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June 5, 2015

To Shareholders:

Eikoh Harada
Representative Director, Chairman and 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 61st Period

You are cordially invited to attend the Ordinary General Shareholders' Meeting for the 61st 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 26, 2015 (JST)**.

Exercise of voting rights via the Internet
Please access the website for exercising voting rights (http://www.evote.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 26, 2015 (JST)**.

1. Date and Time: June 27, 2015 (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 61st period (April 1, 2014 to March 31, 2015)
   2. Report on the audit results of the consolidated financial statements for the 61st period by the Independent Auditors and the Audit & Supervisory Board

   Resolutions:

   Proposal 1: Partial Amendment to the Articles of Incorporation
   Proposal 2: Election of Eight Directors
   Proposal 3: Election of Four Audit & Supervisory Board Members

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Proposal 4: Amount of and Decisions regarding Stock Option Remuneration for Directors

4. Exercise of Voting Rights

Please refer to the following page.

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Reference Materials for the General Shareholders' Meeting

Proposals and reference matters

Proposal 1: Partial Amendment to the Articles of Incorporation

1. Reasons for the Amendments

(1) To better describe the scope of the Company's business activities, the required amendments will be made to Article 2 (Purpose) of the existing Articles of Incorporation.

(2) Under the Act for Partial Revision of the Companies Act (Act No. 90 of 2014) which came into effect on May 1, 2015, the scope of company officers with whom the Company may enter into a liability limitation agreement was changed. The Company may now enter into a liability limitation agreement with directors who are not executive directors and with audit & supervisory board members who are not outside audit & supervisory board members. So that such directors and audit & supervisory board members can fully perform the roles expected of them, the required amendments will be made to Article 24 (Limitation of Liabilities of Directors) and Article 30 (Limitation of Liabilities of Audit & Supervisory Board Members) of the existing Articles of Incorporation. The Company has received the approval of each audit & supervisory board member regarding the amendments to Article 30 of the existing Articles of Incorporation.

2. The Amendments

The amendments to the existing Articles of Incorporation are as follows:

(amended sections underlined)

Relevant Segments of Existing Articles of Incorporation	Proposed Amendments
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: [omitted] (20) Planning, production, sale, rental, import, export, and distribution of visual and audio works, etc. and event promotion related to such works; [omitted]	**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: [unchanged] (20) Planning, <u>shooting,</u> production, sale, rental, import, export, and distribution of <u>photographic,</u> visual<u>,</u> and audio works, etc. and event promotion related to such works; [unchanged]
Article 24. Limitation of Liabilities of Directors [omitted] 2. Based on Paragraph 1 of Article 427 of the Companies Act, the Corporation may enter into a liability limitation agreement with <u>outside</u> directors, 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	**Article 24. Limitation of Liabilities of Directors** [unchanged] 2. Based on Paragraph 1 of Article 427 of the Companies Act, the Corporation may enter into a liability limitation agreement with directors <u>(excluding those who are executive directors, etc.)</u>, 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

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sum prescribed by law.	ten million yen (10,000,000 yen) or the sum prescribed by law.
Article 30. Limitation of Liabilities of Audit & Supervisory Board Members [omitted] 2. Based on Paragraph 1 of Article 427 of the Companies Act, the Corporation may enter into a liability limitation agreement with outside 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.	**Article 30. Limitation of Liabilities of Audit & Supervisory Board Members** [unchanged] 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.

Proposal 2: Election of Eight Directors

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

The candidates for director are as follows:

