



April 29, 2024

To All Concerned

Name of Listed Company	Benesse Holdings, Inc.
Representative	Hitoshi Kobayashi, Representative Director and President, CEO (Code: 9783; Prime Section of the Tokyo Stock Exchange)
Person In Charge	Shinsuke Tsuboi, Managing Executive Officer, CFO, Executive General Manager of Finance and Accounting (Tel +81-42-357-3656)

**Announcement of Resolution to Approve Share Consolidation, Abolition of Provisions for the Number of Shares Constituting One Unit of Shares and Partial Amendment to Articles of Incorporation**

As announced in our press release dated March 27, 2024 “Announcement of Abolition of Provisions for the Number of Shares Constituting One Unit of Shares and Partial Amendment to Articles of Incorporation” (the “Company Press Release dated March 27, 2024”), the share consolidation, abolition of provisions for the number of shares constituting one unit and partial amendment to the Articles of Incorporation were proposed at the Extraordinary General Meeting of Shareholders (the “EGM”) held today and we hereby announce that the proposals were approved and adopted as proposed at the EGM.

Please note that the ordinary shares of the Company (the “Company Shares”) will fall under the delisting standards of the Tokyo Stock Exchange, Inc. (the “Tokyo Stock Exchange”). As a result, the Company Shares will be delisted as of May 17, 2024, after being designated as a delisted stock from April 29, 2024, to May 16, 2024. Please note that the Company Shares cannot be traded on the Tokyo Stock Exchange after the delisting.

1. Proposal 1: (Share Consolidation)

The Company has obtained the shareholders' approval at the EGM for the share consolidation (the “Share Consolidation”) as follows:

- (1) Type of Shares for Consolidation  
Ordinary shares
- (2) Ratio of Consolidation  
16,050,000 Company Shares will be consolidated into one Company Share.
- (3) Total Number of Reduction in Authorized Shares  
96,446,378 shares

(Note) The Company has resolved at the Company's Board of Directors dated March 27, 2024, to cancel 6,201,745 treasury shares of the Company (The total number of treasury shares owned by the Company as of March 22, 2024, which is 6,167,055 shares, plus 34,690 shares with restriction on transfer that the Company will acquire without consideration as treasury shares) effective May 20, 2024. Thus, "Total Number of Reduction in Authorized Shares" stated above is based on the total number of issued shares of the Company after cancellation.

- (4) Total Number of Authorized Shares before the Share Consolidation Became Effective  
96,446,384 shares

(Note) The total number of Company Shares issued and outstanding before the Share Consolidation became effective is calculated based on the total number of shares issued and outstanding as of December 31, 2023 (102,648,129 shares), as stated in the "Consolidated Financial Results for the Nine Months Ended December 31, 2023 (Under Japanese GAAP)" published by the Company on February 9, 2024 less 6,201,745 treasury shares of the Company (The total number of treasury shares owned by the Company as of March 22, 2024, which is 6,167,055 shares, plus 34,690 shares with restriction on transfer that the Company will acquire without consideration as treasury shares) to be canceled by the Company effective May 20, 2024.

- (5) Total Number of Authorized Shares after the Share Consolidation Becomes Effective  
6 shares

- (6) Total Number of Authorized Shares as of the Effective Date  
24 shares

- (7) Method of Processing in Cases Where There Are Fractions of Less than One Share and Amount of Money Expected to be Delivered to Shareholders as a Result of the Processing

- (i) Under Which of (i) Article 235, Paragraph 1 of the Companies Act or (ii) Article 234, Paragraph 2 of the Same Act as Applied Mutatis Mutandis Pursuant to Article 235, Paragraph 1 or 2 of the Same Act the Processing Will be Implemented; and the Reasons therefor

Upon the Share Consolidation, the number of Company Shares held by each shareholder of the Company (excluding Bloom 1 K.K. (the "Tender Offeror") and Minamigata Holdings Ltd. ("Minamigata Holdings")) will be a fraction of less than one share.

With respect to fractions of less than one share resulting from the Share Consolidation, the Company will sell a number of shares equivalent to the total number (If the total number includes a fraction of less than one share, such fraction will be rounded down), and the proceeds from the sale will be delivered to each shareholder with fractional shares in proportion to the number of fractional shares. With respect to the sale, the Company will obtain permission of the court and sell the shares to the Tender Offeror pursuant to Article 234, Paragraph 2 of the Companies Act (Act No. 86 of 2005; as amended, the same shall apply hereinafter) as applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the Companies Act, considering the facts that the Share Consolidation will be conducted as part of the Transactions, the purpose of which is to make the shareholders of the Company only the Tender Offeror and Minamigata Holdings, and that the Company Shares will be delisted as of May 17, 2024, and will be shares having no market price, and thus, the possibility of any purchaser appearing at the auction will be low.

