

# Articles of Incorporation of Benesse Holdings, Inc.

## CHAPTER I GENERAL PROVISIONS

### Article 1. Name

The name of the corporation shall be “Benesse Holdings, Inc.” (hereinafter called “the Corporation”).

### 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:

- (1) Planning, preparation, sale, and provision of early childhood education, correspondence education, simulation tests, and other educational and learning support services relating to educational advancement and supplementary education, other aptitude tests, as well as educational and learning support services relating to development of academic ability and skills, etc.;
- (2) Publication and sale of books, educational books, magazines, etc.;
- (3) Development, licensing, sale, installation support, management, and maintenance of software;
- (4) Data processing services and informational service business;
- (5) Development, sale, rental, installation support, management, maintenance, import, and export of information devices;
- (6) Telecommunications business based on the Telecommunications Business Act;
- (7) Planning, manufacture, import, export, and sale of educational materials and goods, toys, stationery, daily necessities and sundries, clothing, home appliances, furniture, clothing accessories, interior decorations, arts and crafts, and pet goods;
- (8) Sale of foods (including rice and grains, fresh foods, and health foods),

- beverages (including alcoholic beverages), quasi drugs, and cosmetics;
- (9) Travel business;
  - (10) Management of cram schools, preparatory schools, language schools, and other schools and classes;
  - (11) Management of child nurseries, after school centers, and daycare centers;
  - (12) Warehousing, freight transport, as well as cargo handling and goods storage business;
  - (13) Real estate management, sale, purchase, rental, and brokerage business;
  - (14) Management of campgrounds, parks, marinas, other leisure facilities, and sports facilities;
  - (15) Management of cultural facilities including art museums and planetariums as well as training and education facilities;
  - (16) Management of hotels, restaurants, and coffee shops;
  - (17) Meal services and preparation and sale of boxed meals;
  - (18) Management of therapeutic massage and shiatsu practices;
  - (19) Business related to nonhospital nursing care and nonhospital nursing;
  - (20) Laundry business;
  - (21) Clerical work performed on a commissioned or proxy basis for companies, organizations, and healthcare institutions, etc.;
  - (22) Sale and lease/rental of equipment and devices related to health and healthcare;
  - (23) Planning, shooting, production, sale, distribution, rental, import, export, exhibition, and supply of photographic, visual, and audio works, etc.;
  - (24) Translation and interpreting business;
  - (25) Planning and facilitation of domestic and international cultural and educational exchange;
  - (26) Advertising agency business;
  - (27) Worker dispatching business;
  - (28) Job placement business based on the Employment Security Act;
  - (29) Nonlife insurance agency and operations related to the solicitation of life insurance subscriptions;
  - (30) Consulting business related to management, human resources development, education, health, conference and event planning and organizing, healthcare, and diet;
  - (31) Financial business, including the possession, purchase, and sale of securities; the purchase, sale, and commissioning of claims; money-lending business; and credit card business;

- (32) Acquisition, use, management, transfer, and licensing of industrial property rights, copyrights and other intangible property rights, and know-how;
- (33) Call center service business; and
- (34) All businesses which are incidental to or related to those mentioned in the preceding items.

### **Article 3. Location of Head Office**

The head office of the Corporation shall be located in Okayama-shi, Okayama , Japan.

### **Article 4. Organizational Bodies**

The Corporation shall establish the following organizational bodies in addition to the general shareholders' meeting and directors:

- (1) Board of Directors
- (2) Audit & Supervisory Board Members
- (3) Audit & Supervisory Board
- (4) Independent Auditors

### **Article 5. Method of Public Notice**

The method of public notice of the Corporation shall be electronic public notices; provided, however, that if the Corporation is unable to give an electronic public notice because of an accident or any other unavoidable reason, public notices of the Corporation may be given in The Nikkei.

## **CHAPTER II SHARES**

### **Article 6. Total Number of Authorized Shares to Be Issued**

The total number of authorized shares to be issued by the Corporation shall be four hundred five million two hundred eighty-two thousand forty (405,282,040).

### **Article 7. Trading Unit**

The trading unit of the Corporation shall be one hundred (100) shares.

## **Article 8. Limitation of Rights regarding Shares Constituting Less Than One Trading Unit**

Shareholders of the Corporation may not exercise rights other than the following with respect to their shareholdings constituting less than one trading unit:

- (1) The rights listed in the items of Paragraph 2 of Article 189 of the Companies Act;
- (2) The right to request redemption of shares with put option;
- (3) The right to receive allotment of shares for subscription and allotment of stock acquisition rights for subscription in accordance with the number of shares held; and
- (4) The right to make requests provided in Article 9.

## **Article 9. Requests for Additional Purchase of Shares Constituting Less Than One Trading Unit**

- 1 A shareholder of the Corporation may request the Corporation to sell to it the number of shares needed to make its shares constituting less than one trading unit into a trading unit (hereinafter called “Requests for Additional Purchase”); provided, however, that this shall not apply in the case that the Corporation does not hold own shares in the number requested.
- 2 The timing when Requests for Additional Purchase can be made and the method for making them shall be governed by the Share Handling Regulations adopted by the Board of Directors of the Corporation.

