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(Stock Exchange Code 2412)  
June 11, 2018

**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 23RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially invited to attend the 23rd Annual General Meeting of Shareholders of Benefit One Inc. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing. Please review the Reference Documents for the General Meeting of Shareholders (described hereinafter), indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by 6:00 p.m. on Tuesday, June 26, 2018, Japan time.

- 1. Date and Time:** Wednesday, June 27, 2018 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 23rd Fiscal Year (April 1, 2017 - March 31, 2018) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 23rd Fiscal Year (April 1, 2017 - March 31, 2018)

**Proposals to be resolved:**

- Proposal 1:** Partial Amendment to the Articles of Incorporation
- Proposal 2:** Election of Seven (7) Directors
- Proposal 3:** Election of One (1) Audit & Supervisory Board Member
- Proposal 4:** Election of One (1) Substitute Audit & Supervisory Board Member

**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.

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://bs.benefit-one.co.jp/BE-ONE/>) 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 & Supervisory Board Members 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://bs.benefit-one.co.jp/BE-ONE/>).
4. On the day of the meeting, employees will be wearing casual attire (“Cool Biz”). We ask that shareholders attend in casual attire as well.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

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

#### 1. Reasons for the proposal

The following business purposes shall be added to Article 2 of the current Articles of Incorporation of the Company, to correspond to future diversification in the content of the Company’s businesses.

(1) Addition of “telecommunications business”

This business purpose shall be added because the Company intends to conduct an absorption-type merger for Benefit One Solutions Inc., a wholly owned subsidiary, and some of the operations the Company intends to acquire from Benefit One Solutions Inc. will be operations requiring notification, as set forth in the Telecommunications Business Act.

(2) Addition of “planning, policy formulation, and provision of services related to enhancement of operational efficiency and productivity”

In response to the declining population, controls on overtime hours, and other social and economic trends, the need for enhanced operational efficiency and productivity is expected to increase progressively among all types of companies in future. In response to these management issues, the Company shall actively develop services outside the framework of existing businesses such as welfare, incentives, and healthcare, and shall therefore add this business purpose.

#### 2. Details of Amendments

The details of the amendments are as follows.

(Underlines indicate amended sections.)

Current Articles of Incorporation	Proposed Amendments
(Purpose)	(Purpose)
Article 2. The purpose of the Company shall be to engage in the following businesses.	Article 2. The purpose of the Company shall be to engage in the following businesses.
(1) – (24) omitted	(1) – (24) omitted
(Newly established)	<u>(25) Telecommunications business pursuant to the Telecommunications Business Act</u>
(Newly established)	<u>(26) Planning, policy formulation, and provision of services related to enhancement of operational efficiency and productivity</u>
<u>(25)</u> Any operations incidental or related to any of the preceding items	<u>(27)</u> Any operations incidental or related to any of the preceding items

**Proposal 2: Election of Seven (7) Directors**

The terms of office of all seven (7) Directors will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the election of seven (7) Directors is proposed.

The candidates for Directors are as follows.

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Junko Fukasawa (May 28, 1953)	Apr. 1974 Joined Mitsui Toatsu Chemicals Inc. (currently Mitsui Chemicals, Inc.) Jul. 1978 Joined DENTSU INC. Sep. 1981 Joined Temporary Center Inc. (currently Nambu Enterprise Inc.) Jan. 1990 Director, General Manager, Public Relations Department, Temporary Center Inc. Jun. 2000 Senior Managing Executive Officer, General Manager, Human Resources & Planning Headquarters, Pasona Inc. Apr. 2003 President & COO, Pasona Heartful Inc. (current position) Dec. 2007 Senior Managing Director, responsible for Human Resources Division, Public Relations and Advertising Department, General Manager, Social Contribution Department, Pasona Group Inc. Jun. 2015 Senior Managing Director, General Manager, Human Resources & Planning Headquarters, responsible for Social Contribution Department, Pasona Group Inc. Jun. 2017 Chairman & Director, the Company (current position) Aug. 2017 Executive Officer and Vice President/Director, CPO, General Manager, Human Resources & Planning Headquarters, responsible for Social Contribution Department, Pasona Group Inc. (current position)	0 shares

Reasons for nomination as a candidate for Director

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.