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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	Eikoh Harada (Dec. 3, 1948)	Apr. 1972 Joined National Cash Register Company Japan, Ltd. (currently NCR Japan, Ltd.) Nov. 1980 Joined Yokogawa Hewlett-Packard Co., Ltd. Jan. 1983 Board Member of Schlumberger Group Aug. 1990 Director of Marketing Department of Apple Japan, Inc. Oct. 1994 Board Member of Apple Japan, Inc. June 1996 Vice President of Apple Computer, Inc. (USA) Apr. 1997 Representative Board and General Manager of Apple Japan, Inc. Feb. 2004 Vice Chairman and CEO, Representative Director of McDonald's Company (Japan), Ltd. Mar. 2004 Vice Chairman and CEO, Representative Director of McDonald's Holdings Company (Japan), Ltd. May 2004 Vice Chairman, President and CEO, Representative Director of McDonald's Company (Japan), Ltd. and Vice Chairman, President and CEO, Representative Director of McDonald's Holdings Company (Japan), Ltd. Mar. 2005 Chairman, President and CEO, Representative Director of McDonald's Company (Japan), Ltd. and Chairman, President and CEO, Representative Director of McDonald's Holdings Company (Japan), Ltd. June 2013 Director of the Company Mar. 2014 Chairman, Director of McDonald's Company (Japan), Ltd. and Chairman, Director of McDonald's Holdings Company (Japan), Ltd. June 2014 Representative Director, Chairman and CEO of the Company Oct. 2014 Representative Director, Chairman, CEO and Head of Domestic Education Company of the Company and Representative Director and CEO of Benesse Corporation (current)	1,300 shares

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No.	Name (Date of birth)	Brief career summary (Position and responsibilities at the Company and other current key positions)	No. of Company shares owned
		(Other current key positions) Representative Director and CEO of Benesse Corporation Vice Chairman of the Board, Benesse Foundation for Children Director of SONY CORPORATION	

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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	Kenichi Fukuhara (Apr. 19, 1951)	Apr. 1976 Joined Nomura Securities Co., Ltd. Apr. 1986 Head of Equity Sales at Nomura International Ltd., London June 2000 Director of Nomura Securities Co., Ltd. and President of Nomura Research & Advisory Co., Ltd. Apr. 2002 Director of Nomura Securities Co., Ltd. and President of Nomura Human Capital Solutions Co., Ltd. June 2003 Executive Officer of Nomura Securities Co., Ltd., Executive Officer of Nomura Holdings, Inc., President of Nomura Research & Advisory Co., Ltd., and President and CEO of Nomura Human Capital Solutions Co., Ltd. Apr. 2004 Corporate Senior Executive Vice President of the Company and Vice President and Director of Benesse Style Care Co., Ltd. June 2004 Corporate Senior Executive Vice President of the Company and Representative Director and President of Benesse Style Care Co., Ltd. June 2005 Director of the Company and Representative Director and President of Benesse Style Care Co., Ltd. June 2006 Director and Corporate Senior Executive Vice President of the Company and Representative Director and President of Benesse Style Care Co., Ltd. Apr. 2007 Representative Director, Vice Chairman, and Deputy CEO of the Company June 2007 Representative Director, Vice Chairman, and Deputy CEO of the Company and Chairman of the Board and CEO of Berlitz International, Inc. Apr. 2008 Representative Director, Vice Chairman, and Deputy CEO of the Company and Representative Director, Chairman, and President of Telemarketing Japan, Inc. Jan. 2009 Representative Director, Vice Chairman, and Deputy CEO of the Company and Representative Director and Chairman of Telemarketing Japan, Inc.	9,800 shares

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No.	Name (Date of birth)	Brief career summary (Position and responsibilities at the Company and other current key positions)	No. of Company shares owned
		Oct. 2009 Representative Director, Executive Vice President, and Chief Financial Officer (CFO) of the Company and Representative Director and Chairman of Telemarketing Japan, Inc. June 2011 Representative Director, Executive Vice President, and CFO of the Company and Director and Chairman of Telemarketing Japan, Inc. Apr. 2014 Representative Director, Executive Vice President, and CFO of the Company Oct. 2014 Representative Director, Executive Vice President, Chief Administrative Officer (CAO), and CFO of the Company Apr. 2015 Representative Director, Executive Vice President, and CAO of the Company (current) (Other current key positions) Vice Chairman of the Board, Fukutake Foundation	

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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 (Sept. 25, 1960)	Apr. 1985 Joined the Company Apr. 2000 Director of Benesse Care Corporation Aug.2002 Representative Director and President of Benesse MCM Corp. Dec. 2003 Director of Benesse Style Care Co., Ltd. June 2006 Senior Executive Director of Benesse Style Care Co., Ltd. Apr. 2007 Representative Director and President of Benesse Style Care Co., Ltd. June 2007 Group Executive of the Company June 2012 Director of the Company July 2013 Director of Corporate Planning Division of the Company Apr. 2014 Managing Director of Corporate Planning Division of the Company June 2014 Managing Director of Corporate Planning Division of the Company and Representative Director and President of Benesse Corporation Oct. 2014 Managing Director and Head of Overseas Business Development Company of the Company (current) (Other current key positions) None	2,100 shares