## **Article 10. Manager of the Register of Shareholders**

- 1 The Corporation shall establish a manager of the register of shareholders.
- 2 The manager of the register of shareholders and its business office shall be determined by resolution of the Board of Directors, and public notice thereof shall be made.
- 3 The preparation and keeping of the register of shareholders and the original register of stock option rights of the Corporation and other business pertaining to the register of shareholders and the original register of stock option rights shall be entrusted to the manager of the register of shareholders and not handled by the Corporation.

## **Article 11. Share Handling Regulations**

The handling of shares of the Corporation and the associated handling fees shall be governed by, in addition to law and these Articles of Incorporation, the Share Handling Regulations adopted by the Board of Directors of the Corporation.

## **CHAPTER III GENERAL SHAREHOLDERS' MEETINGS**

### **Article 12. Convocation**

The Corporation's ordinary general shareholders' meeting shall be convened in June each year and extraordinary general shareholders' meetings shall be convened when necessary.

### **Article 13. Record Date of Ordinary General Shareholders' Meetings**

The record date for voting rights at the ordinary general shareholders' meeting of the Corporation shall be March 31 of each year.

### **Article 14. Convener and Chairperson of General Shareholders' Meetings**

- 1 General shareholders' meetings shall be convened by the representative director determined in advance by the Board of Directors by resolution of the Board of Directors, unless otherwise prescribed by law. In the absence or disability of that representative director, another director, designated in accordance with an order of priority determined in advance by the Board of Directors of the Corporation, shall convene such general shareholders' meetings.
- 2 General shareholders' meetings shall be chaired by the chairman or the president, as determined in advance by the Board of Directors. In the absence or disability of both the chairman and the president, another director, designated in accordance with an order of priority determined in advance by the Board of Directors, shall chair such general shareholders' meetings.

### **Article 15. Electronic Provision Measure, etc.**

- 1 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.
- 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.

#### **Article 16. Method of Adopting Resolutions**

- 1 Unless otherwise prescribed by law or by these Articles of Incorporation, resolutions of general shareholders' meetings shall be made by a majority of votes held by the attending shareholders entitled to exercise voting rights.
- 2 Resolutions of general shareholders' meetings provided for in Paragraph 2 of Article 309 of the Companies Act shall require the attendance of shareholders holding not less than one-third of the voting rights of shareholders entitled to exercise voting rights and shall be made by a majority of two-thirds or more of votes.

#### **Article 17. Exercise of Voting Rights by Proxy**

A shareholder may entrust his or her voting rights in the Corporation to another shareholder entitled to exercise voting rights. In such case, the shareholder or his or her proxy must file a written document evidencing the authority of proxy with the Corporation at each general shareholders' meeting to which this applies.

## **CHAPTER IV DIRECTORS AND THE BOARD OF DIRECTORS**

#### **Article 18. Number and Election of Directors**

- 1 Directors of the Corporation shall number ten (10) or fewer and shall be elected at a general shareholders' meeting.
- 2 Resolutions for the election of directors shall require the attendance of shareholders holding not less than one-third of the voting rights of shareholders entitled to exercise voting rights and shall require a majority of votes.
- 3 With respect to resolutions for the election of directors, no cumulative voting

shall be used.

### **Article 19. Term of Office of Directors**

The term of office of a director shall expire at the conclusion of the ordinary general shareholders' meeting held with respect to the last business year ending within one (1) year after his or her election.

### **Article 20. Representative Directors and Titled Directors**

- 1 The Board of Directors shall, by its resolution, elect representative directors from among the directors.
- 2 The Board of Directors may, by its resolution, elect one chairman and one president and one or more vice chairmen, vice presidents, executive directors, and managing directors.

### **Article 21. Convener and Chairperson of Board of Directors Meetings**

- 1 Unless otherwise prescribed by laws and regulations, a director determined in advance by the Board of Directors shall convene Board of Directors meetings and shall also serve as chairperson. In the absence or disability of the relevant director, another director, designated in accordance with an order of priority determined in advance by the Board of Directors of the Corporation, shall convene such Board of Directors meetings and shall also serve as chairperson.
- 2 A notice of convocation in regard to the meetings in the previous paragraph shall be sent to each director and Audit & Supervisory Board Member three (3) days prior to the meeting date. In case of urgent necessity, that period of advance notice may be abbreviated or, with the consent of all directors and Audit & Supervisory Board Members, the Board of Directors meeting may be held without following the above convocation procedures.

### **Article 22. Omission of Resolution by the Board of Directors**

In the event that all directors consent in writing or electronic means regarding a resolution item of the board of directors, the Corporation shall deem it to be a Board of Directors resolution passing the said resolution item. This shall not apply, however, in the case that a Audit & Supervisory Board Member objects.

