

June 3, 2022

To Shareholders:

Hitoshi Kobayashi
Representative Director and President, CEO
Benesse Holdings, Inc.
3-7-17 Minamigata, Kita-ku, Okayama-shi,
Okayama, Japan
(Ticker Code: 9783)

**Notice of Convocation of the
Ordinary General Shareholders' Meeting for the 68th Period**

The Benesse Holdings Ordinary General Shareholders' Meeting for the 68th period is to be held as described below.

To prevent the spread of COVID-19 infections, if possible shareholders are requested to refrain from attending the meeting in person and to exercise their voting rights by postal mail or online prior to the meeting after reviewing the reference materials below.

Exercise of voting rights by postal mail

Please indicate your approval or disapproval of each proposal on the enclosed Voting Rights Exercise Form and return your completed form to us **by 5:00 p.m. on Friday, June 24, 2022 (JST)**.

Exercise of voting rights online

Please access the website for exercising voting rights (<https://evote.tr.mufg.jp/> [in Japanese only]), use the "Login ID" and "Temporary Password" shown on the enclosed Voting Rights Exercise Form, and then indicate your approval or disapproval of each proposal by following the instructions on the screen. Internet voting must be completed **by 5:00 p.m. on Friday, June 24, 2022 (JST)**.

1. Date and Time: June 25, 2022 (Saturday), 1:30 p.m.
(The reception desk will open at 0:45 p.m.)
2. Venue: Head Office, Benesse Holdings, Inc.
3-7-17 Minamigata, Kita-ku, Okayama-shi, Okayama
3. Meeting Agenda
Reports:
 1. Report on the business report, consolidated financial statements, and financial statements for the 68th period (April 1, 2021 to March 31, 2022)
 2. Report on the audit results of the consolidated financial statements for the 68th period by the Independent Auditors and the Audit & Supervisory BoardResolutions:
Proposal 1: Partial Amendment of Articles of Incorporation
Proposal 2: Election of Eight Directors

- Among the documents to be provided in conjunction with this Notice of Convocation, “Status of Systems and Their Operation to Ensure Appropriate Work Practices” from the business report, the “Consolidated Statement of Changes in Equity” (consolidated), “Notes to Consolidated Financial Statements” (consolidated), “Statement of Changes in Equity” (non-consolidated), and “Notes to Financial Statements” (non-consolidated) are posted on the Company website (<https://www.benese-hd.co.jp/ja/ir/>) in accordance with the relevant laws/regulations and Article 15 of the Company’s Articles of Incorporation and are thus not included herein. Please note that the business report audited by the Audit & Supervisory Board Members and the consolidated financial statements and non-consolidated financial statements audited by the Audit & Supervisory Board Members and the Independent Auditors are posted on the Company website noted above as well as being included in the attachments to this Notice of Convocation.
- If revisions are made to the business report, consolidated financial statements, non-consolidated financial statements, or reference materials for the General Shareholders’ Meeting, revised versions will be posted on the Company website (<https://www.benese-hd.co.jp/ja/ir/>).
- Response in the event of significant changes:
Any significant changes in the convening of the General Shareholders’ Meeting, including matters related to live streaming, that may arise from a spread in COVID-19 infections or other unavoidable circumstances will be notified on the Company website (<https://www.benese-hd.co.jp/ja/ir/>). Please check the web page for the latest Information.

Proposal 1: Partial Amendment of Articles of Incorporation

1. Reason for Amendment

The amending provisions provided in the proviso to Article 1 of the Supplementary Provisions of the “Act for Partial Amendment of the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. To prepare for the implementation of an electronic provisions system for documents for the General Shareholders’ Meeting, the Company proposes to make the following amendments to the Articles of Incorporation of the Company.

- (1) The proposed amendment of Paragraph 1, Article 15 stipulates an electronic provision measure to be taken for information that constitutes the contents of reference documents for general shareholders’ meetings, etc.
- (2) The proposed amendment of Paragraph 2, Article 15 is a clause established to define the scope of the matters to be stated in written documents to be delivered to shareholders who request the delivery of written documents.
- (3) The clause on the disclosure via the internet of reference documents for general shareholders’ meetings, etc. and the deemed provision of information (current Article 15 of the Articles of Incorporation) is deleted as it will become unnecessary.
- (4) As a result of the foregoing deletion and new clauses, supplementary provisions concerning the effective date, etc., are established.

