

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 5, 2024

To our shareholders:

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

Notice of the 28th Annual General Meeting of Shareholders

You are hereby notified that the 28th 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 Tuesday, June 25, 2024 (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 Tuesday, June 25, 2024 (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 Wednesday, June 26, 2024 (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 28th fiscal year (from April 1, 2023 to March 31, 2024), 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 28th fiscal year (from April 1, 2023 to March 31, 2024)

Matters to be resolved:

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

Proposal No. 2 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 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 Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the conclusion of the General Meeting of Shareholders, the terms of office of all five incumbent Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire. The Company proposes to increase the number of Directors by one in order to strengthen the management structure, and proposes the election of six Directors (excluding Directors who are Audit and Supervisory Committee Members). The details of this proposal are determined by resolution of the Board of Directors after deliberation by the voluntary Nomination & Compensation Advisory Committee, which is composed of a majority of outside Directors.

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 (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)	1,334,187
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)	54,762

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>	23,245
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>	3,138
6	Shun Ho (August 17, 1989)	<p>Sept. 2018 Joined HIKARI TSUSHIN, INC.</p> <p>Sept. 2019 Appointed Director of LEOCONNECT Inc. (current position)</p> <p>Jan. 2020 General Manager of Finance Department of HIKARI TSUSHIN, INC.</p> <p>Oct. 2020 Joined HBD Finance, Inc., General Manager (current position)</p> <p>June 2022 Appointed Director of FTGroup CO., LTD. (current position)</p> <p>June 2022 Appointed Director of Sakai Holdings Co., Ltd. (current position)</p>	-

[Reason for nomination as a candidate and overview of expected role of an outside Director]

●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.

●Shun Ho (Candidate No. 6)

Shun Ho possesses a wealth of experience as well as broad insight in the fields of corporate management, finance and accounting cultivated through his career of holding important positions in finance operations at HIKARI TSUSHIN, INC. He currently leads mergers and acquisitions efforts for HIKARI TSUSHIN, INC. to improve capital efficiency throughout the group. He is nominated 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.
 4. Shun Ho is a new candidate for outside Director.
 5. Shun Ho satisfies the requirements for independent officers as provided for by the Tokyo Stock Exchange, Inc. and will be reported to the exchange as an independent officer.
 6. If the election of Shun Ho is approved, the Company will enter into a liability limitation agreement with him pursuant to Article 427, Paragraph (1) of the Companies Act to limit the liability for damages as provided for in Article 423, Paragraph (1) of the same Act, with the maximum amount of liability for damages under the agreement limited to the minimum liability amount as provided for in Article 425, Paragraph (1) of the same Act.

Proposal No. 2 Election of One Director Who Is an Audit and Supervisory Committee Member

The term of office of Audit and Supervisory Committee Member Kazumo Takei will expire at the conclusion of the General Meeting of Shareholders. Therefore, the Company proposes the election of one Director who is an Audit and Supervisory Committee Member.

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

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

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
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	
	June 2022 Resigned as Director (full-time Audit and Supervisory Committee Member) of the Company	
June 2022 Outside Director (full-time Audit and Supervisory Committee Member) of the Company (current position)		

[Reason for nomination as a candidate and overview of expected role]
 ●Kazumo Takei
 Kazumo Takei 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.

- Notes:
1. There is no special interest between Kazumo Takei and the Company.
 2. Kazumo Takei is a candidate for outside Director.
 3. Pursuant to Article 427, Paragraph (1) of the Companies Act, the Company has entered into an agreement with Kazumo Takei to limit his 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 Kazumo Takei is approved, the Company plans to renew the said agreement with him.

4. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Kazumo Takei has been designated as an independent officer as provided for by the aforementioned exchange. If the election of Kazumo Takei is approved, the Company plans for his designation as an independent officer 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 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. Kazumo Takei is currently an outside Director who is an Audit and Supervisory Committee Member of the Company, and at the conclusion of this meeting, his tenure will have been two years. His term of office as a Director who is an Audit and Supervisory Committee Member will be three years at the conclusion of this meeting.
8. Kazumo Takei served as a non-executive officer (Company Auditor) 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				•	•	•	•
Shun Ho	•	•		•	•		
Kazumo Takei	•		•				
Shigetoshi Hirano			•				•
Masami Mishima	•	•		•			•