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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	Daisuke Iwase (Mar. 17, 1976) *Candidate for outside director	Apr. 1998 Joined The Boston Consulting Group Dec. 2001 Joined Ripplewood Japan Oct. 2006 Executive Vice President of Net Life Planning Co., Ltd. (currently LIFENET INSURANCE COMPANY) Feb. 2009 Representative Director, Executive Vice President of LIFENET INSURANCE COMPANY June 2013 Director of the Company (current) June 2013 Representative Director, President & COO, Executive Officer of LIFENET INSURANCE COMPANY (current) (Other current key positions) Representative Director, President & COO, Executive Officer of LIFENET INSURANCE COMPANY	700 shares

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

The Company plans to have Daisuke Iwase apply his international experience and considerable experience and expertise in business startup, corporate management, and management strategy formulation in the management of the Company. As of the end of this general shareholders' meeting, he has served as outside director for two years.

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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	Shinjiro Iwata (June 6, 1948) *Candidate for outside director	Apr. 1972 Joined Hitachi, Ltd. Sep. 2001 CEO, Hitachi Data Systems Corporation Oct. 2007 EVP, Hitachi Global Storage Technologies, Inc. Apr. 2009 Vice President and Executive Officer, Hitachi, Ltd. Apr. 2011 Senior Vice President and Executive Officer, Hitachi, Ltd. Apr. 2013 Representative Executive Officer, Executive Vice President and Executive Officer, Hitachi, Ltd. (current) June 2014 Director of the Company (current) (Other current key positions) Representative Executive Officer, Executive Vice President and Executive Officer, Hitachi, Ltd. Director of Hitachi Transport System, Ltd.	200 shares

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

The Company plans to have Shinjiro Iwata apply his international experience and considerable experience and expertise in corporate management and the information and telecommunications field in the management of the Company. As of the end of this general shareholders' meeting, he has served as outside director for one year.

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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	Kiyoyuki Tsujimura (Jan. 11, 1950) *Candidate for outside director	Apr. 1975 Joined NTT Public Corporation June 2001 Member of the Board of Directors of NTT DOCOMO, Inc. June 2004 Executive Vice President and Member of the Board of Directors of NTT DOCOMO, Inc. June 2005 (Implementation of executive officer system) Executive Vice President and 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 Chief Executive Officer and Member of the Board of Directors of DOCOMO Engineering Inc. June 2014 Director of the Company (current) June 2014 Chief Strategic Advisor of DOCOMO Engineering Inc. (currently DOCOMO CS, Inc.) (current) (Other current key positions) Chief Strategic Advisor of DOCOMO CS, Inc.	200 shares

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

The Company plans to have Kiyoyuki Tsujimura apply his international experience and considerable experience and expertise in corporate management and the information and telecommunications field in the management of the Company. As of the end of this general shareholders' meeting, he has served as outside director for one year.

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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	Hideaki Fukutake (May 14, 1977) *Candidate for outside director	Apr. 2000 Joined KEYENCE CORPORATION Feb. 2006 Joined SMS CO., LTD. Apr. 2007 Division President of Nursing Care and Medical Care, and Media of SMS CO., LTD. Feb. 2009 Director of efu Investment Limited (current) June 2009 Vice Chairman of the Board, Naoshima Fukutake Art Museum Foundation June 2009 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 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

The Company plans to have Hideaki Fukutake apply his experience as an outside director of a key Group subsidiary and his views from a shareholder's perspective in the management of the Company. As of the end of this general shareholders' meeting, he has served as outside director for one year.

