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Securities Code: 9470

December 4, 2024

(Start date of measures for electronic provision: November 28, 2024)

To our shareholders:

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

Notice of the 79th Annual General Meeting of Shareholders

We are pleased to announce the 79th 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 79th Annual General Meeting of Shareholders” and “Other Matters Subject to Measures for Electronic Provision (Matters Omitted from the Delivered Paper Copy) for the 79th 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	https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Sho how
(Listed Company Search)	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 19, 2024, Japan time.**

1. Date and Time: Friday, December 20, 2024, at 10:00 a.m. (JST)

2. Venue: Meeting Room “Maiogi” on the second floor
HOTEL GAJOEN TOKYO
1-8-1 Shimomeguro, Meguro-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 79th fiscal year (from October 1, 2023 to September 30, 2024)
2. Report on the non-consolidated financial statements for the 79th fiscal year (from October 1, 2023 to September 30, 2024)

Matters to be resolved:

Proposal No. 1 Partial Amendments to the Articles of Incorporation

Proposal No. 2 Election of Twelve (12) Directors

Proposal No. 3 Election of One (1) Audit & Supervisory Board Member

- 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” 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 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

- (1) The Company will not continue its large-scale purchase rules (takeover defense measures) and will abolish them at the conclusion of this Annual General Meeting of Shareholders, which is the expiration date of the rules. Consequently, Article 6 of the current Articles of Incorporation, which sets forth the efforts to realize the basic policy on control of the stock company shall be deleted.
- (2) To further enhance our corporate governance, the Company will abolish the appointment of senior advisors. Consequently, Article 30 of the current Articles of Incorporation, which relates to senior advisors, shall be deleted.
- (3) In accordance with the above deletions, the numbering of Articles shall be adjusted.

2. Details of the amendments

The details of the amendments are as follows:

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Efforts to Realize the Basic Policy on Control of the Stock Company)</u></p> <p>Article 6 <u>The introduction, continuation, amendment, or abolition of the large-scale purchase rules, aimed at preventing control of the Company’s financial and business policy decision by persons deemed inappropriate in light of the basic policy on control of such decisions, shall be resolved at a general meeting of shareholders. However, minor changes or abolition may be resolved by the Board of Directors.</u></p> <p><u>2. The selection and implementation of countermeasures based on the large-scale purchase rules may be carried out in accordance with these rules by a resolution of the general meeting of shareholders, the Board of Directors, or the Board of Directors delegated through a resolution of the general meeting of shareholders.</u></p> <p>Articles 7 to 29 (Omitted) (Senior advisors)</p> <p>Article 30 <u>The Company may appoint a few senior advisors by a resolution of the Board of Directors.</u></p> <p><u>2. The senior advisors shall respond to the requests from the President on the Company’s operations.</u></p> <p>Articles 31 to 43 (Omitted)</p>	<p>(Deleted)</p> <p>Articles 6 to 28 (Unchanged) (Deleted)</p> <p>Articles 29 to 41 (Unchanged)</p>

Proposal 2: Election of Twelve (12) Directors

The terms of office for all twelve (12) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of 12 Directors.

The candidates for Directors 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% (15/15)
2	Kazuhiko Fukuzumi [Reappointment]	Executive Vice President	100% (15/15)
3	Hitoshi Kobayakawa [Reappointment]	Managing Director	100% (15/15)
4	Yoshinobu Adachi [Reappointment]	Director	100% (15/15)
5	Toru Goromaru [Reappointment]	Director	100% (15/15)
6	Kenji Momota [Reappointment]	Director	100% (15/15)
7	Norio Yamamoto [Reappointment]	Director	100% (15/15)
8	Hitoshi Hosoya [Reappointment]	Director	100% (12/12)
9	Noriaki Yamada [Reappointment] [Outside] [Independent]	Outside Director	100% (15/15)
10	Maako Kido [Reappointment] [Outside] [Independent]	Outside Director	100% (15/15)
11	Miwako Iyoku [Reappointment] [Outside] [Independent]	Outside Director	100% (15/15)
12	Caroline F. Benton [Reappointment] [Outside] [Independent]	Outside Director	100% (15/15)

- 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.
3. The number of Board of Directors meetings attended by Mr. Hitoshi Hosoya differs from other candidates, as he assumed the position of Director at the 78th Annual General Meeting of Shareholders held on December 22, 2023.