2. Details of Amendment

Details of the amendment are set out below.

(Changes are underlined)

Existing Text	Changes Proposed
<p><u>Article 15. (Disclosure via the Internet of Reference Documents for General Shareholders' Meetings, etc. and the Deemed Provision of Information)</u></p> <p><u>The Corporation shall be deemed to have provided the shareholders with the necessary information with respect to the matters to be stated or indicated in the reference documents for the general shareholders' meetings, the business reports, the nonconsolidated financial statements, and the consolidated financial statements, by disclosing such information via the Internet in accordance with the Ordinance of the Ministry of Justice.</u></p> <p>[New]</p>	<p>[Delete]</p> <p><u>Article 15 (Electronic Provision Measure, etc.)</u> <u>When convening the general shareholders' meeting, the Corporation shall take an electronic provision measure for information that constitutes the contents of reference documents related to the general shareholders' meetings.</u></p>

Existing Text	Changes Proposed
<p>[New]</p> <p>[New]</p>	<p><u>2. Among matters for which electronic provision measures will be taken, the Corporation may exclude all or part of the matters as set forth in the Ordinance of the Ministry of Justice from written documents to be delivered to shareholders who submit to the Corporation a request for the delivery of written documents by the record date for voting rights.</u></p> <p><u>(Supplementary Provisions)</u></p> <p><u>1. The deletion of the current Article 15 (Disclosure via the Internet of Reference Documents for General Shareholders' Meetings, etc. and the Deemed Provision of Information) of the Articles of Incorporation and the establishment of the proposed amendment to Article 15 (Electronic Provision Measure, etc.) shall be effective from the date of enforcement of the amending provisions provided in the proviso to Article 1 of the Supplementary Provisions of the Act for Partial Amendment of the Companies Act (Act No. 70 of 2019) (hereinafter, the "Enforcement Date").</u></p> <p><u>2. Notwithstanding the preceding paragraph, the current Article 15 shall remain effective for the General Shareholders' Meeting whose date falls within six months from the Enforcement Date.</u></p> <p><u>3. These Supplementary Provisions shall be deleted after the later of either the date six months from the Enforcement Date or the date three months from the date of the General Shareholders' Meeting as set forth in the preceding paragraph.</u></p>

Proposal 2: Election of Eight Directors

All directors (eight) will complete their terms as of the end of this general shareholders' meeting. The proposal is therefore to elect eight directors, including five non-executive directors (four of whom will be outside directors).

In order to ensure appropriate selection of candidates for director and transparency in the associated decision making process, the Company has established the Nomination and Compensation Committee as an advisory body to the Board of Directors. Outside directors account for more than half the members, as well as the position of chair of this committee, which deliberates on the selection of candidates for director.

Furthermore, to realize the Medium-Term Management Plan, the Company specifies from the perspectives described below, skills that the members of the Board of Directors should possess, in order to maintain and improve the functions of the Board of Directors, which conducts discussions of high quality, makes important management decisions, and carries out oversight.

- (1) The Company deems it essential that candidates for director have actual management experience, and requires each candidate for director to have experience in corporate management, in order to perform management supervisory functions even more effectively.
- (2) In order for the Board of Directors to perform its function, while keeping the customer's perspective as the starting point of all the actions taken by the Company, the candidates for director are required to have experience in B-to-C business, and in particular, knowledge and experience in the education and nursing care businesses, which are the two pillars of the Company's business, are required of the candidates for executive director.
- (3) From a strategic point of view, emphasis is placed on global, digital, and financial skills, in order to promote the use of digital technologies in business, new domain and overseas development, and portfolio management, with the aim of realizing the Medium-Term Management Plan.

The candidates for director are as shown below.

No.	Name			Period in office	Record of attendance at Board of Directors meetings during 68th period*
1	Hitoshi Kobayashi	Reappointment		10 years	100% (15/15)
2	Shinya Takiyama	Reappointment		6 years	100% (15/15)
3	Kenji Yamakawa	New Appointment		—	—
4	Hideaki Fukutake	Reappointment	Candidate for non-executive director	8 years	100% (15/15)
5	Mutsuo Iwai	Reappointment	Candidate for outside director Candidate for independent director	2 years	100% (15/15)
6	Yumiko Noda	Reappointment	Candidate for outside director Candidate for independent director	1 year	92% (11/12)
7	Kohey Takashima	Reappointment	Candidate for outside director Candidate for independent director	1 year	100% (12/12)
8	Masaru Onishi	New Appointment	Candidate for outside director Candidate for independent director	—	—

* Occasions when written resolutions took the place of actual meetings of the Board of Directors are omitted.

