



March 5, 2024

To All Concerned

Name of Listed Company	Benesse Holdings, Inc.
Representative	Hitoshi Kobayashi, Representative Director and President, CEO (Code: 9783; Prime Section of the Tokyo Stock Exchange)
Person In Charge	Shinsuke Tsuboi, Managing Executive Officer, CFO, Executive General Manager of Finance and Accounting (Tel +81-42-357-3656)

**Notice Regarding the Result of the Tender Offer for the Company's Share Certificates, Etc. by Bloom 1 K.K. and the Change of the Parent Company and Largest Major Shareholder**

The Company hereby announces as follows that the tender offer for ordinary shares of the Company (the "Company Shares") and the American Depositary Receipts (Note 1) (the "Tender Offer"), which had been conducted by Bloom 1 K. K. (the "Tender Offeror") since January 30, 2024, has been completed as of March 4, 2024.

The Company also announces that as a result of the Tender Offer, the Company's parent company and largest major shareholder is expected to change as of March 12, 2024 (the commencement date of settlement of the Tender Offer), as described below.

(Note 1) The American Depositary Receipts representing such American Depositary Shares (the "American Depositary Receipts") issued for the Company Shares in the US upon deposit of the Company Shares by Deutsche Bank Trust Company Americas, The Bank of New York Mellon, Citibank, N.A., and Convergex Depository, Inc.

1. Results of the Tender Offer

The Company received a report from the Tender Offeror today regarding the results of the Tender Offer, as described in the attached document "Announcement of the Result of the Tender Offer for Benesse Holdings, Inc. (Securities Code:9783)". As the total number of Company Shares tendered to the Tender Offer (67,738,016 shares) exceeded the minimum number of shares to be purchased (47,818,900 shares), the Tender Offer has been completed.

2. Change in Parent Company and Largest Major Shareholder

- (1) Scheduled date of change  
March 12, 2024 (the settlement commencement date of the Tender Offer)
- (2) Background of the change

The Company received a report today from the Tender Offeror that the Tender Offeror will acquire 67,738,016 shares of Company Shares through the Tender Offer.

As a result, upon settlement of the Tender Offer, the Tender Offeror's ownership ratio of the number of voting rights of the Tender Offeror to the number of voting rights of all shareholders of the Company will exceed 50% as of March 12, 2024 (the commencement date of settlement of the Tender Offer), and the Tender Offeror will become the new parent company and largest major shareholder of the Company. Bloom 2 K.K., the Tender Offeror's parent company, will also become a parent company of the Company as it will indirectly own Company Shares through the Tender Offeror.

(3) Outline of shareholders, etc. to be changed

(i) Outline of the shareholder who will become the new parent company and largest major shareholder

(a)	Name	Bloom 1 K.K.
(b)	Location	37 <sup>th</sup> Floor, Roppongi Hills Mori Tower, Roppongi 6-10-1, Minato-ku, Tokyo
(c)	Name and Title of Representative	Ryan Robert Patrick, Representative Director Ezekiel Daniel Arlin, Representative Director
(d)	Description of Business	1. Commercial business 2. Any business ancillary to the preceding item
(e)	Capital	JPY 25,000
(f)	Date of Incorporation	August 1, 2023
(g)	Major Shareholders and Shareholding Ratio	Bloom 2 K.K. 100%
(h)	Relationship between the Company and the Tender Offeror	
	Capital Relationship	Not applicable
	Personal Relationship	Not applicable
	Business Relationship	Not applicable
	Applicability to Related Parties	Not applicable

(ii) Outline of the new parent company

(a)	Name	Bloom 2 K.K.
(b)	Location	37 <sup>th</sup> Floor, Roppongi Hills Mori Tower, Roppongi 6-10-1, Minato-ku, Tokyo
(c)	Name and Title of Representative	Ryan Robert Patrick, Representative Director Ezekiel Daniel Arlin, Representative Director
(d)	Description of Business	1. Commercial business 2. Any business ancillary to the preceding item
(e)	Capital	JPY 25,000
(f)	Date of Incorporation	August 1, 2023
(g)	Major Shareholders and Shareholding Ratio	Bezant (HK) Limited 100%

(h)	Relationship between the Company and the Tender Offeror	
	Capital Relationship	Not applicable
	Personal Relationship	Not applicable
	Business Relationship	Not applicable
	Applicability to Related Parties	Not applicable

(4) The number of voting rights, the ownership ratio of voting rights, and the number of shares held by the shareholders, etc. before and after the change

(i) Bloom 1 K.K.