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Norio Shiraishi (Jan. 23, 1967)	Aug. 1990 Joined Pasona Japan Inc. (currently Randstad K.K.) Mar. 1996 Established Business Coop Inc. (currently Benefit One Inc.) Director Jun. 2000 President & COO, the Company Jan. 2012 Outside Director, J.S.B. Co., Ltd. (current position) Mar. 2012 Director, Benefit One Solutions Inc. (current position) May 2012 Director, Benefit One Health care Inc. (current position) May 2012 Director, Benefit One Shanghai Inc. (current position) Nov. 2012 Director/Chair of the Board, BENEFIT ONE USA, INC. (current position) Aug. 2013 Director, Pasona Group Inc. Oct. 2013 Director, BENEFIT ONE ASIA PTE. LTD. (current position) Jan. 2014 Director, BENEFIT ONE (THAILAND) COMPANY LIMITED (current position) Dec. 2014 Geschäftsführer, Benefit One Deutschland GmbH (current position) Jun. 2016 President & COO, responsible for Audit Division and System Development Division, the Company Dec. 2016 Director, REWARDZ PRIVATE LIMITED (current position) Dec. 2016 Outside Director, Japan Best Rescue System Co., Ltd. (current position) Jun. 2017 Director, PT. BENEFIT ONE INDONESIA (current position) Sep. 2017 Director, DG1 Inc. (current position) Apr. 2018 President & COO, responsible for Audit Division, the Company (current position)	2,100,800 shares
<p>Reasons for nomination as a candidate for Director            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	Masako Suzuki (Feb. 4, 1954)	<p>Jul. 1983 Joined Temporary Center Inc. (currently Nambu Enterprise Inc.)</p> <p>Apr. 1999 Executive Officer, General Manager, Central Japan Sales and Marketing Headquarters, Temporary Center Inc.</p> <p>Sep. 2004 Senior Managing Director, responsible for Staffing Division of Sales and Marketing Division, IT Solution Division and IT System Division, Pasona Inc.</p> <p>Jul. 2006 Senior Managing Director, General Manager, Sales and Marketing Headquarters, Pasona Inc.</p> <p>Dec. 2007 Senior Managing Director, responsible for Administration Division, Compliance Department, Legal Affairs Department and Internal Control Department, Pasona Group Inc.</p> <p>Jun. 2010 Vice President &amp; Director, the Company</p> <p>Aug. 2010 Director, Pasona Group, Inc.</p> <p>Mar. 2012 Director, Benefit One Solutions Inc. (current position)</p> <p>May 2012 Audit &amp; Supervisory Board Member, Benefit One Health care Inc.</p> <p>Jun. 2012 Director, Benefit One Shanghai Inc. (current position)</p> <p>Nov. 2012 Director Secretary, BENEFIT ONE USA, INC. (current position)</p> <p>Oct. 2013 Director, BENEFIT ONE ASIA PTE. LTD. (current position)</p> <p>Jun. 2015 Geschäftsführer, Benefit One Deutschland GmbH (current position)</p> <p>Jan. 2016 Vice President &amp; Director, responsible for Human Resources Division, Administration Division and Legal Affairs &amp; Compliance Department, the Company (current position)</p> <p>Jan. 2016 President &amp; COO, Benefit One Health care Inc. (current position)</p> <p>Jun. 2016 Outside Director, JAPAN POST INSURANCE Co., Ltd. (current position)</p>	6,100 shares

Reasons for nomination as a candidate for Director

Aside from the sales section, Masako Suzuki has been involved in the IT section and the administration section, and has a wealth of experience and achievements in corporate operations 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.

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)	<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 Systems, 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. (current position)</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>Sep. 2017 Audit &amp; Supervisory Board Member, DG1 Inc. (current position)</p>	500 shares

Reasons for nomination as a candidate for Director

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.

5	Nobuyasu Kubo (May 21, 1952)	<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 Director, the Company (current position)</p>	0 shares
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Reasons for nomination as a candidate for Outside Director

Nobuyasu Kubo has served in positions including Deputy Governor, Hiroshima Prefecture; Director-General, Local Public Finance Bureau, the Ministry of Internal Affairs and Communications; and Commissioner of the Fire and Disaster Management Agency, the Ministry of Internal Affairs and Communications, and has experience and knowledge of local administration, regional revitalization, and risk management, and as the Company has judged that he can be expected to fulfill the functions of supervising and checking management based on this wealth of experience and insight, he has been selected as a candidate for Outside Director.

