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(Stock Exchange Code 2412)  
June 9, 2021

**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 26TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We are pleased to inform you that the 26th 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 23, 2021, Japan time.

- 1. Date and Time:** Thursday, June 24, 2021 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 26th Fiscal Year (April 1, 2020 - March 31, 2021) 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 26th Fiscal Year (April 1, 2020 - March 31, 2021)

**Proposals to be resolved:**

- Proposal 1:** Partial Amendments to the Articles of Incorporation
- Proposal 2:** Election of Four (4) Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal 3:** Election of Four (4) Directors Serving as Audit and Supervisory Committee Members
- Proposal 4:** Reestablishment of Compensation Limit Pertaining to Performance-Linked Stock Compensation System for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

**4. Other matters regarding the General Meeting of Shareholders**

If a shareholder desires to exercise his/her voting rights by proxy, the shareholder may do so by designating a proxy who is also a shareholder of the Company entitled to exercise voting rights. When attending the General Meeting of Shareholders by proxy, please submit a document certifying the authority of proxy and the Voting Rights Exercise Form at the reception.

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1. When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

2. In accordance with laws and regulations as well as Article 14 of the Articles of Incorporation of the Company, “the Consolidated Statement of Changes in Shareholders’ Equity,” “Notes to the Consolidated Financial Statements,” “the Non-consolidated Statement of Changes in Shareholders’ Equity,” and “Notes to the Non-consolidated Financial Statements” are posted on the Company’s website (<https://corp.benefit-one.co.jp/>) and are therefore not included with this Notice of Convocation. The Consolidated Financial Statements and Non-consolidated Financial Statements included in the Appendix of this Notice of the General Meeting of Shareholders are part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit and Supervisory Committee and the Accounting Auditor in the preparation of the Auditor’s Report.
3. Should the Appendix and Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company’s website (<https://corp.benefit-one.co.jp/>).
4. The meeting will be held in light attire (“Cool Biz”) on the day of the event.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Partial Amendments to the Articles of Incorporation

#### 1. Reasons for the proposal

To clarify the details of business in line with the current situation of the Company's business, while coping with the diversification of the details of business in the future, a new business purpose shall be added to Article 2 of the current Articles of Incorporation.

#### 2. Details of Amendment

The details of the amendment are as follows:

(Underlines indicate amended sections.)

Current Articles of Incorporation	Proposed Amendments
(Purpose) Article 2. The purpose of the Company shall be to engage in the following businesses. (1) - (27) omitted (Newly established) (28) Any operations incidental or related to any of the preceding items	(Purpose) Article 2. The purpose of the Company shall be to engage in the following businesses. (1) - (27) omitted  (28) <u>Settlement-related business, including receiving agent, purchase and adjustment agent and guarantee</u> (29) Any operations incidental or related to any of the preceding items

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

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

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

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

No.	Name (Date of Birth)		Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings
1	Junko Fukasawa (May 28, 1953)	<u>Reappointment</u>	Chairman & Director	100% (13/13)
2	Norio Shiraishi (Jan. 23, 1967)	<u>Reappointment</u>	President & COO Responsible for Audit Division	100% (13/13)
3	Hideyo Tanaka (Feb. 7, 1969)	<u>Reappointment</u>	Executive Vice-President Responsible for Administration Sector and DX Promotion and Development Business 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 4 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 &amp; Planning Headquarters, Pasona Inc.</p> <p>Apr. 2003    President &amp; 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 &amp; Planning Headquarters, responsible for Social Contribution Department, Pasona Group Inc.</p> <p>Jun. 2017    Chairman &amp; 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 &amp; COO, Pasona Heartful Inc.</p>	0 shares
<p><b>Liability limitation agreement with Directors</b> 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"> <li>- 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.</li> <li>- 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.</li> </ul>			
<p><b>Reasons for nomination as a candidate for Director</b> 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 25 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 &amp; COO, the Company</p> <p>Jan. 2012 Outside Director, J.S.B. Co., Ltd. (current position)</p> <p>Mar. 2012 Director, Benefit One Solutions Inc.</p> <p>May 2012 Director, Benefit One Health care Inc.</p> <p>May 2012 Director, Benefit One Shanghai Inc. (current position)</p> <p>Nov. 2012 Director/Chair of the Board, BENEFIT ONE USA, INC. (current position)</p> <p>Aug. 2013 Director, Pasona Group Inc.</p> <p>Oct. 2013 Director, BENEFIT ONE ASIA PTE. LTD. (currently BENEFIT ONE INTERNATIONAL PTE. LTD.) (current position)</p> <p>Jan. 2014 Director, BENEFIT ONE (THAILAND) COMPANY LIMITED (current position)</p> <p>Dec. 2016 Director, REWARDZ PRIVATE LIMITED (current position)</p> <p>Dec. 2016 Outside Director, Japan Best Rescue System Co., Ltd. (current position)</p> <p>Jun. 2017 Director, PT. BENEFIT ONE INDONESIA (current position)</p> <p>Apr. 2021 President &amp; COO, responsible for Audit Division, the Company (current position)</p> <p>Significant concurrent positions Director, Benefit One Shanghai Inc. Director/Chair of the Board, BENEFIT ONE USA INC. Director, BENEFIT ONE INTERNATIONAL PTE. LTD. Director, BENEFIT ONE(THAILAND) COMPANY LIMITED Director, PT. BENEFIT ONE INDONESIA Director, REWARDZ PRIVATE LIMITED Outside Director, J.S.B. Co., Ltd. Outside Director, Japan Best Rescue System Co., Ltd.</p>	2,201,600 shares
<p>Reasons for nomination as a candidate for Director Mr. Norio Shiraishi founded the Company's business, has served as President &amp; 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 4 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 Jun. 2020    Executive Vice-President, responsible for Administration Sector and DX Platform Promotion Division, General Manager, Healthcare Division Apr. 2021    Executive Vice-President, responsible for Administration Sector and DX Promotion and Development Business Division (current position)	0 shares
<p>Reasons for nomination as a candidate for Director</p> <p>Ms. Hideyo Tanaka has a wealth of experience and knowledge regarding the healthcare sector, and has played a central role in human resource development and diversity management 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 6 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>Mar. 2008    Director, Pasona Tech Consulting (Dalian) Co., Ltd.</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>Oct. 2012    Director, ARGO Co., Ltd. (currently 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 &amp; 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 &amp; 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>Significant concurrent positions Audit &amp; 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>	1,900 shares
<p>Reasons for nomination as a candidate for Director</p> <p>Mr. Kenji Ozaki has been responsible for corporate planning operations in the administration section for many years, and 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)

