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Securities code: 4745

May 8, 2023

(Date of commencement of measures for electronic provision: April 26, 2023)

To Shareholders with Voting Rights:

Katsuki Saito
President and Representative
Director
Tokyo Individualized Educational
Institute, INC.
25th floor, Shinjuku Nomura Bldg.
1-26-2 Nishi-shinjuku, Shinjuku-ku,
Tokyo, Japan

**NOTICE OF
THE 40th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 40th Annual General Meeting of Shareholders of Tokyo Individualized Educational Institute, INC. (the “Company”) will be held as described below.

The Company has taken measures for electronic provision in convening the General Meeting of Shareholders and posted matters subject to electronic provision measures in the “NOTICE OF THE 40th ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the following website on the Internet.

Website of the Company
<https://www.tkg-jp.com/en/ir/>



In addition to the above, the matters subject to electronic provision measures are posted on the following website on the Internet as well.

Website of Tokyo Stock Exchange
<https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do>



Please access the website above, query the Company by entering the name or securities code of the Company, and select “Basic information” and then “Documents for public inspection/PR information.”

- In lieu of attending the meeting in person, you can exercise your voting rights either in writing or by electronic means (via the Internet or other means). Please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to electronic provision measures and exercise your voting rights by Tuesday, May 23, 2023, at 6 p.m. Japan time.
- If you have exercised your voting rights both via the Internet and using the Voting Rights Exercise Form, only the vote exercised via the Internet will be valid.
- If you have exercised your voting rights more than once via the Internet, only the last vote will be valid.
- When there is no indication of “for” or “against” for each of the proposals in a mailed Voting Rights Exercise Form, the vote will be deemed as approval.

1. Date and Time: Wednesday, May 24, 2023 at 10:00 a.m. Japan time
(Reception will open at 9:15 a.m.)

2. Place: Hall on the fourth floor of Otemachi Sankei Plaza, located at 1-7-2
Otemachi, Chiyoda-ku, Tokyo, Japan

The General Meeting of Shareholders will be livestreamed via the Internet so that shareholders can watch the meeting from home.
Watching the livestream does not require preregistration.
(For more details, refer to the “Watching the Meeting Livestream via the Internet” page available in Japanese.)

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company’s 40th fiscal year (March 1, 2022 – February 28, 2023) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 40th fiscal year (March 1, 2022 – February 28, 2023)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Eight (8) Directors
Proposal 3: Election of Two (2) Audit & Supervisory Board Members

4. Other matters concerning this Notice of Convocation:

- We have sent the Notice of Convocation, the Reference Documents for the General Meeting of Shareholders, and information concerning the guidance on how to exercise your voting rights to shareholders who had not requested a hard copy to be sent.
- We have sent hard copies that contain the matters subject to electronic provision measures excluding the following matters in accordance with provisions of laws and regulations as well as Article 14 of the Company’s Articles of Incorporation to shareholders who had requested a hard copy to be sent.

Accordingly, the hard copy provided to shareholders who have requested it is a part of documents audited by the Audit & Supervisory Board Members and the Accounting Auditor in preparing their respective audit reports.

- (1) “System for Ensuring the Appropriateness of Operations and the Implementation Status of Said System” in the Business Report
- (2) “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements
- (3) “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements

- The page and section numbers included in the hard copy that has been sent to you are not indicated in the right order in terms of the number, but it is not a mistake.
Please be advised that the reference pages are the same as the matters subject to electronic provision measures.

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception.
 - Should the matters subject to electronic provision measures require revisions, the revised matters will be posted on each of the websites they are posted.
 - Please note that souvenirs will not be given to attendees.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company considers the stable return of profits to shareholders to be the most important management policy.

Therefore, the Company focuses on increasing return on equity (ROE) and will strive to pay stable dividends.

To this end, the Company proposes the dividend of surplus as described below.

The Company does not propose any other appropriation of surplus.

Matters concerning the year-end dividend

Considering the business results for the fiscal year ended February 28, 2023, future business development, and other factors, the Company proposes the year-end dividend as described below.

