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Securities Code: 9470

December 3, 2025

(Start date of measures for electronic provision: November 27, 2025)

To our shareholders:

Hiroaki Miyahara,
President, Representative Director
Gakken Holdings Co., Ltd.
2-11-8 Nishigotanda, Shinagawa-ku, Tokyo

Notice of the 80th Annual General Meeting of Shareholders

We are pleased to announce the 80th Annual General Meeting of Shareholders of Gakken Holdings Co., Ltd. (the “Company”), which will be held as indicated below.

In convening this General Meeting of Shareholders, the Company has taken measures to provide information in electronic format. Accordingly, matters subject to the measures for electronic provision are posted on the following websites as the “Notice of the 80th Annual General Meeting of Shareholders” and “Other Matters Subject to Measures for Electronic Provision (Matters Omitted from the Delivered Paper Copy) for the 80th Annual General Meeting of Shareholders.” Please access either of the websites and check the materials.

Company website

<https://www.gakken.co.jp/en/ir/stock/meeting.html>

TSE website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the TSE website above, enter “Gakken Holdings” in the “Issue name (company name)” field or enter Gakken Holdings’ securities code, 9470, in the “Code” field, for information search. Select “Basic information” and then “Documents for public inspection/PR information.” The documents will be available from the “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” under the “Filed information available for public inspection.”

If you do not plan to attend the meeting, you can exercise your voting rights via the Internet or in writing. Please exercise your voting rights by **5:00 p.m. on Thursday, December 18, 2025, Japan time.**

- 1. Date and Time:** Friday, December 19, 2025, at 10:00 a.m. (JST)
- 2. Venue:** CITY HALL & GALLERY GOTANDA on the 3rd floor
Gotanda JP Building
8-4-13 Nishigotanda, Shinagawa-ku, Tokyo
* Please be advised that the venue for this year's Annual General Meeting of Shareholders differs from last year's. When attending, please take care not to mistake the location.

3. Purpose of the Meeting

Matters to be reported:

1. Report on the business report, the consolidated financial statements and the audit results of the consolidated financial statements by the Accounting Auditors and the Audit & Supervisory Board for the 80th fiscal year (from October 1, 2024 to September 30, 2025)
2. Report on the non-consolidated financial statements for the 80th fiscal year (from October 1, 2024 to September 30, 2025)

Matters to be resolved:

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| Proposal No. 1 | Partial Amendments to the Articles of Incorporation |
| Proposal No. 2 | Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal No. 3 | Election of Three (3) Directors Who Are Audit and Supervisory Committee Members |
| Proposal No. 4 | Election of One (1) Director Who Is a Substitute Audit and Supervisory Committee Member |
| Proposal No. 5 | Determination of the Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) and Determination of Remuneration for the Granting of Restricted Stock to Directors (Excluding Outside Directors and Directors Who Are Audit and Supervisory Committee Members) |
| Proposal No. 6 | Determination of the Amount of Remuneration for Directors Who Are Audit and Supervisory Committee Members |

- If any revisions are made to the information that has been provided electronically, the revised content will be posted on the websites given above.
- Among the matters to be provided electronically, the following matters are not included in the paper copy delivered to shareholders based on the provisions of laws and regulations and the Company's Articles of Incorporation. The documents for the audit, including the following matters, have been audited by Audit & Supervisory Board Members and the Accounting Auditors.
 - "Matters Concerning Share Options" and "System to Ensure Appropriate Operations and Overview of the Status of the Establishment and Operation of Said System" in the business report
 - "Consolidated Statements of Changes in Equity" and "Notes to the Consolidated Financial Statements" in the consolidated financial statements
 - "Non-consolidated Statements of Changes in Equity" and "Notes to the Non-consolidated Financial Statements" in the non-consolidated financial statements

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

- (1) The Company will transition from a company with an Audit & Supervisory Board to a company with an Audit and Supervisory Committee in order to strengthen the supervisory function of the Board of Directors by making Audit and Supervisory Committee Members, who are responsible for auditing the execution of duties by Directors, members of the Board of Directors, and to further enhance corporate governance through a strengthened monitoring system. Accordingly, the Company will implement changes necessary for the transition to a company with an Audit and Supervisory Committee, including the establishment of new provisions concerning Directors who are Audit and Supervisory Committee Members and the Audit and Supervisory Committee, as well as the deletion of provisions concerning Company Auditors and the Board of Company Auditors.
- (2) To enable flexible operation of shareholders' meetings in light of unforeseen circumstances such as natural disasters and infectious diseases outbreaks, the Company proposes to delete Article 14 (Venue) of the current Articles of Incorporation.
- (3) To enable directors to fully perform their expected roles and to facilitate the continuous appointment of qualified individuals as directors, the Company proposes to establish a new provision allowing the Board of Directors to resolve to exempt directors from liability to the extent permitted by the law and regulations. Concurrently, in order to enable the Company to enter into agreements with directors other than executive directors etc. to limit their liability, Article 28 of the current Articles of Incorporation is amended as set forth in the proposed Article 28. This amendment has been consented by all Company Auditors.
- (4) Other necessary revisions, such as wording adjustments, will be made in accordance with the above amendments.

2. Details of the amendments

The details of the amendments are as follows.

The amendments to the Articles of Incorporation pertaining to this proposal will take effect upon the conclusion of this General Meeting of Shareholders.

(Amendments are underlined.)

Current Articles of Incorporation	Proposed amendments
Chapter I: General Provisions Articles 1 to 3 (Omitted) (Organs) Article 4 The Company shall have in addition to the General Meeting of Shareholders and Directors, the following bodies; (1) Board of Directors (2) <u>Company Auditors</u> (3) <u>Board of Company Auditors</u> (4) Accounting Auditors	Chapter I: General Provisions Articles 1 to 3 (Not amended) (Organs) Article 4 The Company shall have in addition to the General Meeting of Shareholders and Directors, the following bodies; (1) Board of Directors (2) <u>Audit and Supervisory Committee</u> (Deleted) (3) Accounting Auditors

