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Securities code: 4745
May 6, 2022

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 39th 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 39th Annual General Meeting of Shareholders of Tokyo Individualized Educational Institute, INC. (the “Company”) will be held as described below.

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 attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by Tuesday, May 24, 2022, at 6 p.m. Japan time.

1. Date and Time: Wednesday, May 25, 2022 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 number of seats will be limited to 100 to secure sufficient space between shareholders. Therefore, you must preregister in order to attend (refer to pages 7-8 for details; available in Japanese).
- 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 (refer to pages 7 and 10 for details; available in Japanese).

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company’s 39th fiscal year (March 1, 2021 – February 28, 2022) 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 39th fiscal year (March 1, 2021 – February 28, 2022)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of Seven (7) Directors

Proposal 4: Election of Two (2) Audit & Supervisory Board Members

4. Other matters concerning this Notice of Convocation:

Of the documents that need to be attached to this Notice of Convocation, the “System for Ensuring the Appropriateness of Operations and the Implementation Status of Said System,” “Notes to Consolidated Financial Statements,” and “Notes to Non-consolidated Financial Statements” are posted on the Company’s website (<https://www.tkg-jp.com/ir>; in Japanese) in accordance with provisions of laws and regulations as well as Article 14 of the Company’s Articles of Incorporation and therefore are not provided in this Notice of Convocation.

Accordingly, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements attached to this Notice of Convocation (available in Japanese) are a part of those that were audited by the Audit & Supervisory Board and the Accounting Auditor in preparing their audit reports.

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception.
- Should the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements require revisions, the revised versions will be posted on the Company’s website (<https://www.tkg-jp.com/ir>; in Japanese).
- 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, 2022, 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 ¥13 per share of common stock. As a result, the aggregate amount of the year-end dividend will be ¥705,786,887.

As the Company has already paid an interim dividend of ¥13 per share on November 15, 2021, the annualized dividend of surplus for the 39th fiscal year will be ¥26 per share, and the aggregate amount of the dividend of surplus for the 39th fiscal year will be ¥1,411,573,774.

(3) Effective date of dividend of surplus

May 26, 2022

Current Articles of Incorporation	Proposed Amendments
<p>(Method of Appointment)</p> <p>Article 30</p> <p>2. The appointment of Audit & Supervisory Board Members to be elected at a general meeting of shareholders shall be resolved by a majority vote of the shareholders present who hold shares representing in aggregate not less than one-third (1/3) of the voting rights of all shareholders who are eligible to exercise voting rights.</p> <p><Newly established></p>	<p><u>Article 14 The Company shall, when convening a general meeting of shareholders, provide information contained in the Reference Documents for the General Meeting of Shareholders, Etc. electronically as stipulated in Article 325-2 of the Companies Act.</u></p> <p>2. <u>Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p>(Method of Appointment)</p> <p>Article 30</p> <p>2. The appointment of Audit & Supervisory Board Members to be elected at a general meeting of shareholders shall be resolved by a majority vote of the shareholders present who hold shares representing in aggregate not less than one-third (1/3) of the voting rights of all shareholders who are eligible to exercise voting rights.</p> <p><u>Supplementary provisions</u> <u>(Transitional Treatment regarding the Electronic Provision of Materials for General Meetings of Shareholders)</u></p> <p><u>Article 1 The deletion of Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the proposed new establishment of Article 14 (Measures for Electronic Provision, Etc. of Materials for General Meetings of Shareholders) shall come into effect on</u></p>

Current Articles of Incorporation	Proposed Amendments
	<p><u>September 1, 2022 (the “Effective Date”).</u></p> <p><u>2. Notwithstanding the provisions of the preceding paragraph, Article 14 of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p> <p><u>3. These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 3: Election of Seven (7) 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 seven (7) 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, a majority of the Directors comprising the Company's Board of Directors are non-executive Directors, and one-third (1/3) of the 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	●	●	●	●				17 years, 9 months
2	Hisako Inoue [Reappointment]	Executive Senior Vice President		●	●	●	●		●	19 years, 6 months
3	Takeharu Tsutsumi [Reappointment]	Director		●	●	●		●		2 years
4	Kenji Yamakawa [Reappointment] [Non-executive]	Director	●	●		●				6 years
5	Nobuaki Omura [Reappointment] [Outside] [Independent]	Director	●					●		9 years
6	Matsuo Iwata [Reappointment] [Outside] [Independent]	Director	●		●	●				8 years
7	Koetsu Sanga [Reappointment] [Outside] [Independent]	Director	●					●	●	2 years

