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June 1, 2012

To Shareholders:

Tamotsu Fukushima
Representative Director and President
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 58th Period

You are cordially invited to attend the Ordinary General Shareholders' Meeting for the 58th period to be held as described below.

If you are unable to attend the meeting, it would be appreciated if you would exercise your voting rights by one of the following methods after reviewing the enclosed materials.

Exercise of voting rights by postal mail

Please indicate your approval or disapproval of the proposal on the enclosed Voting Rights Exercise Form and return your completed form to us **by 5:00 p.m. on Friday, June 22, 2012 (JST)**.

Exercise of voting rights via the Internet

Please access the website for exercising voting rights (<http://www.evotep.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 the proposal by following the instructions on the screen. Internet voting must be completed **by 5:00 p.m. on Friday, June 22, 2012 (JST)**.

1. Date and Time: June 23, 2012 (Saturday), 1:30 p.m. (The reception desk will open at 12:30 p.m.)

2. Venue: Head Office, Benesse Holdings,
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 58th period (April 1, 2011 to March 31, 2012)
2. Report on the audit results of the consolidated financial statements for the 58th period by the Independent Auditors and the Board of Corporate Auditors

Resolution:

Proposal: Election of Eight (8) Directors

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- The notes to the consolidated financial statements and the notes to the financial statements should in principle also be included in this Notice of Convocation. However, these notes are posted on our website (<http://www.benesse-hd.co.jp/en/ir/>) in accordance with Japanese law and the provisions of Article 15 of our Articles of Incorporation, and so they are not provided in this Notice. As a result, the attachments to this Notice of Convocation are only part of the consolidated financial statements and the financial statements audited by the Independent Auditors in their preparation of the accounting audit report.

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Reference Materials for the General Shareholders' Meeting

Proposal and reference matters

Proposal: Election of Eight (8) Directors

All directors (seven) will complete their terms as of the end of this general shareholders' meeting. We have decided to increase the number of directors by one in order to further strengthen corporate management. The proposal therefore is to elect eight directors, including three outside directors.

The candidates for director are as follows:

No.	Name (Date of birth)	Brief career summary (Position and responsibilities at the Company and other current key positions)	No. of Company shares owned
1	Soichiro Fukutake (Dec. 14, 1945)	<p>Apr. 1969 Joined Nissei Sangyo Co., Ltd. Apr. 1973 Joined the Company May 1974 Director May 1976 Executive Director May 1980 Senior Executive Director May 1985 Director and Vice President Apr. 1986 Representative Director and Vice President May 1986 Representative Director and President Apr. 2003 Representative Director, Chairman, President and CEO June 2003 Representative Director, Chairman and CEO June 2006 Representative Director and Chairman Feb. 2007 Representative Director, Chairman, President and CEO Apr. 2007 Representative Director, Chairman and CEO Oct. 2009 Director and Chairman (current)</p> <p>(Other current key positions) Representative Director of Fukutake Science and Culture Foundation Representative Director of Fukutake Education and Culture Foundation Representative Director of Naoshima Fukutake Art Museum Foundation Representative Director of Fukutake Foundation for the Promotion of Regional Culture Director of efu Investment Limited</p>	41,800 shares Note 1 (1)

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No.	Name (Date of birth)	Brief career summary (Position and responsibilities at the Company and other current key positions)	No. of Company shares owned
2	Tamotsu Fukushima (Feb. 23, 1953)	<p>Apr. 1971 Joined the Company</p> <p>June 2000 Director</p> <p>Apr. 2003 Corporate Senior Executive Vice President</p> <p>Nov. 2005 Corporate Senior Executive Vice President and Chief Marketing Officer (CMO)</p> <p>June 2006 Director, Corporate Senior Executive Vice President, and CMO</p> <p>Apr. 2007 Representative Director, President, and Chief Operating Officer (COO)</p> <p>Oct. 2009 Representative Director and President of the Company and Representative Director and President of Benesse Corporation (current)</p> <p>(Other current key positions) Representative Director and President of Benesse Corporation</p>	85,500 shares

