

May 31, 2019

To Shareholders:

Tamotsu Adachi  
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 65th Period**

You are cordially invited to attend the Ordinary General Shareholders' Meeting for the 65th 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 reference 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 21, 2019 (JST)**.

***Exercise of voting rights via the Internet***

Please access the website for exercising voting rights (<https://www.evotetr.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 21, 2019 (JST)**.

1. Date and Time: June 22, 2019 (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
3. Meeting Agenda  
Reports:
  1. Report on the business report, consolidated financial statements, and financial statements for the 65th period (April 1, 2018 to March 31, 2019)
  2. Report on the audit results of the consolidated financial statements for the 65th period by the Independent Auditors and the Audit & Supervisory BoardResolutions:
  - Proposal 1: Election of Ten Directors
  - Proposal 2: Election of Four Audit & Supervisory Board Members

● Among the documents to be provided in conjunction with this Notice of Convocation, 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. Therefore, the attachments hereto are portions of the consolidated financial statements and non-consolidated financial statements audited by the Independent Auditors in their preparation of the accounting audit report.

## Proposal 1: Election of Ten Directors

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

The candidates for director are as shown below.

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 of this committee, which deliberates on the selection of candidates for director.

No.	Name			Record of attendance at Board of Directors meetings during 65th period*
1	Tamotsu Adachi	Reappointment		100% (14/14)
2	Shinjiro Iwata	Reappointment	Candidate for outside director Candidate for independent director	100% (14/14)
3	Hitoshi Kobayashi	Reappointment		100% (14/14)
4	Shinya Takiyama	Reappointment		100% (14/14)
5	Masaki Yamasaki	Reappointment		100%(14/14)
6	Haruna Okada	New Appointment		-
7	Kiyoyuki Tsujimura	Reappointment	Candidate for outside director Candidate for independent director	100% (14/14)
8	Hideaki Fukutake	Reappointment	Candidate for outside director	100% (14/14)
9	Ryuji Yasuda	Reappointment	Candidate for outside director Candidate for independent director	100% (14/14)
10	Katsumi Ihara	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.

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	Tamotsu Adachi (Oct. 12, 1953)	<p>Apr. 1977    Joined Mitsubishi Corporation</p> <p>Jan. 1988    Joined McKinsey &amp; Company, Inc. Japan</p> <p>June 1995    Partner at McKinsey &amp; Company, Inc. Japan</p> <p>Mar. 1999    President and CEO of Japan Lease Auto Co.</p> <p>Dec. 2000    President and CEO of GE Fleet Services Co.</p> <p>May 2003    Managing Director and Japan Representative of Carlyle Japan LLC</p> <p>June 2003    Director of the Company</p> <p>Nov. 2007    Managing Director and Co-Representative of Carlyle Japan LLC</p> <p>June 2009    Director of the Company</p> <p>June 2016    Director of the Company Chairman of Carlyle Japan LLC</p> <p>Oct. 2016    Representative Director and President, CEO of the Company (current) Senior Advisor of Carlyle Japan LLC (current)</p> <p>Aug. 2017    Head of Language Learning Company of the Company</p> <p>(Other current key positions) None</p> <p>(Current responsibilities) Berlitz Corporation</p>	67,211 shares

### Reason for Election for the Director Candidate

Tamotsu Adachi has a proven track record of involvement in the management of the Group as an outside director of the Company since June 2003. In addition, he has international experience and considerable experience and expertise in management strategy formulation and investment, and his capabilities in corporate restructuring are rated highly. Since October 2016, Mr. Adachi has been engaged in management supervision and execution as Representative Director, President, and CEO. At the same time, he has demonstrated leadership in driving changes to bring about recovery in the Group's performance, key among which were improving the quality of products and services, restructuring brands, and reforming the corporate culture.

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)	Brief career summary (Position and responsibilities at the Company and other current key positions)	No. of Company shares owned
2	Shinjiro Iwata (June 6, 1948)  *Candidate for outside director and independent director	<p>Apr. 1972    Joined Hitachi, Ltd.</p> <p>Sep. 2001    CEO, Hitachi Data Systems Corporation</p> <p>Oct. 2007    Executive Vice President, Hitachi Global Storage Technologies, Inc.</p> <p>Apr. 2009    Vice President and Executive Officer, Hitachi, Ltd.</p> <p>Apr. 2013    Representative Executive Officer, Executive Vice President and Executive Officer, Hitachi, Ltd.</p> <p>June 2014    Outside Director of the Company (current)</p> <p>Apr. 2016    Adviser of Hitachi, Ltd.</p> <p>June 2016    Director and Chairman of the Company (current)</p> <p>(Other current key positions) Outside Director of JVC_KENWOOD Corporation</p>	2,100 shares

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

Shinjiro Iwata has considerable experience and expertise in corporate management of global corporations within the information and telecommunications field. In addition, he acts from the standpoint of an outside director to run the Board of Directors appropriately as Director and Chairman of the Company and comments actively as chairman of the Nomination and Compensation Committee. Thus, he contributes to management supervision and enhancing the transparency of decision making processes within the Company's management.