Current Articles of Incorporation	Proposed amendments
Article 5 (Omitted)	Article 5 (Not amended)
<p style="text-align: center;">Chapter II: Shares</p> <p>Articles 6 to 8 (Omitted)</p> <p>(Shareholder Register Administrator)</p> <p>Article 9 (Omitted)</p> <p style="padding-left: 40px;">2 The administrator of shareholders' registry and the location for the handling of its business shall be designated by resolution of the Board of Directors and shall be publicly announced.</p> <p style="padding-left: 40px;">3 (Omitted)</p> <p>Article 10 (Omitted)</p>	<p style="text-align: center;">Chapter II: Shares</p> <p>Articles 6 to 8 (Not amended)</p> <p>(Shareholder Register Administrator)</p> <p>Article 9 (Not amended)</p> <p style="padding-left: 40px;">2 The administrator of shareholders' registry and the location for the handling of its business shall be designated by resolution of the Board of Directors <u>or by decision of a Director who has been delegated by resolution of the Board of Directors,</u> and shall be publicly announced.</p> <p style="padding-left: 40px;">3 (Not amended)</p> <p>Article 10 (Not amended)</p>
<p style="text-align: center;">Chapter III: General Meetings of Shareholders</p> <p>Articles 11 to 13 (Omitted)</p> <p>(Venue)</p> <p>Article 14 <u>The General Meetings of Shareholders shall be held within the Tokyo metropolitan area.</u></p> <p>(Electronic Provision Measures)</p> <p>Article 15 (Omitted)</p> <p style="padding-left: 40px;">2 Of the items to be provided electronically, the Company may omit some <u>or</u> all of the items stipulated by ordinance of the Ministry of Justice from the paper-based documents provided to shareholders who request the delivery of paper-based documents by the record date of voting rights.</p> <p>Articles 16 to 18 (Omitted)</p>	<p style="text-align: center;">Chapter III: General Meetings of Shareholders</p> <p>Articles 11 to 13 (Not amended)</p> <p style="text-align: center;">(Deleted)</p> <p>(Electronic Provision Measures)</p> <p>Article 14 (Not amended)</p> <p style="padding-left: 40px;">2 Of the items to be provided electronically, the Company may omit some or all of the items stipulated by ordinance of the Ministry of Justice from the paper-based documents provided to shareholders who request the delivery of paper-based documents by the record date of voting rights.</p> <p>Articles 15 to 17 (Not amended)</p>

Current Articles of Incorporation	Proposed amendments
Chapter IV: Directors and Board of Directors	Chapter IV: Directors and Board of Directors
(Number of Directors) Article 19 The number of Directors of the Company shall not exceed fifteen (15). (Newly established)	(Number of Directors) Article 18 The number of Directors <u>(excluding Directors who are Audit and Supervisory Committee Members)</u> of the Company shall not exceed fifteen (15). 2 <u>The number of Directors who are Audit and Supervisory Committee Members of the Company shall not exceed five (5).</u>
(Election Method) Article 20 Directors shall be elected by a resolution of the General Meeting of Shareholders. 2 (Omitted) 3 (Omitted)	(Election Method) Article 19 Directors shall be elected by a resolution of the General Meeting of Shareholders, <u>distinguishing between Directors who are Audit and Supervisory Committee Members and those who are not.</u> 2 (Not amended) 3 (Not amended)
(Term of Office) Article 21 The term of office of a Director shall continue until the conclusion of the Annual General Meeting of Shareholders for the last fiscal year which ends within one (1) year from his/her election. (Newly established) (Newly established) (Newly established)	(Term of Office) Article 20 The term of office of a Director <u>(excluding a Director who is an Audit and Supervisory Committee Member)</u> shall continue until the conclusion of the Annual General Meeting of Shareholders for the last fiscal year which ends within one (1) year from his/her election. 2. <u>The term of office of a Director who is an Audit and Supervisory Committee Member shall continue until the conclusion of the Annual General Shareholders Meeting for the last fiscal year which ends within two (2) years from the time of their election.</u> 3 <u>Notwithstanding the preceding paragraph, the term of office of a Director elected to serve as a substitute Audit and Supervisory Committee Member in order to fill a vacancy of a Director who is an Audit and Supervisory Committee Member who retired before his/her term shall be the remaining term of office of the predecessor.</u> 4 <u>The resolution for the election of a Director who is the substitute Audit and Supervisory Committee Member pursuant to Article 329, Paragraph 3 of the Companies Act shall be effective until the commencement of the Annual General Meeting of Shareholders for the last fiscal year which ends within two (2) years from the election of the substitute Audit and Supervisory Committee Member.</u>

Current Articles of Incorporation	Proposed amendments
<p>(Representative Directors and Executive Directors) Article 22 The Board of Directors shall appoint Representative Directors by its resolution.</p> <p>2 The Board of Directors may, by its resolution, appoint one (1) Chairman of the Board, one (1) Vice Chairman of the Board, and one (1) President, as well as several Vice Presidents, Managing Directors, and Senior Managing Directors.</p> <p>Article 23 (Omitted)</p> <p>(Convocation of Board of Directors) Article 24 A notice of convocation of a Board of Directors meeting shall be dispatched to each Director <u>and each Auditor</u> at least three (3) days prior to the date of such meeting; provided, however, that such period may be shortened in case of urgency. (Newly established)</p> <p>(Resolution Method) Article 25 The resolution of the Board of Directors shall be made by a majority of <u>the attending Directors</u> when a majority of the Directors are present.</p> <p>2 (Omitted) (Newly established)</p> <p>Article 26 (Omitted)</p>	<p>(Representative Directors and Executive Directors) Article 21 The Board of Directors shall appoint Representative Directors <u>from among the Directors (excluding Directors who are the Audit and Supervisory Committee Members)</u> by its resolution.</p> <p>2 The Board of Directors may, by its resolution, appoint <u>from among the Directors (excluding Directors who are the Audit and Supervisory Committee Members)</u> one (1) Chairman of the Board, one (1) Vice Chairman of the Board, and one (1) President, as well as several Vice Presidents, Managing Directors, and Senior Managing Directors.</p> <p>Article 22 (Not amended)</p> <p>(Convocation of Board of Directors) Article 23 A notice of convocation of a Board of Directors meeting shall be dispatched to each Director at least three (3) days prior to the date of such meeting; provided, however, that such period may be shortened in case of urgency.</p> <p><u>2 A meeting of the Board of Directors may be convened without following the procedures for notice if all Directors give their consent thereto.</u></p> <p>(Resolution Method) Article 24 The resolution of the Board of Directors shall be made by a majority of the attending Directors when a majority of the Directors <u>entitled to participate in the vote</u> are present.</p> <p>2 (Not amended)</p> <p><u>(Delegation of Decisions on Execution of Important Operations)</u> Article 25 Pursuant to the provision of Article 399-13, Paragraph 6 of the Companies Act, the Company may, by a resolution of the Board of Directors, delegate the whole or part of decisions on the execution of <u>important operations (excluding the matters listed in the items of Article 399-13, Paragraph 5 of the Companies Act) to Directors.</u></p> <p>Article 26 (Not amended)</p>

