

June 2, 2023

To Shareholders:

Hitoshi Kobayashi  
Representative Director and President, CEO  
**Benesse Holdings, Inc.**  
3-7-17 Minamigata, Kita-ku, Okayama-shi,  
Okayama, Japan  
(Securities Code: 9783)

**Notice of Convocation of the  
Ordinary General Shareholders' Meeting for the 69th Period**

The Benesse Holdings Ordinary General Shareholders' Meeting for the 69th period is to be held as described below.

In convening this General Shareholders' Meeting, measures for electronic provision of information are implemented for the information contained in the reference materials, etc., for the General Shareholders' Meeting ("matters subject to the measures for electronic provision"). Please check the matters subject to the measures for electronic provision, which are posted on the website of Benesse Holdings, Inc. (the "Company") on the Internet.

[The Company's website (Investor Relations)]

<https://www.benesse-hd.co.jp/ja/ir/>

Please access the website above, select "Notice of Convocation of the Ordinary General Shareholders' Meeting for the 69th Period," and inspect the information.

In addition to the website above, the Company also posts the information on the Tokyo Stock Exchange's website on the Internet.

[Tokyo Stock Exchange's website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

Please access the website above, enter and search for the Company's name (Benesse Holdings) or the Company's securities code (9783), select "Basic information" and "Documents for public inspection/PR information" in that order, and inspect the information.

**We ask that you please consider your attendance at the General Shareholders' Meeting in person after taking into account the prevalence of COVID-19 and your own physical condition as of the date of the meeting. Please note that in lieu of attending the meeting in person, you may exercise your voting rights online or in writing (by postal mail) prior to the meeting. Please review the reference materials for the General Shareholders' Meeting and exercise your voting rights below.**

### ***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 23, 2023 (JST)**.

### ***Exercise of voting rights online***

Please access the website for exercising voting rights (<https://evote.tr.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 23, 2023 (JST)**.

1. Date and Time: June 24, 2023 (Saturday), 1:30 p.m.  
(The reception desk will open at 0:30 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 69th period (April 1, 2022 to March 31, 2023)
2. Report on the audit results of the consolidated financial statements for the 69th period by the Independent Auditors and the Audit & Supervisory Board

#### Resolutions:

Proposal 1: Election of Eight Directors

Proposal 2: Election of Four Audit & Supervisory Board Members

- Parts of the reference materials for the General Shareholders’ Meeting and of the business report will be sent together with this Notice of Convocation to shareholders who have not requested delivery of paper-based documents.
- In accordance with the relevant laws/regulations and Article 15 of the Company’s Articles of Incorporation, the following matters are excluded from the paper-based documents delivered to shareholders who have made a request for delivery of such documents. Accordingly, such documents are part of the documents audited by the Audit & Supervisory Board Members and the Independent Auditors.

Business Report: “Status of Systems and Their Operation to Ensure Appropriate Work Practices”

Consolidated Financial Statements: “Consolidated Statement of Changes in Equity” (consolidated) and “Notes to Consolidated Financial Statements” (consolidated)

Non-consolidated Financial Statements: “Statement of Changes in Equity” (non-consolidated) and “Notes to Financial Statements” (non-consolidated)

- If revisions are made to the matters subject to the measures for electronic provision, revised versions will be posted on each of the websites where such matters are posted.

- Response in the event of significant changes:  
Any significant changes in the convening of the General Shareholders' Meeting, including matters related to live streaming, that may arise from a spread in COVID-19 infections or other unavoidable circumstances will be notified on the Company website (<https://www.benesse-hd.co.jp/en/ir/>). Please check the web page for the latest information.

## **Proposal 1: Election of Eight Directors**

All directors (eight) will complete their terms as of the end of this general shareholders' meeting. The proposal is therefore to elect eight directors, including five non-executive directors (four of whom will be outside directors).

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, as well as the position of chair of this committee, which deliberates on the selection of candidates for director.

Furthermore, to realize the Medium-Term Management Plan, the Company specifies from the perspectives described below, skills that the members of the Board of Directors should possess, in order to maintain and improve the functions of the Board of Directors, which conducts discussions of high quality, makes important management decisions, and carries out oversight.