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Katsuki Saito (May 20, 1964) [Reappointment] [Attendance at the Board of Directors meetings] 11/11 (100%)	<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, School 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 (current position)</p> <p>April 2022 Director of the Japan Association of Corporate Executives (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 39th fiscal year, Mr. Saito fulfilled his duties as General Manager of the Education Business Division by taking the lead in business continuity during the COVID-19 pandemic, and as President and Representative Director by launching a new medium-term management plan called “Hospitality Management 2023” to achieve record net sales.</p> <p>In the 40th fiscal year as well, the Company believes that he will contribute further to the promotion of business management and the growth of corporate value under pandemic conditions, 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	Hisako Inoue (December 15, 1965) [Reappointment] [Attendance at the Board of Directors meetings] 11/11 (100%)	<p>July 1995 Joined the Company</p> <p>October 2002 General Manager of the Business Division</p> <p>November 2002 Director</p> <p>September 2005 Director, General Manager of the Business Division</p> <p>May 2006 Representative Director and Executive Senior Vice President</p> <p>October 2007 Representative Director and Executive Senior Vice President, General Manager of the Human Resources Division</p> <p>May 2010 Director, General Manager of the Business Foundations Division</p> <p>June 2012 Director, Compliance Officer</p> <p>June 2013 Director, General Manager of the Corporate Planning Division</p> <p>January 2014 Director, General Manager of the Human Resources Development Division</p> <p>May 2014 Executive Senior Vice President, General Manager of the Human Resources Development Division</p> <p>December 2014 Executive Senior Vice President (current position)</p> <p>April 2015 Director of the Personnel Strategy Department at Benesse Holdings, Inc.</p>	46,000
<p>[Reason for nomination as candidate for Director]</p> <p>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>In the 39th fiscal year, Ms. Inoue fulfilled her duties as Executive Senior Vice President by continuously implementing thorough risk management during the COVID-19 pandemic and taking initiatives to rebuild the IT base.</p> <p>In the 40th fiscal year as well, the Company believes that she will contribute further to the promotion of business management and the growth of corporate value under pandemic conditions, 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
3	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, HRBC Co., Ltd. May 2020 Director (current position) March 2022 Director, HRBC Co., Ltd. (current position) [Significant concurrent positions] · Director, HRBC Co., Ltd.	8,000
[Reason for nomination as candidate for Director] <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, Executive Officer, Director, and other positions.</p> <p>In the 39th 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 40th fiscal year as well, the Company believes that he will contribute further to the promotion of business management and the growth of corporate value under pandemic conditions, 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
4	Kenji Yamakawa (February 6, 1964) [Reappointment] [Non-executive] [Attendance at the Board of Directors meetings] 11/11 (100%)	<p>April 1986 Joined Fukutake Publishing Co., Ltd. (currently Benesse Holdings, Inc.)</p> <p>April 2013 Director and Deputy General Manager of the Education Business Division at Benesse Corporation</p> <p>June 2013 Director, Corporate Executive Vice President of the Education Business Division, and Executive Vice President of the Cram Schools Business Division at Benesse Corporation</p> <p>January 2014 Director, Vice President, Corporate Executive Vice President of the Education Business Division, and Executive Vice President of the Cram Schools Business Division at Benesse Corporation</p> <p>April 2014 Executive Officer at Benesse Holdings, Inc.</p> <p>November 2014 General Manager of the Domestic Education Business Company's Area Business Division at Benesse Holdings, Inc. Director, General Manager of the Domestic Education Business Company's Area Business Division at Benesse Corporation</p> <p>May 2015 General Manager of the Domestic Education Company's Location Business Implementation Division at Benesse Holdings, Inc. General Manager of the Domestic Education Company's Location Business Implementation Division at Benesse Corporation</p> <p>June 2015 Director of UP Inc. (current position)</p> <p>July 2015 General Manager of the Seminar and Prep School Company's Location Business Implementation Divisions at Benesse Holdings, Inc. General Manager of the Seminar and Prep School Company's Location Business Implementation Divisions at Benesse Corporation</p> <p>February 2016 Executive Officer at Benesse Holdings, Inc. Executive Officer at Benesse Corporation</p> <p>April 2016 Director at Ochanomizu Seminar Co., Ltd. Director at Tokyo Educational Institute Co., Ltd. (current position)</p> <p>May 2016 Director at the Company (current position)</p> <p>June 2016 Director at Benesse Corporation</p> <p>April 2017 Director at Minerva Intelligence Co., Ltd. (currently Benesse BE studio Inc.)</p> <p>July 2017 Senior Executive Officer at Benesse Holdings, Inc.</p> <p>December 2017 President and Representative Director of Ochanomizu Seminar Co., Ltd.</p> <p>April 2018 Director at Benesse BE studio Inc. (current position)</p> <p>April 2020 Director at Ochanomizu Seminar Co., Ltd. (current position) Director at StudyHacker Inc.</p> <p>June 2020 Director and Executive Vice President at Benesse Corporation</p>	—