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 3: 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% (13/13)
2	Nobuyasu Kubo (May 21, 1952) <u>Reappointment</u>	Outside Director and Audit and Supervisory Committee Member	100% (13/13)	100% (13/13)
3	Toshiaki Hamada (Apr. 23, 1955) <u>Reappointment</u>	Outside Director and Audit and Supervisory Committee Member	100% (13/13)	100% (13/13)
4	Tomonori Fujiike (Sep. 18, 1967) <u>Reappointment</u>	Outside Director and Audit and Supervisory Committee Member	100% (13/13)	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>Takuo Umekita (Mar. 18, 1957)</p> <p><u>Reappointment</u></p> <p>Number of years served as Director 2 years</p> <p>Attendance at the Board of Directors meetings 100% (13/13)</p> <p>Attendance at the Audit and Supervisory Committee meetings 100% (13/13)</p>	<p>Apr. 1981    Joined THE KAGOSHIMA BANK, LTD</p> <p>Apr. 1984    Joined the Ministry of Justice Kagoshima District Legal Affairs Bureau</p> <p>Apr. 1986    Ministry of Justice Fukuoka Legal Affairs Bureau</p> <p>Jul. 1989    Joined International Digital Communications Inc. (currently IDC Frontier Inc.)</p> <p>Jul. 2003    General Manager, Legal Affairs Department, Pasona Inc.</p> <p>Dec. 2007    Executive Officer, General Manager, Legal Affairs Department, Pasona Group Inc.</p> <p>Sep. 2008    Executive Officer, General Manager, Legal Affairs Department and General Manager, Internal Control Department, Pasona Group Inc.</p> <p>Aug. 2018    Audit &amp; Supervisory Board Member, Pasona Inc.</p> <p>Jun. 2019    Director and full-time Audit and Supervisory Committee Member, the Company (current position)</p>	0 shares

**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:

- 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.

**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.

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 7 years</p> <p>Number of years served as Outside Director serving as Audit and Supervisory Committee Member 2 years</p> <p>Attendance at the Board of Directors meetings 100% (13/13)</p> <p>Attendance at the Audit and Supervisory Committee meetings 100% (13/13)</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 (current position)</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 Outside Director, Yasuda Logistics Corporation</p>	0 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"> <li>- 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.</li> <li>- 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.</li> </ul>			
<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>Reappointment</p> <p>Number of years served as Outside Director 4 years</p> <p>Number of years served as Outside Director serving as Audit and Supervisory Committee Member 2 years</p> <p>Attendance at the Board of Directors meetings 100% (13/13)</p> <p>Attendance at the Audit and Supervisory Committee meetings 100% (13/13)</p>	<p>Apr. 1979 Jul. 1996 Jul. 2000 Jul. 2002 Jul. 2007 Jul. 2010 Aug. 2012 Jul. 2014 Jul. 2015 Jun. 2017 Jun. 2019</p> <p>Joined the Ministry of Finance Director General, JETRO Copenhagen, Japan External Trade Organization Director for Fiscal Investment and Loan Appropriation, Financial Bureau, the Ministry of Finance Director, Paper Industry, Consumer and Recreational Goods, Manufacturing Industries Bureau, the Ministry of Economy, Trade and Industry Director General, Osaka Customs, the Ministry of Finance Assistant Commissioner of Fire and Disaster Management, the Ministry of Internal Affairs and Communications Deputy Director General for Policy Evaluation, Minister's Secretariat, the Ministry of Finance President of National Tax College, National Tax Agency, the Ministry of Finance Retired from the Ministry of Finance Outside Director, the Company Outside Director and Audit and Supervisory Committee Member, the Company (current position)</p>	0 shares