- (1) The Company deems it essential that candidates for director have actual management experience, and requires each candidate for director to have experience in corporate management, in order to perform management supervisory functions even more effectively.
- (2) In order for the Board of Directors to perform its function, while keeping the customer's perspective as the starting point of all the actions taken by the Company, the candidates for director are required to have experience in B-to-C business, and in particular, knowledge and experience in the education and nursing care businesses, which are the two pillars of the Company's business, are required of the candidates for executive director.
- (3) From a strategic point of view, emphasis is placed on global, digital, and financial skills, in order to promote the use of digital technologies in business, new domain and overseas development, and portfolio management, with the aim of realizing the Medium-Term Management Plan.

The candidates for director are as shown below.

No.	Name			Gender	Period in office	Record of attendance at Board of Directors meetings during 69 <sup>th</sup> period
1	Hitoshi Kobayashi	Reappointment		Male	11 years	100% (13/13)
2	Shinya Takiyama	Reappointment		Male	7 years	100% (13/13)
3	Kenji Yamakawa	Reappointment		Male	1 year	100% (11/11)
4	Hideaki Fukutake	Reappointment	Candidate for non-executive director	Male	9 years	100% (13/13)
5	Mutsuo Iwai	Reappointment	Candidate for outside director Candidate for independent director	Male	3 years	100% (13/13)
6	Yumiko Noda	Reappointment	Candidate for outside director Candidate for independent director	Female	2 years	100% (13/13)
7	Kohey Takashima	Reappointment	Candidate for outside director Candidate for independent director	Male	2 years	92% (12/13)
8	Masaru Onishi	Reappointment	Candidate for outside director Candidate for independent director	Male	1 year	91% (10/11)

The table below summarizes the specialized knowledge and experience possessed by each candidate for director.

No.	Name	Leadership	Industry Expertise			Strategy		
		Corporate Management	Education	Nursing Care	B-to-C Business	Global	Digital	Finance
1	Hitoshi Kobayashi	●	●	●	●	●		
2	Shinya Takiyama	●		●	●			
3	Kenji Yamakawa	●	●		●			
4	Hideaki Fukutake	●				●		
5	Mutsuo Iwai	●			●	●		
6	Yumiko Noda	●				●		●
7	Kohey Takashima	●			●	●	●	
8	Masaru Onishi	●			●	●		

No.	Name (Date of birth)	Career summary (Position and responsibilities at the Company and other current key positions)	No. of Company shares owned
1	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 of the Company, and Representative Director and President of Benesse Corporation</p> <p>May 2016    Representative Director and Executive Vice President of the Company, and Representative Director and Executive Vice President of Benesse Corporation</p> <p>June 2016    Representative Director and Executive Vice President of the Company, and Representative Director and President of Benesse Corporation (current)</p> <p>Apr. 2020    Representative Director, Executive Vice President, and Head of Out-of-school Learning Business Company of the Company</p> <p>June 2020    Representative Director, Executive Vice President, COO, and Head of Out-of-school Learning Business Company of the Company</p> <p>Apr. 2021    Representative Director and President, COO of the Company</p> <p>Apr. 2022    Representative Director and President, CEO of the Company (current)</p> <p>(Other current key positions) Representative Director and President of Benesse Corporation</p> <p>(Current responsibilities) Overall Group Management Education and Lifestyle Domains</p>	31,530 shares

### Reason for Election for the Director Candidate

Hitoshi Kobayashi has been involved in management of the Benesse Group as a director of the Company since June 2012. As Representative Director and President, COO of the Company since April 2021, he has built a proven track record in leading business reform. He also has experience in management of major subsidiaries including Benesse Style Care Co., Ltd., and Benesse Corporation, as well as a wealth of experience and knowledge in the education, lifestyle, nursing care, and childcare domains.

As Representative Director and President, CEO of the Company and Representative Director and

President of Benesse Corporation, he is currently exercising leadership in reforming the organizational culture based on our corporate philosophy, and making advances in our core businesses and taking on challenges in new domains, as well as appropriately carrying out supervision of the Group as a whole, with the aim of restoring business Group performance and achieving sustainable growth.

