

Independent Officers Notification

1. Fundamental Information

Corporate Name	Benesse Holdings, Inc.		Trading Code	9783
Date of Notification	June 2, 2021	Date of Change	June 26, 2021	
Reasons for Submitting Notification	Reappointment and new appointment at the Ordinary General Meeting of Shareholders			
<input type="checkbox"/> All of those eligible as Independent Officers are appointed as Independent Officers				

2. Matters regarding Independent Officers and Independency of the Non-executive Directors

No.	Name	Non-executive Directors/Audit & Supervisory Board Members	Independent Officer	Criteria (a) through (l) are explained below (*1 & *2)													Details	Acceptance
				a	b	c	d	e	f	g	h	i	j	k	l	N/A		
1	Katsumi Ihara	Non-executive Director	○														○	Yes
2	Mutsuo Iwai	Non-executive Director	○														○	Yes
3	Yumiko Noda	Non-executive Director	○														○	Newly Appointed Yes
4	Kohey Takashima	Non-executive Director	○														○	Newly Appointed Yes
5	Eiichi Izumo	Audit & Supervisory Board Member	○														△	Yes
6	Miyuki Ishiguro	Audit & Supervisory Board Member															○	

3. Reasons for Nomination

No.	Explanation of whether applicable for the above (a) through (l) criteria	Reasons for Nomination
1	N/A	Katsumi Ihara has acquired extensive company management experience and knowledge at global corporations and as an outside director at other companies. The Company believes he will be able to draw on this experience and knowledge in his role as outside director, and as Chairman of the Board and the Nomination and Compensation Committee, can contribute to the Company's sustainable growth, enhancing the medium-to-long term corporate value, and improving the transparency of the decision-making processes used in managing the Company. In addition, as he satisfies both the Company's Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members and the Tokyo Stock Exchange requirements for judging the independence of independent officers, the Company determines him to possess a high degree of independence and has designated him as independent officer.
2	N/A	Mutsuo Iwai has acquired extensive company management experience and knowledge at global corporations. The Company believes he will be able to draw on this experience and knowledge in his role as outside director, and as a member of the Board and the Nomination and Compensation Committee, can contribute to the Company's sustainable growth, enhancing the medium-to-long term corporate value, and improving the transparency of the decision-making processes used in managing the Company. In addition, as he satisfies both the Company's Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members and the Tokyo Stock Exchange requirements for judging the independence of independent officers, the Company determines him to possess a high degree of independence and has designated him as independent officer.
3	N/A	Yumiko Noda has extensive management experience and expert knowledge in finance. The Company believes she will be able to draw on this experience and knowledge in her role as outside director to contribute to the Company's sustainable growth and enhancing the medium-to-long term corporate value. In addition, as she satisfies both the Company's Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members and the Tokyo Stock Exchange requirements for judging the independence of independent officers, the Company determines her to possess a high degree of independence and has designated her as independent officer.
4	N/A	Kohey Takashima has extensive company management experience and expert knowledge in e-commerce. The Company believes he will be able to draw on this experience and knowledge in his role as outside director to contribute to the Company's sustainable growth and enhancing the medium-to-long term corporate value. In addition, as he satisfies both the Company's Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members and the Tokyo Stock Exchange requirements for judging the independence of independent officers, the Company determines him to possess a high degree of independence and has designated him as independent officer.
5	Mr. Eiichi Izumo is a former partner at Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC), the Company's accounting auditor. He resigned on January 31, 2015. As of April 1, 2018, three fiscal years passed since his resignation from Tohmatsu & Co. and he has had no affiliation with the audit firm in any of the past three fiscal years. Accordingly, the Company has determined that Mr. Izumo qualifies as an independent officer as stipulated in its Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members.	As a former partner at Tohmatsu & Co., Mr. Izumo has expert knowledge as a Certified Public Accountant and experience in accounting audits and consulting services for many companies. In meetings of the Board of Directors and the Audit & Supervisory Board, the Company has determined that he will be able to draw on his experience and expertise and actively present opinions and suggestions regarding important management matters, and that he is able to perform his duties appropriately as an outside Audit & Supervisory Board member. In addition, Mr. Izumo satisfies both the Company's Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members and the Tokyo Stock Exchange requirements for judging the independence of independent officers. Accordingly, the Company determines him to possess a high degree of independence from the Benesse Group and has designated him as an independent officer.
6	Ms. Miyuki Ishiguro is a partner at the law firm of Nagashima Ohno & Tsunematsu, with which the Company has concluded a consulting contract. Nagashima Ohno & Tsunematsu provides legal consultation services to the Benesse Group where necessary, but the total value of these transactions does not exceed the higher of an average of ¥10 million in the most recent three fiscal years or 2% of the net sales or consolidated revenue of the law firm in the preceding fiscal year. Accordingly, Ms. Ishiguro satisfies the Company's Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members and there are no issues with independence. However, Nagashima Ohno & Tsunematsu has a policy preventing affiliated lawyers who become outside officers at other companies from being registered as independent officers. Therefore Ms. Ishiguro has not been registered as an independent officer. The Company's Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members satisfies the independence requirements for outside directors and outside auditors as specified by Tokyo Stock Exchange.	As a partner at a leading law firm, Ms. Ishiguro has extensive experience and a high level of insight into corporate legal affairs as well as experience as an outside officer at other companies. In meetings of the Board of Directors and the Audit & Supervisory Board, the Company has determined that she will be able to draw on her experience and expertise and actively present opinions and suggestions regarding important management matters, and that she is able to perform her duties appropriately as an outside Audit & Supervisory Board member.

4. Supplementary Explanation

--

*1 Explanation of Criteria (a) through (l)

- Executive of the Company or its subsidiary
- Non-executive director or accounting advisor of the Company or its subsidiaries
- Non-executive director or executive of a parent company of the Company
- Audit & Supervisory Board Member of a parent company of the Company
- Executive of a fellow subsidiary company of the Company
- A party whose major client of supplier is the Company or an executive thereof
- Major client or supplier of the Company or an executive thereof
- Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as an officer
- Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)
- Executive of a client or supplier company of the Company (which does not correspond to any of f, g, or h) (only the officer him or herself)
- Executive of a company, between which and the Company outside officers are mutually appointed (only the officer him or herself)
- Executive of a company to which the Company makes contributions (only the officer him or herself)

*2 Categories for "Relationship with the Company"

- * "○" when the director presently falls or has recently fallen under the category; "△" when the director fell under the category in the past
- * "●" when a close relative of the director presently falls or has recently fallen under the category; "▲" when a close relative of the director