of years served as Outside Director 6 years</p> <p>Number of years served as Outside Director serving as Audit and Supervisory Committee Member 4 years</p> <p>Attendance at the Board of Directors meetings 100% (13/13)</p> <p>Attendance at the Audit and Supervisory Committee meetings 100% (12/12)</p>	<p>Apr. 1979</p> <p>Jul. 1996</p> <p>Jul. 2000</p> <p>Jul. 2002</p> <p>Jul. 2007</p> <p>Jul. 2010</p> <p>Aug. 2012</p> <p>Jul. 2014</p> <p>Jul. 2015</p> <p>Jun. 2017</p> <p>Jun. 2019</p> <p>May 2022</p>	<p>Joined the Ministry of Finance</p> <p>Director General, JETRO Copenhagen, Japan External Trade Organization</p> <p>Director for Fiscal Investment and Loan Appropriation, Financial Bureau, the Ministry of Finance</p> <p>Director, Paper Industry, Consumer and Recreational Goods, Manufacturing Industries Bureau, the Ministry of Economy, Trade and Industry</p> <p>Director General, Osaka Customs, the Ministry of Finance</p> <p>Assistant Commissioner of Fire and Disaster Management, the Ministry of Internal Affairs and Communications</p> <p>Deputy Director General for Policy Evaluation, Minister's Secretariat, the Ministry of Finance</p> <p>President of National Tax College, National Tax Agency, the Ministry of Finance</p> <p>Retired from the Ministry of Finance</p> <p>Outside Director, the Company</p> <p>Outside Director and Audit and Supervisory Committee Member, the Company (current position)</p> <p>Outside Director, AIT Corporation (current position)</p> <p>Significant concurrent positions Outside Director, AIT Corporation</p>	0 shares
<p>Liability limitation agreement with Directors</p> <p>The Company has entered into a liability limitation agreement with Mr. Toshiaki Hamada to limit the amount of his liability as stipulated in Article 427, Paragraph 1 of the Companies Act, in accordance with laws and regulations. Upon approval of his reappointment, the Company will maintain the above liability limitation agreement with him. 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 Outside Director serving as Audit and Supervisory Committee Member and the outline of expected roles</p> <p>Mr. Toshiaki Hamada has served in positions including Director General, JETRO Copenhagen, Japan External Trade Organization; Director for Fiscal Investment and Loan Appropriation, Financial Bureau, the Ministry of Finance; and Deputy Director General for Policy Evaluation, Minister's Secretariat, the Ministry of Finance, and has a deep knowledge of a broad range of matters surrounding corporate management, including politics and the economy. As the Company has judged that he can be expected to strengthen the decision-making, auditing and supervisory functions of the Board of Directors primarily in the process of deciding on capital allocations and investments from an independent perspective, based on this wealth of experience and knowledge, he has been selected as a candidate for Outside Director serving as an Audit and Supervisory Committee Member.</p>				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	<p>Tomonori Fujiike (Sep. 18, 1967)</p> <p><u>Reappointment</u></p> <p>Number of years served as Outside Director serving as Audit and Supervisory Committee Member 4 years</p> <p>Attendance at the Board of Directors meetings 100% (13/13)</p> <p>Attendance at the Audit and Supervisory Committee meetings 100% (12/12)</p>	<p>Oct. 1997 Passed the bar examination</p> <p>Apr. 2000 Registered as an Attorney-at-law (Dai-Ichi Tokyo Bar Association)</p> <p>Joined Yutaka Hori Law Office (currently Hori & Partners)</p> <p>Oct. 2005 Joined Ashurst London</p> <p>Feb. 2006 Returned to Yutaka Hori Law Office (currently Hori & Partners) (current position)</p> <p>May 2012 Outside Audit & Supervisory Board Member, Edia Co., Ltd.</p> <p>Jun. 2012 Outside Audit & Supervisory Board Member, the Company</p> <p>May 2017 Outside Director serving as an Audit and Supervisory Committee Member, Edia Co., Ltd. (current position)</p> <p>Jun. 2019 Outside Director and Audit and Supervisory Committee Member, the Company (current position)</p> <p>Outside Director and Audit and Supervisory Committee Member, Petgo Corporation (current position)</p> <p>Significant concurrent positions</p> <p>Partner, Hori & Partners</p> <p>Outside Director serving as an Audit and Supervisory Committee Member, Edia Co., Ltd.</p> <p>Outside Director and Audit and Supervisory Committee Member, Petgo Corporation</p>	<p>0 shares</p>
<p>Liability limitation agreement with Directors</p> <p>The Company has entered into a liability limitation agreement with Mr. Tomonori Fujiike to limit the amount of his liability as stipulated in Article 427, Paragraph 1 of the Companies Act, in accordance with laws and regulations. Upon approval of his reappointment, the Company will maintain the above liability limitation agreement with him. 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 Outside Director serving as Audit and Supervisory Committee Member and the outline of expected roles</p> <p>Mr. Tomonori Fujiike has a wealth of experience as an attorney, and as the Company has judged that he can be expected to leverage the broad knowledge gained during his career to supervise management of the Company, strengthening the decision-making, auditing and supervisory functions of the Board of Directors from an independent perspective, he has been selected as a candidate for Outside Director serving as an Audit and Supervisory Committee Member.</p>			

(Notes)

1. The “Past experience, positions, responsibilities, and significant concurrent positions” of Mr. Takuo Umekita include the positions and responsibilities he assumes currently or assumed in the past ten years as a business executor at the Company’s parent company, Pasona Group Inc., and at its subsidiary Pasona Inc.
2. Mr. Nobuyasu Kubo, Mr. Toshiaki Hamada and Mr. Tomonori Fujiike are candidates for Outside Directors.
3. Upon approval of the appointment of Mr. Nobuyasu Kubo, Mr. Toshiaki Hamada and Mr. Tomonori Fujiike, the Company plans to designate them as Independent Directors as stipulated by the Tokyo Stock Exchange.
4. Each of Mr. Nobuyasu Kubo, Mr. Toshiaki Hamada and Mr. Tomonori Fujiike satisfies the requirements for independent officers stipulated by Tokyo Stock Exchange, Inc. and the “Criteria for Independence of Outside Directors” specified by the Company (see below).
5. 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 serving as Audit and Supervisory Committee Member 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 are elected as Directors serving as Audit and Supervisory Committee Members, 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)

“Criteria for Independence of Outside Directors” specified by the Company

- No relative within the second degree of kinship of the officer is currently or has in the past been an executive director of the Group.
- If the company in which the officer is currently employed as an executive or employee has transactions (excluding specialized legal, accounting or tax services) with the Group, the amount of such transactions is 1% or less of the Company’s consolidated net sales.
- If the executive receives remuneration directly from the Group as a legal, accounting or tax expert or consultant (excluding remuneration paid as an officer of the Company and remuneration paid to the institution or office to which such officer belongs), the amount of annual remuneration is 5 million yen or less for the past three fiscal years.
- If the institution or firm to which the officer belongs provides specialized legal, accounting, or tax services to the Group, the amount of annual remuneration is 10 million yen or less for the past three fiscal years.
- The officer is not an executive of an organization that has received donations, etc. of more than 10 million yen per year from the Group in the past three fiscal years.

(Reference) Skill Matrix of Directors

If Proposals 1 and 2 are approved as originally proposed, the composition of the Board of Directors of the Company and the skills that each director has will be as follows:

Directors of the Company after this Annual General Meeting of Shareholders (planned)

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]					●			●	