The Company therefore judges that he is capable of appropriately performing his duties as an outside director and proposes him as a candidate for outside director. As of the end of this general shareholders' meeting, he will have served as outside director for five years.

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	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 and General Manager of Corporate Planning Division of the Company and Representative Director and President of Benesse Corporation</p> <p>Oct. 2014    Managing Director and Head of Overseas Business Development Company of the Company</p> <p>May 2016    Representative Director, Executive Vice President (current), and Head of Overseas Business Company of the Company, and Representative Director and Executive Vice President of Benesse Corporation</p> <p>June 2016    Head of Zemi Business Company and Overseas Business Company 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> <p>(Current responsibilities) Zemi Business Company, School and Teacher Support Business Company, “Area” and “Classroom” Education Business Company, Global Kodomo Challenge Company, and Kids &amp; Family Division</p>	8,027 shares

### Reason for Election for the Director Candidate

Hitoshi Kobayashi has a proven track record of involvement in the management of the Group as a director of the Company since June 2012. In addition, he has experience of management at key Group subsidiaries such as Benesse Style Care Co., Ltd. and Benesse Corporation, as well as considerable experience and expertise in the education, nursing care, and childcare business fields. He is currently engaged in management supervision and execution as Representative Director and Executive Vice President of the Company. At the same time, he is spearheading efforts to pursue recovery in performance at Benesse Corporation as director in charge of the education 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)	Brief career summary (Position and responsibilities at the Company and other current key positions)	No. of Company shares owned
4	Shinya Takiyama (June 2, 1971)	Apr. 1996 Joined the Company Mar. 2003 Director of Benesse Care Corporation July 2011 Director of Benesse Style Care Co., Ltd. July 2013 Representative Director and President of Benesse Style Care Co., Ltd. (current) Nov. 2014 Executive Officer and Head of Nursing Care and Childcare Business Company of the Company (current) June 2016 Director of the Company (current) Apr. 2018 Corporate Executive Vice President of the Company (current)  (Other current key positions) Representative Director and President of Benesse Style Care Co., Ltd.  (Current responsibilities) Nursing Care and Childcare Business Company	2,746 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. He is currently engaged in management supervision and execution as a director of the Company. At the same time, he is leading efforts to steadily grow business and further enhance services as director in charge of the nursing care and childcare 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)	Brief career summary (Position and responsibilities at the Company and other current key positions)	No. of Company shares owned
5	Masaki Yamasaki (July 8, 1966)	<p>Apr. 1989    Joined the Company</p> <p>Nov. 2007    Representative Director and President of Ochanomizu Seminar Co., Ltd.</p> <p>Apr. 2014    Representative Director and President of Classi Corporation (current)</p> <p>Apr. 2015    Representative Director and President of Benesse i-Career Co., Ltd.</p> <p>July 2015    Executive Officer and Head of School and Teacher Support Business Company of the Company (current) and Representative Director and President of Benesse i-Career Co., Ltd.</p> <p>June 2016    Executive Officer of the Company, Director of Benesse Corporation, and Representative Director and President of Benesse i-Career Co., Ltd.</p> <p>June 2017    Director of the Company (current) and Director and Executive Vice President of Benesse Corporation (current)</p> <p>Apr. 2018    Corporate Executive Vice President of the Company (current)</p> <p>(Other current key positions) Director and Executive Vice President of Benesse Corporation Representative Director and President of Classi Corporation</p> <p>(Current responsibilities) Zemi Business Company (deputy), School and Teacher Support Business Company (deputy), and “Area” and “Classroom” Education Business Company (deputy)</p>	2,677 shares

