

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 4, 2025

To our shareholders:

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

## **Notice of the 29th Annual General Meeting of Shareholders**

You are hereby notified that the 29th 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 24, 2025 (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 24, 2025 (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 25, 2025 (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 29th fiscal year (from April 1, 2024 to March 31, 2025), 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 29th fiscal year (from April 1, 2024 to March 31, 2025)

**Matters to be resolved:**

**Proposal No. 1** Amendment to the Articles of Incorporation

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

**Proposal No. 3** Election of Two Directors Who Are Audit and Supervisory Committee Members

**4. Guide to the Exercise of Voting Rights**

- (1) If there is no indication of approval or disapproval for each proposal in the Form for Exercising Voting Rights, it will be treated as an indication of approval.
- (2) If you exercise your voting rights both by using the Form for Exercising Voting Rights and via the Internet, etc., we will treat your vote via the Internet, etc., as valid, regardless of the date of arrival.
- (3) If you exercise your voting rights more than once via the Internet, etc., your last vote will be treated as valid.

If you attend the meeting in person, please submit the enclosed Form for Exercising Voting Rights to the reception desk at the meeting.

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

Among the matters subject to measures for electronic provision, the following matters 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.

- i) "System for ensuring the appropriateness of business, and operational status of the system" in the Business Report
- ii) "Consolidated Statements of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
- iii) "Non-consolidated Statements of Changes in Equity" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

Accordingly, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements included in those documents are a part of the documents audited by the Financial Auditor in preparing the Financial Audit Report and by the Audit and Supervisory Committee in preparing its Audit Report.

## Reference Documents for the General Meeting of Shareholders

## **Proposal No. 1**      Amendment to the Articles of Incorporation

## 1. Reasons for the proposal

The Company proposes to add business objectives to Article 2 (Purpose) of the current Articles of Incorporation, aligning with the current status of the Company's business, in order to clarify the business content and address the diversification of business activities.

With the addition of business objectives, the numbering of the items will be adjusted accordingly.

## 2. Specific amendments to the Articles of Incorporation

Specific changes in the Articles of Incorporation as proposed are as follows:

(Proposed amendments are underlined.)

Current Articles of Incorporation	Proposed amendments
(Purpose)	(Purpose)
Article 2	Article 2
The purpose of the Company shall be to engage in the following business activities.	(Unchanged)
1. to 14. (Text omitted)	1. to 14. (Unchanged)
15. <u>Sale of secondhand goods</u> under the Secondhand Goods Business Act	15. <u>Purchase, sale, and repair of used products, reusable items, and recycled products</u> under the Secondhand Goods Business Act
16. to 24. (Text omitted)	16. to 24. (Unchanged)
(New provision)	25. <u>Provision of business process outsourcing (BPO) services for companies and individuals</u>
(New provision)	26. <u>Businesses related to bidding and outsourcing contracts for projects conducted by the national government, local governments and other public institutions</u>
25. All businesses that are incidental to those mentioned in the preceding items	27. All businesses that are incidental to those mentioned in the preceding items

**Proposal No. 2** 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 six incumbent Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire. Therefore, the Company 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 June 2010 Appointed as Managing Director (current position) Sept. 2019 Appointed Director of MOBILE PLANNING Co., Ltd. (current position) Apr. 2024 Responsible for Partner Business Dept., Sales Division (current position)		55,062

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)	Jan. 2000 Apr. 2006 June 2010 Oct. 2014 Oct. 2015 Sept. 2019	Joined the Company Deputy General Manager of Management Division Appointed Director (current position) General Manager of Administration Division Appointed Director of Life style water Co., Ltd. (current position) General Manager of Management Division and General Manager of General Affairs Division (current position) Appointed Director of MOBILE PLANNING Co., Ltd. (current position)	23,245
5	Naofumi Hasegawa (October 13, 1977)	Aug. 1999 Apr. 2004 Apr. 2009 June 2011 Apr. 2020 Apr. 2024	Joined the Company Manager of New Product Development Division Deputy General Manager of Sales Division Appointed Director (current position) Appointed Director of Life style water Co., Ltd. (current position) Responsible for Communication Sales Dept., Sales Division (current position)	3,138
6	Nodoka Mikita (April 14, 1985)	Mar. 2013 Aug. 2016 June 2020 June 2021 Nov. 2023 Apr. 2024 Feb. 2025	Joined HIKARI TSUSHIN, INC. Appointed Director of MEmobile Co., Ltd. (current position) Appointed Representative Director of ThinQ Co., Ltd. (current position) Appointed Representative Director of NETWORK CONSULTING Co., Ltd. (current position) Appointed Director of Community Line Co., Ltd. (current position) Appointed Director of hi-ho Inc. (current position) Appointed Representative Director of Hello Communications, Inc. (current position)	-

[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, and 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 further to 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 further to 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 further to 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 further to 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 further to the sustainable growth and enhancement of the corporate value of the Company Group through the development of business growth strategies.