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]	September 1986 Joined the Company (formerly Gakusyu Kenkyusha) December 2003 General Manager of Gakken Classroom Business Division of the Company April 2007 Corporate Officer, General Manager of No. 4 Education Business Division, General Manager of Gakken Classroom Business Division of the Company June 2009 Director of the Company December 2010 President, Representative Director of the Company (present post) December 2016 Representative Director of Furuoka Scholarship Foundation (present post) June 2021 Outside Director of Nippan Group Holdings, Inc. (present post) May 2024 President of Japan Magazine Publishers Association (present post) [Significant concurrent positions] • Representative Director of Furuoka Scholarship Foundation • Outside Director of Nippan Group Holdings, Inc. • President of Japan Magazine Publishers Association	197,175
[Reasons for nomination as candidate for Director] 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.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Hitoshi Kobayakawa (August 19, 1967) [Reappointment]	<p>April 1990 Joined the Company (formerly Gakusyu Kenkyusha)</p> <p>April 2007 Managing 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>June 2008 President and Representative Director of Gakken Cocofump Nursery Co., Ltd.</p> <p>May 2009 President and Representative Director of Gakken Cocofump Holdings, Inc. (now Gakken Cocofump Co., Ltd.)</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 (present post)</p> <p>October 2021 Chairman and Representative Director of Gakken Cocofump Co., Ltd. (present post)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Chairman and Representative Director of Gakken Cocofump Co., Ltd. 	51,370
<p>[Reasons for nomination as candidate for Director]</p> <p>As Managing Director, Mr. Hitoshi Kobayakawa is responsible 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>			

4	Yoshinobu Adachi (June 22, 1964) [Reappointment]	<p>January 1990 Joined the Company (formerly Gakusyu Kenkyusha)</p> <p>October 2009 Director of Gakken Business Support (now Gakken Products Support Co., Ltd.)</p> <p>October 2015 General Manager of Financial Strategy Division of the Company</p> <p>December 2015 Corporate Officer, General Manager of Financial Strategy Division of the Company</p> <p>August 2020 Senior Corporate Officer, General Manager of Financial Strategy Division of the Company</p> <p>December 2020 Director of the Company (present post)</p> <p>March 2021 President and Representative Director of Gakken Products Support Co., Ltd.</p> <p>October 2023 Chairman and Representative Director of Gakken Products Support Co., Ltd. (present post)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Chairman and Representative Director of Gakken Products Support Co., Ltd. 	27,476
<p>[Reasons for nomination as candidate for Director]</p> <p>As Director, Mr. Yoshinobu Adachi is responsible for formulating financial and corporate strategies. To leverage his experience and insight, the Company has renominated him as a candidate for Director.</p>			

5	Toru Goromaru (January 14, 1968) [Reappointment]	April 1991	Joined the Company (formerly Gakusyu Kenkyusha)	23,158
		August 2014	President and Representative Director of Gakken Cocofump Co., Ltd.	
October 2015	President and Representative Director of Gakken Cocofump Nursing Co., Ltd.			
October 2019	Corporate Officer of the Company			
August 2020	Senior Corporate Officer of the Company			
November 2020	President and Representative Director of Gakken Cocofump Holdings, Inc. (now Gakken Cocofump Co., Ltd.)			
December 2020	Director of the Company (present post)			
October 2021	Chairman and Representative Director of Gakken E-Mirai (now Gakken Inc.)			
October 2022	President and Representative Director of Gakken Inc.			
September 2024	Chairman and Representative Director of Kirihara Shoten K.K. (present post)			
October 2024	Chairman and Representative Director of Gakken SEED Co., Ltd. (present post)			
[Significant concurrent positions]				
<ul style="list-style-type: none"> • Chairman and Representative Director of Kirihara Shoten K.K. • Chairman and Representative Director of Gakken SEED Co., Ltd. 				
[Reasons for nomination as candidate for Director]				
In addition to healthcare and nursing, Mr. Toru Goromaru has experience and insight in education and is responsible for formulating educational strategies as Director. To leverage his experience and insight, the Company has renominated him as a candidate for Director.				

