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June 3, 2016

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 62nd Period

You are cordially invited to attend the Ordinary General Shareholders' Meeting for the 62nd 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 24, 2016 (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 24, 2016 (JST)**.

1. Date and Time: June 25, 2016 (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 62nd period (April 1, 2015 to March 31, 2016)
   2. Report on the audit results of the consolidated financial statements for the 62nd period by the Independent Auditors and the Audit & Supervisory Board

   Resolutions:

   Proposal 1: Election of Nine Directors

   Proposal 2: Change in Amount of Remuneration, Etc., for Directors

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Reference Materials for the General Shareholders' Meeting
Proposals and reference matters

Proposal 1: Election of Nine Directors

All directors (eight) will complete their terms as of the end of this general shareholders' meeting. The Company has decided to increase the number of directors by one in order to further strengthen its management structure; the proposal is therefore to elect nine directors, including six outside directors.

The candidates for director are as shown below.

In order to ensure appropriate selection of candidates for director and transparency in the associated decision making process, the Company has established a Nomination and Compensation Committee as an advisory body to the Board of Directors. Outside directors account for more than half the members of this committee, which deliberates on the selection of candidates for director.

No.	Name			Record of attendance at Board of Directors meetings during 62nd period*
1	Kenichi Fukuhara	Reappointment		100% (12/12)
2	Hitoshi Kobayashi	Reappointment		100% (12/12)
3	Shinya Takiyama	New appointment		—
4	Shinjiro Iwata	Reappointment	Candidate for outside director Candidate for independent director	100% (12/12)
5	Kiyoyuki Tsujimura	Reappointment	Candidate for outside director Candidate for independent director	100% (12/12)
6	Hideaki Fukutake	Reappointment	Candidate for outside director	100% (12/12)
7	Ryuji Yasuda	Reappointment	Candidate for outside director Candidate for independent director	100% (9/9)
8	Nobuo Kuwayama	New appointment	Candidate for outside director Candidate for independent director	—
9	Tamotsu Adachi	New appointment	Candidate for outside director	—

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			Candidate for independent director	

* Occasions when written resolutions took the place of actual meetings of the Board of Directors are omitted.

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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	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.	10,200 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	

Reason for Election for the Director Candidate

Kenichi Fukuhara has a proven track record of involvement in the management of the Group as a director of the Company since June 2005. In addition, he has experience of working overseas and considerable experience and expertise in corporate management at key Group subsidiaries and in the financial business field. The Company therefore proposes him as a candidate for director.

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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	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 Apr. 2016 Managing Director and Head of Overseas Business Company of the Company May 2016 Representative Director, Executive Vice President, and Head of Overseas Business Company of the Company, and Representative Director and Executive Vice President of Benesse Corporation (current) (Other current key positions) Representative Director and Executive Vice President of Benesse Corporation	2,400 shares

Reason for Election for the Director Candidate

Hitoshi Kobayashi has a proven track record of involvement in the management of the Group as a director of the Company since June 2012. In addition, he has considerable experience and expertise in corporate management, as well as in the fields of education, nursing care, and childcare, at key Group subsidiaries. The Company therefore proposes him as a candidate for director.

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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	Shinya Takiyama (June 2, 1971) *New candidate for director	Apr. 1996 Joined the Company Mar. 2003 Director of Benesse Care Corporation July 2011 Director of Benesse Style Care Co., Ltd. July 2013 Representative Director and President of Benesse Style Care Co., Ltd. Apr. 2014 Executive Officer and Head of Senior/Nursing Care and Childcare Company of the Company, and Representative Director and President of Benesse Style Care Co., Ltd. Nov. 2014 Executive Officer and Head of Nursing Care and Childcare Company of the Company, and Representative Director and President of Benesse Style Care Co., Ltd. (current) (Other current key positions) Representative Director and President of Benesse Style Care Co., Ltd.	400 shares

Reason for Election for the Director Candidate

Shinya Takiyama has considerable experience and expertise in corporate management, as well as in the fields of nursing care and childcare, at key Group subsidiaries. The Company therefore proposes him as a candidate for director.

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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	Shinjiro Iwata (June 6, 1948) *Candidate for outside director and independent 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. June 2014 Director of the Company (current) Apr. 2016 Adviser of Hitachi, Ltd. (current) (Other current key positions) Adviser of Hitachi, Ltd. Chairman of the Board of Directors of Hitachi Koki Co., Ltd.	700 shares

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

Shinjiro Iwata has international experience and considerable experience and expertise in corporate management and the information and telecommunications field. The Company therefore proposes him as a candidate for outside director. As of the end of this general shareholders' meeting, he will have 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	Kiyoyuki Tsujimura (Jan. 11, 1950) *Candidate for outside director and independent 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.) Nov. 2014 Professor at Tokyo Institute of Technology (current) June 2015 Representative Director and CEO of CarpeDiem, Inc. (current) (Other current key positions) Representative Director and CEO of CarpeDiem, Inc. Professor at Tokyo Institute of Technology	700 shares