### Reason for Election for the Director Candidate

Masaki Yamasaki has a proven track record of involvement in the management of the Group as a director of the Company since June 2017. In addition, he has considerable experience and expertise as the person responsible for operations in the school and teacher support business field. He also has experience of management at the Group’s cram school and a proven track record of launching new businesses at subsidiaries. He is currently engaged in management supervision and execution as a director of the Company. At the same time, he is demonstrating strong leadership in pursuing operational changes targeting educational reforms as director (deputy) in charge of the domestic education 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)	Brief career summary (Position and responsibilities at the Company and other current key positions)	No. of Company shares owned
6	Haruna Okada (Jan. 2, 1959)  *New candidate	Apr. 1982 Joined the Company Nov. 2005 Executive Officer and Head of Parenting Company of the Company May 2009 Member of the Labour Policy Council at the Ministry of Health, Labour and Welfare Apr. 2012 Director of Benesse Corporation (current) June 2013 Chief Human Officer (CHO) of the Company Oct. 2016 Head of Kids & Family Company and Deputy General Manager of Personnel & Communications Division of the Company Apr. 2017 Head of Kids & Family Company of the Company July 2017 Executive Officer and Head of Kids & Family Company of the Company Apr. 2018 Corporate Executive Vice President (current) and Head of Global Kodomo Challenge Company of the Company (current)  (Other current key positions) None	26,244 shares

#### **Reason for Election for the Director Candidate**

Haruna Okada has experience of management as a director of a key Group subsidiary. In addition, she has considerable experience and expertise as the person responsible for operations in the correspondence courses for preschoolers and lifestyle business fields. She is currently pursuing operational changes as Head of the Global Kodomo Challenge Company

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

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	Kiyoyuki Tsujimura (Jan. 11, 1950)  *Candidate for outside director and independent director	Apr. 1975 Joined NTT Public Corporation June 2001 Member of the Board of Directors of NTT DOCOMO, Inc. June 2008 Senior Executive Vice President and Member of the Board of Directors of NTT DOCOMO, Inc. June 2012 President and CEO and Member of the Board of Directors of DOCOMO Engineering Inc. June 2014 Outside Director of the Company (current) and Chief Strategic Advisor of DOCOMO Engineering Inc. (currently DOCOMO CS, Inc.) Nov. 2014 Professor at Tokyo Institute of Technology June 2015 Representative Director and CEO of CarpeDiem, Inc. (current)  (Other current key positions) Representative Director and CEO of CarpeDiem, Inc.	2,100 shares

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

Kiyoyuki Tsujimura supervises management appropriately as an outside director, having considerable experience and expertise in corporate management of global corporations within the information and telecommunications field. In the Board of Directors, he draws on this experience and expertise to actively offer opinions and recommendations regarding important matters associated with the management of the Company.

The Company therefore judges that he is capable of appropriately performing his duties as an outside director and proposes him as a candidate for outside director. As of the end of this general shareholders' meeting, he will have served as outside director for five years.

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	Hideaki Fukutake (May 14, 1977)  *Candidate for outside 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 (current) June 2013    Outside Director of Benesse Corporation June 2014    Outside Director of the Company (current)  (Other current key positions) Vice Chairman of the Board, Fukutake Foundation Director of efu Investment Limited	0 shares  Note 1(3)

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

Hideaki Fukutake supervises management appropriately as an outside director, drawing on his experience as an outside director of a key Group subsidiary and his shareholder's perspective. In the Board of Directors, he draws on this experience and expertise to actively offer opinions and recommendations regarding important matters associated with the management of the Company. He also comments actively in committee meetings as a member of the Nomination and Compensation Committee. Thus, he contributes to enhancing the transparency of decision making processes within the Company's management.

The Company therefore judges that he is capable of appropriately performing his duties as an outside director and proposes him as a candidate for outside director. As of the end of this general shareholders' meeting, he will have served as outside director for five years.

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	Ryuji Yasuda (Apr. 28, 1946)  *Candidate for outside director and independent director	<p>Jan. 1979    Joined McKinsey &amp; Company, Inc., Japan</p> <p>June 1991    Director of McKinsey &amp; Company, Inc., Japan</p> <p>June 1996    Managing Director and Chairman of A.T. Kearney, Asia</p> <p>June 2003    Chairman of J-Will Partners Co., Ltd.</p> <p>Apr. 2004    Professor at the Graduate School of International Corporate Strategy at Hitotsubashi University</p> <p>Apr. 2015    Adjunct Professor at the Graduate School of International Corporate Strategy at Hitotsubashi University</p> <p>June 2015    Outside Director of the Company (current)</p> <p>Apr. 2018    Adjunct Professor, Graduate School of Business Administration, Hitotsubashi University Department of International Corporate Strategy (current)</p> <p>(Other current key positions) Adjunct Professor, Graduate School of Business Administration, Hitotsubashi University Department of International Corporate Strategy Outside Director of Yakult Honsha Co., Ltd. Outside Director of ORIX Corporation Outside Director of Kansai Mirai Financial Group, Inc.</p>	2,500 shares