The table below summarizes the specialized knowledge and experience possessed by each candidate for director.

No.	Name	Leadership	Specialized Industry Knowledge			Strategy		
		Corporate Management	Education	Nursing Care	B-to-C Business	Global	Digital	Finance
1	Hitoshi Kobayashi	●	●	●	●	●		
2	Shinya Takiyama	●		●	●			
3	Kenji Yamakawa	●	●		●			
4	Hideaki Fukutake	●				●		
5	Mutsuo Iwai	●			●	●		
6	Yumiko Noda	●				●		●
7	Kohey Takashima	●			●	●	●	
8	Masaru Onishi	●			●	●		

No.	Name (Date of birth)	Career summary (Position and responsibilities at the Company and other current key positions)	No. of Company shares owned
1	Hitoshi Kobayashi (Sep. 25, 1960)	<p>Apr. 1985 Joined the Company</p> <p>Apr. 2000 Director of Benesse Care Corporation</p> <p>Aug. 2002 Representative Director and President of Benesse MCM Corporation</p> <p>Dec. 2003 Director of Benesse Style Care Co., Ltd.</p> <p>Apr. 2007 Representative Director and President of Benesse Style Care Co., Ltd.</p> <p>June 2012 Director of the Company</p> <p>June 2014 Managing Director of the Company, and Representative Director and President of Benesse Corporation</p> <p>May 2016 Representative Director and Executive Vice President of the Company, and Representative Director and Executive Vice President of Benesse Corporation</p> <p>June 2016 Representative Director and Executive Vice President of the Company, and Representative Director and President of Benesse Corporation (current)</p> <p>Apr. 2020 Representative Director, Executive Vice President, and Head of Extracurricular Education Company of the Company</p> <p>June 2020 Representative Director, Executive Vice President, COO, and Head of Extracurricular Education Company of the Company</p> <p>Apr. 2021 Representative Director and President, COO of the Company</p> <p>Apr. 2022 Representative Director and President, CEO of the Company (current)</p> <p>(Other current key positions) Representative Director and President of Benesse Corporation</p> <p>(Current responsibilities) Overall Group Management Education and Lifestyle Domains</p>	23,625 shares

Reason for Election for the Director Candidate

Hitoshi Kobayashi has been involved in management of the Benesse Group as a director of the Company since June 2012. As Representative Director and President, COO of the Company since April 2021, he has built a proven track record in leading business reform. He also has experience in management of major subsidiaries including Benesse Style Care Co., Ltd. and Benesse Corporation, as well as a wealth of experience and knowledge in the education, life, nursing care, and childcare domains. As Representative Director and President, CEO of the Company and Representative Director and President of Benesse Corporation, he is currently exercising

leadership in reforming the organizational culture based on our corporate philosophy, and making advances in our core businesses and taking on challenges in new domains, as well as appropriately carrying out supervision of the Group as a whole, with the aim of restoring business Group performance and achieving sustainable growth.

The Company therefore proposes him as a candidate for director, judging that he can be expected to contribute to further enhancement of the Group's corporate value.

No.	Name (Date of birth)	Career summary (Position and responsibilities at the Company and other current key positions)	No. of Company shares owned
2	Shinya Takiyama (June 2, 1971)	<p>Apr. 1996 Joined the Company</p> <p>Mar. 2003 Director of Benesse Care Corporation</p> <p>July 2011 Director of Benesse Style Care Co., Ltd.</p> <p>July 2013 Representative Director and President of Benesse Style Care Co., Ltd. (current)</p> <p>Nov. 2014 Executive Officer of the Company and Head of Nursing Care and Childcare Business Company (current)</p> <p>June 2016 Director of the Company (current)</p> <p>Apr. 2018 Corporate Executive Vice President of the Company</p> <p>Apr.2021 Group Executive Officer of the Company</p> <p>Apr.2022 Senior Managing Executive Officer of the Company(current)</p> <p>(Other current key positions) Representative Director and President of Benesse Style Care Co., Ltd.</p> <p>(Current responsibilities) Nursing Care and childcare business fields</p>	8,150 shares

