

April 22, 2015

### Notice of Partial Amendments to Articles of Incorporation

At a meeting of its Board of Directors today, Tokyo Individualized Educational Institute, Inc. (TIEI) resolved to submit a proposal to partially amend its Articles of Incorporation at the Ordinary General Meeting of Shareholders to be held on May 27, 2015, as follows.

#### 1. Reason for the Amendments to the Articles of Incorporation

Under the “Act for Partial Revision of the Companies Act” (Act No. 90 of 2014), which is scheduled to be enforced as of May 1, 2015, it will become possible to conclude limited liability agreements with directors who are not outside directors and do not execute business operations, and with audit and supervisory board members who are not outside audit and supervisory board members. Consequently, TIEI will partially amend Article 27, Paragraph 2 (Exemption of Liabilities of Directors) and Article 37, Paragraph 2 (Exemption of Liabilities of Audit & Supervisory Board Members) to facilitate the invitation of appropriate personnel and enable them to fully carry out their expected roles.

The submission of the amendment to Article 27, Paragraph 2 to the General Meeting of Shareholders has been approved by all Audit & Supervisory Board members.

#### 2. Amendments to the Articles of Incorporation

(Changes are underlined.)

Current Articles of Incorporation	Proposed Amendment
<p><b>(Exemption of Liabilities of Directors)</b>  <b>Article 27</b> In accordance with Article 426, Paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt Directors (including former Directors) from liability for damages caused by neglect of duties to the extent provided for in laws and regulations.</p>	<p><b>(Exemption of Liabilities of Directors)</b>  <b>Article 27</b> (Unchanged)</p>
<p>(2) In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with any <u>outside</u> director to limit the liability of the same. Provided, however, the limit of liability under the said agreement shall be the total amount stipulated in the items of Article 425, Paragraph 1 of the Companies Act.</p>	<p>(2) In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with any director <u>(excluding directors who execute business operations)</u> to limit the liability of the same. Provided, however, the limit of liability under the said agreement shall be the total amount stipulated in the items of Article 425, Paragraph 1 of the Companies Act.</p>

Current Articles of Incorporation	Proposed Amendment
<p><b>(Exemption of Liabilities of Audit &amp; Supervisory Board Members)</b>  <b>Article 37</b> In accordance with Article 426, Paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt Audit &amp; Supervisory Board members (including former Audit &amp; Supervisory Board members) from liability for damages caused by neglect of duties to the extent provided for in laws and regulations.</p> <p>(2) In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with any <b>outside</b> Audit &amp; Supervisory Board member to limit the liability of the same. Provided, however, the limit of liability under the said agreement shall be the total amount stipulated in the items of Article 425, Paragraph 1 of the Companies Act.</p>	<p><b>(Exemption of Liabilities of Audit &amp; Supervisory Board Members)</b>  <b>Article 37</b> (Unchanged)</p> <p>(2) In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with any Audit &amp; Supervisory Board member to limit the liability of the same. Provided, however, the limit of liability under the said agreement shall be the total amount stipulated in the items of Article 425, Paragraph 1 of the Companies Act.</p>

3. Schedule

Date of General Meeting of Shareholders for amendments to Articles of Incorporation (scheduled): May 27, 2015 (Wednesday)

Effective date of amendments to Articles of Incorporation (scheduled): May 27, 2015 (Wednesday)