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)	Career summary (Position and responsibilities at the Company and other current key positions)	No. of Company shares owned
2	Shinya Takiyama (June 2, 1971)	<p>Apr. 1996 Joined the Company</p> <p>Mar. 2003 Director of Benesse Care Corporation</p> <p>July 2011 Director of Benesse Style Care Co., Ltd.</p> <p>July 2013 Representative Director and President of Benesse Style Care Co., Ltd. (current)</p> <p>Nov. 2014 Executive Officer of the Company and Head of Nursing Care and Childcare Business Company (current)</p> <p>June 2016 Director of the Company (current)</p> <p>Apr. 2018 Corporate Executive Vice President of the Company</p> <p>Apr.2021 Group Executive Officer of the Company</p> <p>Apr.2022 Senior Managing Executive Officer of the Company (current)</p> <p>(Other current key positions) Representative Director and President of Benesse Style Care Co., Ltd.</p> <p>(Current responsibilities) Nursing Care and Childcare business fields</p>	10,354 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. As a Director and Senior Managing Executive Officer of the Company, as well as Representative Director and President of Benesse Style Care Co., Ltd., he is currently leading efforts to steadily grow business and further enhance services of our nursing care business, as well as appropriately carrying out supervision of the Group as a whole.

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)	Career summary (Position and responsibilities at the Company and other current key positions)	No. of Company shares owned
3	Kenji Yamakawa (Feb. 6, 1964)	<p>Apr. 1986 Joined the Company</p> <p>Apr. 2012 Director of Benesse Corporation</p> <p>Jan. 2014 Executive Vice President of Benesse Corporation</p> <p>May 2016 Director of Tokyo Individualized Educational Institute, Inc. (scheduled to retire in May 2023)</p> <p>June 2016 Director of Benesse Corporation</p> <p>July 2017 Corporate Executive Vice President of the Company, President of Area and Classroom Education Business Company, Director of Benesse Corporation</p> <p>Dec. 2017 Corporate Executive Vice President of the Company, President of Area and Classroom Education Business Company, Director of Benesse Corporation, Representative Director and President of Ochanomizu Seminar Co., Ltd.</p> <p>Apr.2020 Corporate Executive Vice President of the Company, President of School and Teacher Support Business Company and Deputy President of Out-of-school Learning Business Company, Director of Benesse Corporation</p> <p>June 2020 Corporate Executive Vice President of the Company, President of School and Teacher Support Business Company and Deputy President of Out-of-school Learning Business Company, Executive Vice President of Benesse Corporation (current)</p> <p>Apr. 2021 Group Executive Officer of the Company</p> <p>Apr. 2022 Senior Managing Executive Officer of the Company (current)</p> <p>June 2022 Director of the Company (current)</p> <p>Apr. 2023 Executive General Manager of Area Business Promotion of Benesse Corporation (current)</p> <p>(Other current key positions) Executive Vice President of Benesse Corporation</p> <p>(Current responsibilities) Education and Lifestyle Domains</p>	5,585 shares

### Reason for Election for the Director Candidate

In addition to management experience as a director of a key subsidiary of the Group, Kenji Yamakawa has considerable experience and knowledge as the person responsible for operations in the school and teacher support business, and the cram school and classroom education business fields. As Director and Senior Managing Executive Officer of the Company and Executive Vice

