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Securities Code: 4718

June 3, 2024

Start date of measures for electronic provision: May 31, 2024

To our shareholders:

Yutaka Yamamoto,
Representative Director and President
WASEDA ACADEMY CO., LTD.
1-16-15 Minamiikebukuro, Toshima-ku,
Tokyo

Notice of the 50th Annual General Meeting of Shareholders

We are pleased to announce the 50th Annual General Meeting of Shareholders of WASEDA ACADEMY CO., LTD. (the “Company”), which will be held as indicated below.

When convening the General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the Company’s website. Please access the Company’s website by using the internet address shown below to review the information.

The Company’s website:

<https://www.waseda-ac.co.jp/corp/ir/data/notification.html> (in Japanese)

In addition to posting items subject to measures for electronic provision on the Company’s website, we also post this information on the following website of Tokyo Stock Exchange, Inc. (TSE).

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “WASEDA ACADEMY” in “Issue name (company name)” or the Company’s securities code “4718” in “Code” and click “Search.” Then, click “Basic information,” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting.”)

If you are unable to attend the meeting, you can exercise your voting rights either via the internet or in writing (via postal mail). When doing so, please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. Monday, June 24, 2024 (JST).

Exercise of voting rights via the internet

Please access the website designated by the Company for exercising voting rights (<https://evote.tr.mufg.jp/>) (in Japanese) and enter the “Voting Code” and the “Password” listed on the voting form included with this notice of convocation, then follow the instructions and enter your approval or disapproval of each proposal by the voting deadline above.

Exercise of voting rights in writing (via postal mail)

Please indicate your approval or disapproval of each proposal on the voting form and return it by the voting deadline above.

1. **Date and Time:** Tuesday, June 25, 2024, at 10:00 a.m. (Reception starts at 9:00 a.m.) (JST)
2. **Venue:** Royal Hall, 3F, RIHGA Royal Hotel Tokyo
1-104-19 Totsukamachi, Shinjuku-ku, Tokyo

3. **Purpose of the Meeting:**

Matters to be Reported:

1. The Business Report and the Consolidated Financial Statements, as well as the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee, for the 50th fiscal year (from April 1, 2023 to March 31, 2024)
2. The Non-consolidated Financial Statements for the 50th fiscal year (from April 1, 2023 to March 31, 2024)

Matters to be Resolved:

Proposal No. 1: Dividends of Surplus

Proposal No. 2: Amendment to the Articles of Incorporation

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

Proposal No. 4: Continuation of the Measures to Respond to a Large-Volume Purchase of the Company's Shares (Response Policy on Takeover)

1. Please note that no souvenirs will be provided to the shareholders attending the meeting.
2. When attending the meeting in person, please hand in the voting form sent with this notice at the reception desk at the meeting venue.
3. If revisions are made to the items subject to measures for electronic provision, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company's website and the TSE website mentioned above.
4. In accordance with a revision of the Companies Act, in principle you are to review the items subject to measures for electronic provision by accessing either of the websites mentioned above, and the paper-based documents stating the items are to be delivered only to shareholders who have requested the delivery of such documents by the record date. However, for this General Meeting of Shareholders, we have delivered paper-based documents stating the items subject to measures for electronic provision to all shareholders, regardless of whether they have requested them.

As set forth by laws and regulations and Article 14 of the Company's Articles of Incorporation, the following items subject to measures for electronic provision will not be included in paper-based documents sent to shareholders.

- (i) The following items in the Business Report:
"Status of Financial Auditor," "Systems to Ensure Properness of Business Operations and Status of Operation of Such Systems" and "Basic Policy on Control of the Company"
- (ii) The following items in the Financial Statements:
"Consolidated Statement of Changes in Equity," "Notes to Consolidated Financial Statements," "Balance Sheet," "Statement of Income," "Statement of Changes in Equity" and "Notes to Non-consolidated Financial Statements"
- (iii) The following item in the Audit Report:
"Financial Audit Report on Non-consolidated Financial Statements"

Therefore, Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements contained in these documents shall be part of the documents audited when the Financial Auditor creates their financial audit report and the Audit and Supervisory Committee creates their audit report.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Dividends of Surplus

The Company proposes the dividends of surplus as follows:

- Year-end dividends

The Company recognizes that the return of profit to shareholders is one of the most important management issues. The Company's policy on annual dividends is to maintain dividend payouts on a stable basis while considering an increase in the dividend amount, targeting a consolidated dividend payout ratio of 35% or higher, as set forth in its medium-term management plan.

The Company proposes a year-end dividend of ¥30 per share for the fiscal year under review, taking into consideration the above dividend policy as well as factors such as earnings and financial conditions. As the Company has already paid an interim dividend of ¥10 per share, the annual dividend for the fiscal year under review will be ¥40 per share (¥16 higher compared with the annual dividend for the previous fiscal year).