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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	Ryuji Yasuda (Apr. 28, 1946) *New candidate for outside director	Jan. 1979 Joined McKinsey & Company June 1991 Director of McKinsey & Company June 1996 Managing Director and Chairman of A.T. Kearney, Asia June 2003 Chairman of J-Will Partners Co., Ltd. Apr. 2004 Professor at the Graduate School of International Corporate Strategy at Hitotsubashi University Apr. 2015 Adjunct Professor at the Graduate School of International Corporate Strategy at Hitotsubashi University (Other current key positions) Adjunct Professor at the Graduate School of International Corporate Strategy at Hitotsubashi University Director of Daiwa Securities Group Inc. Director of Fukuoka Financial Group, Inc. Director of Yakult Honsha Co., Ltd. Director of ORIX Corporation	0 shares

Reason for Election for the Outside Director Candidate

The Company plans to have Ryuji Yasuda apply his experience as a consultant and university professor, his broad international experience, and his vast specialized expertise in corporate management and corporate strategy formulation in the management of the Group.

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Notes:

1. (1) Eikoh Harada, a candidate for director, is vice chairman of the board of the Benesse Foundation for Children. The Company donates to the Fund.
   (2) Kenichi Fukuhara, a candidate for director, and Hideaki Fukutake, another candidate for director, are vice chairmen 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 1,049,000 shares of the Company and has placed 13,618,000 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 has designated Daisuke Iwase, Shinjiro Iwata, and Kiyoyuki Tsujimura—each a candidate for director—as independent directors based on the regulations of the Tokyo Stock Exchange, 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. The Company also plans to designate Ryuji Yasuda, a candidate for director, as an independent director and to notify the above exchange of the same. The Company has no monetary dealings with Ryuji Yasuda, and he has no special interest ties with any of the executives of the Company.
4. Hideaki Fukutake, a candidate for director, is currently executive 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 Daisuke Iwase, Shinjiro Iwata, Kiyoyuki Tsujimura, and Hideaki Fukutake 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 agreements with Ryuji Yasuda if he is elected as outside director.

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Proposal 3: 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 members are as follows:

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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

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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	Kimie Sakuragi (September 6, 1958)	Mar. 1981 Joined the Company Apr. 1990 Section Chief of Junior High School Correspondence Courses Division of the Company Apr. 1991 Chief of Advertisement Section in the Publishing Division of the Company Apr. 1995 Supervisor of Book Businesses in the Publishing Division of the Company Nov. 1998 Chief of Business Ethics and Compliance Office of the Company Jan. 2003 Manager of Business Ethics and Compliance Office of the Company June 2003 Standing Audit & Supervisory Board Member of the Company (current) (Other current key positions) None	1,500 shares

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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	Tomoji Wada (June 27, 1947) *Candidate for outside audit & supervisory board member	Apr. 1973 Assistant judge of the Tokyo District Court Apr. 1976 Assistant judge of the Kure Branch, Hiroshima District and Family Court Apr. 1978 Assistant judge of the Osaka District Court Jan. 1980 Enrolled as a Lawyer (current) Apr. 1990 Vice-Chairman of the Okayama Bar Association Apr. 2002 Chairman of the Okayama Bar Association, Managing Director of Japan Federation of Bar Association June 2003 Audit & Supervisory Board Member of the Company (current) (Other current key positions) Lawyer	0 shares

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

The Company plans to have Tomoji Wada apply his vast specialized expertise in corporate legal affairs as a lawyer in the auditing of the Company. Tomoji Wada has not been involved in corporate management in the past in any way other than serving as an outside audit & supervisory board member, but he has vast specialized expertise in corporate legal affairs as a lawyer. Thus, he is deemed to be able to properly perform the duties of an outside audit & supervisory board member. As of the end of this general shareholders' meeting, he has served as outside audit & supervisory board member for 12 years.

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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	Eiichi Izumo (January 2, 1973) *New candidate for outside audit & supervisory board member	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 Feb. 2015 Representative of Izumo CPA Office (current) (Other current key positions) Certified public accountant	100 shares

Reason for Election for the Outside Audit & Supervisory Board Member Candidate

The Company plans to have Eiichi Izumo apply his specialized expertise as a certified public accountant and his experience with a variety of companies through his auditing and consulting work. He has not been involved in corporate management in the past, but he has specialized expertise as a certified public accountant. Thus, he is deemed to be able to properly perform the duties of an outside audit & supervisory board member.

