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(Stock Exchange Code 2412)
June 10, 2020

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 25TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We are pleased to inform you that the 25th 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 Wednesday, June 24, 2020, Japan time.

- 1. Date and Time:** Thursday, June 25, 2020 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 25th Fiscal Year (April 1, 2019 - March 31, 2020) 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 25th Fiscal Year (April 1, 2019 - March 31, 2020)

Proposals to be resolved:

Proposal: 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: 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 (Age)	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% (13/13)
2	Norio Shiraishi (Jan. 23, 1967)	<u>Reappointment</u> President & COO Responsible for Finance Division and Audit Division	100% (13/13)
3	Hideyo Tanaka (Feb. 7, 1969)	<u>Reappointment</u> 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	100% (13/13)
4	Kenji Ozaki (Aug. 31, 1972)	<u>Reappointment</u> 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 3 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</p> <p>The Company has entered into a liability limitation agreement with 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</p> <p>As 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 data-bbox="204 622 384 685">Norio Shiraishi (Jan. 23, 1967)</p> <p data-bbox="204 712 384 745"><u>Reappointment</u></p> <p data-bbox="204 779 384 869">Number of years served as Director 24 years</p> <p data-bbox="204 902 384 1025">Attendance at the Board of Directors meetings 100% (13/13)</p>	<p data-bbox="432 248 1283 309">Aug. 1990 Joined Pasona Japan Inc. (currently Randstad K.K.) Mar. 1996 Established Business Coop Inc. (currently Benefit One Inc.) Director</p> <p data-bbox="432 338 1190 398">Jun. 2000 President & COO, the Company Jan. 2012 Outside Director, J.S.B. Co., Ltd. (current position)</p> <p data-bbox="432 405 1023 465">Mar. 2012 Director, Benefit One Solutions Inc. May 2012 Director, Benefit One Health care Inc.</p> <p data-bbox="432 472 1251 555">May 2012 Director, Benefit One Shanghai Inc. (current position) Nov. 2012 Director/Chair of the Board, BENEFIT ONE USA, INC. (current position)</p> <p data-bbox="432 562 927 595">Aug. 2013 Director, Pasona Group Inc.</p> <p data-bbox="432 602 1267 685">Oct. 2013 Director, BENEFIT ONE ASIA PTE. LTD. (currently BENEFIT ONE INTERNATIONAL PTE. LTD.) (current position)</p> <p data-bbox="432 692 1219 752">Jan. 2014 Director, BENEFIT ONE (THAILAND) COMPANY LIMITED (current position)</p> <p data-bbox="432 759 1267 819">Dec. 2014 Geschäftsführer, Benefit One Deutschland GmbH (current position)</p> <p data-bbox="432 826 1203 887">Dec. 2016 Director, REWARDZ PRIVATE LIMITED (current position)</p> <p data-bbox="432 893 1219 954">Dec. 2016 Outside Director, Japan Best Rescue System Co., Ltd. (current position)</p> <p data-bbox="432 960 1203 1021">Jun. 2017 Director, PT. BENEFIT ONE INDONESIA (current position)</p> <p data-bbox="432 1028 1023 1061">Sep. 2017 Director, DG1 Inc. (current position)</p> <p data-bbox="432 1068 1235 1128">Jun. 2019 President & COO, responsible for Finance Division and Audit Division, the Company (current position)</p> <p data-bbox="432 1135 1139 1395">Significant concurrent positions Director, DG1 Inc. 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 Geschäftsführer, Benefit One Deutschland GmbH Director, REWARDZ PRIVATE LIMITED Outside Director, J.S.B. Co., Ltd. Outside Director, Japan Best Rescue System Co., Ltd.</p>	2,201,600 shares
<p data-bbox="119 1402 1473 1518">Reasons for nomination as a candidate for Director 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 3 years Attendance at the Board of Directors meetings 100% (13/13)	Aug. 1991 Joined Temporary Center Inc. (currently Nambu Enterprise Inc.) May 2000 President and Representative Director, Kobe Cruiser Oct. 2003 Executive Vice President and Representative Director, Medical Associa Inc. Jan. 2005 President & COO, Medical Associa Inc. Mar. 2014 Retired from Director, Medical Associa Inc. Jun. 2017 Director, the Company Jun. 2019 Executive Vice-President, responsible for Human Resources Division, General Affairs Division, Legal Affairs & Compliance Management Department, System Development Division 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 (current position)	0 shares
<p>Reasons for nomination as a candidate for Director</p> <p>As Hideyo Tanaka has a wealth of experience and knowledge regarding the healthcare sector, as well as specialized knowledge and know-how gained through her experience as a manager. As the Company has judged that she is suitable to appropriately execute various management decisions and decision-making based on such knowledge and ability, 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	<p data-bbox="204 633 389 696">Kenji Ozaki (Aug. 31, 1972)</p> <p data-bbox="204 723 389 757"><u>Reappointment</u></p> <p data-bbox="204 786 400 875">Number of years served as Director 5 years</p> <p data-bbox="204 904 400 1032">Attendance at the Board of Directors meetings 100% (13/13)</p>	<p data-bbox="432 248 1299 338">Apr. 1995 Jul. 2007 Joined Pasona Inc. (currently Nambu Enterprise Inc.) Executive Officer, General Manager, Corporate Planning Department, Pasona Tech, Inc.</p> <p data-bbox="432 344 1299 456">Mar. 2008 Apr. 2012 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 data-bbox="432 463 1299 591">Oct. 2012 Apr. 2013 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 data-bbox="432 598 1299 687">Jun. 2015 Director, responsible for Finance and Accounting Division, General Manager, Corporate Planning Department, the Company</p> <p data-bbox="432 694 1299 745">Jan. 2016 Audit & Supervisory Board Member, Benefit One Health care Inc.</p> <p data-bbox="432 752 1299 842">Jun. 2016 Managing Director, responsible for Finance and Accounting Division, General Manager, Corporate Planning Department, the Company (current position)</p> <p data-bbox="432 848 1299 900">Dec. 2016 Commissioner, PT. BENEFIT ONE INDONESIA (current position)</p> <p data-bbox="432 907 1299 958">Dec. 2016 Director, REWARDZ PRIVATE LIMITED (current position)</p> <p data-bbox="432 965 1299 1016">Sep. 2017 Audit & Supervisory Board Member, DG1 Inc. (current position)</p> <p data-bbox="432 1023 1299 1202">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 data-bbox="432 1209 1299 1413">Significant concurrent positions Audit & Supervisory Board Member, DG1 Inc. 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>	1,600 shares
<p data-bbox="130 1420 710 1453">Reasons for nomination as a candidate for Director</p> <p data-bbox="130 1453 1473 1597">Kenji Ozaki has been responsible for corporate planning operations in the administration section for many years, and is well-versed in corporate finance and accounting strategy. Currently, he supervises finance and accounting strategy of the overall Group by utilizing this 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)

There are no special interests between each candidate and the Company.