Current Articles of Incorporation	Proposed amendments
<p>(Remunerations)</p> <p>Article 27 Remuneration, bonuses, and other financial benefits of Directors received from the Company in consideration for the execution of duties of Directors <u>(hereinafter referred to as “remunerations”)</u> shall be determined by a resolution of the General Meeting of Shareholders.</p> <p>(Limited Liability Agreement with Outside Directors)</p> <p>Article 28 (Newly established)</p> <p>In accordance with Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with <u>Outside Directors</u> under which their liabilities for damages pursuant to Article 423, Paragraph 1 of the said Act shall be restricted to the minimum liability limit stipulated in laws and regulations.</p>	<p>(Remunerations)</p> <p>Article 27 Remuneration, bonuses, and other financial benefits of Directors received from the Company in consideration for the execution of duties of Directors shall be determined by a resolution of the General Meeting of Shareholders, <u>distinguishing Directors who are Audit and Supervisory Committee Members and those who are not.</u></p> <p>(Exemption of Directors from Liability)</p> <p>Article 28 <u>As referred to in Article 426, Paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt Directors (including those who were Directors) from their liabilities for damage to the extent permitted laws and regulations.</u></p> <p><u>2</u> In accordance with Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Directors <u>(excluding those serving as Executive Directors, etc.)</u> under which their liabilities for damages pursuant to Article 423, Paragraph 1 of the said Act shall be restricted to the minimum liability limit stipulated in laws and regulations.</p>
<p><u>Chapter V: Auditors and Board of Company</u></p> <p><u>Auditors</u></p> <p>(Number of Company Auditors)</p> <p>Article 29 The number of the Company’s Auditors <u>shall not exceed five (5).</u></p> <p>(Election Method)</p> <p>Article 30 Company Auditors shall be elected by a <u>resolution of the General Meeting of Shareholders.</u></p> <p><u>2</u> A resolution for the election of Company Auditors shall be adopted by a <u>majority vote of the shareholders in attendance who hold one-third (1/3) or more of the voting rights of shareholders entitled to exercise voting rights.</u></p>	<p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed amendments
<p><u>(Term of Office)</u></p> <p>Article 31 <u>The term of office of a Company Auditor shall continue until the conclusion of the Annual General Meeting of Shareholders for the last fiscal year which ends within four (4) years from his/her election.</u></p> <p><u>2 If a Company Auditor is elected to fill a vacancy of another Company Auditor, notwithstanding the preceding paragraph, the term of office of the substitute Auditor shall be the same as the remaining term of office of the resigned Company Auditor.</u></p>	(Deleted)
<p><u>(Convocation Notice)</u></p> <p>Article 32 <u>A notice of convocation of a Board of Company Auditors meeting shall be dispatched to each Auditor at least three (3) days prior to such meeting; provided, however, that such period may be shortened in case of urgency.</u></p>	(Deleted)
<p><u>(Resolution Method)</u></p> <p>Article 33 <u>Unless otherwise provided in laws and regulations, resolutions of the Board of Company Auditors shall be adopted by a majority of all Company Auditors.</u></p>	(Deleted)
<p><u>(Full-Time Auditors)</u></p> <p>Article 34 <u>The Board of Company Auditors shall designate Full-Time Auditors by its resolutions.</u></p>	(Deleted)
<p><u>(Rules of Board of Company Auditors)</u></p> <p>Article 35 <u>In addition to what is prescribed in laws and regulations or the Articles of Incorporation, matters concerning the Board of Co Auditors shall be in accordance with the Board of Company Auditors Rules established by the Board of Company Auditors.</u></p>	(Deleted)
<p><u>(Remunerations)</u></p> <p>Article 36 <u>The amount of remunerations to be granted to the Company Auditors shall be determined by a resolution of the General Meeting of Shareholders.</u></p>	(Deleted)
<p><u>(Limited Liability Agreement with Outside Auditors)</u></p> <p>Article 37 <u>In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Outside Auditors under which their liabilities for damages pursuant to Article 423, Paragraph 1 of the said Act shall be restricted to the minimum liability limit stipulated in laws and regulations.</u></p>	(Deleted)

Current Articles of Incorporation	Proposed amendments
(Newly established)	<u>Chapter V: Audit and Supervisory Committee</u>
(Newly established)	<u>(Convocation of Audit and Supervisory Committee)</u> <u>Article 29</u> A notice of convocation of an Audit and Supervisory Committee meeting shall be dispatched to each Audit and Supervisory Committee Member at least three (3) days prior to such meeting; provided, however, that such period may be shortened in case of urgency.
	<u>2</u> A meeting of the Audit and Supervisory Committee may be convened without following the procedures for notice if all members of such committee give their consent thereto.
(Newly established)	<u>(Resolution Method)</u> <u>Article 30</u> The resolution of the Audit and Supervisory Committee shall be adopted by a majority of the attending members when a majority of the Audit and Supervisory Committee Members entitled to participate in the vote are present.
(Newly established)	<u>(Full-Time Audit and Supervisory Committee Members)</u> <u>Article 31</u> The Audit and Supervisory Committee may designate Full-Time Audit and Supervisory Committee Members by its resolutions.
(Newly established)	<u>(Rules of Audit and Supervisory Committee)</u> <u>Article 32</u> In addition to what is prescribed in laws and regulations or the Articles of Incorporation, matters concerning the Audit and Supervisory Committee shall be in accordance with the Audit and Supervisory Committee Rules established by the Audit and Supervisory Committee.
Chapter VI: Accounts	Chapter VI: Accounts
Articles <u>38</u> to <u>41</u> (Omitted)	Articles <u>33</u> to <u>36</u> (Not amended)

Proposal No. 2: Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

If Proposal No. 1, “Partial Amendments to the Articles of Incorporation,” is approved as proposed, the Company will become a company with an Audit and Supervisory Committee. Upon the effective date of the amendments to the Articles of Incorporation, all current twelve (12) Directors will retire upon expiration of their terms. Accordingly, the Company proposes the election of seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members) after the transition to a company with an Audit and Supervisory Committee.