	Status	Number of voting rights (ownership ratio of voting rights held (Note 2), number of shares held)			Shareholding rank
		Direct ownership	Subject to joint ownership	Total	
Before change	—	—	—	—	—
After change	Parent company and largest major shareholder	677,380 units (70.21%, 67,738,016 shares)	—	677,380 units (70.21%, 67,738,016 shares)	1 <sup>st</sup> place

(Note 2) The ownership ratio of voting rights before and after the change is calculated by setting as the denominator, the number of voting rights (964,831 shares) pertaining to the number obtained by deducting from the total number of issued shares of the Company as of December 31, 2023 as stated in the “Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 2024 (Japanese standard)” published by the Company (the “Company's Financial Results”) on February 9, 2024 (102,648,129 shares), the number of treasury shares held by the Company (6,164,996 shares) as of the same date in the Company's Financial Results (96,483,133 shares) and rounded to the third decimal place. The same shall apply hereinafter to the description of “ownership ratio of voting rights”.

(ii) Bloom 2 K.K.

	Status	Number of voting rights (percentage of voting rights held, number of shares held)			Shareholding rank
		Direct ownership	Subject to joint ownership	Total	
Before change	—	—	—	—	—
After change	Parent company (indirect ownership of the Company Shares)	—	677,380 units (70.21%, 67,738,016 shares)	677,380 units (70.21%, 67,738,016 shares)	—

(5) Changes in unlisted parent companies, etc. subject to disclosure

As a result of the Tender Offer, the Tender Offeror and Bloom 2 K.K. will become unlisted parent companies, etc. of the Company, and as the Tender Offeror will be in a position to exercise influence by directly holding the Company Shares and will be considered to have the greatest impact on decision-making and business activities, the Tender Offeror will be subject to disclosure as the unlisted parent company, etc. of the Company.

(6) Future outlook

As described above, because the Tender Offeror was unable to acquire all the Company Shares and the American Depositary Receipts (excluding the treasury shares owned by the Company and all of the Company Shares owned by efu Investment Limited and Minamigata Holdings Ltd. (“Minamigata Holdings”) which were agreed not to be tendered in the Tender Offer), the Tender Offeror intends to implement the series of procedures to privatize the Company Shares and make the Tender Offeror and Minamigata Holdings the sole shareholders of the Company described under “(5) Policy for Organizational Restructuring, etc. after Tender Offer (Matters Regarding the So-called) ‘Two-Step Acquisition’” in “3. Contents, Basis of and Reason for Opinions on Tender Offer” in the press release “Announcement of Opinion in Support of and Encouragement to Tender in the Tender Offer for the Company’s Share Certificates, Etc. by Bloom 1 K.K. as part of an MBO” dated January 29, 2024.

As of today, the Company Shares are listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the “TSE”), however, if the above procedures are implemented, the Company Shares will be delisted from the TSE in accordance with the delisting standards of the TSE. After the Company Shares are delisted, the Company Shares will not be tradeable on the Prime Market of the TSE.

Discussions will be held with the Tender Offeror regarding the specific procedures in the future and the timing of their implementation, and will be announced as soon as they are decided.

End

(Attachments)

Announcement of the Result of the Tender Offer for Benesse Holdings, Inc. (Securities Code:9783)

March 5, 2024

To whom it may concern:

Company Name: Bloom 1 K.K.

Representative: Ryan Robert Patrick, Representative Director

**Announcement of the Results of Tender Offer for  
Benesse Holdings, Inc. (Securities Code: 9783)**

Bloom 1 K.K. (the “Offeror”) announced on January 29, 2024 that it had decided to acquire common stock (the “Target Company Share”) of Benesse Holdings, Inc. (Securities code: 9783, Prime Market of Tokyo Stock Exchange, Inc.; the “Tokyo Stock Exchange”) (the “Target Company”) and depositary receipts for share certificates, etc., by way of tender offer (the “Tender Offer”) in accordance with the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “Act”) and has been conducting the Tender Offer since January 30, 2024, and now it hereby announces the results of the Tender Offer, which has been completed on March 4, 2024, as described below

1. Overview of the Tender Offer and other details

(1) Name and Address of the Offeror

Company Name Bloom 1 K.K.