Reason for Election for the Director Candidate

Shinya Takiyama has a proven track record of involvement in the management of the Group as a director of the Company since June 2016. In addition, he has experience of management at Benesse Style Care Co., Ltd., as well as considerable experience and expertise in the nursing care and childcare business fields. As a Director and Senior Managing Executive Officer of the Company, as well as Representative Director and President of Benesse Style Care Co., Ltd., he is currently leading efforts to steadily grow business and further enhance services of our nursing care business, as well as appropriately carrying out supervision of the Group as a whole.

The Company therefore proposes him as a candidate for director, judging that he can be expected to contribute to further enhancement of the Group's corporate value.

No.	Name (Date of birth)	Career summary (Position and responsibilities at the Company and other current key positions)	No. of Company shares owned
3	Kenji Yamakawa (Feb. 6, 1964) New Appointment	<p>Apr. 1986 Joined the Company</p> <p>Apr. 2012 Director of Benesse Corporation</p> <p>Jan. 2014 Executive Vice President of Benesse Corporation</p> <p>May 2016 Director of Tokyo Individualized Educational Institute, Inc. (current)</p> <p>June 2016 Director of Benesse Corporation</p> <p>July 2017 Corporate Executive Vice President of the Company, President of Area and Classroom Education Business Company, Director of Benesse Corporation</p> <p>Dec. 2017 Corporate Executive Vice President of the Company, President of Area and Classroom Education Business Company, Director of Benesse Corporation, Representative Director and President of Ochanomizu Seminar Co., Ltd.</p> <p>Apr.2020 Corporate Executive Vice President of the Company, President of School and Teacher Support Business Company and Deputy President of Out-of-school Learning Business Company, Director of Benesse Corporation</p> <p>June 2020 Corporate Executive Vice President of the Company, President of School and Teacher Support Business Company and Deputy President of Out-of-school Learning Business Company, Executive Vice President of Benesse Corporation (current)</p> <p>Apr. 2021 Group Executive Officer of the Company</p> <p>Mar. 2022 Group Executive Officer of the Company, Director of Classi Corp. (current)</p> <p>Apr. 2022 Senior Managing Executive Officer of the Company (current)</p> <p>(Other current key positions) Education and Lifestyle Domains</p> <p>(Current responsibilities) Executive Vice President of Benesse Corporation and Director of Tokyo Individualized Educational Institute, Inc.</p>	3,660 shares

Reason for Election for the Director Candidate

In addition to management experience as a director of a key subsidiary of the Group, Kenji Yamakawa has considerable experience and knowledge as the person responsible for operations in the school and teacher support business, and the cram school and classroom education business

fields. As Senior Managing Executive Officer of the Company and Executive Vice President of Benesse Corporation, he is currently leading efforts to steadily grow business and further enhance services of our educational business.

The Company therefore proposes him as a candidate for director, judging that he can be expected to contribute to further enhancement of the Group's corporate value.

No.	Name (Date of birth)	Career summary (Position and responsibilities at the Company and other current key positions)	No. of Company shares owned
4	Hideaki Fukutake (May 14, 1977) *Candidate for non-executive director	Apr. 2000 Joined KEYENCE CORPORATION Feb. 2006 Joined SMS CO., LTD. Feb. 2009 Director of efu Investment Limited (current) June 2009 Vice Chairman of the Board, Naoshima Fukutake Art Museum Foundation, Vice Chairman of the Board, Fukutake Foundation for the Promotion of Regional Culture Dec. 2012 Vice Chairman of the Board, Fukutake Foundation (current) Apr. 2013 Director of Berlitz Corporation June 2013 Outside Director of Benesse Corporation, Director of Berlitz Corporation June 2014 Outside Director of the Company, Director of Berlitz Corporation Jan.2021 Outside Director of the Company, Director of Berlitz Corporation, Representative Director of Minamigata Holdings Ltd. June 2021 Non-executive director of the Company (current), Director of Berlitz Corporation (Other current key positions) Vice Chairman of the Board, Fukutake Foundation Director of efu Investment Limited Representative Director of Minamigata Holdings Ltd.	0 shares Note 1(2) (3)