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
		<p>Director at Benesse i-Career Co., Ltd. (current position)</p> <p>April 2021 Group Executive Officer at Benesse Holdings, Inc. Vice President, Executive Officer at Benesse Corporation</p> <p>April 2022 Senior Managing Executive Officer at Benesse Holdings, Inc. (current position) Director, Vice President, Executive Officer, General Manager of the Cram School and Classroom Business Company at Benesse Corporation (current position) Director at Classi Corp. (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> · Senior Managing Executive Officer at Benesse Holdings, Inc. · Director, Vice President, Executive Officer, General Manager of the Cram School and Classroom Business Company at Benesse Corporation · Director of UP Inc. · Director at Tokyo Educational Institute Co., Ltd. · Director at Ochanomizu Seminar Co., Ltd. · Director at Benesse BE studio Inc. · Director at Benesse i-Career Co., Ltd. · Director at Classi Corp. 	
<p>[Reason for nomination as candidate for Director]</p> <p>Based on his wealth of experience and insight gained from many years in the education industry, Mr. Kenji Yamakawa promotes the management of the Benesse Group, leveraging his involvement in the management of major companies in the Group, including as Senior Managing Executive Officer at Benesse Holdings, Inc. and Vice President and Executive Officer of Benesse Corporation, and provides advice to the Company's executive management from 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 Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Nobuaki Omura (September 24, 1948) [Reappointment] [Outside] [Independent] [Attendance at the Board of Directors meetings] 11/11 (100%)	<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.</p> <p>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 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
6	<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 of 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 eight (8) 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	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. Koetsu's term of service as Outside Director will be two (2) 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 candidate Mr. Kenji Yamakawa as an executive of the Company's parent company, Benesse Holdings, Inc., and its subsidiaries for the past ten (10) years are as stated in "Career summary, positions, responsibilities, and significant concurrent positions."
 5. Benesse Holdings, Inc., Benesse Corporation, UP Inc., Tokyo Educational Institute Co., Ltd., Ochanomizu Seminar Co., Ltd., Benesse BE studio Inc., Benesse i-Career Co., Ltd., StudyHacker Inc., Classi Corp. 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. The Company has also entered into a liability limitation agreement with Mr. Kenji Yamakawa. Should he be elected as proposed, the Company plans to appoint him as a non-executive Director, so the Company intends to continue the agreement.
 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 2022.

