

June 5, 2009

To Shareholders:

Soichiro Fukutake
Chairman of Board of Directors and CEO
Benesse Corporation
(Ticker Code: 9783)

**Notice of Convocation of the
Ordinary General Shareholders' Meeting for the 55th Period**

You are cordially invited to attend the Ordinary General Shareholders' Meeting for the 55th 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 materials.

Exercise of voting rights by postal mail

Please indicate your approval or disapproval of each proposal in the enclosed Voting Rights Exercise Form and return your completed form to us by 5:00 p.m. on Friday, June 26, 2009.

Exercise of voting rights via the Internet

Please access the website for exercising voting rights (<http://www.evotep.jp/>), 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, by 5:00 p.m. on Friday, June 26, 2009.

1. Date and Time: June 27, 2009 (Saturday), 1:00 p.m.

2. Venue: Head Office, Benesse Corporation,
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 55th period (April 1, 2008 to March 31, 2009)
2. Report on the audit results of the consolidated financial statements for the 55th period by the Independent Auditors and the Board of Corporate Auditors

Resolutions:

Proposal 1: Approval of Plan for Incorporation-Type Corporate Spin-Off

Proposal 2: Partial Amendments to the Articles of Incorporation

Proposal 3: Election of Ten Directors

If you attend the meeting, please submit the Voting Rights Exercise Form to the reception desk at the meeting venue.

Reference Materials for the General Shareholders' Meeting

Proposals and reference matters

Proposal 1: Approval of Plan for Incorporation-Type Corporate Spin-Off

1. Reason for the Incorporation-Type Corporate Spin-Off

Since its founding, the Benesse Group (hereinafter “the Group”) has grown by operating businesses centering on educational and publishing operations. Spanning the language-study, lifestyle, and nursing care fields, the Groupe’s businesses are all guided by the “live well” philosophy expressed in the Benesse name. However, the operating environment in which the Benesse Group finds itself today is changing dramatically, and with unprecedented speed. An aging population, advancing globalization, and evolving information and telecommunications network technology are all contributing to a new order. In this context, management believes it has become essential to develop businesses in new domains that may not be considered natural progressions for the Group.

The Benesse Group’s management has decided to move to a holding company structure as it believes it is essential to establish an operational structure that can raise and maximize the corporate value of the Benesse Group as a whole going forward. Marshalling the resources of the entire Group under the banner of an unchanging corporate philosophy, such a structure should allow each business to hone its competitiveness. It should also ensure optimal decision making and effective allocation of management resources—possibly through mergers and acquisitions (M&As) or strategic alliances. The overarching aim is to

adapt to changes in the operating environment to ensure continuing growth and evolution in the long term. To shift to a holding company structure, an incorporation-type corporate spin-off will be performed in which a new “Benesse Corporation” is established to take over the business activities of the current Corporation.

Rights and obligations, including assets and liabilities, relating to the business in Naoshima, the education business in Taiwan, and the operations of the current Corporation’s subsidiary Benesse Style Care Co., Ltd., are excluded from the scope of this spin-off. The Corporation is investigating the possibility of transferring the rights and obligations of the business in Taiwan and the operations of Benesse Style Care Co., Ltd. to Benesse subsidiaries.

2. Outline of the Plan for the Incorporation-Type Corporate Spin-Off

Plan for the Incorporation-Type Corporate Spin-Off (Copy)

Benesse Corporation (hereinafter referred to as “the Corporation”; name scheduled to be changed to “Benesse Holdings, Inc.” on October 1, 2009) has prepared the following corporate spin-off plan (hereinafter referred to as “the Plan”) regarding the succession by a corporation newly established through the method of incorporation-type corporate spin-off (Benesse Corporation; hereinafter referred to as “New Corporation”) to all rights and obligations related to the Corporation’s business (hereinafter referred to as “the Business”; excluding the education business in Taiwan and the business in Naoshima) (hereinafter referred to as “the Corporate Spin-off”).

Article 1. Matters to Be Provided in the Articles of Incorporation of the

New Corporation

The purpose, name, location of head office, total number of shares authorized to be issued, and other matters to be provided in the articles of incorporation of the New Corporation shall be as written in Attachment 1: Articles of Incorporation of Benesse Corporation. The location of head office shall be 3-7-17, Minamigata, Kita-ku, Okayama-shi, Okayama.

Article 2. Names of the Directors, Corporate Auditors, and Independent Auditors at the Time of Establishment of the New Corporation

1. The directors at the time of establishment of the New Corporation shall be the following:
Tamotsu Fukushima, Eiji Aketa, and Daisuke Okada
2. The corporate auditors at the time of establishment of the New Corporation shall be the following:
Yoshinori Matsumoto, Kimie Sakuragi, and Tomoji Wada
3. The independent auditors at the time of establishment of the New Corporation shall be the following:
Deloitte Touche Tohmatsu

Article 3. Matters Regarding the Rights and Obligations Inherited by the New Corporation from the Corporation

1. The assets, liabilities, contractual positions, employment contracts with Corporation employees, and other rights and obligations assumed by the New Corporation from the Corporation with the Corporate Spin-off on the day that the New Corporation is established shall be as written in Attachment 2: Detailed List of Rights and Obligations Inherited by the New Corporation. If there are any authorizations, etc. and contracts which the New Corporation cannot

inherit from the Corporation on the day that the New Corporation is established, the New Corporation shall not inherit those authorizations, etc. and contracts and any rights and obligations pertaining to them.