(1) Dividend type

Cash

(2) Allocation of dividend and aggregate amount to be distributed

The Company proposes an ordinary dividend ¥10 per share of common stock. As a result, the aggregate amount of the year-end dividend will be ¥542,912,990.

As the Company has already paid an interim dividend of ¥13 per share on November 15, 2022, the annualized dividend of surplus for the 40th fiscal year will be ¥23 per share, and the aggregate amount of the dividend of surplus for the 40th fiscal year will be ¥1,248,699,877.

(3) Effective date of dividend of surplus

May 25, 2023

Proposal 2: Election of Eight (8) Directors

The terms of office of all seven (7) Directors will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the Company proposes the election of eight (8) Directors.

To establish an appropriate governance system, the Company decides on Director candidates at meetings of the Board of Directors based on advice given by the Director Nomination and Remuneration Committee, which is chaired by an Independent Outside Director. The Company's Articles of Incorporation provides for up to eight (8) Directors, under the basic policy that the Board of Directors comprises a balance of internal Directors with experience and knowledge in business divisions, management, etc. and Outside Directors with more diverse backgrounds of professional knowledge and experience, in order that the Board of Directors as a whole can make decisions and supervise business execution appropriately and flexibly.

In order to ensure effective, independent and objective oversight of the management, one-third (1/3) of the Directors comprising the Company's Board of Directors are Independent Outside Directors.

Furthermore, the Company has established an Independent Outside Officers Committee comprising Independent Outside Directors and Independent Outside Audit & Supervisory Board Members to deliberate and review material transactions and actions where the interests of the controlling shareholders conflict with those of minority shareholders.

The candidates for Directors are as follows.

No.	Name	Position	Skills and experience							Term of office as Director (at the conclusion of this General Meeting of Shareholders)
			Corporate management	Education industry	Personnel/human resources development	Marketing/sales	Compliance/risk management	Finance/accounting	IT	
1	Katsuki Saito [Reappointment]	President and Representative Director	●	●	●	●				18 years, 9 months
2	Hideyuki Ogaki [New appointment]	Advisor	●	●	●	●		●	●	—
3	Hisako Inoue [Reappointment]	Executive Senior Vice President		●	●	●	●		●	20 years, 6 months
4	Takeharu Tsutsumi [Reappointment]	Director		●	●	●		●		3 years
5	Shigeki Matsuo [New appointment] [Non-executive]	—	●	●		●				—
6	Nobuaki Omura [Reappointment] [Outside] [Independent]	Director	●					●		10 years
7	Matsuo Iwata [Reappointment] [Outside] [Independent]	Director	●		●	●				9 years
8	Koetsu Sanga [Reappointment] [Outside] [Independent]	Director	●					●	●	3 years