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

Ryuji Yasuda supervises management appropriately as an outside director, having broad experience and extensive specialized expertise including his work as a management consultant at international consulting firms, as a university professor, and as outside director of other companies. In the Board of Directors, he draws on this experience and expertise to actively offer opinions and recommendations regarding important matters associated with the management of the Company. He also comments actively in committee meetings as a member of the Nomination and Compensation Committee. Thus, he contributes to enhancing the transparency of decision making processes within the Company's management.

The Company therefore judges that he is capable of appropriately performing his duties as an outside director and proposes him as a candidate for outside director. As of the end of this general shareholders' meeting, he will have served as outside director for four years.

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	Katsumi Ihara (Sep. 24, 1950)  * New candidate for outside director and independent director	<p>Apr. 1973    Joined Mitsui Knowledge Industry Co., Ltd.</p> <p>May 1981    Joined Sony Corporation</p> <p>Oct. 2001    President of Sony Ericsson Mobile Communications AB</p> <p>June 2004    Executive Deputy President, Group Chief Strategy Officer (CSO), and Chief Financial Officer (CFO) of Sony Corporation</p> <p>June 2005    Executive Deputy President and Corporate Executive of Sony Corporation</p> <p>June 2009    Representative Director and Executive Vice President of Sony Financial Holdings Inc.</p> <p>June 2010    Representative Director and President of Sony Financial Holdings Inc.</p> <p>June 2011    Representative Director and President of Sony Life Insurance Co., Ltd.</p> <p>Apr. 2015    Director and Chairman of Sony Life Insurance Co., Ltd.</p> <p>June 2016    Director and Chairman of Sony Financial Holdings Inc.</p> <p>June 2018    Outside Director of Hitachi, Ltd. (current)</p> <p>(Other current key positions) Outside Director of Hitachi, Ltd.</p>	0 shares

#### **Reason for Election for the Outside Director Candidate**

Katsumi Ihara is judged to be capable of drawing on his considerable experience and expertise in corporate management of global corporations to supervise management as an outside director.

The Company therefore proposes him as a candidate for outside director.

Notes:

1. (1) Masaki Yamasaki, a candidate for director, is Representative Director and President of Classi Corporation. The Company has dealings with Classi Corporation. related to monetary loans.  
(2) Hideaki Fukutake, a candidate for director, is vice chairman of the board of the Fukutake Foundation. The Company has dealings with the Fukutake Foundation, including those related to the operation of museums and the leasing of real estate.  
(3) 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.
2. No other candidate for director has any special interest in the Company.
3. The Company judges that Shinjiro Iwata, Kiyoyuki Tsujimura, and Ryuji Yasuda—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 men 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 men other than remuneration for their work as outside director, 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 Katsumi Ihara, another candidate for director, and he has no special interest ties with any of the executives of the Company. The Company therefore plans to designate Katsumi Ihara as an independent director and to notify the Tokyo Stock Exchange, Inc.
4. Hideaki Fukutake, a candidate for director, is currently nonexecutive officer of Berlitz Corporation, a subsidiary of the Company, and in the past was nonexecutive officer of Benesse Corporation, a subsidiary of the Company.
5. The Company has formed agreements with outside directors Shinjiro Iwata, Kiyoyuki Tsujimura, Hideaki Fukutake, and Ryuji Yasuda 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 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 agreement with the candidate for director Katsumi Ihara if he is elected.



## Proposal 2: Election of Four Audit & Supervisory Board Members

All audit & supervisory board members (four) will complete their terms as of the end of this general shareholders' meeting. The proposal is therefore to elect four audit & supervisory board members, including two outside audit & supervisory board members.

This proposal has been approved by the Audit & Supervisory Board.

The candidates for audit & supervisory board member are as shown below.