2. The transfer of debts and obligations from the Corporation to the New Corporation as provided in the previous paragraph will be executed using concomitant assumption of liabilities. Following the Corporate Spin-off, the Corporation and the New Corporation will have responsibility for the liabilities transferred by the Corporation to the New Corporation as joint debtors.

Article 4. Number of Shares Issued by the New Corporation at the Time of the Corporate Spin-Off

The New Corporation will issue 1,000 common shares at the time of the Corporate Spin-off, and the Corporation will receive all of these shares in return for assuming all rights and obligations provided in the preceding article.

Article 5. Matters Concerning the Capital and Reserve of the New Corporation

The capital and reserve of the New Corporation on the day that it is established shall be as follows:

- (1) Capital: 3 billion yen
- (2) Capital reserve: 750 million yen
- (3) Other capital surplus: The figure calculated by subtracting the total of capital and capital reserve provided in the preceding two items from the fluctuations in equity, etc. provided in Paragraph 1 of Article 49 of the Corporate Calculation Regulations
- (4) Earned reserve: 0 yen
- (5) Other earned surplus: 0 yen

Article 6. Date of the Corporate Spin-Off

The registered establishment date of the New Corporation shall be October 1, 2009. This date may be changed, by a resolution of the Corporation's Board of Directors, in the event it becomes necessary due to the status of procedures or other circumstance.

Article 7. Exemption from Obligation Not to Compete

The Corporation assumes no obligation not to compete regarding the Business after the Corporate Spin-off takes effect.

Article 8. Change or Cancellation of the Corporate Spin-Off

The Corporation may change the Plan or cancel the Corporate Spin-off, if necessary, if the achievement of the objectives of the Plan becomes difficult or if there are major changes to the management circumstances or the rights and obligations of the Corporation due to reasons such as the occurrence of a situation that constitutes a major block to the execution of the Corporate Spin-off in the time between the approval of the Plan by the Corporation's Board of Directors and the spin-off date.

Article 9. Validity of the Plan

The Plan shall become invalid in the event that the approval of General Shareholders' Meeting or the approval of the competent authorities, etc. provided by law is not received by the date of the Corporate Spin-off.

Article 10. Matters Not Provided for in the Plan

Matters required for the Corporate Spin-off other than those matters provided for in the Plan shall be determined by the Corporation in line with the spirit of the Plan.

April 30, 2009

Soichiro Fukutake (seal)
Chairman of Board of Directors and CEO
Benesse Corporation
3-7-17, Minamigata, Kita-ku, Okayama-shi, Okayama

Attachment 1

**Articles of Incorporation
of
Benesse Corporation**

**CHAPTER I
GENERAL PROVISIONS**

Article 1. Name

The name of the corporation shall be “Benesse Corporation” (hereinafter called “the Corporation”).

Article 2. Purpose

The purpose of the Corporation shall be to engage in the following business activities:

1. Provision of correspondence education and simulation tests
2. Publication and sale of books, educational books, magazines, etc.
3. Development, manufacture, sale, rental, installation support, and maintenance of video, communication, information, audio, and educational devices and computers and related system software as well as related data processing services
4. Telecommunications business based on the Telecommunications Business Law
5. Broadcasting business
6. Manufacture and sale of educational materials and goods, toys, stationery, daily necessities and sundries, clothing, home appliances, furniture, clothing accessories, interior decorations, arts and crafts, as well as sale of pet goods
7. Research and development as well as produce, sale, and implementation of proficiency and aptitude tests
8. Travel business
9. Management of cram schools, language schools, and other schools and classes
10. Management of child nurseries and daycare centers
11. Warehousing, freight transport, as well as cargo handling and goods storage business
12. Lease of transport equipment
13. Real estate management, sale, purchase, rental, and brokerage business

14. Operation and rental of cultural facilities as well as training and education facilities, including campgrounds, parks, marinas and other leisure facilities as well as sports facilities, art museums, and planetariums
15. Management of hotels, restaurants, coffee shops, and aromatherapy salons
16. Sale and lease of equipment and devices related to health and healthcare
17. Planning, production, sale, rental, import, export, and distribution of visual and audio works, etc. and event promotion related to such works
18. Translation and interpreting business
19. Planning and facilitation of domestic and international cultural and educational exchange
20. Advertising agency and informational service business
21. Worker dispatching business
22. Job placement business based on the Employment Security Act
23. Nonlife insurance agency and operations related to the solicitation of life insurance subscriptions
24. Consulting business related to management, human resources development, education, health, conference and event organizing, healthcare, and diet

25. Financial business, including the possession, purchase, and sale of securities; the purchase, sale, and commissioning of claims; money-lending business; and credit card business
26. Acquisition, transfer, and leasing of intangible property rights, including industrial property rights and copyrights; and commissioned work related to property rights
27. Sale of rice and grains, fresh foods, preserved foods, processed foods, alcoholic beverages, soft drinks, specialty beverages, and seasonings.
28. Sale of quasideugs, cosmetics, and health foods
29. Production and sale of gardening trees, plants, and materials as well as sale of fresh flowers
30. All businesses which are incidental to or related to those mentioned in the preceding items

Article 3. Location of Head Office

The head office of the Corporation shall be located at Okayama-shi, Okayama, Japan.

Article 4. Establishment of Organizational Bodies

The Corporation shall establish the following organizational bodies in addition to the general shareholders' meeting and directors.

1. Board of Directors
2. Corporate Auditors
3. Independent Auditors

Article 5. Method of Public Notice

The method of public notice of the Corporation shall be electronic public notices; provided, however, that if the Corporation is unable to give an electronic public notice because of an accident or any other unavoidable reason, public notices of the Corporation may be given in the official government gazette.