- (1) Type of dividend property

Cash

- (2) Allotment of dividend property and their aggregate amount

¥30 per common share of the Company

Total payment: ¥570,371,280

- (3) Effective date of dividends of surplus

Wednesday, June 26, 2024

Proposal No. 2 Amendment to the Articles of Incorporation

1. Reason for proposal

- (1) In order to respond to the diversification of business activities in the future, the Company proposes to make an addition to its business purpose in Article 2 (Purpose) of the current Articles of Incorporation.
- (2) The necessary amendment is to be made in accordance with (1) above.

2. Detail of amendment

The details of the amendment are as follows:

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
Chapter 1 General Provisions	Chapter 1 General Provisions
Article 2 (Purpose)	Article 2 (Purpose)
The purpose of the Company shall be to engage in the following business activities:	The purpose of the Company shall be to engage in the following business activities:
1. – 15. (Omitted)	1. – 15. (Unchanged)
(Newly established)	<u>16. Fee-based job placement business</u>
<u>16. – 20.</u> (Omitted)	<u>17. – 21.</u> (Unchanged)

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

At the conclusion of this meeting, the terms of office of all five Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies throughout this proposal) will expire. Therefore, the Company proposes the election of six Directors, increasing the number by one to enhance the management structure.

With respect to this proposal, the Audit and Supervisory Committee of the Company has determined that all candidates are qualified to serve as a Director of the Company.

Each candidate was determined by the Board of Directors based on the report from the voluntary Nominating and Remuneration Committee, which serves as an advisory body to the Board of Directors.

The candidates for Director are as follows:

Candidate No.	Name	Current position and responsibility in the Company	Candidate attributes
1	Yutaka Yamamoto	Representative Director and President	Reelection
2	Makoto Ito	Director, Senior Managing Executive Officer, General Manager of Management Promotion Division and General Manager of International Department In charge of Academic Affairs Division	Reelection
3	Yoshihiro Aizawa	Director and Executive Officer General Manager of Educational Business Division and General Manager of Sixth Business Department	Reelection
4	Takahiro Chiba	Director and Executive Officer General Manager of Operation Division	Reelection
5	Masaharu Kawamata	Outside Director	Reelection Outside Independent
6	Wakako Mitani	–	New election Outside Independent

Reelection	Candidate for Director to be reelected
New election	Candidate for Director to be newly elected
Outside	Candidate for outside Director
Independent	Independent officer as defined by Tokyo Stock Exchange, Inc.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p data-bbox="373 483 549 539">Yutaka Yamamoto (June 30, 1963)</p> <p data-bbox="408 562 513 589">Reelection</p> <p data-bbox="360 618 561 701">Current position and responsibility in the Company: Representative Director and President</p> <p data-bbox="347 813 574 893">Attendance at Board of Directors meetings: 17/17 (100%)</p> <p data-bbox="323 920 598 1001">Number of years in office as a Director: 21 years</p>	<p data-bbox="620 286 1209 848"> Mar. 1987 Joined the Company Mar. 1991 Principal of Waseda School Oct. 1995 Block Manager of Central Block Apr. 1997 General Manager of Operation Department June 2003 Director, General Manager of Operation Department June 2008 Director, Deputy General Manager of Operation Division and General Manager of Operation Department June 2016 Managing Director, General Manager of Operation Division June 2019 Senior Managing Director, General Manager of Operation Division and General Manager of Sales Strategy Department Mar. 2020 Representative Director and President (current position) </p> <p data-bbox="620 860 1396 1189"> [Reasons for nomination as a candidate for Director] Since assuming the position of Representative Director and President, Yutaka Yamamoto has formulated and promoted management strategies for the Group and steadily improved business performance by leveraging his experience leading the Company's business expansion by demonstrating excellent planning and execution skills in all aspects of business operations, including product development, advertising, and marketing, as the Director responsible for the operation department, as well as his knowledge in promoting the utilization of ICT as an internal system development leader. The Company has nominated him as a candidate for Director with the belief that he will use this extensive experience and knowledge to continue to contribute to the medium- to long-term development of the Group and improvement of corporate value. </p>	69,900