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

Kiyoyuki Tsujimura has international experience and considerable experience and expertise in corporate management and the information and telecommunications field. The Company therefore proposes him as a candidate for outside director. As of the end of this general shareholders' meeting, he will have 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
6	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(2)

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

Hideaki Fukutake has experience as an outside director of a key Group subsidiary and expresses views from a shareholder's perspective. The Company therefore proposes him as a candidate for outside director. As of the end of this general shareholders' meeting, he will have 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
7	Ryuji Yasuda (Apr. 28, 1946) * Candidate for outside director and independent 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 (current) June 2015 Director of the Company (current) (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	2,500 shares

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

Ryuji Yasuda has broad experience including his work as a consultant and university professor and his international experience, as well as vast specialized expertise in corporate management and corporate strategy formulation. The Company therefore proposes him as a candidate for outside director. As of the end of this general shareholders' meeting, he will have 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	Nobuo Kuwayama (Nov. 20, 1948) *New candidate for outside director and independent director	Apr. 1971 Joined ITOCHU Corporation June 2003 Executive Officer of ITOCHU Corporation Apr. 2004 General Manager for China at ITOCHU Corporation Apr. 2006 Managing Executive Officer at ITOCHU Corporation Apr. 2010 Senior Managing Executive Officer at ITOCHU Corporation June 2013 Chairman of the Board of Directors of DESCENTE Ltd. (current) (Other current key positions) Chairman of the Board of Directors of DESCENTE Ltd.	0 shares

Reason for Election for the Outside Director Candidate

Nobuo Kuwayama has international experience and considerable experience and expertise in corporate management and the Chinese business field. The Company therefore proposes him as a candidate for outside director.

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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
9	Tamotsu Adachi (Oct. 12, 1953) *New candidate for outside director and independent director	Apr. 1977 Joined Mitsubishi Corporation Jan. 1988 Joined McKinsey & Company, Inc. Japan June 1995 Partner at McKinsey & Company, Inc. Japan Mar. 1997 Managing Director of Business Development Department, GE Capital Japan Mar. 1999 President and CEO of Japan Lease Auto Co. Dec. 2000 President and CEO of GE Fleet Services Co. May 2003 Managing Director and Japan Representative of Carlyle Japan LLC June 2003 Director of the Company Nov. 2007 Managing Director and Co-Representative of Carlyle Japan LLC June 2009 Director of the Company June 2016 Managing Director and Chairman of Carlyle Japan LLC (current) (Other current key positions) Managing Director and Chairman of Carlyle Japan LLC Outside director of Yamaha Motor Co., Ltd.	51,000 shares

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

Tamotsu Adachi has international experience and considerable experience and expertise in management strategy formulation and investment. The Company therefore proposes him as a candidate for outside director. He served as outside director of the Company for eleven years in the past (from 2003 to 2008 and from 2009 to 2015).

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Notes:

1. (1) 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.
   (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. In addition, the Company has dealings with efu Investment Limited related to trading of artworks.
2. No other candidate for director has any special interest in the Company.
3. The Company has designated Shinjiro Iwata, Kiyoyuki Tsujimura, and Ryuji Yasuda—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 Nobuo Kuwayama and Tamotsu Adachi—both candidates for director—as independent directors and to notify the above exchange of the same. The Company has no monetary dealings with either of these two men, and they have no special interest ties with any of the executives of the Company.
4. Hideaki Fukutake, a candidate for director, is currently nonexecutive 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. Tamotsu Adachi, a candidate for director, was in the past a nonexecutive officer of the Company.
6. The Company has formed agreements with outside directors Shinjiro Iwata, Kiyoyuki Tsujimura, Hideaki Fukutake, and Ryuji Yasuda 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 Nobuo Kuwayama and Tamotsu Adachi if they are elected as outside directors.

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Proposal 2: Change in Amount of Remuneration, Etc., for Directors

The amount of remuneration, etc., 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. Subsequently, at the Ordinary General Shareholders' Meeting for the 61st Period held on June 27, 2015, approval was received to grant up to 70 million yen per year in stock acquisition rights as stock option remuneration to Company directors (excluding outside directors) and to designate these as part of the abovementioned 500 million yen per year remuneration, etc.

In view of the increase in the number of outside directors recommended under Proposal 1 (Election of Nine Directors) and other factors, this proposal seeks approval to change the limit of remuneration, etc., for Company directors from the abovementioned 500 million yen (including 60 million yen for outside directors) per year to 500 million yen (including 70 million yen for outside directors) per year.

There will be no change in the granting of up to 70 million yen per year in stock acquisition rights as stock option remuneration to Company directors (excluding outside directors) as part of the abovementioned 500 million yen per year remuneration, etc.

There are currently eight directors (including five outside directors) to whom this proposed amount of remuneration, etc., would be applicable, and if Proposal 1 (Election of Nine Directors) is passed as proposed, the Company will have nine directors (including six outside directors) to whom this proposed amount of remuneration, etc., would be applicable going forward.