**CHAPTER II
SHARES**

Article 6. Total Number of Shares Authorized to Be Issued

The total number of shares authorized to be issued by the Corporation shall be four thousand (4,000).

Article 7. Restriction on the Transfer of Shares

Acquisition of shares of the Corporation through transfer shall require the approval of the Board of Directors.

Article 8. Share Handling Regulations

The handling of shares of the Corporation and the associated handling fees shall be governed by, in addition to law and these Articles of Incorporation, the Share Handling Regulations adopted by the Board of Directors of the Corporation.

CHAPTER III
GENERAL SHAREHOLDERS' MEETINGS

Article 9. Record Date of the Ordinary General Shareholders' Meeting

The Corporation shall deem any shareholder having voting rights, as written or recorded in the final register of shareholders as of March 31 of the year, which is the end of the business year, to be a shareholder who is entitled to exercise voting rights at the ordinary general shareholders' meeting for that business year.

Article 10. Convocation

1. An ordinary general shareholders' meeting shall be convened within three (3) months from the day following the last day of the business year, and extraordinary general shareholders' meetings shall be convened whenever necessary.
2. A notice of convocation of a general shareholders' meeting shall be sent seven (7) days prior to the meeting date to shareholders who may exercise voting rights in relation to the aims of that general meeting. With the consent of all shareholders who may exercise voting rights, however, a general shareholders' meeting may be held without following the above convocation procedures.

Article 11. Meeting Convener and Chairperson

1. General shareholders' meetings shall be convened by the president with the resolution of the Board of Directors, unless otherwise prescribed by law. In the absence or disability of the president, another director, based on an order of priority determined in advance by the Board of Directors of the Corporation, shall convene such general meetings.
2. The president shall serve as chairperson of general shareholders' meetings. In the absence or disability of the president, another director, based on an order of priority determined in advance by the Board of Directors of the Corporation, shall serve as chairperson of such general meeting.

Article 12. Method of Adopting Resolutions

1. Unless otherwise prescribed by law or by these Articles of Incorporation, resolutions of general shareholders' meetings shall be made by a majority of votes held by the attending shareholders entitled to exercise voting rights.
2. Resolutions of general shareholders' meetings provided for in Paragraph 2 of Article 309 of the Companies Act shall require the attendance of shareholders holding not less than one-third of the voting rights of shareholders entitled to exercise voting rights and shall be made by a majority of two-thirds or more of votes.

Article 13. Exercise of Voting Rights by Proxy

A shareholder may entrust his or her voting rights in the Corporation to another shareholder entitled to exercise voting rights. In such case, the shareholder or his or her proxy must file a written document evidencing the authority of proxy with the Corporation at each general shareholders' meeting to which this applies.

CHAPTER IV DIRECTORS AND THE BOARD OF DIRECTORS

Article 14. Number and Election of Directors

1. Directors of the Corporation shall number ten (10) or fewer and shall be elected at a general shareholders' meeting.
2. Resolutions for the election of directors shall require the attendance of shareholders holding not less than one-third of the voting rights of shareholders entitled to exercise voting rights and shall require a majority of votes.
3. With respect to resolutions for the election of directors, no cumulative voting shall be used.

Article 15. Term of Office of Directors

The term of office of a director shall expire at the conclusion of the ordinary general shareholders' meeting held with respect to the last business year ending within one (1) year after his or her election.

Article 16. Representative Directors and Titled Directors

1. The Board of Directors shall, by its resolution, elect representative directors from among the directors.
2. The Board of Directors may, by its resolution, elect one president, and a few of each of the following: vice president, executive director, and managing director.

Article 17. Convener and Chairperson of Meetings of the Board of Directors

1. Unless otherwise prescribed by law, the president shall convene and serve as chairperson of meetings of the Board of Directors.
2. A notice of convocation in regard to the meetings in the previous paragraph shall be sent to directors and corporate auditors three (3) days prior to the meeting date. In case of urgent necessity, that period of advance notice may be abbreviated or, with the consent of all directors and corporate auditors, the Board of Directors meeting may be held without following the above convocation procedures.
3. In the absence or disability of the president, another director based on an order of priority determined in advance by the Board of Directors of the Corporation, shall convene and serve as chairperson of meetings of the Board of Directors.

Article 18. Omission of Resolution by the Board of Directors

In the event that all directors consent in writing or electronic means regarding a resolution item of the Board of Directors, the Corporation shall deem it to be a Board of Directors resolution passing the said resolution item. This shall not apply, however, in the case that a corporate auditor objects.

Article 19. Regulations of the Board of Directors

Matters pertaining to the Board of Directors shall be governed by, in addition to law and these Articles of Incorporation, the Regulations of the Board of Directors adopted by a resolution of the Board of Directors.

Article 20. Compensation, Etc. of Directors

Directors' compensations, bonuses, and other asset-based benefits received from the Corporation as remuneration for the execution of duties (hereinafter called "Compensation, etc.") shall be determined by a resolution of a general shareholders' meeting.

Article 21. Limitation of Liabilities of Directors

1. Based on Paragraph 1 of Article 426 of the Companies Act, the Corporation may, by a resolution of the Board of Directors, exempt directors (including past directors) from their liabilities, to the extent permitted by law, for failure to perform duties.
2. Based on Paragraph 1 of Article 427 of the Companies Act, the Corporation may enter into a liability limitation agreement with

outside directors, which 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.