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Katsuki Saito (May 20, 1964)</p> <p>[Reappointment]</p> <p>[Attendance at the Board of Directors meetings] 11/11 (100%)</p>	<p>June 1998 Joined the Company</p> <p>August 2004 Director</p> <p>September 2005 Director, General Manager of the Sales Division</p> <p>October 2007 Director, General Manager of the Educational Affairs Division and Assistant General Manager of the Business Division</p> <p>June 2008 Director, General Manager of the Business Division</p> <p>June 2009 Director, General Manager of the East Japan Region Business Division</p> <p>May 2010 Director, General Manager of the Business Division</p> <p>November 2011 Director, Innovation Implementation Officer</p> <p>June 2012 Director, School Administration & Marketing Officer, General Manager of the No. 3 Business Division</p> <p>November 2012 Director, Educational Administration & Marketing Officer, General Manager of the No. 2 and No. 3 Business Divisions</p> <p>June 2013 Director, General Manager of the School Business Division</p> <p>May 2014 President and Representative Director</p> <p>July 2016 Chair of the Education Industry Committee at the Japan Hospitality Movement Association (current position)</p> <p>April 2018 Director of the Japan Hospitality Movement Association (current position)</p> <p>January 2020 Representative Director and Chairman of the Board at HRBC Co., Ltd.</p> <p>June 2020 Councillor of the KEIDANREN (Japan Business Federation) (current position)</p> <p>November 2021 President and Representative Director, General Manager of the Education Division at the Company</p> <p>April 2022 Director of the Japan Association of Corporate Executives (current position)</p> <p>June 2022 President and Representative Director of the Company (current position)</p> <p>August 2022 Member of the ISO/TC312 (Excellence in Service) Japanese Mirror Committee (current position)</p>	38,400
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Katsuki Saito is involved mainly in the Education Business Division and has abundant operational experience and management expertise in the Company. He has served as General Manager of the Sales Division, General Manager of the Business Division, Director, and other positions, and as President and Representative Director (current position) since 2014.</p> <p>In the 40th fiscal year, Mr. Saito communicated value of the Company to many people both inside and outside of the Company with the aim of enhancing the corporate value as President and Representative Director. In addition, he took charge of business management and fulfilled his duties as the Chairperson of the Board of Directors in part by presiding over the most important matters.</p> <p>In the 41st fiscal year as well, the Company believes that he will contribute to the promotion of business and the further growth of corporate value, and therefore proposes his reappointment as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p>Hideyuki Ogaki (September 7, 1971)</p> <p>[New appointment]</p> <p>[Attendance at the Board of Directors meetings] —/— (—%)</p>	<p>April 1995 Joined Nippon Telegraph and Telephone Corporation</p> <p>July 2000 Joined PwC Consulting K.K.</p> <p>April 2005 Joined Recruit Co., Ltd.</p> <p>April 2008 Company Officer of the Housing Company and General Manager of the Internet Strategy Promotion Office at Recruit Co., Ltd.</p> <p>April 2010 General Manager, Global Promotion Office at Recruit Co., Ltd.</p> <p>May 2012 Joined Benesse Corporation</p> <p>May 2015 General Manager, Consumer Business Division of the Domestic English Company at Benesse Corporation</p> <p>April 2016 General Manager, English Business Division of the School Business Company at Benesse Corporation</p> <p>April 2018 President and Representative Director at Benesse BE studio Inc.</p> <p>April 2020 Director at StudyHacker Inc.</p> <p>March 2023 Advisor at the Company (current position)</p> <p>April 2023 Director at Benesse BE studio Inc. (current position)</p> <p>[Significant concurrent positions] · Director at Benesse BE studio Inc.</p>	—
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Hideyuki Ogaki possesses diverse management skills, including abundant experience and expertise gained at major business companies, as well as experience as a General Manager of business divisions of Benesse Corporation and as a Representative Director of Benesse BE studio Inc. In addition, the Company believes that he can promote transformation necessary for the Company based on his experience in promoting transformation in a Group company which engages in school business, and therefore proposes his appointment as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p data-bbox="197 510 443 860">Hisako Inoue (December 15, 1965)</p> <p data-bbox="225 622 416 656">[Reappointment]</p> <p data-bbox="213 696 427 860">[Attendance at the Board of Directors meetings] 11/11 (100%)</p>	<p data-bbox="475 322 1273 1048"> July 1995 Joined the Company October 2002 General Manager of the Business Division November 2002 Director September 2005 Director, General Manager of the Business Division May 2006 Representative Director and Executive Senior Vice President October 2007 Representative Director and Executive Senior Vice President, General Manager of the Human Resources Division May 2010 Director, General Manager of the Business Foundations Division June 2012 Director, Compliance Officer June 2013 Director, General Manager of the Corporate Planning Division January 2014 Director, General Manager of the Human Resources Development Division May 2014 Executive Senior Vice President, General Manager of the Human Resources Development Division December 2014 Executive Senior Vice President (current position) April 2015 Director of the Personnel Strategy Department at Benesse Holdings, Inc. </p>	46,000