●Nodoka Mikita (Candidate No. 6)

Nodoka Mikita 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 her career of holding important positions in the sales division at HIKARI TSUSHIN, INC. She currently serves as Representative Director of five group companies of HIKARI TSUSHIN, INC. She is newly nominated as a candidate, as the Company expects her to utilize her broad insight to contribute further to 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. Nodoka Mikita is a new candidate for outside Director.
5. Nodoka Mikita 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 Nodoka Mikita is approved, the Company will enter into a liability limitation agreement with her 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. 3**      Election of Two Directors Who Are Audit and Supervisory Committee Members

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

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

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

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
1	Shigetoshi Hirano (May 9, 1963)	Apr. 1989 July 1995 June 2014 May 2020 June 2021	Registered as an attorney-at-law, joined Oh-Ebashi LPC & Partners Appointed Partner of Oh-Ebashi LPC & Partners (current position) Appointed Company Auditor of the Company Appointed Outside Audit & Supervisory Board Member of PAL GROUP Holdings Co., Ltd. (current position) Appointed Outside Director (who is a member of the Audit and Supervisory Committee) of the Company (current position)	-
2	Masami Mishima (December 29, 1966)	Oct. 2001 June 2014 July 2016 Mar. 2019 June 2021	Appointed as Representative of Certified Public Accountant and Certified Public Tax Accountant Mishima Office Appointed Company Auditor of the Company Appointed Representative Member of Tax Accountants' Corporation CROSSROAD (current position) Appointed Outside Director of Direct Marketing MiX Inc. (current position) Appointed Outside Director (who is a member of the Audit and Supervisory Committee) of the Company (current position)	-

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

●Shigetoshi Hirano (Candidate No. 1)

Shigetoshi Hirano is nominated as a candidate because he has a high level of specialized knowledge and experience, etc., cultivated as an attorney at law. The Company expects that he will continue to reflect this knowledge and experience in the auditing of the Company and provide useful opinions and suggestions to the management of the Company. Shigetoshi Hirano has never in the past been involved in the management of a company except as an outside officer. However, the Company judges he will appropriately fulfill his duties as Outside Director who is an Audit and Supervisory Committee Member based on the above reasons.

●Masami Mishima (Candidate No. 2)

Masami Mishima is nominated as a candidate because he has a high level of specialized knowledge and experience cultivated as a certified public accountant. The Company expects that he will continue to contribute to strengthening the supervisory function of the Board of Directors from an outside perspective. The Company judges he will continue to reflect this knowledge and experience in the auditing of the Company and provide useful opinions and suggestions to the management of the Company.

Notes

1. There is no special interest between either Shigetoshi Hirano nor Masami Mishima and the Company.
2. Shigetoshi Hirano and Masami Mishima are candidates for Outside Directors.
3. Pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act, the Company has entered into an agreement with Shigetoshi Hirano and Masami Mishima to limit their liability for damages under Article 423, Paragraph (1) of the same Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for in Article 425, Paragraph (1) of the said Act. If the election of Shigetoshi Hirano and Masami Mishima is approved, the Company plans to renew the said agreement with them.
4. The Company has notified Tokyo Stock Exchange, Inc. that Shigetoshi Hirano and Masami Mishima have been designated as independent officers as provided for by the aforementioned exchange. If the election of Shigetoshi Hirano and Masami Mishima is approved, the Company plans for their designation as independent officers to continue.

5. The Company has concluded a directors and officers liability insurance contract with an insurance company as provided for in Article 430-3, Paragraph (1) of the Companies Act, naming the Directors as the insured, and the insurance contract covers the damages that may be incurred by the insured as a result of being held liable for the execution of their duties or receiving a claim related to the pursuit of such liability. Upon approval of the election of candidates for Directors who are Audit and Supervisory Committee Members, each elected person will be included as an insured party under the policy. We intend to renew the insurance contract under the same terms upon the next contract renewal.

The premiums for this contract are fully paid by the Company.

6. With regard to the nomination of candidates for Directors who are Audit and Supervisory Committee Members, the Board of Directors requests deliberation by the Nomination & Compensation Advisory Committee, receives the results of the deliberation, following which the Board of Directors prepares a list of candidates for proposal at the General Meeting of Shareholders.
7. Shigetoshi Hirano and Masami Mishima are currently outside Directors who are Audit and Supervisory Committee Members of the Company, and at the conclusion of this meeting, their tenure will have been four years.
8. Shigetoshi Hirano and Masami Mishima served as non-executive officers (Company Auditors) of the Company in the past.

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

The Company endeavors to enrich the future of society by building a channel to disseminate technology throughout society under its long-term vision of “Benefit of Technology to All People.”

In order to realize sustained growth and medium- to long-term corporate value enhancement of the Company and thereby fulfill the mandate of its stakeholders, we manage the Company aiming to improve its governance system and resolve its sustainability issues.

We believe that each Director has the necessary qualifications for the Company to implement these initiatives.

If Proposal No. 1 and Proposal No. 2 are approved as proposed at this Annual General Meeting of Shareholders, the composition and expertise of the Board of Directors will be as follows:

Name	Expertise and experience						
	Corporate management	Finance / accounting	Legal affairs / risk management	Industry knowledge	Sales / marketing	New service planning / development	Human resource development
Hiroshi Sakuma	•	•		•	•		
Yasuhiro Kitanaru				•	•	•	
Masato Yoshimoto				•	•	•	•
Masanori Matsushita		•	•				
Naofumi Hasegawa				•	•	•	•
Nodoka Mikita				•	•	•	•
Kazumo Takei	•		•				
Shigetoshi Hirano			•				•
Masami Mishima	•	•		•			•