President of Benesse Corporation, he is currently leading efforts to steadily grow business and further enhance services of our educational 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)	Career summary (Position and responsibilities at the Company and other current key positions)	No. of Company shares owned
4	Hideaki Fukutake (May 14, 1977)  *Candidate for non-executive director	<p>Apr. 2000    Joined KEYENCE CORPORATION</p> <p>Feb. 2006    Joined SMS CO., LTD.</p> <p>Feb. 2009    Director of efu Investment Limited (current)</p> <p>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</p> <p>Dec. 2012    Vice Chairman of the Board, Fukutake Foundation</p> <p>Apr. 2013    Director of Berlitz Corporation</p> <p>June 2013    Outside Director of Benesse Corporation, Director of Berlitz Corporation</p> <p>June 2014    Outside Director of the Company, Director of Berlitz Corporation</p> <p>Jan.2021    Outside Director of the Company, Director of Berlitz Corporation, Representative Director of Minamigata Holdings Ltd. (current)</p> <p>June 2021    Non-executive director of the Company (current), Director of Berlitz Corporation</p> <p>Jan. 2023    Chairman of the Board, Fukutake Foundation (current)</p> <p>(Other current key positions) Chairman of the Board, Fukutake Foundation Director of efu Investment Limited Representative Director of Minamigata Holdings Ltd.</p>	0 shares  Note 1(2) (3)

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

Hideaki Fukutake has appropriately supervised management as a director of the Company since June 2014 (an outside director until June 2021 and a non-executive director since then) and as a chairperson of the Board of Directors of the Company since June 2022, exercising the insights he brings from his outside director roles at Benesse Corporation as well as global business experience and a shareholder perspective.

In the Board of Directors and the Nomination and Compensation Committee, he is using this extensive experience and specialized knowledge to contribute to supervision of management for medium- to long-term improvement of corporate value, as well as improvement of the transparency of the decision-making processes regarding management of the Company. He also supervises management from a shareholder perspective and contributes to the sustainable growth

of the Company by communicating founding principles from a director's standpoint as a member of the founding family.

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)	Career summary (Position and responsibilities at the Company and other current key positions)	No. of Company shares owned
5	Mutsuo Iwai (Oct. 29, 1960)  *Candidate for outside director and independent director	<p>Apr.1983    Joined Japan Tobacco and Salt Public Corporation</p> <p>June 2006    Member of the Board and Senior Vice President of Japan Tobacco Inc.</p> <p>June 2011    Deputy CEO of JT International S.A.</p> <p>June 2013    Senior Vice President of Japan Tobacco Inc.</p> <p>Mar. 2016    Representative Director and Executive Vice President of Japan Tobacco Inc.</p> <p>Mar. 2020    Deputy Chairperson of the Board of Japan Tobacco Inc.</p> <p>June 2020    Deputy Chairperson of the Board of Japan Tobacco Inc.</p> <p>June 2021    Outside Director of the Company (current) Deputy Chairperson of the Board of Japan Tobacco Inc. Outside Director of TDK Corporation. (current)</p> <p>Mar. 2022    Chairperson of the Board of Japan Tobacco Inc.(current)</p> <p>Apr. 2023    Vice Chairman, KEIZAI DOYUKAI (Japan Association of Corporate Executives) (current)</p> <p>(Other current key positions) Chairperson of the Board of Japan Tobacco Inc. Outside Director of TDK Corporation.</p>	1,800 shares

**Reason for Election, Overview of the expected role as the Outside Director Candidate, and Time in Office as the Outside Director**

Mutsuo Iwai has a wealth of corporate management experience in companies that carry forward B-to-C business globally, as well as extensive specialized knowledge. As a director and a chairperson of the Nomination and Compensation Committee, he is using this extensive experience and specialized knowledge to contribute to supervision of management for medium- to long-term improvement of corporate value, as well as to improve the transparency of the decision-making processes regarding management of the Company.

The Company therefore proposes him as a candidate for outside director, judging that as an outside director he can be expected to fulfill a management supervisory function from the perspective of promoting the sustainable growth of the Company and enhancing its corporate value over the medium- to long-term.

As of the end of this general shareholders' meeting, he will have served as outside director for three years.