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Toshiaki Hamada (Apr. 23, 1955)	<p>Apr. 1979 Joined the Ministry of Finance</p> <p>Jul. 1996 Director-General, JETRO Copenhagen, Japan External Trade Organization</p> <p>Jul. 2000 Director for Fiscal Investment and Loan Appropriation, Financial Bureau, the Ministry of Finance</p> <p>Jul. 2002 Director, Paper Industry, Consumer and Recreational Goods, Manufacturing Industries Bureau, the Ministry of Economy, Trade and Industry</p> <p>Jul. 2007 Director-General, Osaka Customs, the Ministry of Finance</p> <p>Jul. 2010 Assistant Commissioner of Fire and Disaster Management, the Ministry of Internal Affairs and Communications</p> <p>Aug. 2012 Deputy Director-General for Policy Evaluation, Minister's Secretariat, the Ministry of Finance</p> <p>Jul. 2014 President of National Tax College, National Tax Agency, the Ministry of Finance</p> <p>Jul. 2015 Retired from the Ministry of Finance</p> <p>Jun. 2017 Director, the Company (current position)</p>	0 shares
<p>Reasons for nomination as a candidate for Outside Director</p> <p>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, and as the Company has judged that he can be expected to fulfill the functions of supervising and checking management based on this wealth of experience and insight, he has been selected as a candidate for Outside Director.</p>			
7	Hideyo Tanaka (Feb. 7, 1969)	<p>Aug. 1991 Joined Temporary Center Inc. (currently Nambu Enterprise Inc.)</p> <p>May 2000 President and Representative Director, Kobe Cruiser</p> <p>Oct. 2003 Executive Vice President and Representative Director, Medical Associa Inc.</p> <p>Jan. 2005 President &amp; COO, Medical Associa Inc.</p> <p>Mar. 2014 Retired from Director, Medical Associa Inc.</p> <p>Jun. 2017 Director, the Company (current position)</p>	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, the Company has judged that specialized knowledge and know-how from experience as a manager can be leveraged for the Company's management, and she has been selected as a candidate for Director.</p>			

(Notes)

1. There are no conflicts of interest between each candidate and the Company.
2. The "Past experience, positions, responsibilities, and significant concurrent positions" of Junko Fukasawa, Masako Suzuki, and Kenji Ozaki include positions and responsibilities as business executors either at present or within the past five years at the Company's parent company, Pasona Group Inc. and at its subsidiaries Pasona Heartful Inc., Pasona Tech, Inc., and Pasona Tech Systems, Inc.
3. Nobuyasu Kubo and Toshiaki Hamada are candidates for Outside Director.
4. The Company has registered Nobuyasu Kubo and Toshiaki Hamada as Independent Directors with the Tokyo Stock Exchange, Inc. Upon approval of their reappointments, the Company plans to retain them as Independent Directors.
5. The term of office of Nobuyasu Kubo as an Outside Director of the Company will be four years as of the conclusion of this Annual General Meeting of Shareholders.  
The term of office of Toshiaki Hamada as an Outside Director of the Company will be one year as of the conclusion of this Annual General Meeting of Shareholders.

6. Liability limitation agreement with Directors

The Company has entered into a liability limitation agreement with Junko Fukasawa, Nobuyasu Kubo, Toshiaki Hamada and Hideyo Tanaka to limit the amount of their liability as stipulated in Article 427, Paragraph 1 of the Companies Act, in accordance with laws and regulations. Upon approval of their reappointments, the Company will maintain the above liability limitation agreements with them. 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.

(Reference) The Company's Standards for Independence for Outside Officers

Based on the standards stipulated by the Tokyo Stock Exchange, the Company makes an assessment regarding the requirements for independence, referring to each of the following items a to

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- a. An executive officer of a listed company or a subsidiary thereof
- b. A non-executive Director or accounting advisor (if an Outside Audit & Supervisory Board Member) of a listed company or a subsidiary thereof
- c. An executive officer or non-executive Director of a parent company of a listed company
- d. An Audit & Supervisory Board Member of a parent company of a listed company (if an Outside Audit & Supervisory Board Member)
- e. An executive officer of a sister company of a listed company
- f. A party whose major business partner is a listed company or an executive officer thereof
- g. A major business partner of a listed company or an executive officer thereof
- h. A consultant, accounting specialist or legal specialist who receives from a listed company a significant amount of cash or other assets other than executive remuneration
- i. A major shareholder of a listed company (if such major shareholder is a corporation, an executive officer of such corporation)
- j. An executive officer (only the person in question) of a business partner of a listed company (if none of f, g, and h apply)
- k. An executive officer (only the person in question) of an entity with which there is a cross-posting of outside officers
- l. An executive officer (only the person in question) of a party to which a listed company makes donations

**Proposal 3: Election of One (1) Audit & Supervisory Board Member**

The term of office of Audit & Supervisory Member Takeshi Goto will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of one (1) Audit & Supervisory Board Member is proposed.

The Audit & Supervisory Board has previously given its approval to this proposal.

The candidate for Audit & Supervisory Member is as follows.

Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held	
Takeshi Goto (Mar. 29, 1941)	Aug.	1963	Joined IBM Japan, Ltd.	0 shares
	May	1984	Director, responsible for Administration, IBM Japan, Ltd.	
	Mar.	1988	Managing Director, responsible for Administration Section, IBM Japan, Ltd.	
	Apr.	1993	Senior Managing Director, General Manager, Global Financing Asia Pacific, IBM Japan, Ltd.	
	Apr.	2001	Vice Chairman, IBM Japan, Ltd.	
	Apr.	2006	Senior Adviser, IBM Japan, Ltd.	
	Jun.	2006	Outside Auditor, COMSYS Holdings Corporation Outside Auditor, Nippon COMSYS Corporation	
	May	2007	Adviser, IBM Japan, Ltd.	
	Dec.	2007	Outside Audit and Supervisory Board Member, Pasona Group Inc.	
	Jun.	2010	Audit & Supervisory Board Member, the Company (current position)	
	Jun.	2012	Outside Director, COMSYS Holdings Corporation	
Aug.	2012	Outside Director, Pasona Group Inc.		
Reasons for nomination as a candidate for Audit & Supervisory Board Member Takeshi Goto has a wealth of experience in management, and in order for him to leverage his wide-ranging insight gained through this experience in strengthening the audit system of the Company, and audit the management of the Company from an objective standpoint, the Company proposes his continued appointment as Audit & Supervisory Board Member.				

(Notes)

1. There are no conflicts of interest between the candidate for Audit & Supervisory Board Member and the Company.
2. Liability limitation agreement with Audit & Supervisory Board Members

The Company has entered into a liability limitation agreement with Takeshi Goto 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 an Audit & Supervisory Board Member is held liable for damages caused to the Company due to negligence of duties, the Audit & Supervisory Board Member will be responsible for such liability within the limit of the higher of a 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 Audit & Supervisory Board Member performed his/her duties, which caused the liability, in good faith and without gross negligence.

**Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member**

The election of Kazufumi Nomura, a Substitute Audit & Supervisory Board Member, elected at the 22nd Annual General Meeting of Shareholders held in June 29, 2017 will lapse at this General Meeting of Shareholders. Accordingly, the Company requests that Kazufumi Nomura be elected as a Substitute Audit & Supervisory Board Member, in order to be prepared in the event that the Company lacks the number of Audit & Supervisory Board Members as required by laws and regulations.

This resolution may be cancelled up until the time the elected Substitute Audit & Supervisory Board Member assumes office, by a resolution of the Board of Directors, subject to the approval of the Audit & Supervisory Board. Further, this resolution will only be effective until the next Annual General Meeting of Shareholders.

The Audit & Supervisory Board has given approval to this Proposal.

The candidate for a Substitute Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
Kazufumi Nomura (Mar. 15, 1955)	Apr. 1977	Joined Manpower center Inc. (currently Nambu Enterprise Inc.)	0 shares
	Nov. 1982	General Manager, Otemachi Branch, Manpower center Inc.	
	Jan. 1985	General Manager, Tokyo sales department, Tokyo Main Office, Manpower center Inc.	
	Apr. 1985	Director, Manpower center Inc.	
	Sep. 1999	Managing Director, General Manager of East Japan Sales & Marketing Division, Manpower center Inc.	
	Jun. 2000	Managing Executive Officer, General Manager of Kanto Sales & Marketing Division, Pasona Inc.	
	Jun. 2001	President & COO, NS Personnel Service Co., Ltd. (currently Pasona Inc.)	
	Apr. 2010	Chairman & Representative Director, NS Personnel Service Co., Ltd.	
	May 2013	Senior Adviser, Pasona Inc.	
Aug. 2013	Audit & Supervisory Board Member, Pasona Inc. (current position)		
<p>Reasons for nomination as a candidate for Substitute Outside Audit &amp; Supervisory Board Member As the Company expects Kazufumi Nomura to utilize his wealth of experience, etc., in strengthening the audit system of the Company, and audit the management of the Company from an objective standpoint, he has been selected as a candidate for Substitute Outside Audit &amp; Supervisory Board Member.</p>			

(Notes)

1. There are no conflicts of interest between the candidate for Audit & Supervisory Board Member and the Company.
2. The "Past experience, positions, and significant concurrent positions" of Kazufumi Nomura includes positions and responsibilities as a business executor either at present or within the past five years at Pasona Inc., a subsidiary of the parent company of the Company.
3. Kazufumi Nomura is a candidate for Substitute Outside Audit & Supervisory Board Member.
4. Liability limitation agreement with Audit & Supervisory Board Members  
If Kazufumi Nomura assumes office as an Outside Audit & Supervisory Board Member, the Company will enter into a liability limitation agreement with him to limit the amount of his liability as stipulated in Article 427, Paragraph 1 of the Companies Act, in accordance with laws and regulations. The overview of the agreement is as follows:
  - If an Audit & Supervisory Board Member is held liable for damages caused to the Company due to negligence of duties, the Audit & Supervisory Board Member 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 Audit & Supervisory Board Member performed his/her duties, which caused the liability, in good faith and without gross negligence.