6	Kenji Momota (November 22, 1973) [Reappointment]	October 2001	Joined Mitsubishi Research Institute, Inc.	18,601
		April 2004	Joined IC Net Limited	
October 2018	Vice President of IC Net Limited			
April 2019	President and Representative Director of IC Net Limited (present post)			
August 2020	Corporate Officer of the Company			
December 2020	Director of the Company (present post)			
[Significant concurrent positions]				
<ul style="list-style-type: none"> • President and Representative Director of IC Net Limited 				
[Reasons for nomination as candidate for Director]				
As Director, 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.				

7	<p>Norio Yamamoto (December 21, 1978)</p> <p>[Reappointment]</p>	<p>September 2001 Joined the Japan Air Self-Defense Force; Periodic Maintenance Squadron, Maintenance Supply Group, the 6th Air Wing</p> <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 (now Gakken Cocofump Co., Ltd.) (present post)</p> <p>August 2020 Corporate Officer of the Company</p> <p>December 2020 Director of the Company (present post)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • President and Representative Director of Medical Care Service Co., Ltd. 	22,719
		<p>[Reasons for nomination as candidate for Director]</p> <p>As Director, 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>	

8	<p>Hitoshi Hosoya (January 6, 1986)</p> <p>[Reappointment]</p>	<p>April 2008 Joined JPMorgan Securities Japan Co., Ltd.</p> <p>January 2012 Vice President of 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>October 2021 Corporate Officer, General Manager of Digital Strategy Division 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. (present post)</p> <p>December 2023 Director of the Company (present post)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Representative Director and CEO of Gakken LEAP Co., Ltd. 	15,486
		<p>[Reasons for nomination as candidate for Director]</p> <p>As Director, Mr. Hitoshi Hosoya is responsible for advancing the 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>	

9	<p>Noriaki Yamada (March 15, 1965)</p> <p>[Reappointment] [Outside] [Independent]</p>	<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>[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 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 14 years as of the conclusion of this General Meeting of Shareholders.</p>		

10	<p>Maako Kido (August 28, 1961)</p> <p>[Reappointment] [Outside] [Independent]</p>	<p>February 1979 Joined Hirofumi Yoshida Office Co.</p> <p>September 2006 Principal Artist of Gakken Kido Maako Art School (present post)</p> <p>December 2012 Outside Director of the Company (present post)</p> <p>June 2017 Director of Tanaka Chiyo Gakuen Educational Corporation (present post)</p> <p>June 2021 External Corporate Auditor of Daidoh Limited (present post)</p> <p>June 2023 Outside Board Member of Central Japan International Airport Co., Ltd. (present post)</p>	—
		<p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Principal Artist of Gakken Kido Maako Art School • Director of Tanaka Chiyo Gakuen Educational Corporation • External Corporate Auditor of Daidoh Limited • Outside Board Member of Central Japan International Airport Co., Ltd. 	
<p>[Reasons for nomination as candidate for Director and outline of expected roles]</p> <p>The Company receives valuable advice from Ms. Maako Kido, drawing on her expertise as an artist in discovering and nurturing children’s talents, as well as her sensitivity and broad knowledge as a working woman. The Company has renominated her as a candidate for Outside Director, expecting that she will offer effective advice on various initiatives in the Company’s education business and the promotion of diversity, based on her experience and extensive knowledge in education.</p> <p>Her terms of office as an Outside Director of the Company will be 12 years as of the conclusion of this General Meeting of Shareholders.</p>			

11	<p>Miwako Iyoku (October 11, 1964)</p> <p>[Reappointment] [Outside] [Independent]</p>	<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>[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. 	
<p>[Reasons for nomination as candidate for Director 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 4 years as of the conclusion of this General Meeting of Shareholders.</p>			