CHAPTER V CORPORATE AUDITORS

Article 22. Number and Election of Corporate Auditors

1. The corporate auditors of the Corporation shall number four (4) or fewer and shall be elected at a general shareholders' meeting.
2. Resolutions for the election of corporate auditors shall require the attendance of shareholders holding not less than one-third of the voting rights of shareholders entitled to exercise voting rights and shall require a majority of votes.

Article 23. Term of Office of Corporate Auditors

1. The term of office of a corporate auditor shall expire at the conclusion of the ordinary general shareholders' meeting held with respect to the last business year ending within four (4) years after his or her election.
2. The term of office of a corporate auditor elected to fill a vacancy created due to the resignation of a corporate auditor before the completion of his or her term shall be the same as the remaining

term of office of the corporate auditor who resigned.

Article 24. Compensation, etc.

The Compensation, etc. of corporate auditors shall be determined by a resolution of the general shareholders' meeting.

Article 25. Limitation of Liabilities of Corporate Auditors

1. Based on Paragraph 1 of Article 426 of the Companies Act, the Corporation may, by a resolution of the Board of Directors, exempt corporate auditors (including past corporate auditors) from their liabilities, to the extent permitted by law, for failure to perform duties.
2. Based on Paragraph 1 of Article 427 of the Companies Act, the Corporation may enter into a liability limitation agreement with outside corporate auditors, 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.

**CHAPTER VI
ACCOUNTS**

Article 26. Business Year

The business year of the Corporation shall commence on April 1 of each

year and shall end on March 31 of the following year.

Article 27. Record Date for Dividends from Surplus

1. The record date for the Corporation's distribution of dividends from surplus shall be March 31 and September 30 of each year.
2. In addition to the above paragraph, the Corporation may set a record date and distribute dividends from surplus.

Article 28. Dividend Payment Period

If monetary dividends are not received within three (3) years after the payment start date, the Corporation shall be relieved of the obligation for the payment thereof.

SUPPLEMENTARY PROVISIONS

Article 1. First Business Year

The first business year of the Corporation shall be from the establishment date of the Corporation through March 31, 2010.

Article 2. Deletion of Supplementary Provisions

These supplementary provisions shall be deleted as of the end of the first ordinary general shareholders' meeting.

Attachment 2

**Detailed List of Rights and Obligations Inherited
by the New Corporation**

The rights and obligations inherited by the New Corporation from the Corporation on the day that the New Corporation is established in conjunction with the Corporate Spin-off shall be the following, with the exception of rights and obligations that cannot be succeeded to for legal or contractual reasons. Of these rights and obligations, the amount of the assets and liabilities will be finalized by incorporating any increases/decreases as of the day before the spin-off date into the values on the balance sheet as of March 31, 2009.

1. Assets to Be Inherited

All current assets (including cash and deposits, accounts receivable, inventory, advances paid, and accrued revenue), tangible fixed assets, intangible assets, as well as investments and other assets (including long-term loans receivable, prepaid pension cost, long-term prepaid expenses, guarantee money and deposits paid, and bad debt reserve) held by the Corporation in relation to the Business as of the date of the Corporate Spin-off.

The following, however, shall be excluded:

- a. A portion of cash and deposits
- b. All artwork held by the Corporation
- c. All assets related to guarantee money and deposits paid and leased assets in lease contracts for real estate and subleased property held by the Corporation which rents it for the business of its subsidiary Benesse Style Care Co., Ltd.
- d. Shares of affiliated companies and investments in affiliated companies, etc.
- e. Securities and investment securities
- f. Loans to subsidiaries of the Corporation

2. Liabilities to Be Inherited

All current liabilities (including accounts payable, short-term loans, accrued liabilities, advances received, and reserve for bonuses), and fixed liabilities (including reserve for employees' retirement benefits) held by the Corporation in relation to the Business as of the date of the Corporate Spin-off.

The following, however, shall be excluded:

- a. All debt related to real estate and leased assets held by the Corporation which rents it for the business of its subsidiary Benesse Style Care Co., Ltd.
- b. Loans from subsidiaries of the Corporation
- c. Allowance for loss on support to affiliates

d. Accrued consumption, corporation, and business office taxes, etc.

3. Employment Contracts Inherited

Employment contracts with all employees (including part-time, contract, and temporary employees and excluding employees at the Taipei Office) as of the date of the Corporate Spin-off.

4. Contractual Positions Inherited in Addition to Employment Contracts

Contractual positions in basic contracts and associated contracts for all dealings related to the Business as well as rights and obligations pertaining to such contracts as of the date of the Corporate Spin-off.

The following, however, shall be excluded:

- a. Rights related to trademarks that use all or part of the name of the Corporation, the names of subsidiaries, corporate logos, and corporate brands as well as trademarks related to these. Of these trademarks, the Corporation licenses the trademark to be used by the New Corporation to the New Corporation.
- b. All contractual positions and rights and obligations pertaining to contracts, including real estate lease contracts and movable property lease contracts related to the business of the Corporation's subsidiary Benesse Style Care Co., Ltd.

5. Authorizations, etc.

Authorizations, licenses, approvals, registrations, and report-filing, etc. associated with the Business that make it possible to legally inherit the Business.