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p data-bbox="389 757 533 815">Makoto Ito (May 1, 1971)</p> <p data-bbox="405 837 517 869">Reelection</p> <p data-bbox="331 896 590 1227">Current position and responsibility in the Company: Director, Senior Managing Executive Officer, General Manager of Management Promotion Division and General Manager of International Department, In charge of Academic Affairs Division</p> <p data-bbox="347 1281 574 1361">Attendance at Board of Directors meetings: 17/17 (100%)</p> <p data-bbox="322 1393 600 1473">Number of years in office as a Director: 8 years</p>	<p data-bbox="620 286 724 318">Mar. 1994</p> <p data-bbox="772 286 973 318">Joined the Company</p> <p data-bbox="620 322 724 353">Mar. 1997</p> <p data-bbox="772 322 1136 353">Principal of Nakanofujimicho School</p> <p data-bbox="620 358 724 389">Apr. 2001</p> <p data-bbox="772 358 1139 389">Block Manager of Front Office Block</p> <p data-bbox="620 394 724 425">Apr. 2014</p> <p data-bbox="772 394 1200 452">General Manager of University and College Admission Department</p> <p data-bbox="620 456 724 488">June 2016</p> <p data-bbox="772 456 1171 537">Representative Director and President of NODA GAKUEN CO., LTD. (current position)</p> <p data-bbox="620 542 724 573">June 2016</p> <p data-bbox="772 542 1209 631">Director, General Manager of University and College Admission Department of the Company</p> <p data-bbox="620 636 724 667">Apr. 2017</p> <p data-bbox="772 636 1193 752">Director, General Manager of Academic Affairs Division and General Manager of High School Admission Department In charge of Educational Business Division</p> <p data-bbox="620 757 724 788">May 2019</p> <p data-bbox="772 757 1171 837">Representative Director and President of WASEDA ACADEMY UK CO., LTD (current position)</p> <p data-bbox="620 842 724 873">June 2019</p> <p data-bbox="772 842 1193 1016">Managing Director, General Manager of Management Promotion Division and General Manager of Human Resources Development Department of the Company In charge of Educational Business Division and Academic Affairs Division</p> <p data-bbox="620 1021 724 1052">July 2019</p> <p data-bbox="772 1021 1171 1102">Representative Director and President of WASEDA ACADEMY USA CO., LTD. (current position)</p> <p data-bbox="620 1106 724 1137">Mar. 2020</p> <p data-bbox="772 1106 1209 1254">Senior Managing Director, General Manager of Management Promotion Division of the Company In charge of Educational Business Division and Academic Affairs Division</p> <p data-bbox="620 1258 724 1290">June 2020</p> <p data-bbox="772 1258 1184 1375">Director, Senior Managing Executive Officer, General Manager of Management Promotion Division In charge of Academic Affairs Division</p> <p data-bbox="620 1379 724 1411">Mar. 2022</p> <p data-bbox="772 1379 1209 1545">Director, Senior Managing Executive Officer, General Manager of Management Promotion Division and General Manager of International Department (current position) In charge of Academic Division (current position)</p>	10,200
		<p data-bbox="620 1559 1129 1590">[Reasons for nomination as a candidate for Director]</p> <p data-bbox="620 1594 1385 1944">After contributing to the Company's business expansion as the person responsible for supervising the schools for elementary and junior high school students, and the university and college admission department, Makoto Ito promoted the Company's business with sound judgment and leadership as the Director in charge of the Academic Affairs Division, Management Promotion Division, and Educational Business Division. In addition, as Representative Director of the Company's subsidiary, NODA GAKUEN CO., LTD., and overseas subsidiaries, he improved business performance through agile management that responded to changes in the business environment. The Company has nominated him as a candidate for Director with the belief that he will continue to use this wide range of experience and knowledge to promote the management strategies of the Group and contribute to the development of its further growth.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p>Yoshihiro Aizawa (July 26, 1968)</p> <p>Reelection</p> <p>Current position and responsibility in the Company: Director, Executive Officer, General Manager of Educational Business Division and General Manager of Sixth Business Department</p> <p>Attendance at Board of Directors meetings: 17/17 (100%)</p> <p>Number of years in office as a Director: 4 years</p>	<p>Mar. 1995 Joined the Company</p> <p>Mar. 1997 Principal of Kamifukuoka School</p> <p>Mar. 2005 Deputy Block Manager of Saitama Block</p> <p>Mar. 2010 Block Manager of Josai Block</p> <p>Apr. 2017 Deputy General Manager of Educational Business Division and General Manager of Second Business Department</p> <p>Mar. 2020 General Manager of Educational Business Second Division and General Manager of Sixth Business Department</p> <p>June 2020 Director, Executive Officer, General Manager of Educational Business Second Division and General Manager of Sixth Business Department In charge of Educational Business First Division</p> <p>Mar. 2022 Director, Executive Officer, General Manager of Educational Business Division and General Manager of Sixth Business Department (current position)</p>	26,900