<p data-bbox="197 1070 762 1104">[Reason for nomination as candidate for Director]</p> <p data-bbox="197 1111 1465 1261">Ms. Hisako Inoue is involved mainly in the Education Business Division, Business Foundations Division, and Human Resources Development Division, and has extensive expertise including abundant business experience in various departments of the Company. She has served as General Manager of the Business Division, General Manager of the Business Foundations Division, General Manager of the Human Resources Development Division, Representative Director and Executive Senior Vice President, Compliance Officer, and other positions.</p> <p data-bbox="197 1267 1465 1361">In the 40th fiscal year, Ms. Inoue fulfilled her duties as Executive Senior Vice President by implementing thorough business risk management and continuously taking initiatives to build the IT base and improve operational productivity.</p> <p data-bbox="197 1368 1465 1422">In the 41st fiscal year as well, the Company believes that she will contribute to the promotion of business and the further growth of corporate value, and therefore proposes her reappointment as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Takeharu Tsutsumi (December 12, 1974) [Reappointment] [Attendance at the Board of Directors meetings] 11/11 (100%)	February 1997 Joined the Company January 2002 General Manager of the Metropolitan Area Business Division's No. 5 Regional Supervisory Department June 2010 General Manager of the Kanagawa Business Division November 2011 General Manager of the No. 2 Business Division November 2012 General Manager of the Marketing Division December 2014 General Manager of the Education Business Division and General Manager of the Marketing Division June 2015 General Manager of the Education Business Division May 2017 Executive Officer January 2020 Director at HRBC Co., Ltd. May 2020 Director at the Company (current position) March 2022 Director at HRBC Co., Ltd. (current position) [Significant concurrent positions] · Director, HRBC Co., Ltd.	8,000
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Takeharu Tsutsumi is involved mainly in the Education Business Division and the Marketing Division and has extensive expertise including business experience in various departments of the Company. He has served as General Manager of the Business Division, General Manager of the Marketing Division, General Manager of the Business Strategy Office, Executive Officer, Director, and other positions.</p> <p>In the 40th fiscal year, Mr. Tsutsumi was mainly in charge of corporate strategy and finance/accounting. He fulfilled his duties in part by taking initiatives to promote stable business continuity and making constructive comments at meetings of the Board of Directors and others based on his insight and experience.</p> <p>In the 41st fiscal year as well, the Company believes that he will contribute to the promotion of business and the further growth of corporate value, and therefore proposes his reappointment as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	<p>Shigeki Matsuo (March 20, 1969)</p> <p>[New appointment] [Non-executive]</p> <p>[Attendance at the Board of Directors meetings] —/— (—%)</p>	<p>April 1991 Joined Fukutake Publishing Co., Ltd. (currently Benesse Holdings, Inc.)</p> <p>January 2007 General Manager of the Elementary and Junior High School Business Division at Benesse Corporation (currently Benesse Holdings, Inc.)</p> <p>January 2012 General Manager of the U.S. Business Development Office at Benesse Corporation</p> <p>February 2012 President and Representative Director at Benesse America Inc.</p> <p>August 2015 General Manager of the Domestic English Company's Corporate Business Division at Benesse Corporation</p> <p>December 2015 President and CEO of Berlitz Japan, Inc.</p> <p>June 2016 Director at Simul International, Inc.</p> <p>January 2023 Executive Officer, Deputy General Manager of the Off-Campus Learning Company and General Manager of the Cram School and Classroom Business Division at Benesse Corporation (current position)</p> <p>April 2023 Director at Tokyo Educational Institute Co., Ltd. (current position) Director at Benesse BE studio Inc. (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> · Executive Officer, Deputy General Manager of the Off-Campus Learning Company and General Manager of the Cram School & School Business Division at Benesse Corporation · Director at Tokyo Educational Institute Co., Ltd. · Director at Benesse BE studio Inc. 	—