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No.	Name (Date of birth)	Brief career summary (Position and responsibilities at the Company and other current key positions)	No. of Company shares owned
3	Kenichi Fukuhara (Apr. 19, 1951)	<p>Apr. 1976 Joined Nomura Securities Co., Ltd.</p> <p>Apr. 1986 Head of Equity Sales at Nomura International Ltd., London</p> <p>June 2000 President of Nomura Research & Advisory Co., Ltd., and Director of Nomura Securities Co., Ltd.</p> <p>Apr. 2002 Director of Nomura Securities Co., Ltd. and President of Nomura Human Capital Solutions Co., Ltd.</p> <p>June 2003 Executive Officer of Nomura Securities Co., Ltd., Executive Officer of Nomura Holdings, Inc., President of Nomura Research & Advisory Co., Ltd., and President and CEO of Nomura Human Capital Solutions Co., Ltd.</p> <p>Apr. 2004 Corporate Senior Executive Vice President of the Company and Vice President and Director of Benesse Style Care Co., Ltd.</p> <p>June 2004 Corporate Senior Executive Vice President of the Company and Representative Director and President of Benesse Style Care Co., Ltd.</p> <p>June 2005 Director of the Company and President of Benesse Style Care Co., Ltd.</p> <p>June 2006 Director and Corporate Senior Executive Vice President and President of Benesse Style Care Co., Ltd.</p> <p>Apr. 2007 Representative Director, Vice Chairman, and Deputy CEO</p> <p>June 2007 Representative Director, Vice Chairman, and Deputy CEO of the Company and Chairman of the Board & CEO of Berlitz International, Inc.</p> <p>Apr. 2008 Representative Director, Vice Chairman, and Deputy CEO of the Company and Representative Director, Chairman, and President of Telemarketing Japan, Inc.</p> <p>Jan. 2009 Representative Director, Vice Chairman, and Deputy CEO of the Company and Representative Director and Chairman of Telemarketing Japan, Inc.</p> <p>Oct. 2009 Representative Director, Executive Vice President, and Chief Financial Officer (CFO) of the Company and Representative Director and Chairman of Telemarketing Japan, Inc.</p>	6,000 shares

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No.	Name (Date of birth)	Brief career summary (Position and responsibilities at the Company and other current key positions)	No. of Company shares owned
		<p>June 2011 Representative Director, Executive Vice President, and CFO of the Company and Director and Chairman of Telemarketing Japan, Inc. (current)</p> <p>(Other current key positions) Director and Chairman of Telemarketing Japan, Inc.</p>	

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No.	Name (Date of birth)	Brief career summary (Position and responsibilities at the Company and other current key positions)	No. of Company shares owned
4	Yukako Uchinaga (July 5, 1946)	<p>July 1971 Joined IBM Japan Apr. 1995 Director Apr. 2000 Managing Director Apr. 2003 Corporate Senior Executive Apr. 2004 Director and Corporate Senior Executive Vice President Apr. 2007 Technical Advisor to IBM Japan June 2007 Director of the Company Apr. 2008 Director and Vice Chairman of the Company and Chairman of the Board, CEO, and President of Berlitz International, Inc. Oct. 2009 Director and Executive Vice President of the Company and Chairman of the Board, CEO, and President of Berlitz International, Inc. (currently Berlitz Corporation) (current)</p> <p>(Other current key positions) Chairman of the Board, CEO, and President of Berlitz Corporation Board Chair of Japan Women’s Innovative Network (J- Win), a nonprofit organization</p>	2,500 shares

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5	Hitoshi Kobayashi (Sept. 25, 1960)	Apr. 1985 Joined the Company Apr. 2000 Director of Benesse Care Corporation Aug. 2002 Representative Director and President of Benesse MCM Corp. Dec. 2003 Director of Benesse Style Care Co., Ltd. June 2006 Senior Executive Director of Benesse Style Care Co., Ltd. Apr. 2007 Representative Director and President of Benesse Style Care Co., Ltd. (current) June 2007 Group Executive of the Company Oct. 2010 Representative Director and President of Bon Sejour Corporation (Other current key positions) Representative Director and President of Benesse Style Care Co., Ltd.	400 shares

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No.	Name (Date of birth)	Brief career summary (Position and responsibilities at the Company and other current key positions)	No. of Company shares owned
6	Teruyasu Murakami (Oct. 15, 1945)	Apr. 1968 Joined Nomura Research Institute, Ltd. June 1996 Director June 1997 Managing Director June 2000 Executive Managing Director Apr. 2001 Representative Director and Executive Managing Director Apr. 2002 Chief Corporate Counselor at Nomura Research Institute, Ltd. Apr. 2006 Guest Professor at the Faculty of Policy Management, Keio University Apr. 2008 Senior Fellow at Nomura Research Institute, Ltd. June 2008 Director of the Company (current) Apr. 2012 Director of Research Institute for Industrial Strategy (current) (Other current key positions) Director of Research Institute for Industrial Strategy	1,100 shares

Reason for Election and Time in Office for the Outside Director Candidate

The Company plans to have Teruyasu Murakami apply his considerable experience and expertise in corporate management, IT, and the information industry in the management of the Company. As of the end of this general shareholders' meeting, he has served as outside director for four years.