In this case, if the permission of the court is obtained as scheduled, the amount of sale will be set at a price that will result in the delivery to each shareholder of the cash equivalent to the amount obtained by multiplying (i) the number of the Company Shares held by each shareholder listed or recorded on the latest shareholders register of the Company as of May 20, 2024, which is the day immediately preceding

the effective date of the Share Consolidation, by (ii) 2,600 yen, which is equivalent to the tender offer price for one Company Share in the tender offer (the “Tender Offer”) during 20 business days from January 30, 2024 to March 4, 2024 to acquire the Company Shares and the American Depositary Receipts. However, the actual amount to be delivered may differ from the above amount if the permission of the court is not obtained or adjustments of fractions are necessary for calculation purposes or in other cases.

(ii) Name of the Prospective Purchaser of the Shares to be Sold  
Bloom 1 K.K.

(iii) Method for the Prospective Purchaser of the Shares to be Sold to Secure Funds for Payment of the Sale Price; and Appropriateness of the Method

The Tender Offeror expected to fund the acquisition of the Company Shares equivalent to the total amount of fractions resulting from the Share Consolidation by borrowing from Sumitomo Mitsui Banking Corporation (“SMBC”) and Nomura Capital Investment Co., Ltd. (“NCI”). The Company has confirmed the Tender Offeror’s method of securing funds by confirming the Loan Certificate dated January 26, 2024 regarding the borrowing from SMBC and the Loan Certificate dated January 26, 2024 regarding the borrowing from NCI, both of which were submitted as exhibits to the Tender Offer Statement in connection with the Tender Offer, and then, confirming that the Loan Agreements for the relevant borrowings were concluded between the Tender Offeror and SMBC and NCI, respectively. According to the Tender Offeror, no event has occurred or is found to be likely to occur that may cause hindrance to the payment of the sales proceeds of the Company Shares equivalent to the total number of fractions of less than one share resulting from the Share Consolidation.

Based on the foregoing, the Company has determined that the method of the Tender Offeror to secure funds for payment of the price for sale of the Company Shares equal to the total number of fractions less than one share.

(iv) Expected Timings of Sale and Delivery of the Sales Proceeds to Shareholders

The Company plans to file a petition with the court in early June, 2024, pursuant to Article 234, Paragraph 2 of the Companies Act, as applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the same Act, seeking permission for the Company to sell the Company Shares equivalent to the total number of fractions of less than one share resulting from the Share Consolidation and for the Tender Offeror to purchase such Company Shares. While the timing for obtaining such permission may vary depending on the circumstances of the court or other factors, the Company expects to, with the permission of the court, sell such Company Shares by way of purchase by the Tender Offeror around late June, 2024, and then make the necessary preparations to deliver the sales proceeds to the shareholders and then deliver the proceeds to the shareholders around late August to late September, 2024.

The Company has determined, considering the period required for a series of procedures for sale from the effective date of the Share Consolidation, that the Company Shares equivalent to the total number of fractions of less than one share resulting from the Share Consolidation will be sold and the sales proceeds will be delivered to the shareholders at each timing, as described above.

## 2. Proposal 2: Partial Amendment of the Articles of Incorporation

The Company has obtained the approval of its shareholders at the EGM for the partial amendment of the Articles of Incorporation as follows.

The details of such changes are described in the Company Press Release dated March 27, 2024.

(1) If the Share Consolidation takes effect, the total number of authorized shares of Company Shares will be reduced to 24 shares in accordance with the provisions of Article 182, Paragraph 2 of the Companies Act.

To clarify this point, the provisions regarding the total number of authorized shares in “Article 6. Total Number of Authorized Shares to Be Issued” of the Articles of Incorporation are to be amended on the condition that the Share Consolidation takes effect.

- (2) If the Share Consolidation takes effect, the total number of issued shares of the Company will be 6 shares, and there will be no need to determine the trading unit of shares. Therefore, subject to the Share Consolidation taking effect, the entire text of “Article 7. Trading Unit”, “Article 8. Limitation of Rights regarding Shares Constituting Less Than One Trading Unit”, and “Article 9. Requests for Additional Purchase of Shares Constituting Less Than One Trading Unit” of the Articles of Incorporation will be deleted in order to abolish the current provision of 100 shares per trading unit, and the number of articles to be amended is to be carried forward in accordance with these changes.
- (3) Upon the Share Consolidation, the Company Shares will be delisted, and the Tender Offeror and Minamigata Holdings will be the only shareholders of the Company, and the provisions regarding the record date of the AGM and the electronic provision system for the AGM materials will no longer be necessary. Therefore, subject to the Share Consolidation taking effect, the entire text of “Article 13. Record Date of Ordinary General Shareholders' Meetings” and “Article 15. Electronic Provision Measure, etc.” will be deleted, and the number of articles to be amended is to be carried forward in accordance with these changes.

### 3. Schedule of Share Consolidation

(1) Date of the Extraordinary General Meeting of Shareholders	April 29, 2024 (Today)
(2) Date of designation as delisted stock	April 29, 2024 (Scheduled)
(3) Last Trading Day of Company Shares	May 16, 2024 (Scheduled)
(4) Delisting date of Company Shares	May 17, 2024 (Scheduled)
(5) Effective date of Share Consolidation	May 21, 2024 (Scheduled)

End