3. Outline of Matters Set Forth in the Items of Article 205 of the Enforcement Regulations of the Companies Act

(1) Propriety of Matters in Item VI of Article 763 of the Companies Act

- a. Matters related to the propriety of the number of shares of the New Corporation to be issued to the Corporation at the time of the Corporate Spin-off

The New Corporation will newly issue 1,000 common shares at the time of the Corporate Spin-off and will deliver all of these shares to the Corporation. The number of shares of the New Corporation to be delivered to the Corporation at the time of the Corporate Spin-off is deemed to be proper for the following reasons: Because it is an incorporation-type spin-off, no disparity in actual rights will arise between the Corporation and the New Corporation due to the number of shares apportioned. Because this matter may be voluntarily determined and in view of the objective of moving the Corporation to a holding company framework and in light of the efficient management of the New Corporation, which will be a wholly owned subsidiary, and the

capital amount of the New Corporation, the number of shares apportioned is deemed to be appropriate.

b. Matters related to the propriety of the New Corporation's Capital and Reserve

The capital and reserve of the New Corporation are scheduled to be 3 billion yen and 750 million yen, respectively, and are deemed to be proper in light of the rights and obligations to be inherited and the business activities and scale of the New Corporation.

(2) Events Exerting a Major Influence on the Status of Company Property Arising after the Last Day of the Last Business Year at the Corporation

Not applicable.

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the Amendments

(1) On the condition that Proposal 1 is approved, the Corporation will change its name and make the necessary changes to its business purpose to perform management functions for the Group, with the shift to a holdings company structure.

The abovementioned changes to "Article 1. Name" and "Article 2.

Purpose” of the current Articles of Incorporation will go into effect on October 1, 2009, on the condition that Proposal 1 is approved and the Corporate Spin-off in that Proposal takes effect.

(2) In light of the new management structure which will come into effect with the holdings company framework, necessary changes will be made regarding the convener of general shareholders’ meetings.

(3) Due to the enforcement of the Law for Partial Amendments to the Law Concerning Book-Entry Transfer of Corporate Bonds and Other Securities for the Purpose of Streamlining the Settlement of Trades of Stocks and Other Securities (Law No. 88 of 2004; hereinafter referred to as “Streamlining Settlement Law”) from January 5, 2009, Paragraph 2 of Article 6 of the current Articles of Incorporation will be deleted and necessary deletions and amendments to the language of the provisions relating to share certificates representing shares constituting less than one trading unit and the register of lost share certificates will be made.

(4) In accordance with the abolishment of the Act on Custody and Transfer of Share Certificates, etc. (Law No. 30 of 1984) with the enforcement of the Streamlining Settlement Law, the Corporation will make necessary deletions and amendments to the language of the provisions relating to beneficial shareholders and the register of beneficial shareholders.

(5) The Corporation will establish necessary provisions relating to the register of lost share certificates as supplementary provisions as it is stipulated that the register of lost share certificates be prepared and kept for one year reckoned from the day after the enforcement date of the Streamlining Settlement Law.

2. The Amendments

The amendments are as follows:

(amended sections underlined)

Existing Articles of Incorporation	Proposed Changes
<p>Article 1. Name The name of the corporation shall be <u>“Benesse Corporation.”</u></p> <p>Article 2. Purpose The purpose of the Corporation shall be to engage in the following business activities:</p> <p>1.–33. [omitted]</p> <p>Articles 3–5 [omitted]</p> <p>Article 6. Total Number of Shares Authorized to Be Issued 1. [omitted] <u>2. The Corporation shall issue share certificates.</u></p> <p>Article 7. Number of Shares Constituting One Trading Unit and Non-Issuance of</p>	<p>Article 1. Name The name of the corporation shall be <u>“Benesse Holdings, Inc.”</u></p> <p>Article 2. Purpose The purpose of the Corporation shall be to engage in the following business activities <u>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.</u></p> <p>1.–33. [unchanged]</p> <p>Articles 3–5 [unchanged]</p> <p>Article 6. Total Number of Shares Authorized to Be Issued 1. [unchanged] [deleted]</p> <p>Article 7. Number of Shares Constituting One Trading Unit</p>

<p><u>Share Certificates Constituting Less Than One Trading Unit</u> 1. [omitted] 2. <u>Notwithstanding the provisions of Paragraph 2 of Article 6, the Corporation shall not issue share certificates representing shares constituting less than one trading unit.</u></p> <p>Article 8. Limitation of Rights regarding Shares Constituting Less Than One Trading Unit Shareholders of the Corporation <u>(including beneficial shareholders; hereinafter the same)</u> may not exercise rights other than those described below with respect to their shareholdings constituting less than one trading unit. 1.–4. [omitted]</p> <p>Article 9. [omitted]</p> <p>Article 10. Manager of Register of Shareholders 1. [omitted] 2. [omitted] 3. The preparation and keeping of the register of shareholders <u>(including the register of beneficial shareholders; hereinafter the same)</u>, the original register of stock option rights, and the</p>	<p>1. [unchanged] [deleted]</p> <p>Article 8. Limitation of Rights regarding Shares Constituting Less Than One Trading Unit Shareholders of the Corporation may not exercise rights other than those described below with respect to their shareholdings constituting less than one trading unit.</p> <p>1.–4. [unchanged]</p> <p>Article 9. [unchanged]</p> <p>Article 10. Manager of Register of Shareholders 1. [unchanged] 2. [unchanged] 3. The preparation and keeping of the register of shareholders <u>and</u> the original register of stock option rights of the Corporation and other business pertaining to the register of shareholders</p>
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<p><u>register of lost share certificates</u> of the Corporation and other business pertaining to the register of shareholders, the original register of stock option rights, <u>and the register of lost share certificates</u> shall be entrusted to the manager of the register of shareholders and not handled by the Corporation.</p>	<p>and the original register of stock option rights shall be entrusted to the manager of the register of shareholders and not handled by the Corporation.</p>
<p>Articles 11–13 [omitted]</p>	<p>Articles 11–13 [unchanged]</p>
<p>Article 14. Convener and Chairperson of General Shareholders’ Meetings 1. General shareholders’ meetings shall be convened by the <u>chairperson of the Board of Directors</u> with the resolution of the Board of Directors, unless otherwise prescribed by law. In the absence or disability of the <u>chairperson of the Board of Directors</u>, another director, designated in accordance with an order of priority determined in advance by the Board of Directors of the Corporation, shall convene such general meetings. 2. [omitted]</p>	<p>Article 14. Convener and Chairperson of General Shareholders’ Meetings 1. General shareholders’ meetings shall be convened by the <u>representative director determined in advance by the Board of Directors</u> with the resolution of the Board of Directors, unless otherwise prescribed by law. In the absence or disability of <u>that representative director</u>, another director, designated in accordance with an order of priority determined in advance by the Board of Directors of the Corporation, shall convene such general meetings. 2. [unchanged]</p>
<p>Articles 15–34 [omitted]</p>	<p>Articles 15–34 [unchanged]</p>
<p>[newly added]</p>	<p><u>SUPPLEMENTARY PROVISIONS</u> <u>Article 1.</u> <u>The amendments to “Article 1. Name” and “Article 2. Purpose” shall go into effect on October 1, 2009.</u></p>