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No.	Name (Date of birth)	Brief career summary (Position and responsibilities at the Company and other current key positions)	No. of Company shares owned
7	Tamotsu Adachi (Oct. 12, 1953)	Apr. 1977 Joined Mitsubishi Corporation Jan. 1988 Joined McKinsey & Company, Inc. Japan June 1995 Partner at McKinsey & Company, Inc. Japan Mar. 1997 Managing Director of Business Development Department, GE Capital Japan Mar. 1999 President and CEO of Japan Lease Auto Co. Dec. 2000 President and CEO of GE Fleet Services Co. May 2003 Managing Director and Japan Representative of Carlyle Japan LLC June 2003 Director of the Company Nov. 2007 Managing Director and Co-Representative of Carlyle Japan LLC (current) June 2009 Director of the Company (current) (Other current key positions) Managing Director and Co-Representative of Carlyle Japan LLC	49,600 shares

Reason for Election and Time in Office for the Outside Director Candidate

The Company plans to have Tamotsu Adachi apply his international experience and considerable experience and expertise in investment and management strategy formulation in the management of the Company. As of the end of this general shareholders' meeting, he has served as outside director for eight years.

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No.	Name (Date of birth)	Brief career summary (Position and responsibilities at the Company and other current key positions)	No. of Company shares owned
8	Hiroyuki Mitani (Apr. 4, 1953)	<p>Apr. 1977 Joined Kawasaki Steel Corporation</p> <p>May 1988 Joined The Boston Consulting Group K.K.</p> <p>May 1992 Director of Business Development Dept., General Electric Japan, Ltd.</p> <p>July 1995 General Manager of Customer Service, Power Systems - Japan, GE International</p> <p>Oct. 1998 President and General Manager of GE Aircraft Engines Northern Pacific Co., Ltd.</p> <p>May 2002 President & General Manager of GE Yokogawa Medical Systems, Ltd.</p> <p>July 2005 Corporate Officer of The General Electric Company</p> <p>May 2007 President and CEO of Novartis Pharma K.K. (current)</p> <p>Mar. 2008 President and Representative Director of Novartis Holding Japan K.K. (current)</p> <p>June 2009 Director of the Company (current)</p> <p>(Other current key positions) President and Representative Director of Novartis Holding Japan K.K. President and CEO of Novartis Pharma K.K.</p>	1,100 shares

Reason for Election and Time in Office for the Outside Director Candidate

The Company plans to have Hiroyuki Mitani apply his international experience and considerable experience and expertise in corporate management and management strategy formulation in the management of the Company. As of the end of this general shareholders' meeting, he has served as outside director for three year.

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Notes:

1. Regarding Soichiro Fukutake, a candidate for director:
 - (1) The candidate holds the number of shares indicated in the above chart. In addition, efu Investment Limited, an asset management and investment corporation of which the candidate is representative, placed 13,618,000 shares of the Company as trust assets with the Nomura Trust and Banking Co., Ltd.
 - (2) The candidate is representative director of Naoshima Fukutake Art Museum Foundation. The Company has dealings with Naoshima Fukutake Art Museum Foundation, including those related to the operation of museums, etc. and the leasing of real estate.
2. No other candidate for director has any special interest in the Company.
3. Teruyasu Murakami, Tamotsu Adachi, and Hiroyuki Mitani are candidates for outside director. The Company has designated them as independent directors based on the regulations of the Tokyo Stock Exchange and the Osaka Securities Exchange, and has notified the exchanges of the same. The Company has no monetary dealings with any of these three men other than compensation for their work as outside director, and none of these three candidates for director has special interest ties with any of the executives of the company.
4. The Company has formed agreements with Outside Directors Teruyasu Murakami, Tamotsu Adachi, and Hiroyuki Mitani limiting liability for damages provided in Paragraph 1 of Article 423 of the Companies Act. Based on the said agreement, in the case that such outside director has been in good faith and without gross negligence in performing his 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.