Address 37F Roppongi Hills Mori Tower, 10-1 Roppongi 6-chome, Minato-ku, Tokyo

(2) Target Company Name

Benesse Holdings, Inc.

(3) Class of Shares to be Purchased

(i) Common stock

(ii) Depositary receipts for share certificates, etc.

The American Depositary Shares (“ADSs”) with respect to the Target Company Shares deposited with Deutsche Bank Trust Company Americas, The Bank of New York Mellon, Citibank, N.A., and Convergenx Depositary, Inc. (collectively, the “Depositary Banks”), which are issued in the U.S. by the Depositary Banks, and the American Depositary Receipts (“ADRs”) representing the same.

Note: According to the registration statements for ADRs (Form F-6EF) or post-effective amendments (Form F-6 POS) filed by Deutsche Bank Trust Company Americas on October 10, 2008, and September 29, 2017, by The Bank of New York Mellon on August 13, 2009, by Citibank, N.A. on March 15, 2012, and by Convergenx Depositary, Inc. on October 15, 2014, with the U.S. Securities and Exchange Commission respectively, ADRs have been issued for the Target Company Shares and according to the Target Company, the Target Company was not involved in the issuance of the ADRs. Since the Offeror aims to acquire all of the Target Company Shares (excluding treasury shares owned by the Target Company and all of the Target Company Shares held by efu Investment Limited and Minamigata Holdings Ltd. and for which the parties have agreed not to tender to the Tender Offer (the “Untendered Shares”)) through the Tender Offer, the Offeror is required to solicit offers to sell all share certificates, etc. issued by the Target Company pursuant to the provisions of Article 27-2, Paragraph 5 of the Act and Article 8, Paragraph 5, Item (iii) of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; the “Order”), and the ADRs have been included in the class of share certificates, etc. to be purchased. On the other hand, as the ADRs are securities issued in the U.S., the Offeror has found it practically difficult for the Offeror, which resides in Japan, to acquire the ADRs through the Tender Offer, which will be conducted outside the U.S., because there is no financial instruments business operator, etc. that is capable of handling the ADRs as a tender offer agent. Therefore, in the Tender Offer, the Offeror accepts only tenders of the Target Company

Shares and does not accept any tender of the ADRs, but the Offeror will accept tenders of the Target Company Shares for the ADRs.

(4) Number of Shares to be Purchased

Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
79,980,331 shares	47,818,900 shares	—

Note 1 The Offeror will not purchase any of the Target Company Shares tendered to the Tender Offer (“Tendered Share Certificates, etc.”) if the aggregate number of the Tendered Share Certificates, etc. is less than the minimum number of shares to be purchased (47,818,900 shares).

Note 2 In the Tender Offer, the Offeror has not set a maximum number of shares to be purchased, so the number of shares to be purchased stated above is the maximum number of Tendered Share Certificates, etc. that can be acquired by the Offeror through the Tender Offer (79,980,331 shares). This maximum number is the total number of outstanding shares of the Target Company as of September 30, 2023 (102,648,129 shares), as stated in the Quarterly Report for the Second Quarter of the 70th Term (“Target Company Quarterly Financial Results”) submitted by the Target Company on November 14, 2023, minus the treasury shares owned by the Target Company (6,163,798 shares) as of September 30, 2023, as set out in the Target Company Quarterly Financial Results and the Untendered Shares (16,504,000 shares).

Note 3 Shares less than one unit are also subject to the Tender Offer. If a right to request a purchase of shares less than one unit is exercised by the Target Company’s shareholders in accordance with the Companies Act (Act No. 86 of 2005, 1948, as amended), the Target Company may purchase its own shares less than one unit during the period of purchase, etc. in the Tender Offer (the “Tender Offer Period”) in accordance with procedures required by laws and regulations.

Note 4 The Offeror does not intend to acquire any treasury shares held by the Target Company in the Tender Offer.

(5) Period of Purchase

(i) Period for the Purchase, Etc.