[newly added]	<u>Article 2.</u> <u>The preceding article and this article shall remain in effect until October 1, 2009, and shall be deleted on that day.</u>
[newly added]	<u>Article 3.</u> <u>The preparation and keeping of the Corporation's register of lost share certificates and other business pertaining to the register of lost share certificates shall be entrusted to the manager of the register of shareholders and not handled by the Corporation.</u>
[newly added]	<u>Article 4.</u> <u>The preceding article and this article shall remain in effect until January 5, 2010, and shall be deleted as of January 6, 2010.</u>

Proposal 3: Election of Ten Directors

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

The candidates for director are as follows:

Candidate No.	Name (Date of birth)	Brief career summary (Position and responsibilities at the Corporation and status of representing other companies, etc.)	No. of shares of the Corporation owned by the candidate
1	Soichiro Fukutake (December 14, 1945)	<p>April 1973: Joined the Corporation</p> <p>May 1974: Director and Manager of Tokyo Office</p> <p>April 1986: Vice President, Representative Director</p> <p>May 1986: President, Representative Director</p> <p>April 2003: Chairman, President and CEO, Representative Director</p> <p>June 2003: Chairman and CEO, Representative Director</p> <p>June 2006: Chairman and Representative Director</p> <p>February 2007: Chairman, President and CEO, Representative Director</p> <p>April 2007: Chairman and CEO, Representative Director(current post)</p> <p>(Other corporate directorships held)</p> <p>Educational Foundation Shinken Gakuen, Representative Director,</p> <p>Fukutake Science and Culture Foundation, Representative Director,</p> <p>The Fukutake Education and Culture Foundation, Representative Director,</p> <p>The Naoshima Fukutake Art Museum Foundation, Representative Director,</p> <p>The Fukutake Foundation For The Promotion Of Regional Culture, Representative Director</p> <p>SF Communications Pty. Ltd. Director, and</p>	<p>0</p> <p>Notes:2(1)</p>

		efu Investment Ltd. Director	
2	Kenichi Fukuhara (April 19, 1951)	<p>April 1976: Joined Nomura Securities Co., Ltd.</p> <p>June 2000: Chief of Nomura Securities Financial & Economic Research Center, Manager of Investment Strategy Department of Nomura Securities Financial & Economic Research Center, and President of Nomura Research & Advisory Co., Ltd. Director of Nomura Securities Co., Ltd.</p> <p>April 2002: Director of Nomura Securities Co., Ltd., President of Nomura Research & Advisory Co., Ltd., and President of Nomura Human Capital Solutions Co., Ltd.</p> <p>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.</p> <p>April 2004: Corporate Senior Executive Vice President of the Corporation and Director of Benesse Style Care Co., Ltd.</p> <p>June 2004: President of Benesse Style Care Co., Ltd.</p> <p>June 2005: Director of the Corporation.</p> <p>June 2006: Director and Corporate Senior Executive Vice President of the Corporation.</p> <p>April 2007: Representative Director, Vice Chairman and Deputy CEO; in charge of Group</p>	1,000

		<p>companies</p> <p>June 2007: Representative Director, Vice Chairman , Deputy CEO; in charge of Group companies and Chairman of the board & CEO of Berlitz International, Inc.</p> <p>April 2008: Representative Director, Vice Chairman, Deputy CEO; in charge of Group companies and Chairman, President, Representative Director of Telemarketing Japan Inc.</p> <p>January 2009: Representative Director, Vice Chairman, Deputy CEO; in charge of Group companies and Chairman, Representative Director of Telemarketing Japan Inc. (current post)</p> <p>(Other corporate directorships held)</p> <p>Chairman and Representative Director of Telemarketing Japan Inc.</p>	
3	Yukako Uchinaga (July 5, 1946)	<p>July 1971: Joined IBM Japan</p> <p>April 1995: Board Member of IBM Japan</p> <p>July 1999: Director, Software Development Laboratory</p> <p>April 2000: Managing Director, Software Development Laboratory</p> <p>April 2003: General Manager, Asia Pacific Technical Operations</p> <p>April 2004: Director and Corporate Senior Executive Vice President</p> <p>April 2007: Technical Advisor</p> <p>June 2007: Director of the Corporation</p> <p>April 2008: Director, Vice Chairman and Chairman of</p>	0