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	Yoshinori Matsumoto (July 18,1954)	<p>Apr. 1977 Joined DAIO PAPER CORPORATION</p> <p>Apr. 1991 Joined the Company</p> <p>Jan. 1998 Manager of the General Affairs Department of the Company</p> <p>Apr. 2001 Manager of the Operations Management Office of the Company</p> <p>Jan. 2003 Manager of the Human Resources Department of the Company</p> <p>Apr. 2003 Corporate Executive Vice President and General Manager of the Personnel &amp; General Affairs Division of the Company</p> <p>Aug. 2003 Corporate Executive Vice President, General Manager of the Personnel &amp; General Affairs Division and Legal &amp; Compliance Department of the Company</p> <p>Feb. 2005 Corporate Executive Vice President, General Manager of the Personnel &amp; General Affairs Division and Legal &amp; Compliance Department of the Company, and President, Representative Director of Benesse Businessmate, Inc.</p> <p>Apr. 2007 Corporate Executive Vice President and General Manager of the Executive Office, Headquarters Staff Coordination, General Affairs Department and Naoshima Department of the Company</p> <p>May 2008 Corporate Executive Vice President and General Manager of the General Affairs Division of the Company</p> <p>June 2008 Standing Audit &amp; Supervisory Board Member of the Company (current)</p> <p>(Other current key positions) None</p>	1,100 shares

### Reason for Election for Audit & Supervisory Board Member Candidate

Yoshinori Matsumoto has, since joining the Company, been engaged in a wide range of administrative management within the Company, including general affairs, personnel, and legal

and compliance. Since becoming corporate executive vice president in April 2003, his role has been to oversee these areas. Moreover, since becoming a standing audit & supervisory board member, he has contributed as chairman of the Audit & Supervisory Board to enhancing the Company's corporate governance through auditing of the directors' performance of their duties.

The Company therefore judges that he is capable of continuing to appropriately perform his duties as a standing audit & supervisory board member and proposes him as a candidate for standing audit & supervisory board member.

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	Naoto Saito (May 11, 1963) *New candidate	<p>Apr. 1986    Joined the Company</p> <p>Nov. 2005    Expert member of the Financial Services Agency's Business Accounting Council</p> <p>Apr. 2007    Executive Officer and Manager of the Accounting Department of the Company</p> <p>Oct. 2009    Group Controller of the Company</p> <p>Apr. 2012    Group Controller of the Company and Director of Benesse Corporation (due to retire in June 2019)</p> <p>May 2015    Audit &amp; Supervisory Board Member of Tokyo Individualized Educational Institute, Inc. (current)</p> <p>Apr. 2016    Group Controller and General Manager of the Internal Auditing Division of the Company</p> <p>July 2016    Group Controller, General Manager of the Finance &amp; Accounting Division, and General Manager of the Internal Auditing Division of the Company</p> <p>Oct. 2016    General Manager of the Finance &amp; Accounting Division of the Company</p> <p>July 2017    Senior Executive Officer and General Manager of the Finance &amp; Accounting Division of the Company</p> <p>Apr. 2018    Corporate Executive Vice President (due to retire in June 2019) and General Manager of the Business Administration Division of the Company (due to retire in June 2019)</p> <p>(Other current key positions) Audit &amp; Supervisory Board Member of Tokyo Individualized Educational Institute, Inc.</p>	2,151 shares

#### **Reason for Election for Audit & Supervisory Board Member Candidate**

Naoto Saito has, since joining the Company, been engaged primarily in finance and accounting. Since becoming executive officer in April 2007, he has been responsible for managing the entire Group's business indicators. He has considerable expertise regarding the Group's businesses, as well as finance and accounting, and the Company therefore believes he can contribute to ensuring sound management through auditing of the directors' performance of their duties.

The Company therefore judges that he is capable of appropriately performing his duties as a standing audit & supervisory board member and proposes him as a candidate for standing audit & supervisory board member.

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	Eiichi Izumo (January 2, 1973)  *Candidate for outside audit & supervisory board member and independent director	<p>Apr. 1995    Joined Tohmatsu &amp; Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Apr. 1998    Enrolled as a certified public accountant (current)</p> <p>July 2010    Partner at Deloitte Touche Tohmatsu LLC (retired in Jan. 2015)</p> <p>Feb. 2015    Representative of Izumo CPA Office (current)</p> <p>June 2015    Outside Audit &amp; Supervisory Board Member of the Company (current)</p> <p>Mar. 2016    Outside Audit &amp; Supervisory Board Member of Torii Pharmaceutical Co., Ltd. (current)</p> <p>June 2016    Outside Director serving as Audit &amp; Supervisory Committee Member of Intage Holdings Inc.</p> <p>(Other current key positions) Certified public accountant Outside Audit &amp; Supervisory Board Member of Torii Pharmaceutical Co., Ltd.</p>	100 shares

**Reason for Election and Time in Office for the Outside Audit & Supervisory Board  
Member Candidate**

Eiichi Izumo has specialized expertise as a certified public accountant and experience with a variety of companies through his auditing and consulting work. In the Board of Directors and the Audit & Supervisory Board, he draws on this experience and expertise to actively offer opinions and recommendations regarding important matters associated with the management of the Company.