12	<p>Caroline F. Benton (August 2, 1961)</p> <p>[Reappointment] [Outside] [Independent]</p>	<p>May 2008 Professor, Graduate School of Business Sciences, University of Tsukuba</p> <p>October 2020 Outside Corporate Auditor of TAUNS Laboratories, Inc. (present post)</p> <p>April 2021 Member of the Council for National Research Institutes, Ministry of Education, Culture, Sports, Science and Technology (present post)</p> <p>December 2021 Outside Director of the Company (present post)</p> <p>April 2023 Assistant to the President and Professor, Graduate School of Business Sciences, University of Tsukuba (present post)</p> <p>August 2024 Supporter of the Program for Forming Japan's Peak Research Universities of Japan Society for the Promotion of Science (present post)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Assistant to the President and Professor, Graduate School of Business Sciences, University of Tsukuba • Outside Corporate Auditor of TAUNS Laboratories, Inc. 	—
	<p>[Reasons for nomination as candidate for Director and outline of expected roles]</p> <p>Ms. Caroline F. Benton has been involved in education for many years as a researcher and educator and has deep understanding and knowledge on education industry. She has also provided the Company with valuable advice on global leadership and sustainability. The Company has renominated her as a candidate for Outside Director, expecting that she will offer effective advice based on her knowledge and experience. Her terms of office as an Outside Director 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 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 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.
 4. Mr. Noriaki Yamada, Ms. Maako Kido (registered name: Maako Yoshida), Ms. Miwako Iyoku (registered name: Miwako Kondo) and Ms. Caroline F. Benton are candidates for Outside Directors.
 5. The Company has entered into an agreement limiting liability with each candidate for Outside Director to limit their liability to the extent permitted by laws and regulations, and will continue these agreements if their election is approved.
 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.
 7. Ms. Maako Kido belongs to Hirofumi Yoshida Office Co., which has transactions, including management services outsourcing, with our consolidated subsidiary, Gakken Method Co., Ltd. However, the transaction amount for the most recent fiscal year was less than 0.001% of the Company's consolidated net sales and does not affect her independence.

Proposal 3: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member, Mr. Yoshiaki Kageyama will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Audit & Supervisory Board Member.

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

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, positions and significant concurrent positions		Number of shares of the Company held
Takuya Fujishima (September 27, 1966) [New appointment]	March 1993 November 2018 October 2021 February 2024	Joined Gakken GIC Co., Ltd. Director, General Manager of Personnel Department of Gakken Products Support Co., Ltd. Director of Gakken SmileHeart Co., Ltd. (now Gakken Smile Heartful Co., Ltd.) General Manager of Legal Division of the Company (present post)	3,800
[Reason for nomination as candidate for Audit & Supervisory Board Member] As General Manager of Legal Division of the Company and Director, General Manager of Personnel Department of Gakken Products Support Co., Ltd., Mr. Takuya Fujishima has been involved in administrative operations, primarily in legal and personnel affairs. The Company has newly nominated him as a candidate for Audit & Supervisory Board Member, expecting that he will leverage his extensive experience and broad knowledge of the Company's business and personnel affairs to conduct high-quality audits across the entire Group.			

- Notes:
1. There are no special interests between the candidate and the Company.
 2. The number of shares of the Company held represents the beneficial holdings, including those in the Gakken Group's Employee Shareholding Association.
 3. 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. The 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.

Regarding expertise and experience necessary for Directors and Audit & Supervisory Board 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 2 and 3 are approved as proposed, the skill matrix for Directors and Audit & Supervisory Board Members in the new structure will be as follows:

	Name	Position	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
Director	Hiroaki Miyahara	President, Representative Director	○	○	○	○				○	○
	Kazuhiko Fukuzumi	Executive Vice President	○	○	○		○			○	○
	Hitoshi Kobayakawa	Managing Director	○		○	○				○	○
	Yoshinobu Adachi	Director	○	○				○	○		○
	Toru Goromaru	Director	○	○	○	○				○	
	Kenji Momota	Director	○	○		○	○				○
	Norio Yamamoto	Director	○		○	○	○				○
	Hitoshi Hosoya	Director	○	○		○	○	○			
	Noriaki Yamada	Outside Director	○	○	○	○		○			
	Maako Kido	Outside Director		○	○	○				○	○
	Miwako Iyoku	Outside Director		○	○	○				○	○
	Caroline F. Benton	Outside Director			○	○	○			○	○
Audit & Supervisory Board Member	Kotaro Oda	Full-time Audit & Supervisory Board Member	○		○			○	○	○	
	Takuya Fujishima	Full-time Audit & Supervisory Board Member	○	○					○	○	○
	Toshiaki Yamada	Outside Audit & Supervisory Board Member		○	○		○		○	○	
	Ryujin Matsuura	Outside Audit & Supervisory Board Member	○	○	○			○			○