

DISCLAIMER: This document is a translation of a part of the original Japanese Notice of Convocation and is for reference purposes only. The original Japanese Notice of Convocation is posted on the following website: http://www.benesse-hd.co.jp/ja/ir/stock/shareholders_meeting.html. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

May 30, 2014

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 60th Period

You are cordially invited to attend the Ordinary General Shareholders' Meeting for the 60th 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 each proposal on the enclosed Voting Rights Exercise Form and return your completed form to us **by 5:00 p.m. on Friday, June 20, 2014 (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 each proposal by following the instructions on the screen. Internet voting must be completed **by 5:00 p.m. on Friday, June 20, 2014 (JST)**.

1. Date and Time: June 21, 2014 (Saturday), 1:30 p.m. (The reception desk will open at 12:30 p.m.)
2. Venue: Head Office, Benesse Holdings, Inc.
3-7-17 Minamigata, Kita-ku, Okayama-shi, Okayama (See attached map.)

3. Meeting Agenda

Reports:

1. Report on the business report, consolidated financial statements, and financial statements for the 60th period (April 1, 2013 to March 31, 2014)
2. Report on the audit results of the consolidated financial statements for the 60th period by the Independent Auditors and the Board of Corporate Auditors

Resolutions:

- Proposal 1: Partial Amendment to Articles of Incorporation
- Proposal 2: Election of Ten Directors
- Proposal 3: Revision of Amount of Compensation to Directors

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4. Exercise of Voting Rights

Please refer to the following page.

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Reference Materials for the General Shareholders' Meeting

Proposals and reference matters

Proposal 1: Partial Amendment to Articles of Incorporation

1. Reason for the Amendment

To reflect the expansion of the scope of our business activities, the required changes will be made to Article 2 (Purpose) of the existing Articles of Incorporation.

2. The Amendment

The amendment to the existing Articles of Incorporation is as follows:

(amended sections underlined)

| Relevant Segment of Existing Articles of Incorporation | Proposed Amendment |
|--|---|
| <p>Article 2. Purpose The purpose of the Corporation shall be to engage in the following business activities and to control and manage the business activities conducted by companies (including foreign companies), partnerships (including entities overseas that are equivalent to partnerships), and other similar business entities that engage in the following business activities, by holding shares or equity in such companies:</p> <p style="text-align: center;">[omitted] [addition]</p> <p><u>(33)</u> All businesses which are incidental to or related to those mentioned in the preceding items.</p> | <p>Article 2. Purpose The purpose of the Corporation shall be to engage in the following business activities and to control and manage the business activities conducted by companies (including foreign companies), partnerships (including entities overseas that are equivalent to partnerships), and other similar business entities that engage in the following business activities, by holding shares or equity in such companies:</p> <p style="text-align: center;">[unchanged]</p> <p><u>(33) Bank agency business;</u> <u>(34)</u> All businesses which are incidental to or related to those mentioned in the preceding items.</p> |

Proposal 2: Election of Ten Directors

All directors (ten) will complete their terms as of the end of this general shareholders' meeting. The proposal therefore is to elect ten directors, including five outside directors.

The candidates for director are as follows:

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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 |
|-----|--------------------------------|--|-----------------------------------|
| 1 | Eikoh Harada (Dec. 3, 1948) | <p>Apr. 1972 Joined National Cash Register Company Japan, Ltd. (currently NCR Japan, Ltd.)</p> <p>Nov. 1980 Joined Yokogawa Hewlett-Packard Co., Ltd.</p> <p>Jan. 1983 Board Member of Schlumberger Group</p> <p>Aug. 1990 Director of Marketing Department of Apple Japan, Inc.</p> <p>Oct. 1994 Board Member of Apple Japan, Inc.</p> <p>June 1996 Vice President of Apple Computer, Inc. (USA)</p> <p>Apr. 1997 Representative Board and General Manager of Apple Japan, Inc.</p> <p>Feb. 2004 Vice Chairman and CEO, Representative Director of McDonald's Company (Japan), Ltd.</p> <p>Mar. 2004 Vice Chairman and CEO, Representative Director of McDonald's Holdings Company (Japan), Ltd.</p> <p>May 2004 Vice Chairman, President and CEO, Representative Director of McDonald's Company (Japan), Ltd. and Vice Chairman, President and CEO, Representative Director of McDonald's Holdings Company (Japan), Ltd.</p> <p>Mar. 2005 Chairman, President and CEO, Representative Director of McDonald's Company (Japan), Ltd. and Chairman, President and CEO, Representative Director of McDonald's Holdings Company (Japan), Ltd. (current)</p> <p>June 2013 Director of the Company (current)</p> <p>Mar. 2014 Chairman, Director of McDonald's Company (Japan), Ltd. and Chairman, Director of McDonald's Holdings Company (Japan), Ltd.(current)</p> <p>(Other current key positions) Chairman, Director of McDonald's Company (Japan), Ltd. Chairman, Director of McDonald's Holdings Company (Japan), Ltd. Director of SONY CORPORATION</p> | 200 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 |
|-----|---|---|-----------------------------------|
| 2 | Tamotsu Fukushima (Feb. 23, 1953) | Apr. 1971 Joined the Company June 2000 Director Apr. 2003 Corporate Senior Executive Vice President Nov. 2005 Corporate Senior Executive Vice President and Chief Marketing Officer (CMO) June 2006 Director, Corporate Senior Executive Vice President, and CMO Apr. 2007 Representative Director, President, and Chief Operating Officer (COO) Oct. 2009 Representative Director and President of the Company and Representative Director and President of Benesse Corporation Apr. 2013 Representative Director and President of the Company (current) (Other current key positions) None | 88,400 shares |