Reason for Election for the Director Candidate

Hideaki Fukutake has appropriately supervised management as an outside director of the Company since June 2014 and as a non-executive director of the Company since June 2021, exercising the insights he brings from his non-executive director roles at Benesse Corporation as well as global business experience and a shareholder perspective. In the Board of Directors and the Nomination and Compensation Committee, he is using this extensive experience and specialized knowledge to contribute to supervision of management for medium- to long-term improvement of corporate value, as well as improvement of the transparency of the decision-making processes regarding management of the Company. He also supervises management from a shareholder perspective and contributes to the sustainable growth of the Company by communicating founding principles from a director's standpoint as a member of the founding family.

The Company therefore proposes him as a candidate for director, judging that he can be expected to contribute to further enhancement of the Group's corporate value.

No.	Name (Date of birth)	Career summary (Position and responsibilities at the Company and other current key positions)	No. of Company shares owned
5	Mutsuo Iwai (Oct. 29, 1960) *Candidate for outside director and independent director	<p>Apr.1983 Joined Japan Tobacco and Salt Public Corporation</p> <p>June 2006 Member of the Board and Executive Vice President of Japan Tobacco Inc.</p> <p>June 2011 Executive Vice President of JT International S.A.</p> <p>June 2013 Senior Vice President of Japan Tobacco Inc.</p> <p>Mar. 2016 Representative Director and Executive Vice President of Japan Tobacco Inc.</p> <p>Mar. 2020 Deputy Chairperson of the Board of Japan Tobacco Inc.</p> <p>June 2020 Deputy Chairperson of the Board of Japan Tobacco Inc. Outside Director of the Company (current)</p> <p>June 2021 Deputy Chairperson of the Board of Japan Tobacco Inc. Outside Director of TDK Corporation. (current)</p> <p>Mar. 2022 Chairperson of the Board of Japan Tobacco Inc.(current)</p> <p>(Other current key positions) Chairperson of the Board of Japan Tobacco Inc. Outside Director of TDK Corporation.</p>	1,100 shares

**Reason for Election, Overview of the expected role,
and Time in Office as the Outside Director**

Mutsuo Iwai has a wealth of corporate management experience in companies that carry forward BtoC business globally, as well as extensive specialized knowledge. In the Board of Directors and the Nomination and Compensation Committee, he is using this extensive experience and specialized knowledge to contribute to supervision of management for medium- to long-term improvement of corporate value, as well as to improve the transparency of the decision-making processes regarding management of the Company.

The Company therefore proposes him as a candidate for outside director, judging that as an outside director he can be expected to fulfill a management supervisory function from the perspective of promoting the sustainable growth of the Company and enhancing its corporate value over the medium to long term.

As of the end of this general shareholders' meeting, he will have served as outside director for two year.

No.	Name (Date of birth)	Career summary (Position and responsibilities at the Company and other current key positions)	No. of Company shares owned
6	Yumiko Noda (Jan. 26, 1960) *Candidate for outside director and independent director	<p>Apr. 1982 Joined Bank of America Corporation Tokyo Branch</p> <p>Mar.1996 Deputy General Manager (Head of Structured Finance Department), London Branch, The Long-Term Credit Bank of Japan, Limited</p> <p>Jan. 2000 Partner (Head of PPP (Public Private Partnership) and Privatization), PwC Financial Advisory Services</p> <p>June 2007 Deputy Mayor, Yokohama City</p> <p>Jan. 2011 Partner (Head of PPP and Infrastructure Asia-Pacific), PwC Advisory</p> <p>Oct. 2017 President and Representative Director, Veolia Japan K.K.</p> <p>Apr. 2019 Chairperson, Administrative Reform Committee, KEIZAI DOYUKAI (Japan Association of Corporate Executives)</p> <p>June 2020 Chairman and Representative Director, Veolia Japan K.K. (current) Vice Chair of the Board of Councillors, Chair of the Committee on Environment and Safety, KEIDANREN (Japan Business Federation) (current)</p> <p>June 2021 Outside Director of Idemitsu Kosan Co., Ltd. (current) Outside Director of the Company (current)</p> <p>(Other current key positions) Chairman and Representative Director, Veolia Japan K.K Outside Director of Idemitsu Kosan Co., Ltd.</p>	0 shares

Reason for Election and Overview of the expected role as the Outside Director Candidate and Time in Office as the Outside Director

Yumiko Noda has a wealth of corporate management experience in companies that carry forward business globally and extensive specialized knowledge of finance. In the Board of Directors and the Nomination and Compensation Committee, she is using this extensive experience and specialized knowledge to contribute to supervision of management for medium- to long-term improvement of corporate value, as well as to improve the transparency of the management decision-making processes regarding the management of the Company.