Proposal 4: Election of Two (2) Audit & Supervisory Board Members

The terms of office of Audit & Supervisory Board Members Mr. Yutaka Fujita and Mr. Masahiro Nagasawa 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	Yutaka Fujita (May 4, 1955)	September 1994 Joined the Company September 1996 General Manager of the Metropolitan Area Business Division's No. 1 Regional Supervisory Department	55,300
	[Reappointment]	June 1998 General Manager of the Personnel Department July 2000 General Manager of the Human Resources Development Division	
	[Attendance at the Board of Directors meetings] 11/11 (100%)	November 2002 General Manager of the Metropolitan Area No. 10 Regional Business Department June 2003 General Manager of the Kyushu Regional Business Department	
	[Attendance at the Audit & Supervisory Board meetings] 12/12 (100%)	October 2007 General Manager of the Personnel Department June 2012 General Manager of Customer Consultation Rooms February 2013 Chair of the Crisis Management Committee May 2013 Full-time Audit & Supervisory Board Member (current position) March 2021 Audit & Supervisory Board Member of HRBC Co., Ltd. (current position)	
		[Significant concurrent positions] · Audit & Supervisory Board Member of HRBC Co., Ltd.	
<p>[Reason for nomination as candidate for Audit & Supervisory Board Member]</p> <p>Working mainly in the Business Division, Personnel Department, Human Resources Development Department, and Customer Consultation Rooms, Mr. Yutaka Fujita served as General Manager of Regional Business Departments, General Manager of the Personnel Department, General Manager of the Human Resources Development Department, and General Manager of the Customer Consultation Rooms, and Chair of the Crisis Management Committee before becoming the Company's Full-time Audit & Supervisory Board Member (current position) in 2013. As such, he has gained a wealth of operational experience and wide-ranging insight.</p> <p>During his term of office, Mr. Fujita engaged in his duties as Full-time Audit & Supervisory Board Member through regular interviews with the Representative Directors, executive Directors, and other personnel, and attendance at important meetings. In the belief that he will continue to leverage the experience he has gained to date as the Company's Full-time Audit & Supervisory Board Member in audits at the Company, the Company proposes his reappointment as Audit & Supervisory Board Member.</p> <p>Mr. Fujita's term of service as Full-time Audit & Supervisory Board Member will be nine (9) 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	Masahiro Nagasawa (April 1, 1954)	April 1979	Joined Araki Tax Accounting Office	—
	[Reappointment] [Outside] [Independent]	October 1981	Joined PricewaterhouseCoopers CPA Firm (currently PricewaterhouseCoopers Aarata LLC)	
		April 1984	Joined KPMG AZSA & Co. (currently KPMG AZSA LLC)	
		March 1985	Licensed as a certified public accountant	
	[Attendance at the Board of Directors meetings] 11/11 (100%)	August 2002	Partner at Asahi & Co. (currently KPMG AZSA LLC)	
		July 2012	Founded Nagasawa CPA Accounting Office Appointed Representative of the accounting office (current position) Representative Director of Seiran Consulting Co., Ltd. (current position)	
		June 2013	Outside Audit & Supervisory Board Member at Iwaki Co., Ltd. (current position)	
	[Attendance at the Audit & Supervisory Board meetings] 12/12 (100%)	July 2013	Outside Audit & Supervisory Board Member at Ito En, Ltd.	
		May 2014	Outside Audit & Supervisory Board Member at the Company (current position)	
		June 2014	Outside Audit & Supervisory Board Member at Muraki Corporation	
		December 2014	Outside Audit & Supervisory Board Member at Hinokiya Group Co., Ltd. (current position)	
		June 2016	Outside Director at Muraki Corporation	
[Significant concurrent positions]				
· Representative at Nagasawa CPA Accounting Office				
· Representative Director of Seiran Consulting Co., Ltd.				
· Outside Audit & Supervisory Board Member at Iwaki Co., Ltd.				
· Outside Audit & Supervisory Board Member at Hinokiya Group Co., Ltd.				
[Reason for nomination as candidate for Outside Audit & Supervisory Board Member]				
After working mainly as a partner of an audit firm in his capacity as a certified public accountant, Mr. Masahiro Nagasawa founded his own CPA firm, and he has also served as Outside Audit & Supervisory Board Member and Outside Director at other companies. In doing so, he has gained a wealth of operational experience and wide-ranging insight.				
During his term of office, Mr. Nagasawa engaged in his duties as Outside Audit & Supervisory Board Member through attendance at meetings of the Audit & Supervisory Board, Board of Directors, Independent Outside Officers Committee, and other meetings.				
In the belief that he will leverage his wealth of experience and expert insight as a certified public accountant in audits at the Company, the Company proposes his reappointment as Outside Audit & Supervisory Board Member.				
Mr. Nagasawa’s term of service as Outside Audit & Supervisory Board Member will be eight (8) years at the conclusion of this General Meeting of Shareholders.				

- 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. Yutaka Fujita as an executive of HRBC Co., Ltd., a subsidiary of the Company, for the past ten (10) years are as stated in "Career summary, positions and significant concurrent positions."
 3. The positions and responsibilities of Audit & Supervisory Board Member candidate Mr. Masahiro Nagasawa as an executive or officer for the past ten (10) years are as stated in "Career summary, positions and significant concurrent positions."
 4. Mr. Masahiro Nagasawa is a candidate for Outside Audit & Supervisory Board Member. Should he be re-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.

5. The Company has entered into liability limitation agreements with Mr. Yutaka Fujita and Mr. Masahiro Nagasawa 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.
6. 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 2022.