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Notes:

1. No candidate for audit & supervisory board member has any special interest in the Company.
2. The Company has designated Tomoji Wada, a candidate for audit & supervisory board member, as an independent director based on the regulations of the Tokyo Stock Exchange, and has notified the exchange of the same. The Company has no monetary dealings with Tomoji Wada 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.
3. At Benesse Corporation—a Company subsidiary where Tomoji Wada, a candidate for audit & supervisory board member, serves as outside audit & supervisory board member—customers' personal data was leaked, and in September 2014 Benesse Corporation was ordered by the Ministry of Economy, Trade and Industry to take measures to prevent recurrence. Mr. Wada was not involved in the leakage of customers' personal data and in the usual course of his duties he focuses on conducting audits to prevent any misconduct. Since the incident, he has been fulfilling his duties, including conducting audits and expressing opinions to prevent recurrence.
4. The Company has formed an agreement with outside audit & supervisory board member Tomoji Wada limiting liability for damages provided in Paragraph 1 of Article 423 of the Companies Act. Based on the said agreement, in the case that such outside audit & supervisory board member 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 (10,000,000) yen or the minimum liability amount provided in Paragraph 1 of Article 425 of the Companies Act. The Company plans to form the same agreements with Eiichi Izumo if he is elected as outside audit & supervisory board member. If Proposal 1 is approved as proposed, the Company plans to form the same agreements with Yoshinori Matsumoto and Kimie Sakuragi.

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Proposal 4: Amount of and Decisions regarding Stock Option Remuneration for Directors

1. Reason for the Proposal and Reason Why the Remuneration Is Considered Reasonable

The amount of remuneration paid to Company directors was revised to within 500 million yen (including 60 million yen for outside directors) per year at the Ordinary General Shareholders' Meeting for the 60th Period held on June 21, 2014. At the Ordinary General Shareholders' Meeting for the 54th Period held on June 22, 2008, stock acquisition rights granted as remuneration to Company directors was designated as separate from the above monetary remuneration and revised to up to 250 million yen (including 100 million yen for outside directors) per year. The proposal is to discontinue the remuneration system under which the amount of stock acquisition rights granted is limited to 250 million yen per year and instead to grant stock acquisition rights up to 70 million yen per year as stock option remuneration to Company directors (excluding outside directors; hereinafter the same in this proposal) and to designate it as part of the abovementioned 500 million yen per year remuneration.

The Company has not newly granted stock options under the Company's current remuneration system to Company directors since 2009. The proposal is to recommence the issuance of stock acquisition rights as stock options, with the aim of further raising Company directors' morale and motivation to improve the Company's performance and with the aim of contributing to the enhancement of the Company's medium- to long-term shareholder value by linking the improvement of the Company's performance to the benefits received by Company directors.

The proposal is to disburse remuneration in the same amount as the amount to be paid in for stock acquisition rights to directors allotted rights and the said directors will then acquire the stock acquisition rights by offsetting the right to demand remuneration with the paid-in amount for stock acquisition rights.

The amount of remuneration as stock options will be the amount obtained by multiplying the fair value of one stock acquisition right calculated on the day of the allotment of the stock acquisition rights by the total number of stock acquisition rights to be allotted.

The amount of the said remuneration will be decided based on such criteria as annual compensation and years of service of the individual director at the Company. In light of the fact that the stock acquisition rights are to be issued at fair value and in light of the method of deciding the remuneration amount to be offset, the Company thinks that the stock option remuneration is reasonable.

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There are currently three directors to whom this proposed system would be applicable, and if Proposal 2 (Election of Eight Directors) is passed as proposed, the Company will have three directors to whom this proposed system would be applicable going forward.

2. Amount of Stock Acquisition Rights as Remuneration

The maximum amount of stock acquisition rights granted to Company directors as stock option remuneration shall be 70 million yen per year.

3. Details of the Stock Acquisition Rights as Remuneration

(1) Class and Number of Shares Subject to Stock Acquisition Rights

The class of shares subject to stock acquisition rights shall be the Company's common shares, and the number of shares per stock acquisition right ("Number of Granted Shares") shall be 100.

However, if the Company carries out a stock split (including gratis allotment of its common stock; hereinafter the same for any reference to stock splits) or a reverse stock split with respect to its common shares after the resolution date for this Proposal ("Resolution Date"), the Number of Granted Shares will be adjusted using the formula below.

This adjustment of the stock acquisition rights shall be made only to the Number of Granted Shares for the stock acquisition rights that has not yet been exercised at the time of the adjustment. Any amount less than one share arising from the adjustment shall be rounded down to the nearest whole number.