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|-----|--|--|-----------------------------------|
| 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 of the Company 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 and 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> | 8,600 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.</p> <p>Apr. 2014 Representative Director, Executive Vice President, and CFO of the Company (current)</p> <p>(Other current key positions) Vice Chairman of the Board, Fukutake Foundation</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 | Hitoshi Kobayashi (Sept. 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 Corp.</p> <p>Dec. 2003 Director of Benesse Style Care Co., Ltd.</p> <p>June 2006 Senior Executive Director of Benesse Style Care Co., Ltd.</p> <p>Apr. 2007 Representative Director and President of Benesse Style Care Co., Ltd.</p> <p>June 2007 Group Executive of the Company</p> <p>June 2012 Director of the Company</p> <p>July 2013 Director of Corporate Planning Division of the Company</p> <p>Apr. 2014 Managing Director of Corporate Planning Division of the Company (current)</p> <p>(Other current key positions) None</p> | 1,300 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 |
|-----|-------------------------------|---|-----------------------------------|
| 5 | Eiji Aketa (July 11, 1955) | <p>Apr. 1979 Joined TONETS CORPORATION</p> <p>Apr. 1981 Joined the Company</p> <p>Apr. 2003 Corporate Senior Vice President</p> <p>Apr. 2004 Corporate Executive Vice President</p> <p>June 2007 Director and Corporate Executive Vice President</p> <p>Oct. 2009 Director and Executive Vice President of Benesse Corporation</p> <p>June 2010 Representative Director and Executive Vice President of Benesse Corporation</p> <p>June 2011 Representative Director and Executive Vice President of Benesse Corporation, Representative Director and President of Synform Co., Ltd., and Chief Kiban Officer (CKO) of the Company</p> <p>Apr. 2013 Representative Director and President of Benesse Corporation (current)</p> <p>June 2013 Director of the Company</p> <p>Apr. 2014 Director and Chief Information Officer (CIO) of the Company (current)</p> <p>(Other current key positions) Representative Director and President of Benesse Corporation</p> | 8,600 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 | Tamotsu Adachi (Oct. 12, 1953) *Candidate for outside director | 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 Director of Yamaha Motor Co., Ltd. | 50,400 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 ten years (2003–2008; 2009–present).

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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 | Daisuke Iwase (Mar. 17, 1976) *Candidate for outside director | Apr. 1998 Joined The Boston Consulting Group Dec. 2001 Joined Ripplewood Japan, Inc. Oct. 2006 Executive Vice President of Net Life Planning Co., Ltd. (currently LIFENET INSURANCE COMPANY) Feb. 2009 Representative Director, Executive Vice President of LIFENET INSURANCE COMPANY June 2013 Director of the Company (current) June 2013 Representative Director, President & COO, Executive Officer of LIFENET INSURANCE COMPANY (current) (Other current key positions) Representative Director, President & COO, Executive Officer of LIFENET INSURANCE COMPANY | 200 shares |

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

The Company plans to have Daisuke Iwase apply his international experience and considerable experience and expertise in business startup, 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 one year.

