

Partial Changes in Content of “Notice of Changes in Directors and Audit & Supervisory Board Members”

Tokyo Individualized Education Institute, Inc. (TIEI) announces that the following changes have arisen in some of the content disclosed in the “Notice of Changes in Directors and Audit & Supervisory Board Members” released on April 8, 2015. (**Changes are underlined.**)

These changes are the result of a reconsideration of the degree of TIEI’s outside officer presence in light of the more stringent requirements for outside officers in 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.

1. “Selection of Candidate for Appointment as Director and Retiring Director (as of May 27, 2015)” on Page 1

[Before Change]

2) New Director Candidate

Name	New Title	Current Position
Shinsuke Tsuboi	Director	General Manager of Finance Division Benesse Corporation

Notes:

1. Mr. Tsuboi is expected to be formally appointed to the Board of Directors by approval of the 32nd Ordinary General Meeting of Shareholders to be held on May 27, 2015.
2. Mr. Tsuboi is **a candidate for appointment as outside director.**

3) Reason for Selection

Mr. Tsuboi has gained broad experience and deep insight in the field of finance over many years, and TIEI believes that as **an outside director**, he will contribute to the Company’s financial policy. As he is also serving as a director at other Benesse Group companies, TIEI believes he is qualified to properly execute the duties of **an outside director** from the standpoint of strengthening collaboration with the Benesse Group.

[After Change]

2) New Director Candidate

Name	New Title	Current Position
Shinsuke Tsuboi	Director	General Manager of Finance Division Benesse Corporation

Notes:

1. Mr. Tsuboi is expected to be formally appointed to the Board of Directors by approval of the 32nd Ordinary General Meeting of Shareholders to be held on May 27, 2015.
2. Mr. Tsuboi is **not scheduled to execute business operations.**

3) Reason for Selection

Mr. Tsuboi has gained broad experience and deep insight in the field of finance over many years, and TIEI believes that as **a director**, he will contribute to the Company’s financial policy. As he is also serving as a director at other Benesse Group companies, TIEI believes he is qualified to properly execute the duties of **a director** from the standpoint of strengthening collaboration with the Benesse Group.

2. “Selection of Candidates for Appointment as Audit & Supervisory Board Members and Retiring Audit & Supervisory Board Member (as of May 27, 2015)” on Page 2

[Before Change]

2) New Audit & Supervisory Board Member Candidates

Name	New Title	Current Position
Yukio Takami	Audit & Supervisory Board Member	Nishigomi and Takami Law Offices
Naoto Saito	Audit & Supervisory Board Member	Group Controller, Benesse Holdings, Inc. Director, Benesse Corporation

Notes:

1. Mr. Takami and Mr. Saito are expected to be formally appointed as Audit & Supervisory Board members by approval of the 32nd Ordinary General Meeting of Shareholders to be held on May 27, 2015.
2. Mr. Takami **and Mr. Saito are candidates** for appointment as outside Audit & Supervisory Board **members**.

3) Reasons for Selection

Mr. Takami has broad experience in corporate law and other areas as a lawyer, and deep insight from his professional perspective.

Mr. Saito has requisite managerial knowledge and skills related to management through his experience as a director in the Benesse Group and his work at Benesse Corporation.

For these reasons, TIEI believes that **these candidates** are qualified to properly execute the duties of **an outside Audit & Supervisory Board member of TIEI**.

[After Change]

2) New Audit & Supervisory Board Member Candidates

Name	New Title	Current Position
Yukio Takami	Audit & Supervisory Board Member	Nishigomi and Takami Law Offices
Naoto Saito	Audit & Supervisory Board Member	Group Controller, Benesse Holdings, Inc. Director, Benesse Corporation

Notes:

1. Mr. Takami and Mr. Saito are expected to be formally appointed as Audit & Supervisory Board members by approval of the 32nd Ordinary General Meeting of Shareholders to be held on May 27, 2015.
2. Mr. Takami **is a candidate** for appointment as outside Audit & Supervisory Board **member**.

3) Reasons for Selection

Mr. Takami has broad experience in corporate law and other areas as a lawyer, and deep insight from his professional perspective.

Mr. Saito has requisite managerial knowledge and skills related to management through his experience as a director in the Benesse Group and his work at Benesse Corporation.

For these reasons, TIEI believes that **the candidates Mr. Takami and Mr. Saito** are qualified to properly execute the duties of **an outside Audit & Supervisory Board member of TIEI and an Audit & Supervisory Board member of TIEI, respectively**.