The Company therefore proposes her as a candidate for outside director, judging that as an outside director she can be expected to fulfill a management supervisory function from the perspective of promoting the sustainable growth of the Company and enhancing its corporate value over the medium to long term.

As of the end of this general shareholders' meeting, she will have served as outside director for one year.

No.	Name (Date of birth)	Career summary (Position and responsibilities at the Company and other current key positions)	No. of Company shares owned
7	Kohey Takashima (Aug.15, 1973) * Candidate for outside director and independent director	<p>Apr. 1998 Joined McKinsey & Company Inc. Japan</p> <p>June 2000 Representative Director and President of Oisix Inc. (now Oisix ra daichi Inc.) (current)</p> <p>June 2011 Representative Director of Eat, and Energize the East (current)</p> <p>Oct. 2015 Director of Oisix Hong Kong Co., Ltd. (current)</p> <p>July 2016 Representative Director and Chairman of Tokushimaru Inc. (current)</p> <p>July 2018 Chairman of Japan Wheelchair Rugby Federation (current)</p> <p>Dec. 2018 Director of Oisix Inc. (current)</p> <p>May 2019 Director of Three Limes Inc. (current)</p> <p>Oct. 2019 Director of WELCOM Co., Ltd. (current)</p> <p>Mar. 2020 Outside Director of CARTA HOLDINGS, INC. (current)</p> <p>Apr. 2021 Vice Chairman, KEIZAI DOYUKAI (Japan Association of Corporate Executives) (current)</p> <p>June 2021 Outside Director of the Company (current)</p> <p>(Other current key positions) Representative Director and President of Oisix ra daichi Inc. Outside Director of CARTA HOLDINGS, INC.</p>	5,700 shares

**Reason for Election and Overview of the expected role as the Outside Director Candidate
and Time in Office as the Outside Director**

Kohey Takashima has a wealth of corporate management experience in companies that are engaged in BtoC business, and specialized knowledge of e-commerce business. In the Board of Directors and the Nomination and Compensation Committee, he is using this extensive experience and specialized knowledge to contribute to supervision of management for medium-to long-term improvement of corporate value, as well as improvement of the transparency of the management decision-making processes regarding the management of the Company.

The Company therefore proposes him as a candidate for outside director, judging that as an outside director he can be expected to fulfill a management supervisory function from the perspective of promoting the sustainable growth of the Company and enhancing its corporate value over the medium to long term.

As of the end of this general shareholders' meeting, he will have served as outside director for one year.

No.	Name (Date of birth)	Career summary (Position and responsibilities at the Company and other current key positions)	No. of Company shares owned
8	Masaru Onishi (May 19, 1955) * New candidate for outside director and independent director	<p>Apr. 1978 Joined Japan Airlines Co., Ltd.</p> <p>Apr. 2007 President JAL Aircraft Maintenance Narita</p> <p>June 2009 Representative Director, President, Japan Air Commuter Co., Ltd.</p> <p>Feb. 2010 Trustee Representative and President, Japan Airlines International Co., Ltd. (currently Japan Airlines Co., Ltd.)</p> <p>Mar. 2011 Representative Director, President, Japan Airlines International Co., Ltd. (currently Japan Airlines Co., Ltd.)</p> <p>Feb. 2012 Representative Director, Chairman, Japan Airlines Co., Ltd.</p> <p>Apr. 2014 Director, Chairman, Japan Airlines Co., Ltd.</p> <p>June 2015 Trustee, International University of Japan (current)</p> <p>July 2018 Senior Representative, External Affairs, Japan Airlines Co., Ltd. , Visiting Professor, Toyo University (current)</p> <p>June 2019 Outside Director, TEIJIN LIMITED (current) Outside Director, Mitsui O.S.K. Lines, Ltd. (current)</p> <p>Feb.2021 Senior Advisor, Alton Aviation Consultancy Japan Co., Ltd. (current)</p> <p>June 2021 Outside Director, Kadoya Sesame Mills inc. (current)</p> <p>(Other current key positions) Outside Director, Teijin Limited Outside Director, Mitsui O.S.K. Lines, Ltd. Outside Director, Kadoya Sesame Mills inc. Senior Advisor, Alton Aviation Consultancy Japan Co., Ltd. Trustee, International University of Japan Visiting Professor, Toyo University</p>	0 shares