No.	Name (Date of birth)	Career summary (Position and responsibilities at the Company and other current key positions)	No. of Company shares owned
6	Yumiko Noda (Jan. 26, 1960)  *Candidate for outside director and independent director	<p>Apr. 1982    Joined Bank of America Corporation Tokyo Branch</p> <p>Mar.1996    Deputy General Manager (Head of Structured Finance Department), London Branch, The Long-Term Credit Bank of Japan, Limited</p> <p>Jan. 2000    Partner (Head of PPP (Public Private Partnership) and Privatization), PwC Financial Advisory Services</p> <p>June 2007    Deputy Mayor, Yokohama City</p> <p>Jan. 2011    Partner (Head of PPP and Infrastructure Asia-Pacific), PwC Advisory</p> <p>Oct. 2017    President and Representative Director, Veolia Japan K.K.</p> <p>Apr. 2019    President and Representative Director, Veolia Japan K.K. Chairperson, Administrative Reform Committee, KEIZAI DOYUKAI (Japan Association of Corporate Executives)</p> <p>June 2020    Chairman and Representative Director, Veolia Japan K.K. (current) Vice Chair of the Board of Councillors, Chair of the Committee on Environment, KEIDANREN (Japan Business Federation) (current)</p> <p>June 2021    Outside Director of Idemitsu Kosan Co., Ltd. (current) Outside Director of the Company (current)</p> <p>May 2023    Vice Chair and Director, KEIDANREN (Japan Business Federation) (expected to assume the position)</p> <p>June 2023    Outside Director of Mizuho Financial Group, Inc. (expected to assume the position)</p> <p>(Other current key positions) Chairman and Representative Director, Veolia Japan K.K Outside Director of Idemitsu Kosan Co., Ltd. Outside Director of Mizuho Financial Group, Inc. (expected to assume the position in June 2023)</p>	0 shares

**Reason for Election, Overview of the expected role as the Outside Director Candidate, and Time in Office as the Outside Director**

Yumiko Noda has a wealth of corporate management experience in companies that carry forward business globally and extensive specialized knowledge of finance. In the Board of Directors and the Nomination and Compensation Committee, she is using this extensive experience and specialized knowledge to contribute to supervision of management for medium- to long-term improvement of corporate value, as well as to improve the transparency of the management decision-making processes regarding the management of the Company.

The Company therefore proposes her as a candidate for outside director, judging that as an outside director she can be expected to fulfill a management supervisory function from the perspective of promoting the sustainable growth of the Company and enhancing its corporate value over the medium- to long-term.

As of the end of this general shareholders' meeting, she will have served as outside director for two years.

No.	Name (Date of birth)	Career summary (Position and responsibilities at the Company and other current key positions)	No. of Company shares owned
7	Kohey Takashima (Aug.15, 1973)  *Candidate for outside director and independent director	<p>Apr. 1998    Joined McKinsey &amp; Company Inc. Japan</p> <p>June 2000    Representative Director and President of Oisix Inc. (now Oisix ra daichi Inc.) (current)</p> <p>June 2011    Representative Director of Eat, and Energize the East (current)</p> <p>Oct. 2015    Director of Oisix Hong Kong Co., Ltd. (current)</p> <p>July 2016    Representative Director and Chairman of Tokushimaru Inc. (current)</p> <p>July 2018    Chairman of Japan Wheelchair Rugby Federation (current)</p> <p>Dec. 2018    Director of Oisix Inc. (current)</p> <p>May 2019    Director of Three Limes Inc. (current)</p> <p>Oct. 2019    Director of WELCOM Co., Ltd. (current)</p> <p>Mar. 2020    Outside Director of CARTA HOLDINGS, INC.</p> <p>Apr. 2021    Vice Chairman, KEIZAI DOYUKAI (Japan Association of Corporate Executives) (current)</p> <p>June 2021    Outside Director of the Company (current)</p> <p>Nov. 2022    Joint Representative Director of Data for Social Transformation (current)</p> <p>Jan. 2023    External Director of SHiDAX CORPORATION (current)</p> <p>(Other current key positions) Representative Director and President of Oisix ra daichi Inc. External Director of SHiDAX CORPORATION</p>	5,700 shares

**Reason for Election, Overview of the expected role as the Outside Director Candidate, and Time in Office as the Outside Director**

Kohey Takashima has a wealth of corporate management experience in companies that are engaged in B-to-C business, and specialized knowledge of e-commerce business. In the Board of Directors and the Nomination and Compensation Committee, he is using this extensive experience and specialized knowledge to contribute to supervision of management for medium- to long-term improvement of corporate value, as well as improvement of the transparency of the management decision-making processes regarding the management of the Company.