**Liability limitation agreement with Directors**

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:

- 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.

**Reasons for nomination as a candidate for Outside Director serving as Audit and Supervisory Committee Member and the outline of expected roles**

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.

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) Reappointment</p> <p>Number of years served as Outside Director serving as Audit and Supervisory Committee Member 2 years</p> <p>Attendance at the Board of Directors meetings 100% (13/13)</p> <p>Attendance at the Audit and Supervisory Committee meetings 100% (13/13)</p>	<p>Oct. 1997 Passed the bar examination</p> <p>Apr. 2000 Registered as an Attorney-at-law (Dai-Ichi Tokyo Bar Association) Joined Yutaka Hori Law Office (currently Hori &amp; Partners)</p> <p>Oct. 2005 Joined Ashurst London</p> <p>Feb. 2006 Returned to Yutaka Hori Law Office (currently Hori &amp; Partners) (current position)</p> <p>May 2012 Outside Audit &amp; Supervisory Board Member, Edia Co., Ltd.</p> <p>Jun. 2012 Outside Audit &amp; 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>Significant concurrent positions Partner, Hori &amp; Partners Outside Director serving as an Audit and Supervisory Committee Member, Edia Co., Ltd.</p>	0 shares

#### Liability limitation agreement with Directors

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:

- 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.

#### Reasons for nomination as a candidate for Outside Director serving as Audit and Supervisory Committee Member and the outline of expected roles

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.

(Note)

1. Mr. Tomonori Fujiike concurrently serves as a Partner at Hori & Partners. Until the end of June 2019, the Company and Hori & Partners had transactions, including provision of services to the Company under a legal advisory agreement. The transaction amount was less than 10 million yen, and was therefore deemed immaterial. Furthermore, the services under the legal advisory agreement were provided by other attorneys of Hori & Partners than Mr. Tomonori Fujiike. The legal advisory agreement expired at the end of June 2019.
2. 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.
3. Mr. Nobuyasu Kubo, Mr. Toshiaki Hamada and Mr. Tomonori Fujiike are candidates for Outside Directors.
4. 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.
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.

**Proposal 4: Reestablishment of Compensation Limit Pertaining to Performance-Linked Stock Compensation System for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)**

1. Reasons for proposal and its appropriateness

The Company last approved a performance-linked stock compensation plan (the “Plan”) for Directors (excluding Directors serving as Audit and Supervisory Committee Members and limited to those who are Executive Directors) at the 24th Annual General Meeting of Shareholders held on June 25, 2019 (hereinafter, the resolution made at the aforementioned general meeting of shareholders shall be referred to as “Original Resolution”). With the enforcement of the Act Partially Amending the Companies Act (Act No. 70 of 2019) as of March 1, 2021, the Company proposes approval for the reestablishment of a compensation limit for performance-linked stock compensation for Directors.

This proposal mainly arises from procedural necessity following legislative amendments, and is not intended to increase the actual compensation limit from that of the Original Resolution. Like the Original Resolution, this proposal is intended to clearly link Directors’ compensation to the Company’s results of operations and its share value, and thereby increase the Directors’ motivation to make contributions to the improvement of the Company’s mid- and long-term performance and corporate value. The Company deems that the details of this proposal are appropriate, since they are also in line with Matters regarding Policy on Decision of Details of Individual Compensation, etc. of Directors of the Company (please refer to the Business Report [pages 32-33 of this notice of convocation], described below).

The Company proposes approval anew for not only the method of calculating the number of the Company’s shares, etc. to be delivered to Directors but also the upper limit for such number, apart from the amount of compensation for Directors (not exceeding 200 million yen per year (of which, not exceeding 30 million yen per year for Outside Directors)), which was approved at the 24th Annual General Meeting of Shareholders held on June 25, 2019, in order to pay compensation under the Plan to Directors of the Company. It is further proposed that the details of the Plan be determined by the Board of Directors, within the framework outlined in 2 below.