<p>[Reason for nomination as candidate for Director]</p> <p>After joining Fukutake Publishing Co., Ltd. (currently Benesse Holdings, Inc.), he has experienced positions of representative director and general manager of business divisions in various Benesse Group companies.</p> <p>In addition, the Company believes that he will contribute to management of the Company from a broad perspective, partly because he has been promoting Group management as Deputy General Manager of the Off-Campus Learning Company of Benesse Corporation, and therefore proposes his appointment as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	<p>Nobuaki Omura (September 24, 1948)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings] 11/11 (100%)</p>	<p>April 1971 Joined Daiwa Securities Co. Ltd.</p> <p>July 1993 President of Daiwa Securities America Inc. (currently Daiwa Capital Markets America Inc.)</p> <p>June 1997 Director at Daiwa Securities Co. Ltd.</p> <p>April 1999 Executive Managing Director at Daiwa Securities SB Capital Markets Co. Ltd. (currently Daiwa Securities Co. Ltd.)</p> <p>April 2003 Senior Managing Director at Daiwa Securities SMBC Co. Ltd. (currently Daiwa Securities Co. Ltd.)</p> <p>June 2003 Senior Executive Managing Director at Daiwa Securities Group Inc.</p> <p>April 2005 Chairman of Daiwa Securities SMBC Europe Ltd. (currently Daiwa Shoken Capital Markets Europe Ltd.)</p> <p>April 2006 President & CEO of Daiwa SB Investments Ltd.</p> <p>April 2010 Special Advisor to Daiwa SB Investments Ltd.</p> <p>June 2010 Part-time Audit & Supervisory Board Member at Tokyo Financial Exchange Inc.</p> <p>August 2012 Executive Director at Daiwa Office Investment Corporation</p> <p>May 2013 Outside Director at the Company (current position)</p>	5,000
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Based on his wealth of experience and insight gained from many years in the finance industry, Mr. Nobuaki Omura actively comments and makes recommendations to the Company's executive management in the Board of Directors, Director Nomination and Remuneration Committee, and Independent Outside Officers Committee from independent, objective and wide-ranging perspectives. He also fulfills the duties of Chair of the Director Nomination and Remuneration Committee.</p> <p>In the belief that he will continue to make wide-ranging contributions to the Company's management, the Company proposes his reappointment as Outside Director.</p> <p>Mr. Omura's term of service as Outside Director will be ten (10) years at the conclusion of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	<p>Matsuo Iwata (June 2, 1958)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings] 11/11 (100%)</p>	<p>April 1982 Joined Nissan Motor Co., Ltd.</p> <p>February 1995 Joined Gemini Consulting Japan</p> <p>October 1996 Joined Coca-Cola (Japan) Co., Ltd.</p> <p>July 1999 Executive Managing Director at Coca-Cola Beverage Services Co., Ltd.</p> <p>April 2001 President and Representative Director of Atlus Co., Ltd.</p> <p>June 2003 Board Director and Senior Executive Officer at Takara Co., Ltd. (currently Tomy Company, Ltd.)</p> <p>April 2005 President and Representative Director of Ion Forest Co., Ltd.</p> <p>June 2009 Representative Director CEO of Starbucks Coffee Japan, Ltd.</p> <p>June 2012 Outside Director at Ootoya Holdings Co., Ltd. Managing Director at Innovation Network Corporation of Japan (currently Japan Investment Corporation)</p> <p>October 2013 President and Representative Director of Leadership Consulting Inc. (current position)</p> <p>May 2014 Outside Director at the Company (current position)</p> <p>June 2015 Outside Director at Kotobuki Spirits Co., Ltd. (current position)</p> <p>January 2017 Representative Director of Cloud Work Support (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> · President and Representative Director of Leadership Consulting Inc. · Outside Director at Kotobuki Spirits Co., Ltd. 	—
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Mr. Matsuo Iwata has been involved in corporate management for many years and, based on his wealth of experience and insight, as well as his experience as an outside director of other companies, he actively comments and makes recommendations to the Company's executive management in the Board of Directors, Director Nomination and Remuneration Committee, and Independent Outside Officers Committee from independent, practical and wide-ranging perspectives.</p> <p>In the belief that he will continue to make wide-ranging contributions to the Company's management, the Company proposes his reappointment as Outside Director.</p> <p>Mr. Iwata's term of service as Outside Director will be nine (9) years at the conclusion of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	Koetsu Sanga (October 30, 1955) [Reappointment] [Outside] [Independent] [Attendance at the Board of Directors meetings] 11/11 (100%)	<p>April 1978 Joined Arthur Andersen LLP</p> <p>November 1978 Analyst, Andersen Consulting (currently Accenture Japan Ltd.)</p> <p>March 1981 Registered as Certified Public Accountant</p> <p>September 1990 Partner, Andersen Consulting (currently Accenture Japan Ltd.)</p> <p>August 2000 Representative Director and President, Satiscom Co., Ltd.</p> <p>February 2003 Principal, ABeam Consulting Ltd.</p> <p>June 2018 Advisor, ABeam Consulting Ltd.</p> <p>July 2018 Management Director, DX Business Division, Layers Consulting Co., Ltd.</p> <p>May 2020 Outside Director at the Company (current position)</p>	—
<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Based on his wealth of experience and insight gained from many years in the IT industry, particularly in the areas of management and IT strategy consulting, Mr. Koetsu Sanga actively comments and makes recommendations to the Company's executive management in the Board of Directors and Independent Outside Officers Committee from independent, practical and wide-ranging perspectives.</p> <p>In the belief that he will continue to make wide-ranging contributions to the Company's management, the Company proposes his reappointment as Outside Director.</p> <p>Mr. Sanga's term of service as Outside Director will be three (3) years at the conclusion of this General Meeting of Shareholders.</p>			