From January 30, 2024 (Tuesday), until March 4, 2024 (Monday) (23 business days)

(ii) Possibility of extension of period upon request of the Target Company

Not applicable

(6) Purchase Price

(i) 2,600 yen per common share

(ii) 2,600 yen per ADR

2. Results of the Tender Offer

(1) Outcome of the Tender Offer

In the Tender Offer, the Offeror set conditions that if the total number of the Tendered Share Certificates, etc. is less than the minimum number of tendered shares to be purchased in the Tender Offer (47,818,900 shares), the Offeror will purchase none of the Tendered Share Certificates. However, the total number of the Tendered Share Certificates, etc. (67,738,016 shares) exceeded the minimum number of tendered shares to be purchased in the Tender Offer (47,818,900 shares), and the Offeror will purchase all of the Tendered Share Certificates, etc. as described in the public notice of the commencement of the Tender Offer and the tender offer registration statement (including matters amended by amendment of Tender Offer Registration Statement).

(2) Date of Public Notice of the Results of the Tender Offer and the Name of the Newspaper for the Public Notice

Pursuant to the provisions of Article 27-13, Paragraph 1 of the Act, in accordance with the methods provided for in Article 9- 4 of the Order and Article 30-2 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Ministry of Finance Order No. 38 of 1990, as amended.), the Offeror announced the results of the Tender Offer to journalistic organizations on March 5, 2024 at the Tokyo Stock Exchange.

(3) Number of Purchased Shares

Class of Shares	(1)Number of tenders converted into shares	(2)Number of purchases converted into shares
Shares	67,738,016 shares	67,738,016 shares
Share option certificates	—	—
Bond certificates with share options	—	—
Beneficiary certificates for shares in trust ( )	—	—
Depository receipts for shares (ADRs)	—	—
Total	67,738,016 shares	67,738,016 shares
(Total number of potentially dilutive shares held)	(—)	(—)

(4) Change in Ownership Ratio of Shares After the Purchase

Number of voting rights represented by share certificates, etc. held by the Offeror prior to the Tender Offer	— voting rights	(Ownership percentage of share certificates prior to the Tender Offer: — %)
Number of voting rights represented by share certificates, etc. held by specially related parties prior to the Tender Offer	242,620 voting rights	(Ownership percentage of share certificates prior to the Tender Offer: 25.15%)
Number of voting rights represented by share certificates, etc. held by the Offeror after the Tender Offer	677,380 voting rights	(Ownership percentage of share certificates after the Tender Offer: 70.21%)
Number of voting rights represented by share certificates, etc. held by special related parties after the Tender Offer	165,040 voting rights	(Ownership percentage of share certificates after the Tender Offer: 17.11%)
Number of voting rights of all shareholders of the Target Company	963,376 voting rights	

Note 1 The “number of voting rights represented by share certificates, etc. held by specially related parties prior to the Tender Offer” and “number of voting rights represented by share certificates, etc. held by special related parties after the Tender Offer” are the total number of voting rights for share certificates, etc. held by each special related party.

Note 2 The “Total number of voting rights of all shareholders of the Target Company” is the number of voting rights of all shareholders as of September 30, 2023, as stated in the Quarterly Report for the Third Quarter of the 70th Term

submitted by the Target Company on February 14, 2024 (stated as 100 shares per unit). However, since shares less than one unit are also subject to the Tender Offer, when calculating the “Ownership percentage of share certificates, etc. prior to the Tender Offer” and the “Ownership percentage of share certificates, etc. after the Tender Offer,” the number of units of voting rights (964,831 units) pertaining to the number (96,483,133 shares) calculated by subtracting the number of treasury shares owned by the Target Company (6,164,996 shares) as of December 31, 2023 from the total number of outstanding shares (102,648,129 shares) of the Target Company as of the same day, as stated in the “Financial Results for the Third Quarter Ended December 31, 2023 (Consolidated)” published on February 9, 2024, is used as a denominator

Note 3 The “Ownership percentage of share certificates, etc. prior to the Tender Offer” and the “Ownership percentage of share certificates, etc. after the Tender Offer” have been rounded to the second decimal place.

(5) Calculation when tender offer is conducted by the pro rata method

Not applicable.