Number of Granted Shares after adjustment =
Number of Granted Shares before adjustment X Stock split or reverse stock split ratio

In addition to the above, in the case of a merger, corporate split, or share exchange of the Company, or in any other case similar thereto where an adjustment of the Number of Granted Shares is required, in each case after the Resolution Date, the Company may adjust the Number of Granted Shares to the extent deemed necessary by the Company's Board of Directors.

The maximum number of shares that may be issued through the exercise of stock acquisition rights issued within one year from the day of the Company's ordinary general shareholders' meeting for that fiscal year shall be 190,000 common shares of the Company. In the case that the Number of Granted Shares is adjusted, the maximum number shall be the Number of Granted Shares after the adjustment multiplied by the total number of stock acquisition rights

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stipulated below.

(2) Total Number of Stock Acquisition Rights

The maximum number of stock acquisition rights issued within one year from the day of the Company's ordinary general shareholders' meeting for that fiscal year shall be 1,900.

(3) Amount to Be Paid In for Stock Acquisition Rights

The amount to be paid in per stock acquisition right ("Issue Price") shall be the amount determined by the Company's Board of Directors using, as a criteria, the fair value of one stock acquisition right rationally calculated using a model for option price valuation at the time of the allotment of the stock acquisition rights. Instead of paying in for the stock acquisition rights monetarily, directors allotted stock acquisition rights shall acquire the stock acquisition rights by offsetting the right to demand remuneration from the Company with the paid-in amount for the stock acquisition rights.

(4) Amount of Assets to Be Contributed upon Exercise of the Stock Acquisition Rights

The amount of assets to be contributed upon exercise of each stock acquisition right shall be the amount calculated by multiplying the amount to be paid in per share that may be received through the exercise of the said stock acquisition right ("Exercise Price") by the Number of Granted Shares.

The Exercise Price shall be the higher of either the average of the daily closing prices of the Company's common share in regular trading on the Tokyo Stock Exchange during the calendar month immediately preceding the month of the allotment day of the stock acquisition rights (excluding days on which no trading is reported) or the closing price on the day of the allotment of the stock acquisition rights (if no trading is reported, the most recent closing price prior to that day) multiplied by 1.05 (any amount less than one yen arising from the calculation is rounded up to the nearest yen).

If the Company carries out a stock split or reverse stock split after the day of allotment of the stock acquisition rights, the Exercise Price per share shall be adjusted using the following formula, with any amount less than one yen arising from the adjustment rounded up to the nearest yen.

Exercise Price after adjustment =
Exercise Price before adjustment X 1/ Stock split or reverse stock split ratio

The Company's Board of Directors, which determines the subscription requirements for stock

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acquisition rights, may decide any adjustment to the Exercise Price other than the above.

(5) Period during Which the Stock Acquisition Rights May Be Exercised

The period during which Stock Acquisition Rights may be exercised shall be the period that is set by the Company's Board of Directors and that falls within five years from the day marking two years since the day after the day of the allotment of the stock acquisition rights.

(6) Restriction on the Acquisition of Stock Acquisition Rights through Transfer

Any acquisition of stock acquisition rights through transfer shall require the approval of the Board of Directors of the Company.

(7) Conditions for the Exercise of Stock Acquisition Rights

1) Stock acquisition rights holders may exercise the stock acquisition rights only if they are in one of the following positions at the time of the exercise of those rights: a director, audit & supervisory board member, executive officer, or employee of the Company or of a Company subsidiary. However, this shall not apply in the case of resignation due to expiration of term of office as a director, audit & supervisory board member, or executive officer of the Company or of a Company subsidiary, in the case of retirement at mandatory retirement age of an employee of the Company or of a Company subsidiary, or in any other case deemed by the Company's Board of Directors to be justifiable grounds.
2) Other conditions for the exercise of stock acquisition rights shall be as prescribed in the Stock Acquisition Rights Allotment Agreement concluded between the Company and the stock acquisition rights holders based on the resolution of the Company's Board of Directors.

(8) Other Details regarding Stock Acquisition Rights

Other details regarding the stock acquisition rights shall be decided by the Company's Board of Directors, which determines the subscription requirements for stock acquisition rights.