- Notes:
1. There are no special interests between any of the Director candidates and the Company.
 2. The positions and responsibilities of Director candidates Mr. Katsuki Saito and Mr. Takeharu Tsutsumi as executives of HRBC Co., Ltd., a subsidiary of the Company, for the past ten (10) years are as stated in "Career summary, positions, responsibilities, and significant concurrent positions."
 3. The positions and responsibilities of Director candidate Ms. Hisako Inoue as an executive of Benesse Holdings, Inc., the Company's parent company, for the past ten (10) years are as stated in "Career summary, positions, responsibilities, and significant concurrent positions."
 4. The positions and responsibilities of Director candidates Mr. Hideyuki Ogaki and Mr. Shigeki Matsuo as executives of the Company's parent company, Benesse Holdings, Inc., and its subsidiaries for the past ten (10) years and at present are as stated in "Career summary, positions, responsibilities, and significant concurrent positions."
 5. Benesse Holdings, Inc., Benesse Corporation, Benesse BE studio Inc., StudyHacker Inc., Benesse America Inc., Simul International, Inc., Tokyo Educational Institute Co., Ltd. and HRBC Co., Ltd. are specified associated service providers as set forth in Article 2, Paragraph 3, Item 19 of the Regulations for Enforcement of the Companies Act.
 6. Director candidates Mr. Nobuaki Omura, Mr. Matsuo Iwata, and Mr. Koetsu Sanga are candidates for Outside Director. Should Mr. Omura, Mr. Iwata, and Mr. Sanga be re-elected as proposed, the Company plans that they will be Independent Directors pursuant to the provisions set forth by Tokyo Stock Exchange, Inc.
 7. The Company has entered into liability limitation agreements with Mr. Nobuaki Omura, Mr. Matsuo Iwata, and Mr. Koetsu Sanga that limit their liability to the amount set forth in Article 425, Paragraph 1 of the Companies Act. Should they be re-elected as proposed, the Company intends to continue the agreements. Should Mr. Shigeki Matsuo be elected as proposed, the Company plans to appoint him as a non-executive Director, so the Company intends to enter into a liability limitation agreement with him.
 8. The Company's parent company, Benesse Holdings, Inc., has concluded a directors and officers liability insurance (D&O insurance) contract with an insurance company that insures the Directors and Audit & Supervisory Board Members of the parent company and its group companies. The Company pays for a portion of the insurance premiums for this insurance policy. Should all of the Company's candidates for Director be elected as proposed, they will continue to be covered by this D&O insurance policy. The insurance policy is due to be renewed in June 2023.