(6) Method of settlement

(i) Name and address of the head office of financial instruments business operators or banks etc. in charge of the settlement of purchase

Nomura Securities Co., Ltd. 13-1, Nihombashi 1-chome, Chuo-ku, Tokyo

(ii) Commencement date of settlement

March 12, 2024 (Tuesday)

(iii) Method of settlement

A notice of purchase, etc. through the Tender Offer shall be mailed to the address of the person that accepts the offer for the purchase or makes an offer for sales of share certificates, etc. related to the Tender Offer (the "Tendering Shareholder") (or the addresses of standing proxies in the case of non-resident shareholders (including corporate shareholders) having no account for transaction at the tender offer agent) without delay after the expiry of the Tender Offer Period.

Payment for the shares will be made in money. The Tendering Shareholders may receive the proceeds from the Tender Offer without delay on or after the commencement date of the settlement by remittance or other means instructed by the Tendering Shareholders (Remittance charges may apply.)

3. Policies after tender offer and future prospects

With respect to the policies after the Tender Offer and future prospects, there is no change to the matters described in the "Notice Regarding Commencement of Tender Offer for Benesse Holdings, Inc. (Securities Code: 9783)" announced by the Offeror on January 29, 2024.

The Offeror plans to implement a series of procedures to make the Offeror and Minamigata Holdings Ltd only shareholders of the Target Company and to take the Target Company's shares private (the "Squeeze-Out Procedures"). The Target Company Shares are currently listed on the Prime Market of the Tokyo Stock Exchange as of today. Target Company Shares will be delisted through the prescribed procedures in accordance with the stock delisting criteria of the Tokyo Stock Exchange. After the delisting, the Target Company Shares can no longer be traded on the Tokyo Stock Exchange Prime Market. The details of procedures and timing will be discussed with and announced by the Target Company as soon as they are determined.

4. Location Where the Copy of the Tender Offer Report is Offered for Public Inspection

Bloom 1 K.K.

(37F Roppongi Hills Mori Tower, 10-1 Roppongi 6-chome, Minato-ku, Tokyo)

Tokyo Stock Exchange, Inc.

(2-1, Nihombashi Kabutocho, Chuo-ku, Tokyo)

End

#### US Regulations

The Tender Offer shall be implemented in compliance with the procedures and information disclosure standards provided by the Financial Instruments and Exchange Act of Japan, which procedures and standards are not necessarily identical to the procedures and information disclosure standards applied in the United States. Specifically, Section 13(c) or Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; "Securities Exchange Act") or the rules promulgated under such Sections do not apply to the Tender Offer, and the Tender Offer is not necessarily in compliance with the procedures and standards thereunder. The financial information in this press release has been prepared based on Japanese generally accepted accounting principles and may not necessarily be directly comparable to financial statements of companies in the United States. Also, because the Offeror and the Target Company are corporations incorporated outside the U.S. and their directors are non-U.S. residents, it may be difficult to exercise rights or demands against them that can be claimed based on U.S. securities laws. In addition, shareholders may not be permitted to commence any legal procedures in courts outside the U.S. against non-U.S. corporations or their directors based on a breach of U.S. securities laws. Furthermore, U.S. courts are not necessarily granted jurisdiction over non-U.S. corporations or their directors.

All the procedures in connection with the Tender Offer shall be taken in the Japanese language. While a part or all of the documents in connection with the Tender Offer may be prepared in English, the Japanese documents shall prevail in case of any discrepancies between Japanese documents and corresponding English documents.

This press release contains "forward-looking statements" as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the Securities Exchange Act. The actual results may be grossly different from the projections implied or expressly stated as "forward-looking statements" due to known or unknown risks, uncertainties or other factors. None of the Offeror, the Target Company or any of their respective affiliates assures that such express or implied projections set forth herein as "forward-looking statements" will eventually prove to be correct. "Forward-looking statements" contained herein were prepared based on the information available to the Offeror as of the date of this press release and, unless required by laws and regulations, neither Offeror nor its related parties including related companies shall have the obligation to update or correct the statements made herein in order to reflect the future events or circumstances.

#### Other National Regulations

Some countries or regions may impose restrictions on the announcement, issue or distribution of this press release. In such cases, please take note of such restrictions and comply with them. In countries or regions where the implementation of the Tender Offer is illegal, even upon receiving this press release, such receipt shall not constitute a solicitation of an offer to sell or an offer to buy shares relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.