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Securities Code: 9470

December 8, 2021

To our shareholders:

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

Notice of the 76th Annual General Meeting of Shareholders

We are pleased to announce the 76th Annual General Meeting of Shareholders of Gakken Holdings Co., Ltd. (the “Company”), which will be held as indicated below.

Also this year, to prioritize ensuring your safety and prevent the spread of the novel coronavirus disease (COVID-19), the Company requests that you refrain from attending the meeting in person and exercise your voting rights in writing or via the Internet, etc. If you plan to attend the meeting, please refer to the following information to complete the procedures.

- 1. Date and Time:** Friday, December 24, 2021, at 10:00 a.m. (JST)
- 2. Venue:** 3F Hall, Gakken Building
11-8 Nishigotanda 2-chome, Shinagawa-ku, Tokyo

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 76th fiscal year (from October 1, 2020 to September 30, 2021)
2. Report on the non-consolidated financial statements for the 76th fiscal year (from October 1, 2020 to September 30, 2021)

Matters to be resolved:

- Proposal No. 1** Appropriation of Surplus
Proposal No. 2 Election of One Director

- If you wish to attend the meeting in person, please register in advance on the Company's website (URL: <https://ir.gakken.co.jp/>). Also this year, the number of seats available at the meeting will be limited to increase the space between seats as the preventive measures for COVID-19. Therefore, pre-registration is required. If the number of shareholders who register in advance exceeds that of available seats, attendees will be decided by lottery. Please refer to the information on the back cover for details.
- In order to reduce the amount of paper used, of the documents to be attached to this convocation notice, matters concerning share acquisition rights, a system to ensure the appropriateness of operations, the consolidated statements of changes in equity and the notes to the consolidated financial statements of the consolidated financial statements, and the non-consolidated statements of changes in equity and the notes to the non-consolidated financial statements of the non-consolidated financial statements are not included in the attached documents to the notice as they have been posted on the Company's website in accordance with the provisions of relevant laws and regulations and Article 17 of the Company's Articles of Incorporation (in Japanese only). Moreover, the documents attached to this convocation notice consist of part of the consolidated financial statements and the non-consolidated financial statements audited by Audit & Supervisory Board Members and the Accounting Auditor in preparing their audit reports.
- If any changes have been made to the Reference Documents for the General Meeting of Shareholders, business report, consolidated financial statements or non-consolidated financial statements, such changes will be posted on the Company's website.

Company website: <https://ir.gakken.co.jp/>

Measures to Prevent the Spread of COVID-19 at the General Meeting of Shareholders

1. To reduce the risk of infection through physical contact, gifts will not be provided this year.
 2. Beverages will not be provided in the shareholder waiting room. In addition, a childcare area will not be available.
 3. Officers and administrative staff attending the General Meeting of Shareholders will participate wearing face masks.
 4. Shareholders attending the meeting in person are requested to disinfect their hands using alcohol disinfectant provided at the venue and wear a face mask. Shareholders who do not wear a face mask will be refused entry to the venue.
 5. Shareholders attending the meeting will be asked for their cooperation in having their temperature taken using a thermographic camera installed at the venue.
 6. Shareholders who have a fever of 37.5 degrees Celsius or higher, as measured by the thermographic camera, or appear to be unwell will be refused entry to the venue.
 7. The Company intends to make the proceedings of this General Meeting of Shareholders shorter than usual. Therefore, questions from shareholders will be limited to the purposes (matters related to items on the agenda) of the General Meeting of Shareholders. We ask for your understanding and cooperation.
- Please register in advance for the General Meeting of Shareholders only if you agree to the Company's measures to prevent the spread of COVID-19, including the above measures. Shareholders who register in advance are deemed to have agreed to these measures, and the registration of shareholders who do not cooperate with the measures will be voided.