## **Article 23. Regulations of the Board of Directors**

Matters pertaining to the Board of Directors shall be governed by, in addition to law and these Articles of Incorporation, the Regulations of the Board of Directors adopted by resolution of the Board of Directors.

## **Article 24. Limitation of Liabilities of Directors**

- 1 Based on Paragraph 1 of Article 426 of the Companies Act, the Corporation may, by resolution of the Board of Directors, exempt directors (including past directors) from their liabilities, to the extent permitted by law, for failure to perform duties.
- 2 Based on Paragraph 1 of Article 427 of the Companies Act, the Corporation may enter into a liability limitation agreement with outside directors (excluding those who are executive directors, etc.), which shall limit the maximum amount of their liabilities for failure to perform duties to the higher of either a sum prescribed in advance that is equal to or in excess of ten million yen (10,000,000 yen) or the sum prescribed by law.

# **CHAPTER V AUDIT & SUPERVISORY BOARD MEMBERS AND AUDIT & SUPERVISORY BOARD**

## **Article 25. Number and Election of Audit & Supervisory Board Members**

- 1 The Audit & Supervisory Board Members of the Corporation shall number four (4) or fewer and shall be elected at a general shareholders' meeting.
- 2 Resolutions for the election of Audit & Supervisory Board Members shall require the attendance of shareholders holding not less than one-third of the voting rights of shareholders entitled to exercise voting rights and shall require a majority of votes.

## **Article 26. Term of Office of Audit & Supervisory Board Members**

- 1 The term of office of a Audit & Supervisory Board Member shall expire at the conclusion of the ordinary general shareholders' meeting held with respect to the last business year ending within four (4) years after his or her election.



- 2 The term of office of a Audit & Supervisory Board Member elected to fill a vacancy created due to the resignation of a Audit & Supervisory Board Member before the completion of his or her term shall be the same as the remaining term of office of the Audit & Supervisory Board Member who resigned.

### **Article 27. Full-Time Audit & Supervisory Board Members**

The Audit & Supervisory Board shall, by its resolution, elect full-time Audit & Supervisory Board Members from among the Audit & Supervisory Board Members.

### **Article 28. Convocation of the Audit & Supervisory Board**

A notice of convocation in regard to Audit & Supervisory Board shall be sent to each Audit & Supervisory Board Member three (3) days prior to the meeting date. In case of urgent necessity, that period of advance notice may be abbreviated or, with the consent of all Audit & Supervisory Board Members, the Audit & Supervisory Board may be held without following the above convocation procedures.

### **Article 29. Regulations of the Audit & Supervisory Board**

Matters pertaining to the Audit & Supervisory Board shall be governed by, in addition to law and these Articles of Incorporation, the Regulations of the Audit & Supervisory Board adopted by resolution of the Audit & Supervisory Board.

### **Article 30. Limitation of Liabilities of Audit & Supervisory Board Members**

- 1 Based on Paragraph 1 of Article 426 of the Companies Act, the Corporation may, by resolution of the Board of Directors, exempt Audit & Supervisory Board Members (including past Audit & Supervisory Board Members) from their liabilities, to the extent permitted by law, for failure to perform duties.
- 2 Based on Paragraph 1 of Article 427 of the Companies Act, the Corporation may enter into a liability limitation agreement with Audit & Supervisory Board Members, which shall limit the maximum amount of their liabilities for failure to perform duties to the higher of either a sum prescribed in advance that is equal to or in excess of ten million yen (10,000,000 yen) or the sum prescribed by law.

## **CHAPTER VI ACCOUNTS**

### **Article 31. Business Year**

The business year of the Corporation shall commence on April 1 of each year and shall end on March 31 of the following year.

### **Article 32. Organizational Body with Decision-Making Authority regarding Dividends from Surplus, Etc.**

Unless otherwise prescribed by law, dividends from surplus and other matters governed by the items of Paragraph 1 of Article 459 of the Companies Act shall be determined by resolution of the board of directors, rather than by resolution of a general shareholders' meeting.

### **Article 33. Record Date for Distribution of Dividends from Surplus**

- 1 The record date for the Corporation's distribution of dividends from surplus shall be March 31 and September 30 of each year.
- 2 In addition to the above paragraph, the Corporation may set a record date and distribute dividends from surplus.

### **Article 34. Dividend Payment Period**

If monetary dividends are not claimed within three (3) years after the payment start date, the Corporation shall be relieved of the obligation for the payment thereof.

## **Supplementary Provisions**

- 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”).

- 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.
- 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.

(Amended June 25, 2022)

**DISCLAIMER:** This document is a bilingual version of the Articles of Incorporation of Benesse Holdings, Inc. and offers an English translation alongside the Japanese original. The English translation is for reference purposes only. In the event of any discrepancy between the English translation and the Japanese original, the original shall prevail.