

Corporate Action Notice



August 30, 2024

Mandatory Exchange for Cash/Termination

BENESSE HOLDINGS

ADS CUSIP: 081794109

ADS ISIN: US0817941091

ADS Ticker Symbol: BSEFY

Ratio (ADS: Underlying Shares): 1:1

Benesse Holdings announced a share consolidation as of effective date May 21, 2024. Each Benesse Holdings share was exchanged for cash at 2,600 JPY per share. BNY Mellon, as Depositary, has received the cash payment and has converted the funds into US dollars.

American Depositary Receipt ("ADR") holders of ITOCHU Techno-Solutions are now entitled to receive the net cash proceeds on a pro-rata basis.

Effective **September 9, 2024**, Benesse Holdings registered ADR holders will be required on a mandatory basis to surrender their ADRs to BNY Mellon for cancellation and exchange. Holders of ADSs in the Direct Registration System or in brokerage accounts will have their ADSs automatically exchanged for the cash proceeds.

Consequently, BNY Mellon hereby notifies the ADR holders of Benesse Holdings that the Agreement between BNY Mellon and ADR holders has been terminated effective immediately. BNY Mellon has closed its books for all transactions.

BNY MELLON HAS ESTABLISHED THE FOLLOWING DATES FOR THIS CORPORATE ACTION:

ADR Effective Date:	September 9, 2024
Foreign Exchange Rate:	146.422300
Gross Rate per ADS:	\$17.756858
Cancellation Fee per ADS:	<u>(\$ 0.050000)</u>
Net Rate per ADS:	\$17.706858

Foreign currency transaction was executed by BNY Mellon or its Affiliates.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

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