Reason for Election and Overview of the expected role as the Outside Director Candidate

Masaru Onishi has a wealth of corporate management experience in companies that are engaged in BtoC business globally, and broad experience and extensive specialized knowledge gained as outside director of other companies. The Company therefore proposes him as a candidate for outside director, judging that as an outside director he can be expected to fulfill a management supervisory function from the perspective of promoting the sustainable growth of the Company and enhancing its corporate value over the medium to long term.

Notes:

1. (1) Hideaki Fukutake, a candidate for director, is representative director (vice chairman of the board) of the Fukutake Foundation. The Company has dealings with the Fukutake Foundation, including procurement of products and other items, as well as dealing related to the operation of museums and the leasing of real estate.
(2) efu Investment Limited, an asset management and investment corporation of which Hideaki Fukutake, a candidate for director, is representative, holds 7,858,000 shares of the Company and has placed 6,809,000 shares of the Company as trust assets with the Master Trust Bank of Japan, Ltd.
(3) Minamigata Holdings Ltd. of which Hideaki Fukutake, a candidate for director, is representative director, holds 1,836,000 shares of the Company. 2.No other candidate for director has any special interest in the Company.
3. The Company judges that Mutsuo Iwai, Yumiko Noda and Kohey Takashima —each a candidate for director—meet its Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members. It has therefore designated these three candidates as independent directors based on the regulations of the Tokyo Stock Exchange, Inc., and has notified the exchange of the same. The Company has no monetary dealings with any of these three candidates other than remuneration for their work as outside directors, and none of these three candidates has special interest ties with any of the executives of the Company. Likewise, the Company has no monetary dealings with Masaru Onishi —a candidate for director—, and he has no special interest ties with any of the executives of the Company. The Company therefore plans to designate Masaru Onishi as an independent director and to notify the Tokyo Stock Exchange, Inc. of the same.
4. The Company has formed agreements with non-executive directors Hideaki Fukutake, Mutsuo Iwai, Yumiko Noda and Kohey Takashima limiting liability for damages provided in Paragraph 1 of Article 423 of the Companies Act. Based on the said agreements, in the case that such non-executive director has been in good faith and without gross negligence in performing his or her duties, the limit for liability for damages is the higher of the following: 10 million yen or the minimum liability amount provided in Paragraph 1 of Article 425 of the Companies Act. The Company plans to form the same agreement with the candidate for director Masaru Onishi if he is elected.
5. The Company has concluded a contract with an insurance company for a directors' and officers' liability insurance policy covering all directors as the insured, as stipulated in Paragraph 1 of Article 430-3 of the Companies Act, and bears all the premiums for this insurance. This policy indemnifies the insured against liability for damages, legal costs, etc., in cases where the liability arises from the execution of their duties. However, measures are in place that exclude coverage of the insurance for damages arising from an act carried out by an insured who is aware that the act is in violation of laws or regulations, in order to protect the appropriateness of the execution of the duties from being impaired. If a candidate is appointed as a director, he or she will be covered by this liability insurance, and the company intends to renew the relevant insurance policy with the same provisions during the directors' terms of office.