This proposal will take effect on the condition that the amendments to the Articles of Incorporation described in Proposal No. 1, “Partial Amendments to the Articles of Incorporation,” take effect.

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows:

No.	Name	Positions and responsibilities at the Company	Attendance at the Board of Directors meetings
1	Hiroaki Miyahara [Reappointment]	President, Representative Director	100% (13/13)
2	Hitoshi Kobayakawa [Reappointment]	Director, Managing Executive Officer	100% (13/13)
3	Norio Yamamoto [Reappointment]	Director, Senior Corporate Officer	100% (13/13)
4	Hitoshi Hosoya [Reappointment]	Director, Senior Corporate Officer, General Manager of Corporate Strategy Division	100% (13/13)
5	Kenji Momota [Reappointment]	Director, Senior Corporate Officer, General Manager of Global Business Division	100% (13/13)
6	Noriaki Yamada [Reappointment] [Outside] [Independent]	Outside Director	100% (13/13)
7	Miwako Iyoku [Reappointment] [Outside] [Independent]	Outside Director	100% (13/13)

- Notes: 1. Positions and responsibilities at the Company are as of the date of this General Meeting of Shareholders.
2. Attendance at the Board of Directors meetings refers to attendance at Board of Directors meetings held during the fiscal year under review.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Hiroaki Miyahara (July 8, 1959) [Reappointment]	<p>September 1986 Joined the Company (formerly Gakusyu Kenkyusha)</p> <p>December 2003 General Manager of Gakken Classroom Business Division of the Company</p> <p>April 2007 Corporate Officer, General Manager of No. 4 Education Business Division, General Manager of Gakken Classroom Business Division of the Company</p> <p>June 2009 Director of the Company</p> <p>December 2010 President, Representative Director of the Company (present post)</p> <p>December 2016 Representative Director of Furuoka Scholarship Foundation (present post)</p> <p>June 2021 Outside Director of Nippan Group Holdings, Inc. (present post)</p> <p>May 2024 President of Japan Magazine Publishers Association (present post)</p> <p>[Positions and responsibilities at the Company]</p> <ul style="list-style-type: none"> • President, Representative Director <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Representative Director of Furuoka Scholarship Foundation • Outside Director of Nippan Group Holdings, Inc. • President of Japan Magazine Publishers Association 	240,886
<p>[Reasons for nomination as candidate for Director who is not an Audit and Supervisory Committee Member]</p> <p>As President, Representative Director, Mr. Hiroaki Miyahara formulates management strategies that aim for sustainable growth and improvement of medium- to long-term corporate value of the Group. In addition, as the Chairperson of the Board of Directors, he leads the discussions of important matters and plays a key role in reaching resolutions. To leverage his experience and insight, the Company has renominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Hitoshi Kobayakawa (August 19, 1967) [Reappointment]	<p>April 1990 Joined the Company (formerly Gakusyu Kenkyusha)</p> <p>May 2008 President and Representative Director of Gakken Cocofump Co., Ltd.</p> <p>May 2008 President and Representative Director of Gakken Cocofump Staff Co., Ltd. (now Gakken Intelligence Co., Ltd.)</p> <p>May 2008 President and Representative Director of Gakken Cocofump Nursery Co., Ltd.</p> <p>May 2009 President and Representative Director of Gakken Cocofump Holdings, Inc.</p> <p>October 2011 Corporate Officer of the Company</p> <p>December 2014 Director of the Company</p> <p>December 2020 Managing Director of the Company</p> <p>October 2021 Representative Director and CEO of Gakken Cocofump Co., Ltd. (present post)</p> <p>December 2024 Director, Managing Executive Officer of the Company (present post)</p> <p>[Positions and responsibilities at the Company]</p> <ul style="list-style-type: none"> • Director, Managing Executive Officer <p>[Significant concurrent position]</p> <ul style="list-style-type: none"> • Representative Director and CEO of Gakken Cocofump Co., Ltd. 	64,697
<p>[Reasons for nomination as candidate for Director who is not an Audit and Supervisory Committee Member]</p> <p>As Director, Managing Executive Officer, Mr. Hitoshi Kobayakawa is responsible for overall management, particularly for formulating strategies for the Company's core business in healthcare and nursing. To leverage his experience and insight, the Company has renominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Norio Yamamoto (December 21, 1978) [Reappointment]	<p>September 2004 Joined American Life Insurance Company Japan</p> <p>October 2006 Joined Medical Care Service Co., Ltd.</p> <p>April 2017 President and Representative Director of Medical Care Service Co., Ltd. (present post)</p> <p>November 2018 Director of Gakken Cocofump Holdings, Inc.</p> <p>August 2020 Corporate Officer of the Company</p> <p>December 2020 Director of the Company</p> <p>October 2021 Director of Gakken Cocofump Co., Ltd. (present post)</p> <p>December 2024 Director, Senior Corporate Officer of the Company (present post)</p> <p>[Positions and responsibilities at the Company]</p> <ul style="list-style-type: none"> • Director, Senior Corporate Officer <p>[Significant concurrent position]</p> <ul style="list-style-type: none"> • President and Representative Director of Medical Care Service Co., Ltd. 	32,116
<p>[Reasons for nomination as candidate for Director who is not an Audit and Supervisory Committee Member]</p> <p>As Director, Senior Corporate Officer, Mr. Norio Yamamoto is responsible for advancing healthcare and nursing strategies and the medium-term management plan. In addition, as President and Representative Director of Medical Care Service Co., Ltd., he is involved in the elderly care and welfare business, with group homes at its core. To leverage his experience and insight, the Company has renominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Hitoshi Hosoya (January 6, 1986) [Reappointment]	<p>April 2008 Joined JPMorgan Securities Japan Co., Ltd.</p> <p>September 2013 Joined McKinsey & Company</p> <p>January 2020 Partner of McKinsey & Company</p> <p>April 2021 Corporate Officer of the Company</p> <p>December 2021 Representative Director and CEO of Gakken LEAP Co., Ltd. (present post)</p> <p>October 2022 Senior Corporate Officer of the Company</p> <p>July 2023 Director of Gakken Inc.</p> <p>December 2023 Director of the Company</p> <p>December 2024 Director, Senior Corporate Officer of the Company (present post)</p> <p>October 2025 Chairperson of the Board of Gakken Inc. (present post)</p> <p>[Positions and responsibilities at the Company]</p> <ul style="list-style-type: none"> • Director, Senior Corporate Officer, and General Manager of Corporate Strategy Division <p>[Significant concurrent position]</p> <ul style="list-style-type: none"> • Representative Director and CEO of Gakken LEAP Co., Ltd. 	22,641
