



November 10, 2023

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 Revision of Dividend Forecast for the Fiscal Year Ending March 2024 (No Dividend) and Abolition of Shareholder Benefit Plan

Our Company hereby announces that, at the meeting of the Board of Directors held today and in accordance with the “**Announcement of Opinion concerning the Scheduled Tender Offer for the Company’s Share Certificates, Etc. by the Bloom 1 K.K. as part of an MBO**” (the “Press Release on the Company’s Opinion”) which was separately published today, in light of the scheduled tender offer (the “Tender Offer”) for the Company’s ordinary shares (the “Company Shares”) and the American depository receipts to be made by Bloom 1 K.K. (the “Tender Offeror”), the Company resolved to revise the dividend forecast for the fiscal year ending March 2024 published on May 12, 2023 and not pay any dividends from retained earnings for the record date of March 31, 2024 (year-end) and, regardless of whether or not the Tender Offer is completed, to abolish the shareholder benefit plan from the fiscal year ending March 2024.

1. Revision of Dividend Forecast

(1) Details of Revision

	Annual Dividends (JPY)		
	End of Second Quarter	End of Fiscal Year	Total
Previous Forecast (published on May 12, 2023)	JPY 30.00	JPY 30.00	JPY 60.00
Revised Forecast		0.00	30.00
Operating Results for the Current Fiscal Year	30.00		
Operating Results for the Previous Fiscal Year	30.00	30.00	60.00

(Fiscal Year Ended March 2023)			
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(2) Reason for Revision

At the meeting of the Board of Directors held today, the Company resolved that, in the event of commencement of the Tender Offer, the Company’s current opinion is to express support for the Tender Offer and respectively recommend that the Company’s shareholders tender their shares in the Tender Offer, and the holders of the American depositary receipts, upon submitting in advance their American depositary receipts to a depositary bank and receiving the Company Shares pertaining to such American depositary receipts, tender their shares in the Tender Offer.

This resolution by the Board of Directors was made on the assumption that the Tender Offeror will delist the Company Shares through the Tender Offer and a series of subsequent procedures.

For details, please see the Press Release on the Company’s Opinion which was separately published today.

The Company has regarded returning profits to shareholders as one of its important management policies and endeavored to provide a stable and continuous return of profits with a dividend payout ratio target of 35% or more and has upheld a basic policy of returning as much profit to shareholders as possible while comprehensively taking into account future business trends, immediate financing needs and other relevant factors. However, given that the tender offer, etc. price for the Tender Offer has been comprehensively decided and determined on the basis that no dividends for the record date of March 31, 2024 will be paid, at the meeting of the Board of Directors held today, the Company resolved to revise the dividend forecast for the fiscal year ending March 2024 and not pay year-end dividends for the fiscal year ending March 2024.

If the Tender Offer is not commenced or completed, the Company intends to take reasonable measures to distribute a certain number of dividends (if it is practically difficult to pay dividends to shareholders as of the end of March 2024, the Company intends to distribute an interim or year-end dividend for the fiscal year ending March 2025, but this is presently undetermined). In such case, the Company will promptly decide and disclose whether or not dividends will be distributed and the dividend policy and method.

2. Abolition of Shareholder Benefit Plan

At the meeting of the Board of Directors held today, the Company resolved to abolish the shareholder benefit plan from the fiscal year ending March 2024, regardless of the completion of the Tender Offer. As a result, the Company’s shareholder benefit plan will be abolished after shareholder benefits are provided to shareholders recorded on the shareholder registry as of September 30, 2023, who hold shares of one unit or more.

End