Reference: Benesse Holdings, Inc. Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members

Benesse Holdings, Inc. (“the Company”) shall determine that the Company’s outside directors, outside audit & supervisory board members and the respective candidates for those posts possess a high degree of independence when all of the following criteria are satisfied:

- (1) The individual has not served as business personnel^{*1} of the Company or its Group companies (hereinafter, “the Benesse Group”) within the 10 years prior to appointment.
- (2) Individuals who have satisfied all of the following conditions (A) through (H) for the past three fiscal years:
 - (A) The individual is not an entity for which the Benesse Group is a major client^{*2} nor serves as business personnel thereof.
 - (B) The individual is not a major client of the Benesse Group^{*3} nor serves as business personnel thereof.
 - (C) The individual is not a major shareholder (directly or indirectly holding a voting interest of 10% or more) of the Company nor serves as business personnel thereof.
 - (D) The individual does not serve as business personnel of an entity that is a major investee of the Benesse Group (in which the Benesse Group directly or indirectly holds a voting interest of 10% or more).
 - (E) The individual is not a consultant, accounting expert or legal expert who has received compensation in the form of a large amount of money or other assets,^{*4} other than officer’s compensation from the Benesse Group (or an individual belonging to an entity such as a corporation, association, or other group that has received such assets).
 - (F) The individual has not received a large charitable donation or subsidy^{*5} from the Benesse Group, or serve as business personnel of such a recipient.
 - (G) The individual is not an independent auditor of the Benesse Group and does not belong to a corporation, association or other group that serves as an independent auditor of the Benesse Group.
 - (H) In cases where the business personnel of the Benesse Group have been appointed as outside officers of other companies, the individual does not serve as business personnel of the other company.
- (3) The individual is not a relative^{*6} of a person who meets either of the following conditions (a) or (b):
 - (a) An individual who does not satisfy any of the foregoing conditions (A) through (H) in (2) above for one of the past three fiscal years. However, the business personnel stipulated in conditions (A) through (D) and (F) and (H) shall refer only to key business personnel.^{*7} Condition (E) shall apply only to persons with specialized qualifications, such as certified public accountants and lawyers. Condition (G) shall apply only to key business personnel and persons with specialized qualifications, such as certified public accountants and lawyers, in the individual’s organization.
 - (b) Key business personnel of the Benesse Group in the current fiscal year or any of the past three fiscal years (for Outside Audit & Supervisory Board Members, this includes directors who are not business personnel.)

Notes:

1. Business personnel refers to the executive directors and executive officers who execute the operations of corporations and other groups, or other officers who execute the operations of corporations, etc. Business personnel also refers to employees, directors and other equivalent posts based on the Companies Act of Japan, as well as ordinary employees and others who conduct business operations.

2. An entity for whom the Benesse Group is a major client refers to an entity that satisfies any of the following conditions:
 - (1) A supplier group that supplies products and services to the Benesse Group (an entity who belongs to the consolidated group of the direct supplier), where the supplier group's trading amount with the Benesse Group exceeds the higher of ¥100 million or 2% of the consolidated net sales of the supplier group, in the most recent fiscal year.
 - (2) A supplier group to which the Benesse Group owes liabilities, where the Benesse Group's total amount of liabilities towards the supplier group exceeds the higher of ¥100 million or 2% of the consolidated net sales of the supplier group, in the most recent fiscal year.
3. A major client of the Benesse Group refers to an entity that satisfies any of the following conditions:
 - (1) A client group to whom the Benesse Group supplies products and services, where the Benesse Group's trading amount with the client group exceeds the higher of ¥100 million or 2% of the Benesse Group's consolidated net sales, in the most recent fiscal year.
 - (2) A client group holding liabilities owed to the Benesse Group, where the client group's total liabilities owed to the Benesse Group exceeds the higher of ¥100 million or 2% of the client group's consolidated net sales, in the most recent fiscal year.
 - (3) A financial institution group (an entity belonging to the consolidated group to which the direct lender belongs) from which the Benesse Group has borrowed funds, where the total amount of the Benesse Group's borrowings from the financial institutions exceeds 2% of the Benesse Group's consolidated total assets in the most recent fiscal year.
4. A large amount of money or other assets refers to a monetary compensation value the average of which over the past three fiscal years exceeds the higher of ¥10 million or 2% of the entity's net sales or gross income in the most recent fiscal year.
5. An individual receiving a large charitable donation or subsidy from the Benesse Group refers to an entity receiving a charitable donation or subsidy from the Benesse Group, the average of which over the past three fiscal years exceeds the higher of ¥10 million or 2% of the entity's net sales or gross income in the past fiscal year.
6. Relatives refer to spouses, relatives within the second degree of kinship and those with whom a livelihood is shared.
7. Key business personnel refer to business personnel such as executive directors, executive officers and other officers who execute the operations of corporations, etc., as well as those who execute key operations, such as division managers.