<p>[Reasons for nomination as candidate for Director who is not an Audit and Supervisory Committee Member]</p> <p>As Director, Senior Corporate Officer, and General Manager of Corporate Strategy Division, Mr. Hitoshi Hosoya is responsible for advancing the management strategies, DX strategies, and the medium-term management plan. In addition, as Representative Director and CEO of Gakken LEAP Co., Ltd., he is responsible for promoting DX across the entire Group. To leverage his experience and insight, the Company has renominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Kenji Momota (November 22, 1973) [Reappointment]	<p>October 2001 Joined Mitsubishi Research Institute, Inc.</p> <p>April 2004 Joined IC Net Limited</p> <p>October 2018 Vice President of IC Net Limited</p> <p>April 2019 President and Representative Director of IC Net Limited (present post)</p> <p>August 2020 Corporate Officer of the Company</p> <p>December 2020 Director of the Company</p> <p>December 2024 Director, Senior Corporate Officer of the Company (present post)</p> <p>[Positions and responsibilities at the Company]</p> <ul style="list-style-type: none"> • Director, Senior Corporate Officer, and General Manager of Global Business Division <p>[Significant concurrent position]</p> <ul style="list-style-type: none"> • President and Representative Director of IC Net Limited 	26,320
<p>[Reasons for nomination as candidate for Director who is not an Audit and Supervisory Committee Member]</p> <p>As Director, Senior Corporate Officer, and General Manager of Global Business Division, Mr. Kenji Momota is responsible for formulating global strategies. In addition, he is involved in resolving social issues in emerging countries as President and Representative Director of IC Net Limited. To leverage his experience and insight, the Company has renominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Noriaki Yamada (March 15, 1965) [Reappointment] [Outside] [Independent]	<p>April 1990 Joined Chuo Audit Corporation</p> <p>March 1993 Registered as a certified public accountant</p> <p>July 1997 Established Noriaki Yamada Office of Certified Public Accountant</p> <p>January 2003 Established Clifix Certified Public Tax Accountant's Corporation as Representative Partner (present post)</p> <p>February 2004 Representative Director and President of Clifix Consulting Co., Ltd. (present post)</p> <p>June 2007 Outside Audit & Supervisory Board Member of the Company</p> <p>December 2010 Outside Director of the Company (present post)</p> <p>September 2015 Representative Director and President of Clifix FAS Co., Ltd. (present post)</p> <p>[Positions and responsibilities at the Company]</p> <ul style="list-style-type: none"> • Outside Director <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Representative Partner of Clifix Certified Public Tax Accountant's Corporation • Representative Director and President of Clifix Consulting Co., Ltd. • Representative Director and President of Clifix FAS Co., Ltd. 	—
<p>[Reasons for nomination as candidate for Director who is not an Audit and Supervisory Committee Member and outline of expected roles]</p> <p>Since establishing a certified public accountant office in 1997, Mr. Noriaki Yamada has provided guidance on all aspects of management to more than 100 companies, including major corporations and SMEs, and has also been involved in corporate management himself. Furthermore, he was appointed as an Audit & Supervisory Board Member of the Company in June 2007 and has in-depth knowledge of the Group. The Company has renominated him as a candidate for Outside Director, expecting that he will leverage his past experience to monitor all aspects of the Group's management and offer effective advice for the sound development of the Group's financial and management structure.</p> <p>His terms of office as an Outside Director of the Company will be 15 years as of 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	Miwako Iyoku (October 11, 1964) [Reappointment] [Outside] [Independent]	<p>April 1987 Joined Nippon Telegraph and Telephone Corporation</p> <p>July 2012 Transferred to NTT DoCoMo, Inc.</p> <p>August 2015 President and Representative Director of Docomo gacco, Inc.</p> <p>July 2017 Representative Director and Vice President of Tower Records Japan Inc.</p> <p>January 2020 Director of TEPCO Life Service, Inc.</p> <p>June 2020 Board Director (outside) of TOMY Company, Ltd. (present post)</p> <p>December 2020 Outside Director of the Company (present post)</p> <p>February 2022 Representative Director of Yokogushist Inc. (present post)</p> <p>March 2022 External Director of giftee Inc. (present post)</p> <p>August 2023 Outside Director (Audit and Supervisory Committee Member) of Bewith, Inc. (present post)</p> <p>June 2025 External Board Member of Kuze Co., Ltd. (present post)</p> <p>[Positions and responsibilities at the Company]</p> <ul style="list-style-type: none"> • Outside Director <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Board Director (outside) of TOMY Company, Ltd. • Representative Director of Yokogushist Inc. • External Director of giftee Inc. • Outside Director (Audit and Supervisory Committee Member) of Bewith, Inc. • External Board Member of Kuze Co., Ltd. 	—
<p>[Reasons for nomination as candidate for Director who is not an Audit and Supervisory Committee Member and outline of expected roles]</p> <p>Ms. Miwako Iyoku has been involved in new business development in the media content field as an entrepreneur within a company, and has provided the Company with valuable advice on media-related businesses based on her abundant experience and knowledge. The Company has renominated her as a candidate for Outside Director, expecting that she will offer effective advice on all aspects of the Group's business from a neutral and professional standpoint.</p> <p>Her terms of office as an Outside Director of the Company will be 5 years as of the conclusion of this General Meeting of Shareholders.</p>			

- Notes:
1. There are no special interests between any of the candidates and the Company.
 2. The number of shares of the Company held represents the beneficial holdings, including those in the Gakken Group's Officer Shareholding Association.
 3. The Company has entered into agreements limiting liability with Mr. Noriaki Yamada and Ms. Miwako Iyoku (registered name: Miwako Kondo) to limit their liability to the extent permitted by laws and regulations, and will continue these agreements if their election is approved.

