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Securities Code: 9470

December 7, 2022

To our shareholders:

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

Notice of the 77th Annual General Meeting of Shareholders

We are pleased to announce the 77th Annual General Meeting of Shareholders of Gakken Holdings Co., Ltd. (the “Company”), which will be held as indicated below.

Also this year, the Company will strive to ensure that the meeting will be held with appropriate measures taken to prevent the spread of the novel coronavirus disease (COVID-19) and prioritize ensuring your safety. If you wish to attend the meeting in person, please refer to the following information to complete the procedures. If you do not plan to attend it, please see the following information (in Japanese only) and exercise your voting rights via the Internet or in writing.

- 1. Date and Time:** Friday, December 23, 2022, at 10:00 a.m. (JST)
- 2. Venue:** Meeting Room “Maiogi” on the second floor
HOTEL GAJOEN TOKYO
8-1 Shimomeguro 1-chome, Meguro-ku, Tokyo
* Please note that the venue is different from that of last year’s meeting. Please refer to the map of the venue provided on the back of this leaflet (in Japanese only).

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 77th fiscal year (from October 1, 2021 to September 30, 2022)
2. Report on the non-consolidated financial statements for the 77th fiscal year (from October 1, 2021 to September 30, 2022)

Matters to be resolved:

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| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Partial Amendments to the Articles of Incorporation |
| Proposal No. 3 | Election of Eleven Directors |
| Proposal No. 4 | Election of Two Audit & Supervisory Board Members |
| Proposal No. 5 | Continuation of Large-Scale Purchase Rules (Takeover Defense Measures) |

- 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.
- **Measures to Prevent the Spread of COVID-19 at the General Meeting of Shareholders**
 - Officers and administrative staff attending the General Meeting of Shareholders will participate wearing face masks.
 - Shareholders attending the meeting in person will be requested to have their temperature taken, disinfect their hands using alcohol disinfectant, and wear a face mask. Shareholders who do not wear a face mask, have a fever of 37.5 degrees Celsius or higher, appear to be unwell, cause trouble to other shareholders, or do not honor requests of the Company will be refused entry to the venue.

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