The number of Directors subject to the Plan is three at present. If Proposal No. 2 is approved, as originally proposed, the number of Directors subject to the Plan will be three.

The resolution of this proposal shall become effective retroactively as of March 1, 2021.

2. Amount of compensation, etc. under the Plan and specific details

(1) Outline of the Plan

The Plan is a performance-linked stock compensation plan under which the Company’s shares will be acquired through a trust using money contributed by the Company as the source (hereinafter, the trust to be established under the Plan shall be referred to as the “Trust”) and the Company’s shares and the money equivalent to the market value of the Company’s shares (hereinafter the “Company Stock, etc.”) will be delivered to Directors through a trust in accordance with the Officer Stock Benefit Regulations established by the Company’s Board of Directors, and in an amount based on the degree to which the consolidated ordinary income target has been achieved. Directors will receive the Company Stock, etc., in principle, upon their retirement from office.

(2) Amount of Trust

The Company has introduced the Plan for the three fiscal years from the fiscal year ended March 31, 2017 to that ended March 31, 2019 (hereinafter, the covered three fiscal year period and the subsequent three fiscal year period that started following the aforementioned three fiscal year period shall each be referred to as an “Applicable Period”), and for each following Applicable Period, including the fiscal year that started on April 1, 2019. The Company has established the Trust for Directors who meet the beneficiary requirements, and contributed about 98 million yen to acquire the Company’s shares with regard to the current Applicable Period that started on April 1, 2019 to ensure the delivery of such shares to the Directors under the Plan. The Trust has acquired 44,000 shares for the current Applicable Period, using money entrusted by the Company as the source.

After the current Applicable Period, the Company will make additional contributions to the Trust every Applicable Period, with 200 million yen as the upper limit for each Applicable Period, until the Plan ends. Provided, however, that in cases where such additional contribution is made and the Company’s shares (excluding any undelivered portion of the Company’s shares corresponding to the number of points granted to Directors) and money (hereinafter referred to as the “Remaining Shares”) remain within the trust assets on the last day of the Applicable Period immediately preceding the

Applicable Period in which the relevant additional contributions will be made, the total amounts of the Remaining Shares (for the Company's shares, the amount of the Remaining Shares shall be the book value thereof as of the last day of the preceding Applicable Period) and the additional contribution to the Trust should be in the range of the maximum amount which is approved by this proposal. In a case where the Company decides to make additional contribution, timely and appropriate disclosure will be made.

(3) Method of acquiring the Company's shares by the Trust and the number of shares to be acquired

The Trust will acquire the Company's shares through the stock exchange markets or disposal of treasury stock, using funds contributed as described in aforementioned (2). The upper limit for additional contribution for each Applicable Period shall be 200 million yen, and the upper limit for the number of the Company's shares to be acquired by the Trust for each Applicable Period shall be 126,555.

(4) Upper limit for the number of the Company's shares, etc. to be delivered to Directors

For each fiscal year, the Company will calculate the quota for awarding points (the total points to be awarded for that fiscal year) based on the degree of achievement of the consolidated ordinary income target. Points are allotted to each Director from these total points, according to his/her duties, responsibilities, etc. The upper limit for the total number of points to be allotted to Directors for each Applicable Period shall be 126,555. The Company deems that the upper limit is appropriate, since it was decided by comprehensively considering the current levels of compensation paid to officers, changes in the number of Directors, future prospects, etc.

One point awarded to Directors, as described in (5) below, equates to one share of the Company's common stock on the granting of the Company Stock, etc. (Note that when the number of shares changes after this proposal is approved due to stock split, gratis allotment or reverse stock split, the Company shall reasonably adjust the upper limit for points, the number of points awarded or the exchange ratio, reflecting the change.)

(5) Delivery of the Company's shares, etc.

If a Director who has retired from office meets the beneficiary requirements prescribed in the Officer Stock Benefit Regulations, he/she will be able to receive the Company's shares from the Trust after his/her retirement in proportion to the number of accumulated points awarded until his/her retirement as Director, by taking the prescribed procedures to confirm the beneficiary. Provided, however, that if a Director meets certain requirements set under the Officer Stock Benefit Regulations, the Company may pay him/her money equivalent to the market value of such shares, instead of delivering them. Please note that the Trust may sell the Company's shares to pay such money.

Even a Director to whom points were awarded shall not be able to acquire the right to receive the points in a case where his/her dismissal is resolved at the general meeting of shareholders or in a case where he/she retires from office by reason attributable to infringement of duties as a Director.

(6) Exercise of voting rights

Voting rights related to the Company's shares held by the Trust shall not be exercised uniformly, pursuant to the instructions of the trust administrator. In this way, the Trust will be able to ensure its neutrality in the Company's management.