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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 | Shinjiro Iwata (June 6, 1948) *New candidate for outside director | Apr. 1972 Joined Hitachi, Ltd. Sep. 2001 CEO, Hitachi Data Systems Corporation Oct. 2007 EVP, Hitachi Global Storage Technologies, Inc. Apr. 2009 Vice President and Executive Officer, Hitachi, Ltd. Apr. 2011 Senior Vice President and Executive Officer, Hitachi, Ltd. Apr. 2013 Representative Executive Officer, Executive Vice President and Executive Officer, Hitachi, Ltd. (current) (Other current key positions) Representative Executive Officer, Executive Vice President and Executive Officer, Hitachi, Ltd. | 0 shares |

Reason for Election for the Outside Director Candidate

The Company plans to have Shinjiro Iwata apply his international experience and considerable experience and expertise in corporate management and the information and telecommunications field in the management of the Company.

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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 |
|-----|---|---|-----------------------------------|
| 9 | <p>Kiyoyuki Tsuji-mura (Jan. 11, 1950)</p> <p>*New candidate for outside director</p> | <p>Apr. 1975 Joined NTT Public Corporation</p> <p>June 2001 Member of the Board of Directors of NTT DOCOMO, Inc.</p> <p>June 2004 Executive Vice President and Member of the Board of Directors of NTT DOCOMO, Inc. (Implementation of executive officer system)</p> <p>June 2005 Executive Vice President and Member of the Board of Directors of NTT DOCOMO, Inc.</p> <p>June 2008 Senior Executive Vice President and Member of the Board of Directors of NTT DOCOMO, Inc.</p> <p>June 2012 President and Chief Executive Officer and Member of the Board of Directors of DOCOMO Engineering Inc. (current)</p> <p>(Other current key positions) President and Chief Executive Officer and Member of the Board of Directors of DOCOMO Engineering Inc.</p> | 0 shares |

Reason for Election for the Outside Director Candidate

The Company plans to have Kiyoyuki Tsujimura apply his international experience and considerable experience and expertise in corporate management and the information and telecommunications field in the management of the Company.

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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 |
|-----|--|--|-----------------------------------|
| 10 | Hideaki Fukutake (May 14, 1977) *New candidate for outside director | Apr. 2000 Joined KEYENCE CORPORATION Feb. 2006 Joined SMS CO., LTD. Apr. 2007 Division President of Nursing Care and Medical Care, and Media of SMS CO., LTD. Feb. 2009 Director of efu Investment Limited (current) June 2009 Vice Chairman of the Board, Naoshima Fukutake Art Museum Foundation June 2009 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 (current) June 2013 Outside director of Benesse Corporation (Other current key positions) Vice Chairman of the Board, Fukutake Foundation Director of efu Investment Limited | 0 shares Note 1(2) |

Reason for Election for the Outside Director Candidate

The Company plans to have Hideaki Fukutake apply his experience as an outside director of a key Group subsidiary and his views from a shareholder's perspective in the management of the Company.

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Notes:

1. (1) Kenichi Fukuhara, a candidate for director, and Hideaki Fukutake, another candidate for director, are vice chairmen of the board of the Fukutake Foundation. The Company has dealings with the Fukutake Foundation, including those related to the operation of museums, etc. 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 1,049,000 shares of the Company and has placed 13,618,000 shares of the Company as trust assets with the Master Trust Bank of Japan, Ltd.
2. No other candidate for director has any special interest in the Company.
3. The Company has designated Tamotsu Adachi and Daisuke Iwase as independent directors based on the regulations of the Tokyo Stock Exchange, and has notified the exchange of the same. The Company has no monetary dealings with either of these two men other than compensation for their work as outside director, and neither of these two candidates has special interest ties with any of the executives of the Company. The Company also plans to designate Shinjiro Iwata and Kiyoyuki Tsujimura as independent directors and to notify the above exchange of the same. The Company has no monetary dealings with either of these two men, and neither of these two candidates has special interest ties with any of the executives of the Company.
4. The Company has formed agreements with Outside Directors Tamotsu Adachi and Daisuke Iwase 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. The Company plans to form the same agreements with Shinjiro Iwata, Kiyoyuki Tsujimura, and Hideaki Fukutake if they are elected as outside directors.

Proposal 3: Revision of Amount of Compensation to Directors

The compensation paid to directors of the Company has remained unchanged since it was set at within 500 million yen for directors (including 50 million yen for outside directors) per year by a resolution at the 54th Ordinary General Shareholders' Meeting held on June 22, 2008. The proposal is to revise the amount of compensation to directors to within 500 million yen for directors (including 60 million yen for outside directors) per year, in light of the increase in the number of outside directors and other factors since that time.

If Proposal 2 is passed, the Company will have ten directors (including five outside directors).