		<p>the board & CEO of Berlitz International, Inc., (current post)</p> <p>(Other corporate directorships held)</p> <p>Chairman of the board & CEO of Berlitz International, Inc.,</p> <p>Board Chair of Japan Women's Innovative Network (J-Win), a nonprofit organization</p>	
4	Tamotsu Fukushima (February 23, 1953)	<p>April 1971: Joined the Corporation</p> <p>April 1983: Manager of Senior High School Correspondence Course Department</p> <p>April 1988: Manager of Junior High School Correspondence Course Department.</p> <p>April 1991: Manager of Nagoya Office</p> <p>April 1993: Manager of Human Resources Development Department</p> <p>January 1997: Manager of Business Development Office</p> <p>November 1998: Manager of Direct Marketing Promotion Office</p> <p>April 1999: Manager of Adult Education Business Development Office</p> <p>June 2000: Director and Manager of Corporate Strategy and Planning Division</p> <p>April 2002: Director and Manager of Operations Planning Office</p> <p>June 2002: Director and Manager of Corporate Planning Division</p> <p>April 2003: Corporate Senior Executive Vice President of the Corporation and Company President</p>	77,700

		<p>of Senior High School & Junior High School Education Company</p> <p>April 2004: Corporate Senior Executive Vice President of the Corporation, Company President of Senior High School & Junior High School Education Company and Manager of Headquarters Marketing Division</p> <p>November 2005: Corporate Senior Executive Vice President of the Corporation and Chief Marketing Officer (CMO)</p> <p>July 2006: Director, Corporate Senior Executive Vice President of the Corporation anchor</p> <p>April 2007: Representative Director, President, COO and Company President of Education Company</p> <p>January 2008: Representative Director, President, COO (current post)</p>	
5	Eiji Aketa (July 11, 1955)	<p>April 1981: Joined the Corporation</p> <p>January 1997: Manager of Nagoya Office</p> <p>October 1999: Deputy Company President of Senior High School & Junior High School Education Company</p> <p>January 2000: Manager of Elementary & Junior High School Department</p> <p>July 2001: Company President of Senior High School & Junior High School Education Company</p> <p>April 2002: Corporate Senior Vice President of Senior High School & Junior High School Education Company</p> <p>April 2004: Corporate Executive Vice President of</p>	5,600

		<p>Senior High School & Junior High School Education Company</p> <p>November 2006: Corporate Executive Vice President of Senior High School & Junior High School Education Company and CEBO (Chief English Business Officer)</p> <p>April 2007: Corporate Executive Vice President of Compulsory Education Division</p> <p>June 2007: Director, and Corporate Executive Vice President of Compulsory Education Division</p> <p>November 2007: Director, and Corporate Executive Vice President of Compulsory Education Division, Senior High School & University Education Division</p> <p>January 2008: Director, and Corporate Executive Vice President of Education Business Division (current post)</p> <p>(Other corporate directorships held)</p> <p>Director of the Center for Research on Educational Testing (CRET), a nonprofit organization</p>	
6	Daisuke Okada (January 7, 1960)	<p>April 1983: Joined the Corporation</p> <p>April 1994: Deputy Manager of Preschool Courses Department</p> <p>January 1995: Manager of Taipei Office</p> <p>January 2002: Division President of Asia, Children and Students Company</p> <p>July 2002: Company President of Lower Elementary</p>	24,400

		<p>School Company</p> <p>April 2003: Corporate Senior Vice President of Elementary School Education Company</p> <p>April 2007: Corporate Senior Vice President, Vice President of Sales Headquarters, General Manager of Pioneer Kids Business Development Headquarters, General Manager of Private Junior High School Entrance Exam Department</p> <p>Corporate Executive Vice President, CMO and General Manager of Sales Headquarters</p> <p>June 2007: Director, Corporate Executive Vice President, CMO and General Manager of Sales Headquarters</p> <p>January 2008: Director, Corporate Executive Vice President, CMO and General Manager of Marketing and Sales Division (current post)</p>	
7	Sakie T. Fukushima (September 10, 1949)	<p>June 1980: Joined Braxton International, Inc.</p> <p>September 1987: Joined Bain & Company, Inc.</p> <p>August 1991: Joined Korn/Ferry International-Japan</p> <p>May 1995: Director at U.S. headquarters of Korn/Ferry International</p> <p>September 2000: Director in Korn/Ferry International-Japan</p> <p>July 2001: Representative Director in Korn/Ferry International-Japan (current post)</p> <p>June 2005: Director of the Corporation (current post)</p> <p>(Other corporate directorships held)</p>	0

		Representative Director in Korn/Ferry International Japan	
8	Teruyasu Murakami (October 15,1945)	<p>April 1968: Joined Nomura Research Institute, Ltd.</p> <p>June 1996: Member of the Board, Director, Advanced Social Systems Division</p> <p>June 1997: Member of the Board, Managing Director, Advanced Social Systems Division</p> <p>October 1998: Member of the Board, Managing Director, Director of Knowledge Solution Business Division</p> <p>December 1998: Member of the Board, Managing Director, R&D and Director of Knowledge Solution Business Division</p> <p>June 1999: Member of the Board, Managing Director, R&D and Director of Center for Knowledge Exchange and Creation</p> <p>April 2000: Member of the Board, Managing Director, Research & Consulting Division and R&D</p> <p>June 2000: Member of the Board, Executive Managing Director, Research & Consulting Division and R&D</p> <p>April 2001: Member of the Board, Representative Director, Executive Managing Director, Research & Consulting Division, R&D, International Division</p> <p>April 2002: Chief Corporate Counselor</p> <p>April 2006: Guest Professor, Faculty of Policy Management, Keio University(current post)</p> <p>April 2008: Senior Fellow(current post)</p> <p>June 2008: Director of the Corporation (current post)</p>	0