4. The Company has entered into an officers, etc. indemnification insurance policy with an insurance company to cover losses incurred from shareholder derivative lawsuits, third-party lawsuits, and other related matters for which the insured may be held liable. Each candidate will be included as an insured person under such policy. Additionally, the Company plans to renew the policy with the same terms at the time of the next renewal.
5. Mr. Noriaki Yamada and Ms. Miwako Iyoku are candidates for Outside Directors.
6. The Company has designated each candidate for Outside Director as an independent officer, as stipulated by the Tokyo Stock Exchange, has notified such exchange, and will continue to designate them as independent officers if their election is approved.

Proposal No. 3: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

If Proposal No. 1, “Partial Amendments to the Articles of Incorporation,” is approved as proposed, the Company will become a company with an Audit and Supervisory Committee. Accordingly, the Company proposes the election of three (3) Directors who are Audit and Supervisory Committee Members.

The Company has received approval from the Audit & Supervisory Board for this proposal.

This proposal will take effect on the condition that the amendments to the Articles of Incorporation described in Proposal No. 1, “Partial Amendments to the Articles of Incorporation,” take effect.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

No.	Name	Positions and responsibilities at the Company
1	Yoshinobu Adachi [New appointment]	Director, Senior Corporate Officer, General Manager of Corporate Division
2	Toshiaki Yamada [New appointment] [Outside] [Independent]	Outside Audit & Supervisory Board Member
3	Ryujin Matsuura [New appointment] [Outside] [Independent]	Outside Audit & Supervisory Board Member

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Yoshinobu Adachi (June 22, 1964) [New appointment]	January 1990 Joined the Company (formerly Gakusyu Kenkyusha) October 2009 Director of Gakken Business Support (now Gakken Products Support Co., Ltd.) October 2015 General Manager of Financial Strategy Division of the Company December 2015 Corporate Officer, General Manager of Financial Strategy Division of the Company August 2020 Senior Corporate Officer, General Manager of Financial Strategy Division of the Company December 2020 Director of the Company March 2021 President and Representative Director of Gakken Products Support Co., Ltd. October 2023 Chairman and Representative Director of Gakken Products Support Co., Ltd. December 2024 Director, Senior Corporate Officer of the Company (present post) [Positions and responsibilities at the Company] • Director, Senior Corporate Officer, and General Manager of Corporate Division	36,427
[Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member] As Director, Senior Corporate Officer, and General Manager of Corporate Division, Mr. Yoshinobu Adachi is responsible for formulating corporate strategies. To leverage his experience and insight, the Company has newly nominated him as a candidate for Director who is an Audit and Supervisory Committee Member.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
	<p>Toshiaki Yamada (April 9, 1961)</p> <p>[New appointment] [Outside] [Independent]</p>	<p>April 1988 Registered as an attorney (Daini Tokyo Bar Association) Joined Ishii Law Office</p> <p>April 1998 Partner of Ishii Law Office (present post)</p> <p>December 2015 Outside Audit & Supervisory Board Member of the Company (present post)</p> <p>May 2016 Outside Director of Mac House Co., Ltd. (now Gyet Co., Ltd.)</p> <p>[Positions and responsibilities at the Company] • Outside Audit & Supervisory Board Member</p> <p>[Significant concurrent position] • Partner of Ishii Law Office</p>	—
2	<p>[Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member and outline of expected roles]</p> <p>Mr. Toshiaki Yamada has professional knowledge as an attorney and abundant experience in corporate legal affairs. Since his appointment as an Outside Audit & Supervisory Board Member of the Company in December 2015, he has monitored the overall management of the Company and has provided effective advice for the sound development of the Group's compliance and corporate governance. Leveraging his experience and knowledge, the Company expects him to play a key role in the proper decision-making of the Board of Directors and the strengthening of its supervisory function, and to conduct audits from a multifaceted perspective. Accordingly, the Company has newly nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p> <p>His terms of office as an Outside Audit & Supervisory Board Member of the Company will be 10 years as of 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
3	Ryujin Matsuura (February 11, 1971) [New appointment] [Outside] [Independent]	<p>October 1996 Joined Tomatsu & Co. (now Deloitte Touche Tohmatsu LLC)</p> <p>January 2001 Joined the Financial Services Agency</p> <p>April 2001 Registered as a certified public accountant</p> <p>July 2012 Partner of Deloitte Touche Tohmatsu LLC</p> <p>October 2020 Established Kanade Partnership as Managing Partner (present post)</p> <p>December 2022 Outside Audit & Supervisory Board Member of the Company (present post)</p> <p>May 2024 Outside Auditor of TSUNAGU Co., Ltd. (present post)</p> <p>[Positions and responsibilities at the Company]</p> <ul style="list-style-type: none"> • Outside Audit & Supervisory Board Member <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Managing Partner of Kanade Partnership • Outside Auditor of TSUNAGU Co., Ltd. 	—
<p>[Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member and outline of expected roles]</p> <p>Mr. Ryujin Matsuura has advanced expertise and abundant experience in finance, accounting, and corporate auditing as a certified public accountant. Since his appointment as an Outside Audit & Supervisory Board Member of the Company in December 2022, he has provided valuable recommendations and conducted high-quality audits from a professional perspective, drawing on his experience in numerous advisory engagements, including internal control enhancement and business plan formulation. Leveraging his experience and knowledge, the Company expects him to play a key role in the proper decision-making of the Board of Directors and the strengthening of its supervisory function, and to conduct audits from a multifaceted perspective. Accordingly, the Company has newly nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.</p> <p>His terms of office as an Outside Audit & Supervisory Board Member of the Company will be 3 years as of the conclusion of this General Meeting of Shareholders.</p>			

- Notes:
1. There are no special interests between each candidate and the Company.
 2. The number of shares of the Company held represents the beneficial holdings, including those in the Gakken Group's Officer Shareholding Association.
 3. The Company has entered into agreements limiting liability with Mr. Toshiaki Yamada and Mr. Ryujin Matsuura to limit their liability to the extent permitted by laws and regulations. If their election is approved, the Company will newly enter into the same type of agreement with each of them, as Outside Directors.
 4. The Company has entered into an officers, etc. indemnification insurance policy with an insurance company to cover losses incurred from shareholder derivative lawsuits, third-party lawsuits, and other related matters for which the insured may be held liable. Each candidate will be included as an insured person under such policy. Additionally, the Company plans to renew the policy with the same terms at the time of the next renewal.
 5. Mr. Toshiaki Yamada and Mr. Ryujin Matsuura are candidates for Outside Directors who are Audit and Supervisory Committee Members.
 6. The Company has designated each candidate for Outside Director who is an Audit and Supervisory Committee Member as an independent officer, as stipulated by the Tokyo Stock Exchange, has notified such exchange, and will continue to designate them as independent officers if their election is approved.