The Company therefore proposes him as a candidate for outside director, judging that as an outside director he can be expected to fulfill a management supervisory function from the perspective of promoting the sustainable growth of the Company and enhancing its corporate value over the medium- to long-term.

As of the end of this general shareholders' meeting, he will have served as outside director for two years.

No.	Name (Date of birth)	Career summary (Position and responsibilities at the Company and other current key positions)	No. of Company shares owned
8	Masaru Onishi (May 19, 1955)  *Candidate for outside director and independent director	<p>Apr. 1978    Joined Japan Airlines Co., Ltd.</p> <p>Apr. 2007    President JAL Aircraft Maintenance Narita</p> <p>June 2009    Representative Director, President, Japan Air Commuter Co., Ltd.</p> <p>Feb. 2010    Trustee Representative and President, Japan Airlines International Co., Ltd. (currently Japan Airlines Co., Ltd.)</p> <p>Mar. 2011    Representative Director, President, Japan Airlines International Co., Ltd. (currently Japan Airlines Co., Ltd.)</p> <p>Feb. 2012    Representative Director, Chairman, Japan Airlines Co., Ltd.</p> <p>Apr. 2014    Director, Chairman, Japan Airlines Co., Ltd.</p> <p>June 2015    Trustee, International University of Japan (current)</p> <p>July 2018    Senior Representative, External Affairs, Japan Airlines Co., Ltd., Visiting Professor, Toyo University (current)</p> <p>June 2019    Outside Director, TEIJIN LIMITED (current)</p> <p>                  Outside Director, Mitsui O.S.K. Lines, Ltd. (current)</p> <p>Feb.2021    Senior Advisor, Alton Aviation Consultancy Japan Co., Ltd. (current)</p> <p>June 2021    Outside Director, Kadoya Sesame Mills inc. (current)</p> <p>June 2022    Outside Director of the Company (current)</p> <p>(Other current key positions) Outside Director, Teijin Limited Outside Director, Mitsui O.S.K. Lines, Ltd. Outside Director, Kadoya Sesame Mills inc. Senior Advisor, Alton Aviation Consultancy Japan Co., Ltd. Trustee, International University of Japan Visiting Professor, Toyo University</p>	100 shares

**Reason for Election, Overview of the expected role as the Outside Director Candidate, and  
Time in Office as the Outside Director**

Masaru Onishi has a wealth of corporate management experience in companies that are engaged in B-to-C business globally, and broad experience and extensive specialized knowledge gained as outside director of other companies. In the Board of Directors and the Nomination and Compensation Committee, he is using this extensive experience and specialized knowledge to contribute to supervision of management for medium- to long-term improvement of corporate value, as well as improvement of the transparency of the management decision-making processes regarding the management of the Company.

The Company therefore proposes him as a candidate for outside director, judging that as an outside director he can be expected to fulfill a management supervisory function from the perspective of promoting the sustainable growth of the Company and enhancing its corporate value over the medium- to long-term.

As of the end of this general shareholders' meeting, he will have served as outside director for one year.

Notes:

1. (1) Hideaki Fukutake, a candidate for director, is representative director (chairman of the board) of the Fukutake Foundation. The Company has dealings with the Fukutake Foundation, including procurement of products and other items, as well as dealing related to the operation of museums and the sale and 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 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.  
(3) Minamigata Holdings Ltd. of which Hideaki Fukutake, a candidate for director, is representative director, holds 1,836,000 shares of the Company.
2. No other candidate for director has any special interest in the Company.
3. Oisix ra daichi Inc., of which Kohey Takashima, a candidate for director, serves as Representative Director and President, has consolidated Oisix Hong Kong Co., Ltd., Tokushimaru Inc., Oisix Inc., and Three Limes, Inc. as consolidated subsidiaries, and WELCOM Co., Ltd. and SHiDAX CORPORATION are equity method affiliates of Oisix ra daichi Inc.
4. The Company judges that Mutsuo Iwai, Yumiko Noda, Kohey Takashima, and Masaru Onishi—each a candidate for director—meet its Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members. It has therefore designated these four candidates as independent directors based on the regulations of the Tokyo Stock Exchange, Inc., and has notified the exchange of the same.
5. The Company has formed agreements with non-executive directors Hideaki Fukutake, Mutsuo Iwai, Yumiko Noda, Kohey Takashima, and Masaru Onishi 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 non-executive director has been in good faith and without gross negligence in performing his or her 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.
6. The Company has concluded a contract with an insurance company for a directors' and officers' liability insurance policy covering all directors as the insured, as stipulated in Paragraph 1 of Article 430-3 of the Companies Act, and bears all the premiums for this insurance. This policy indemnifies the insured against liability for damages, legal costs, etc., in cases where the liability arises from the execution of their duties. However, measures are in place that exclude coverage of the insurance for damages arising from an act carried out by an insured who is aware that the act is in violation of laws or regulations, in order to protect the appropriateness of the execution of the duties from being impaired. If a candidate is appointed as a director, he or she will be covered by this liability insurance, and the company intends to renew the relevant insurance policy with the same provisions during the directors' terms of office.



## 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			Gender	Period in office	Record of attendance at Board of Directors meetings during 69th period	Record of attendance at Audit & Supervisory Board meetings during 69th period
1	Yoshinori Matsumoto	Reappointment		Male	15 years	100% (13/13)	100% (16/16)
2	Naoto Saito	Reappointment		Male	4 years	100% (13/13)	100% (16/16)
3	Eiichi Izumo	Reappointment	Candidate for outside audit & supervisory board member Candidate for independent officer	Male	8 years	100% (13/13)	100% (16/16)
4	Miyuki Ishiguro	Reappointment	Candidate for outside audit & supervisory board member Candidate for independent officer	Female	6 years	100% (13/13)	100% (16/16)

The table below summarizes the specialized knowledge and experience possessed by each candidate for audit & supervisory board member.

No.	Name	Expertise and Experience	
		Accounting	Legal Affairs
1	Yoshinori Matsumoto		●
2	Naoto Saito	●	
3	Eiichi Izumo	●	
4	Miyuki Ishiguro		●

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)	Apr. 1977 Joined DAIO PAPER CORPORATION Apr. 1991 Joined the Company Jan. 1998 Manager of the General Affairs Department of the Company Apr. 2001 Manager of the Operations Management Office of the Company Jan. 2003 Manager of the Human Resources Department of the Company Apr. 2003 Corporate Executive Vice President and General Manager of the Personnel & General Affairs Division of the Company Aug. 2003 Corporate Executive Vice President, General Manager of the Personnel & General Affairs Division and Legal & Compliance Department of the Company Feb. 2005 Corporate Executive Vice President, General Manager of the Personnel & General Affairs Division and Legal & Compliance Department of the Company, and President, Representative Director of Benesse Business- mate, Inc. 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 May 2008 Corporate Executive Vice President and General Manager of the General Affairs Division of the Company June 2008 Standing Audit & Supervisory Board Member of the Company (current)  (Other current key positions) None	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)	<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, Director of Benesse Corporation</p> <p>May 2015    Audit &amp; Supervisory Board Member of Tokyo Individualized Educational Institute, Inc. (current), Director of Benesse Corporation</p> <p>Apr. 2016    Group Controller and General Manager of the Internal Auditing Division of the Company, Director of Benesse Corporation</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, Director of Benesse Corporation</p> <p>Oct. 2016    General Manager of the Finance &amp; Accounting Division of the Company, Director of Benesse Corporation</p> <p>July 2017    Senior Executive Officer and General Manager of the Finance &amp; Accounting Division of the Company, Director of Benesse Corporation</p> <p>Apr. 2018    Corporate Executive Vice President and General Manager of the Business Administration Division of the Company, Director of Benesse Corporation</p> <p>June 2019    Standing Audit &amp; Supervisory Board Member of the Company (current)</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. Since he has considerable expertise regarding the Group's businesses, as well as finance and accounting, he has contributed to ensuring sound management 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
3	Eiichi Izumo (Jan. 2, 1973)  *Candidate for outside audit & supervisory board member and independent officer	Apr. 1995    Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) Apr. 1998    Enrolled as a certified public accountant (current) July 2010    Partner at Deloitte Touche Tohmatsu LLC (retired in Jan. 2015) Feb. 2015    Representative of Izumo CPA Office (current) June 2015    Outside Audit & Supervisory Board Member of the Company (current) Mar. 2016    Outside Audit & Supervisory Board Member of Torii Pharmaceutical Co., Ltd. (current) June 2016    Outside Director serving as Audit & Supervisory Committee Member of Intage Holdings Inc. Sep. 2020    Outside Audit & Supervisory Board Member of Lasertec Corporation (current)  (Other current key positions) Certified Public Accountant Outside Audit & Supervisory Board Member of Torii Pharmaceutical Co., Ltd. Outside Audit & Supervisory Board Member of Lasertec Corporation	100 shares