Proposal 3: Election of Two (2) Audit & Supervisory Board Members

The terms of office of Audit & Supervisory Board Members Mr. Naoto Saito and Mr. Yukio Takami will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of two (2) Audit & Supervisory Board Members.

The Company has obtained the approval of the Audit & Supervisory Board to put forward this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
1	<p style="text-align: center;">Naoto Saito (May 11, 1963)</p> <p style="text-align: center;">[Reappointment]</p> <p style="text-align: center;">[Attendance at the Board of Directors meetings] 11/11 (100%)</p> <p style="text-align: center;">[Attendance at the Audit & Supervisory Board meetings] 12/12 (100%)</p>	<p>April 1986 Joined Fukutake Publishing Co., Ltd. (currently Benesse Holdings, Inc.)</p> <p>November 2005 Expert Member of the Financial Services Agency's Business Accounting Council</p> <p>January 2010 General Manager of the Accounting Division at Benesse Corporation</p> <p>April 2012 Director, General Manager of the Accounting Division</p> <p>March 2015 Director at Berlitz Japan, Inc.</p> <p>April 2015 Director at Benesse Corporation</p> <p>May 2015 Audit & Supervisory Board Member at the Company (current position)</p> <p>April 2016 Group Controller and Internal Auditing Division General Manager at Benesse Holdings, Inc. Director of Accounting & Performance Management and Internal Auditing Division General Manager at Benesse Corporation</p> <p>July 2016 Group Controller, General Manager of the Finance & Accounting Division, and General Manager of the Internal Auditing Division at Benesse Holdings, Inc. Director, General Manager of the Finance & Accounting Division, and General Manager of the Internal Auditing Division at Benesse Corporation</p> <p>October 2016 General Manager of the Finance & Accounting Division at Benesse Holdings, Inc. Director and Finance & Accounting Division General Manager at Benesse Corporation</p> <p>July 2017 Senior Executive Officer and Finance & Accounting Division General Manager at Benesse Holdings, Inc.</p> <p>April 2018 Senior Executive Officer and Business Administration Division General Manager at Benesse Holdings, Inc. Director and Business Administration Division General Manager at Benesse Corporation</p> <p>June 2019 Standing Audit & Supervisory Board Member of Benesse Holdings, Inc. (current position) Audit & Supervisory Board Member of Benesse Corporation (current position) Audit & Supervisory Board Member of Berlitz Japan, Inc. Audit & Supervisory Board Member of Benesse InfoShell Co., Ltd. (current position)</p> <p>[Significant concurrent positions]</p>	—

Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
	<ul style="list-style-type: none"> · Standing Audit & Supervisory Board Member of Benesse Holdings, Inc. · Audit & Supervisory Board Member of Benesse Corporation · Audit & Supervisory Board Member of Benesse InfoShell Co., Ltd. 	
<p>[Reason for nomination as candidate for Audit & Supervisory Board Member]</p> <p>Mr. Naoto Saito possesses wide-ranging insights gained through long years of abundant operational experience in the finance and accounting fields and practical experience as a Standing Audit & Supervisory Board Member of Benesse Holdings, Inc.</p> <p>During his term of office, Mr. Saito engaged in his duties as Audit & Supervisory Board Member by providing advice based on his experience and expert insights in the finance and accounting fields through attendance at meetings of the Audit & Supervisory Board, Board of Directors, and other meetings.</p> <p>In the belief that he will leverage his wealth of experience and expert insight in finance and accounting in audits at the Company, the Company proposes his reappointment as Audit & Supervisory Board Member.</p> <p>Mr. Saito's term of service as Audit & Supervisory Board Member will be eight (8) years at the conclusion of this General Meeting of Shareholders.</p>		

Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held	
2	<p>Yukio Takami (November 2, 1955)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>[Attendance at the Board of Directors meetings] 11/11 (100%)</p> <p>[Attendance at the Audit & Supervisory Board meetings] 12/12 (100%)</p>	<p>April 1984 Licensed as a lawyer by the Dai-Ichi Tokyo Bar Association Joined Naritomi General Law Firm</p> <p>April 2001 Opened Nishikomi & Takami Law Firm (current position)</p> <p>April 2007 Vice-President of the Dai-Ichi Tokyo Bar Association</p> <p>April 2011 Part-Time Director of Radiopress Inc.</p> <p>June 2013 Outside Audit & Supervisory Board Member at DM Solutions Co., Ltd. (current position)</p> <p>May 2015 Outside Audit & Supervisory Board Member at the Company (current position)</p> <p>June 2016 Outside Audit & Supervisory Board Member at Enshu Truck Co., Ltd.</p> <p>June 2018 Outside Director at Enshu Truck Co., Ltd.</p> <p>[Significant concurrent positions] Nishikomi & Takami Law Firm Outside Audit & Supervisory Board Member at DM Solutions Co., Ltd.</p>	—
<p>[Reason for nomination as candidate for Outside Audit & Supervisory Board Member]</p> <p>Mr. Yukio Takami serves as a representative of a law firm and Outside Audit & Supervisory Board Member of another company based on his wealth of experience and wide-ranging insights in corporate legal affairs gained through many years of practice as a lawyer.</p> <p>During his term of office, Mr. Takami engaged in his duties as Outside Audit & Supervisory Board Member by providing advice based on his experience and expert insight as a lawyer through attendance at meetings of the Audit & Supervisory Board, Board of Directors, Independent Outside Officers Committee, and other meetings.</p> <p>In the belief that he will leverage his wealth of experience and advanced knowledge based on expert insights in corporate legal affairs as a lawyer in audits at the Company, the Company proposes his reappointment as Audit & Supervisory Board Member.</p> <p>Mr. Takami's term of service as Outside Audit & Supervisory Board Member will be eight (8) years at the conclusion of this General Meeting of Shareholders.</p>			

- Notes:
1. There are no special interests between any of the Audit & Supervisory Board Member candidates and the Company.
 2. The positions and responsibilities of Audit & Supervisory Board Member candidate Mr. Naoto Saito as an executive or officer of the Company's parent company, Benesse Holdings, Inc., and its subsidiaries for the past ten (10) years and at present are as stated in "Career summary, positions and significant concurrent positions."
 3. The positions and responsibilities of Audit & Supervisory Board Member candidate Mr. Yukio Takami as an executive or officer for the past ten (10) years are as stated in "Career summary, positions and significant concurrent positions."
 4. Benesse Holdings, Inc., Benesse Corporation and Benesse InfoShell Co., Ltd. are specified associated service providers as set forth in Article 2, Paragraph 3, Item 19 of the Regulations for Enforcement of the Companies Act.
 5. Mr. Yukio Takami is a candidate for Outside Audit & Supervisory Board Member. Should he be elected as proposed, the Company plans that he will be an Independent Audit & Supervisory Board Member pursuant to the provisions set forth by Tokyo Stock Exchange, Inc.
 6. Although Audit & Supervisory Board Member candidate Mr. Yukio Takami has no past experience of being involved in corporate management in a way other than as Outside Audit & Supervisory Board Member or Outside Director, because he has a wealth of experience and advanced knowledge based on expert insights in corporate legal affairs as a lawyer, the Company believes he is capable of appropriately conducting his duties as Outside Audit & Supervisory Board Member.
 7. The Company has entered into liability limitation agreements with Mr. Naoto Saito and Mr. Yukio Takami that limit their liability to the amount set forth in Article 425, Paragraph 1 of the Companies Act. Should they be re-elected as proposed, the Company intends to continue the agreements.
 8. The Company's parent company, Benesse Holdings, Inc., has concluded a directors and officers liability insurance (D&O insurance) contract with an insurance company that insures the Directors and Audit & Supervisory Board Members of the parent company and its group companies. The Company pays for a portion of the insurance premiums for this insurance policy. Should all of the Company's candidates for

Audit & Supervisory Board Member be elected as proposed, they will continue to be covered by this D&O insurance policy. The insurance policy is due to be renewed in June 2023.