Proposal No. 4: Election of One (1) Director Who Is a Substitute Audit and Supervisory Committee Member

If Proposal No. 1, “Partial Amendments to the Articles of Incorporation,” is approved as proposed, the Company will become to a company with an Audit and Supervisory Committee. To prepare for the possibility that the number of Directors who are Audit and Supervisory Committee Members falls below the statutory minimum, the Company proposes the election of one (1) Director who is a substitute Audit and Supervisory Committee Member.

The effectiveness of the election may be cancelled by a resolution of the Board of Directors, with the consent of the Audit and Supervisory Committee, at any time before the Director who is a substitute Audit and Supervisory Committee Member assumes office.

The Company has received approval from the Audit & Supervisory Board for this proposal.

This proposal will take effect on the condition that the amendments to the Articles of Incorporation described in Proposal No. 1, “Partial Amendments to the Articles of Incorporation,” take effect.

The candidate for Director who is a substitute Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Reasons for nomination as candidate for Director who is a Substitute Audit and Supervisory Committee Member and outline of expected roles	Number of shares of the Company held
Miwako Iyoku (October 11, 1964) [Outside] [Independent]	Ms. Miwako Iyoku has been involved in new business development in the media content field as an entrepreneur within a company, and has provided the Company with valuable advice on media-related businesses based on her abundant experience and knowledge. She also serves as an Outside Director at several listed companies and has broad knowledge in areas such as corporate governance. Leveraging her experience and knowledge, the Company expects her to play a key role in the proper decision-making of the Board of Directors and the strengthening of its supervisory function, and to conduct audits from a multifaceted perspective. Accordingly, the Company has nominated her as a candidate for Outside Director who is a substitute Audit and Supervisory Committee Member. Her terms of office as an Outside Director of the Company will be 5 years as of the conclusion of this General Meeting of Shareholders.	—

- Notes:
1. Ms. Miwako Iyoku (registered name: Miwako Kondo) is a candidate for Outside Director who is a substitute Audit and Supervisory Committee Member.
 2. If Proposals No. 1 and No. 2 submitted to this General Meeting of Shareholders are approved as proposed and take effect, Ms. Miwako Iyoku is scheduled to assume the position of Director who is not an Audit and Supervisory Committee Member. However, in the event that the number of Directors who are Audit and Supervisory Committee Members falls below the statutory minimum, she is expected to resign as Director who is not an Audit and Supervisory Committee Member and assume the position of Director who is an Audit and Supervisory Committee Member.
 3. In addition, Ms. Miwako Iyoku’s career summary and other information required to be stated in the Reference Documents for the General Meeting of Shareholders are provided on page 17. The filing as an independent officer, the agreement limiting liability, and the officers, etc. indemnification insurance policy will remain unchanged even after she assumes the position of Director who is an Audit and Supervisory Committee Member.

Proposal No. 5: Determination of the Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) and Determination of Remuneration for the Granting of Restricted Stock to Directors (Excluding Outside Directors and Directors Who Are Audit and Supervisory Committee Members)

The amount of remuneration, etc. for Directors of the Company was approved at the 74th Annual General Meeting of Shareholders held on December 20, 2019, as not exceeding 600 million yen per year in total (of which the amount for Outside Directors shall not exceed 60 million yen per year). If Proposal No. 1, “Partial Amendments to the Articles of Incorporation,” is approved as proposed, the Company will transition to a company with an Audit and Supervisory Committee. Accordingly, approval is hereby sought for the determination of the amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal) after the transition to a company with an Audit and Supervisory Committee, as well as for the determination of remuneration for the granting of restricted stock to Directors.

Matters related to the policy on determining the details of individual remuneration, etc. for the Company’s Directors are described on page 39 of the Business Report (Japanese only). After the conclusion of this General Meeting of Shareholders, the Board of Directors plans to amend the description specifying “Directors” as the applicable persons to “Directors (excluding Directors who are Audit and Supervisory Committee Members),” while there will be no substantive change. The amount of remuneration, etc. under this proposal will be paid as basic remuneration, performance-linked remuneration, and stock-based remuneration in accordance with the policy after the above amendments, and since its substance is essentially the same as that approved at the 74th Annual General Meeting of Shareholders, it is considered reasonable.

If Proposal No. 1, “Partial Amendments to the Articles of Incorporation,” and Proposal No. 2, “Election of Seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members),” are approved as proposed, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) will be seven (7), including two (2) Outside Directors.

This proposal will take effect on the condition that the amendments to the Articles of Incorporation described in Proposal No. 1, “Partial Amendments to the Articles of Incorporation,” take effect.

1. Determination of the Amount of Remuneration for Directors

With respect to the amount of remuneration, etc. for Directors, in consideration of the roles and responsibilities expected of them going forward, the Company proposes that the annual limit of remuneration for Directors, including the remuneration for the granting of restricted stock described in 2 below, be set at the same level as the current limit of 600 million yen per fiscal year (of which the amount for Outside Directors shall not exceed 60 million yen per fiscal year).

2. Determination of Remuneration for the Granting of Restricted Stock to Directors

To provide Directors of the Company (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members; hereinafter the “Eligible Directors”) with incentives to continuously enhance the Company’s corporate value and to further align their interests with those of shareholders, the Company proposes to pay remuneration for the granting of restricted stock to the Eligible Directors within the remuneration framework described in 1 above.

Under this proposal, the total amount of monetary remuneration to be paid to the Eligible Directors for the granting of restricted stock shall be set at an amount deemed appropriate in light of the above purpose, not exceeding 100 million yen per fiscal year. In addition, the total number of shares of the Company’s common stock to be issued or disposed of as restricted stock for the Eligible Directors shall not exceed 200,000 shares per fiscal year. (However, if, on or after the date this proposal is approved, the

Company conducts a stock split (including the allotment of the Company's common stock without consideration) or a reverse stock split, or if any other event occurs that necessitates an adjustment to the total number of shares of the Company's common stock to be issued or disposed of as restricted stock, such total number shall be adjusted within a reasonable range.) The specific allocation to each Eligible Director and other details of the restricted stock shall be determined by the Board of Directors within the scope approved by this General Meeting of Shareholders.