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

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 eight 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 and independent officer	<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. (currently H.U. Group Holdings, Inc.)</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>Mar. 2022 President Elect, Inter-Pacific Bar Association (IPBA) (current)</p> <p>June 2023 Outside Director of Nomura Holdings, Inc. (expected to assume the position)</p> <p>(Other current key positions) Lawyer Outside Audit &amp; Supervisory Board Member of Lasertec Corporation Outside Director of Nomura Holdings, Inc. (expected to assume the position in June 2023)</p>	0 shares

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

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 six years.

Notes:

1. Miyuki Ishiguro, a 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 is less than 1% of the law firm's gross income in the most recent fiscal year. In light of the Company's Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members with the said trading, the Company judges that Ms. Ishiguro meets the criteria.
2. No other candidate for audit & supervisory board member has any special interest in the Company.
3. The Company judges that Eiichi Izumo, a candidate for audit & supervisory board member, meets its Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members. It has therefore designated Mr. Izumo as independent officer based on the regulations of the Tokyo Stock Exchange, Inc., and has notified the exchange of the same. Additionally, the Company also plans to designate Miyuki Ishiguro, a candidate for audit & supervisory board member, as independent officer and notify the exchange of the same.
4. The Company has formed agreements with Yoshinori Matsumoto, Naoto Saito, 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 four 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.
5. The Company has concluded a contract with an insurance company for a directors' and officers' liability insurance policy covering all audit & supervisory board members as the insured, as stipulated in Paragraph 1 of Article 430-3 of the Companies Act, and bears all the premiums for this insurance. This policy indemnifies the insured against liability for damages, legal costs, etc., in cases where the liability arises from the execution of their duties. However, measures are in place that exclude coverage of the insurance for damages arising from an act carried out by an insured who is aware that the act is in violation of laws or regulations, in order to protect the appropriateness of the execution of the duties from being impaired. If a candidate is appointed as an audit & supervisory board member, he or she will be covered by this liability insurance, and the company intends to renew the relevant insurance policy with the same provisions during the audit & supervisory board members' terms of office.
6. Torii Pharmaceutical Co., Ltd., of which Eiichi Izumo, a candidate for audit & supervisory board member, is an Outside Audit & Supervisory Board Member, received a cease and desist order and a surcharge payment order from the Japan Fair Trade Commission pursuant to the Antimonopoly Act regarding the sale of CALVAN® Tablets (bevantrol hydrochloride) on March 5, 2020. Mr. Izumo had monitored and supervised the execution of duties by each director and the operation of the internal control system through business audits and other measures to prevent violations of laws and regulations. Since these facts came to light, he has monitored and verified the implementation of measures to prevent recurrence and ensure full compliance with laws and regulations.

## **Reference: Benesse Holdings, Inc. Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members**

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”) within the 10 years prior to appointment.
- (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> nor serves as business personnel thereof.
  - (B) The individual is not a major client of the Benesse Group<sup>\*3</sup> nor serves 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 nor serves 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, or 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 (for Outside Audit & Supervisory Board Members, this includes directors who are not business personnel).

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 towards 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 individual 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.