The Company therefore judges that he is capable of continuing to appropriately perform his duties as an outside audit & supervisory board member and proposes him as a candidate for outside audit & supervisory board member. As of the end of this general shareholders' meeting, he will have served as outside audit & supervisory board member for four years.

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	Miyuki Ishiguro (Oct. 26, 1964)  * Candidate for outside audit & supervisory board member	<p>Apr. 1991 Enrolled as a Lawyer (current) Joined Tsunematsu Yanase &amp; Sekine</p> <p>Jan. 1999 Partner at Tsunematsu Yanase &amp; Sekine</p> <p>Jan. 2000 Partner at Nagashima Ohno &amp; Tsunematsu (current)</p> <p>June 2013 Outside Director of Miraca Holdings Inc. (current)</p> <p>Sep. 2016 Outside Audit &amp; Supervisory Board Member of Lasertec Corporation (current)</p> <p>June 2017 Outside Audit &amp; Supervisory Board Member of the Company (current)</p> <p>Apr. 2018 Vice President, Tokyo Bar Association</p> <p>(Other current key positions) Lawyer Outside Director of Miraca Holdings Inc. Outside Audit &amp; Supervisory Board Member of Lasertec Corporation</p>	0 shares

#### **Reason for Election and Time in Office for the Outside Audit & Supervisory Board Member Candidate**

Miyuki Ishiguro has considerable practical experience and advanced insight into corporate affairs law as a partner in a major law firm, as well as experience as an outside officer in other companies. In the Board of Directors and the Audit & Supervisory Board, she draws on this experience and expertise to actively offer opinions and recommendations regarding important matters associated with the management of the Company.

The Company therefore judges that she is capable of continuing to appropriately perform her duties as an outside audit & supervisory board member and proposes her as a candidate for outside audit & supervisory board member. As of the end of this general shareholders' meeting, she will have served as outside audit & supervisory board member for two years.

Notes:

1. Miyuki Ishiguro, the candidate for audit & supervisory board member, serves as a partner at Nagashima Ohno & Tsunematsu, a law firm that has a consulting contract with the Company. The Benesse Group consults Nagashima Ohno & Tsunematsu on legal matters as the situation requires, but the total value of monetary compensation for trading between the law firm and the Benesse Group as an average over the past three fiscal years did not exceed the higher of ¥10 million or 2% of the entity's net sales or gross income in the most recent fiscal year. Consequently, Ms. Ishiguro meets the Company's Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members and her independence is not at issue. However, Nagashima Ohno & Tsunematsu, the law firm to which Ms. Ishiguro belongs, has a policy preventing its lawyers who become outside officers at other companies from being notified to the Tokyo Stock Exchange, Inc. as independent directors or independent audit & supervisory board members. The Company does not therefore plan to designate Ms. Ishiguro as an independent audit & supervisory board member. The Company's Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members meet the Tokyo Stock Exchange, Inc.'s requirements with regard to the independence of outside directors and outside audit & supervisory board members.
2. No other candidate for audit & supervisory board member has any special interest in the Company.
3. The Company has designated Eiichi Izumo as independent director 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 Mr. Izumo other than remuneration for his work as outside audit & supervisory board member, and he has no special interest ties with any of the executives of the Company.
4. The Company has formed agreements with standing audit & supervisory board member Yoshinori Matsumoto and outside audit & supervisory board members Eiichi Izumo and Miyuki Ishiguro limiting liability for damages provided in Paragraph 1 of Article 423 of the Companies Act. Based on the said agreements, in the case that these three individuals have been in good faith and without gross negligence in performing their 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 audit & supervisory board member Naoto Saito if he is elected.

**Reference: Benesse Holdings, Inc. Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members (relates to Proposals 2 and 3)**

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<sup>\*1</sup> of the Company or its Group companies (hereinafter, “the Benesse Group”) in the current fiscal year or the past nine fiscal years.
- (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<sup>\*2</sup> and does not serve as business personnel thereof.
  - (B) The individual is not a major client of the Benesse Group<sup>\*3</sup> and does not serve 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 and does not serve 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,<sup>\*4</sup> 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<sup>\*5</sup> from the Benesse Group and does not 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<sup>\*6</sup> 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.<sup>\*7</sup> 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.

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 toward 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 entity 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.