The main details of the restricted stock remuneration are as follows:

The Eligible Directors shall, based on a resolution of the Board of Directors of the Company, pay all monetary claims arising under this proposal in the form of property contributed in kind, and receive an allotment of the Company's common stock to be issued or disposed of. The paid-in amount per share shall be determined by the Board of Directors based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of the relevant resolution of the Board of Directors (or, if no transaction is made on that day, the closing price on the most recent trading day prior thereto), within a range that is not particularly advantageous to the Eligible Directors. Upon the issuance or disposal of the Company's common stock under this scheme, the Company shall enter into a Restricted Stock Allotment Agreement (hereinafter, the "Allotment Agreement") with each Eligible Director, which shall include, in summary, the following terms and conditions.

- (1) The Eligible Directors shall not transfer, create a security interest in, or otherwise dispose of (hereinafter, the "Transfer Restriction") any shares of the Company's common stock allotted under the Allotment Agreement (hereinafter, the "Allotted Shares") during the period from the date of delivery of the Allotted Shares until the date on which the Eligible Director ceases to hold the position of Director of the Company or any other position specified by the Company's Board of Directors (hereinafter, the "Transfer Restriction Period").
- (2) If an Eligible Director ceases to hold the position specified in (1) above before the expiration of the period specified by the Company's Board of Directors (hereinafter, the "Service Provision Period"), the Company shall automatically acquire the Allotted Shares without consideration, except where the Board of Directors recognizes a valid reason for the early termination.
- (3) The Company shall release the Transfer Restriction on all Allotted Shares upon the expiration of the Transfer Restriction Period, on the condition that the Eligible Director has continuously held the position specified in (1) above during the Service Provision Period. However, if the Eligible Director ceases to hold the position specified in (1) above before the Service Provision Period expires for a reason recognized as valid by the Board of Directors under (2) above, the number of Allotted Shares on which the Transfer Restriction is released shall be reasonably adjusted as necessary.
- (4) The Company shall automatically acquire, without consideration, any Allotted Shares on which the Transfer Restriction has not been released in accordance with (3) above at the expiration of the Transfer Restriction Period.
- (5) Notwithstanding (1) above, in the event that matters related to a merger in which the Company becomes the absorbed company, a share exchange or share transfer plan under which the Company becomes a wholly-owned subsidiary, or other corporate reorganization are approved during Transfer Restriction Period at a General Meeting of Shareholders of the Company (or, if shareholder approval is not required for such corporate reorganization, by the Board of Directors of the Company), the Board of Directors may release the Transfer Restriction on a reasonable number of Allotted Shares, taking into account the period from the commencement of the Service Provision Period to the date of approval of such corporate reorganization, prior to the effective date of the corporate reorganization.

- (6) In the case described in (5) above, the Company shall automatically acquire, without consideration, any Allotted Shares on which the Transfer Restriction remains in effect immediately after the release of the Transfer Restriction pursuant to (5) above.
- (7) The method of expressing intentions and giving notices under the Allotment Agreement, the method of amending the Allotment Agreement, and other matters determined by the Board of Directors shall be included in the content of the Allotment Agreement.

Proposal No. 6: Determination of the Amount of Remuneration for Directors Who Are Audit and Supervisory Committee Members

If Proposal No. 1, “Partial Amendments to the Articles of Incorporation,” is approved as proposed, the Company will transition to a company with an Audit and Supervisory Committee. In consideration of recent economic conditions and other relevant circumstances, approval is hereby sought for setting the annual remuneration for Directors who are Audit and Supervisory Committee Members at an amount not exceeding 80 million yen, as well as for determining the specific amount, timing of payment, and other details for each Director who is an Audit and Supervisory Committee Member through consultation among the Directors who are Audit and Supervisory Committee Members. The amount of remuneration under this proposal is considered reasonable in light of the responsibilities of Directors who are Audit and Supervisory Committee Members.

If Proposal No. 1, “Partial Amendments to the Articles of Incorporation,” and Proposal No. 3, “Election of Three (3) Directors Who Are Audit and Supervisory Committee Members,” are approved as proposed, the number of Directors who are Audit and Supervisory Committee Members will be three (3).

This proposal will take effect on the condition that the amendments to the Articles of Incorporation described in Proposal No. 1, “Partial Amendments to the Articles of Incorporation,” take effect.

Regarding expertise and experience necessary for Directors (excluding Directors who are Audit and Supervisory Committee Members and Directors who are Audit and Supervisory Committee Members), the Company identifies the following as necessary a skill set: “Business management,” “Finance/accounting” and “Legal/compliance/governance,” which are basic skills for corporate management; “Education business,” “Healthcare/nursing business,” “Innovation (DX/BX),” “Global experience,” which are key to its business; along with “Sustainability (Environment/human rights)” and “HR/HRD/D&I,” which are critical for the realization and development of a sustainable society.

If Proposals No. 2 and No. 3 are approved as proposed, the skill matrix for Directors (excluding Directors who are Audit and Supervisory Committee Members) and Directors who are Audit and Supervisory Committee Members in the new structure will be as follows:

Name	Position (Scheduled)	Business management	Education business	Healthcare/nursing business	Innovation (DX/BX)	Global experience	Finance/accounting	Legal/compliance/governance	Sustainability (Environment/human rights)	HR/HRD/D&I
Hiroaki Miyahara	President, Representative Director	○	○	○	○				○	○
Hitoshi Kobayakawa	Director, Senior Managing Executive Officer	○		○	○				○	○
Norio Yamamoto	Director, Managing Executive Officer	○		○	○	○				○
Hitoshi Hosoya	Director, Managing Executive Officer	○	○		○	○	○			
Kenji Momota	Director, Senior Corporate Officer	○	○		○	○				○
Noriaki Yamada	Outside Director	○	○	○	○		○			
Miwako Iyoku	Outside Director		○	○	○				○	○
Yoshinobu Adachi	Director (Audit and Supervisory Committee Member)	○	○				○	○		○
Toshiaki Yamada	Outside Director (Audit and Supervisory Committee Member)		○	○		○		○	○	
Ryujin Matsuura	Outside Director (Audit and Supervisory Committee Member)	○	○	○			○			○

The end