9 *	Tamotsu Adachi (October 12, 1953)	<p>April 1977: Joined Mitsubishi Corporation</p> <p>January 1988: Joined McKinsey & Company, Inc. Japan</p> <p>June 1995: Principal of McKinsey & Company, Inc. Japan</p> <p>March 1997: Manager of Business Development Department, GE Capital Japan</p> <p>March 1999: President and CEO of Japan Lease Auto Co.</p> <p>December 2000: President and CEO of GE Fleet Services Co.</p> <p>May 2003 : Managing Director of Carlyle Group</p> <p>June 2003: Director of the Corporation</p> <p>November 2007: Co-Managing Director of Carlyle Group (current post)</p> <p>(Other corporate directorships held:) Co-Managing Director of Carlyle Group</p>	16,500
10 *	Hiroyuki Mitani (April 4, 1953)	<p>April 1977: Joined Kawasaki Steel Corporation</p> <p>May 1988: Joined Boston Consulting Group K.K.</p> <p>May 1992: Director, Business Development, GE Japan</p> <p>July 1995: General Manager, Customer Service, GE International, Power Systems-Japan</p> <p>January 1996: General Manager, Power Generation Marketing, GE International, Power Systems-Japan</p> <p>October 1998: President and General Manager, GE Aircraft Engines Northern Pacific Co., Ltd</p> <p>May 2002: President and General Manager, GE</p>	0

		<p>Yokogawa Medical Systems, Ltd.</p> <p>July 2005: Corporate Officer, The General Electric Company</p> <p>May 2007: President and CEO, Novartis Pharma K.K. (current post)</p> <p>March 2008: President and Representative Director, Novartis Holding Japan K.K. (current post)</p> <p>(Other corporate directorships held:)</p> <p>President and CEO, Novartis Pharma K.K.</p> <p>March 2008: President and Representative Director, Novartis Holding Japan K.K.</p>	
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Notes:

1. Eiji Aketa and Daisuke Okada, candidates for director, plan to resign from the Corporation as of September 30, 2009, if Proposals 1 and 2 are approved. As of October 1, 2009, they plan to become directors of the new company to be established through the Corporate Spin-off.

2. Regarding Soichiro Fukutake, a candidate for director:

(1) efu Investment Limited, an asset management and investment corporation of which the candidate is representative, placed 13,618,000 shares of the Corporation as trust assets with the Nomura Trust and Banking Co., Ltd.

(2) The Corporation has the following dealings with the candidate:

- Monetary donations to and other dealings with Naoshima Fukutake Art Museum Foundation, of which the candidate is representative

director; and

- Performance of sales work commissioned by SF Communications Pty. Ltd. of which the candidate is director.

3. Kenichi Fukuhara, a candidate for director, is chairman of the board and president of Telemarketing Japan, Inc., a subsidiary of the Corporation. The Corporation has dealings with Telemarketing Japan, including commissioning it to perform call center operations.

4. The Corporation has the following dealings with Yukako Uchinaga, a candidate for director:

- Ms. Uchinaga is chairman of the board & CEO of Berlitz International, Inc. The Corporation has monetary loans and other dealings with Berlitz International and its subsidiary.

- The Corporation seconds employees to the Japan Women's Innovative Network, a nonprofit organization of which Ms. Uchinaga serves as Board Chair.

5. Eiji Aketa, a candidate for director, is director of the Center for Research on Educational Testing (CRET), a nonprofit organization. The Corporation makes monetary donations to and has other dealings with CRET.

6. Sakie T. Fukushima, a candidate for director, is chairman of Korn/Ferry International—Japan. The Corporation commissions Korn/Ferry International to perform executive placement services.

7. No other candidate for director has any special interest in the Corporation.

8. Sakie T. Fukushima, Teruyasu Murakami, Tamotsu Adachi, and Hiroyuki Mitani are candidates for outside director.

9. The reasons for election and time in office for the outside director candidates are as follows:

(1) The Corporation plans to have Sakie T. Fukushima apply her international experience and vast experience and expertise in corporate management and management strategy formulation in the management of the Corporation. As of the end of this ordinary general shareholders' meeting, she has served as outside director for four years.

(2) The Corporation plans to have Teruyasu Murakami apply his vast experience and expertise in corporate management, IT, and the information industry in the management of the Corporation. As of the end of this general shareholders' meeting, he has served as outside director for one year.

(3) The Corporation plans to have Tamotsu Adachi apply his international experience and vast experience and expertise in investment and management strategy formulation in the management of the Corporation. He has served as outside director for five years with his service ending last year at the Ordinary General Shareholders' Meeting for the 54th Period.

(4) The Corporation plans to have Hiroyuki Mitani apply his international experience and vast experience and expertise in corporate management and management strategy formulation in

the management of the Corporation. This would be his first term as outside director.

10. The Corporation has formed liability limitation agreements, provided in Paragraph 1 of Article 423 of the Companies Act, with Outside Directors Sakie T. Fukushima and Teruyasu Murakami. Based on the said agreement, in the case that such outside director has been in good faith and without gross negligence in performing his or her 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. If the election of Tamotsu Adachi and Hiroyuki Mitani as outside directors is approved, the Corporation plans to form the same liability limitation agreement with them as it has with the other two outside directors.

11. Asterisk indicates a new director candidate.