		<p>[Reasons for nomination as a candidate for Director]</p> <p>Yoshihiro Aizawa has taken charge of the Educational Business Division, which supports the profitability of the Group, and has contributed to the improvement of business performance by demonstrating his planning skill, leadership and sales capabilities. In addition, as a leader in providing guidance for highly selective junior high school admissions, he achieved growth in results through his outstanding leadership and execution skills, promoting the enhancement of the Group's brand power. The Company has nominated him as a candidate for Director with the belief that he will continue to use this extensive experience and knowledge to promote medium- to long-term management strategies and contribute to the development of the Group's further growth.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	<p>Takahiro Chiba (August 15, 1980)</p> <p>Reelection</p> <p>Current position and responsibility in the Company: Director, Executive Officer, General Manager of Operation Division</p> <p>Attendance at Board of Directors meetings: 17/17 (100%)</p> <p>Number of years in office as a Director: 2 years</p>	<p>Apr. 2005 Joined the Company</p> <p>Feb. 2006 Manager of Elementary School Section</p> <p>Mar. 2014 Block Manager of Specialization Block</p> <p>Mar. 2017 General Manager of Academic Affairs Department</p> <p>Apr. 2017 Deputy General Manager of Academic Affairs Division and General Manager of Junior High School Admission Department</p> <p>Mar. 2019 General Manager of Academic Affairs Division and General Manager of Junior High School Admission Department</p> <p>Mar. 2020 General Manager of Operation Division and General Manager of Sales Strategy Department</p> <p>June 2020 Executive Officer, General Manager of Operation Division and General Manager of Sales Strategy Department</p> <p>June 2021 Representative Director and President of SHUGAKUSHA CO., LTD. (current position)</p> <p>June 2022 Director, Executive Officer, General Manager of Operation Division of the Company (current position)</p>	6,487
		<p>[Reasons for nomination as a candidate for Director]</p> <p>As the person responsible for academic affairs department, Takahiro Chiba led the growth of the Company's acceptance rate, which is the source of its brand strength. After assuming the position responsible for supervising the Operation Division, he promoted DX strategy and expanded business through his excellent planning and execution skills. In addition, as Representative Director of the Company's subsidiary, SHUGAKUSHA CO., LTD., he has worked on organizational reforms and built a management foundation for medium- to long-term development. The Company has nominated him as a candidate for Director with the belief that he will continue to use this experience and knowledge to promote DX-centered business reform and service quality improvement and contribute to the development of the Group's growth.</p>	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	<p>Masaharu Kawamata (July 2, 1949)</p> <p>Reelection Outside Independent</p> <p>Current position and responsibility in the Company: Outside Director</p> <p>Attendance at Board of Directors meetings: 17/17 (100%)</p> <p>Number of years in office as a Director: 10 years</p>	<p>Apr. 1972 Joined Toyo Information Systems Co., Ltd. (currently TIS Inc.)</p> <p>Feb. 1991 Director and President of TOYO INFORMATION SYSTEMS (NY) CO., LTD.</p> <p>Nov. 1996 Director and President, CEO of OBERON SOFTWARE, INC.</p> <p>Jan. 2001 Director and President of TIS R&D CENTER, INC.</p> <p>June 2003 Managing Director, General Manager of Management Administration Division of Systems Engineering Laboratory Co., Ltd.</p> <p>Aug. 2007 Chief Representative of the Beijing of TIS Inc.</p> <p>June 2010 Full-time Audit & Supervisory Board Member of TIS Inc.</p> <p>June 2014 Outside Director of the Company (current position)</p> <p>[Reasons for nomination as a candidate for outside Director and the outline of expected roles]</p> <p>Masaharu Kawamata has been involved in corporate management for many years and has fulfilled the roles and responsibilities required of an outside Director, including supervising the Company's management based on his extensive experience and high-level insight, as well as expressing useful opinions and suggestions on overall management in an open and candid manner. He also provides accurate opinions as appropriate as a member of the voluntary Nominating and Remuneration Committee in response to inquiries from the Board of Directors. The Company has nominated him as a candidate for outside Director with the expectation that he will continue to supervise the execution of duties by Directors and provide advice on overall management and other matters from an independent standpoint. If Mr. Kawamata is elected, he will also continue to serve as a member of the Nominating and Remuneration Committee and will be involved in the nomination of senior management and the determination of remuneration for officers and other matters from an objective and neutral standpoint.</p>	4,000

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned												
6	<p>Wakako Mitani (January 4, 1974)</p> <p>New election Outside Independent</p> <p>Current position and responsibility in the Company: -</p> <p>Attendance at Board of Directors meetings: -</p> <p>Number of years in office as a Director: -</p>	<table border="0" style="width: 100%;"> <tr> <td style="width: 15%; vertical-align: top;">Apr. 2000</td> <td>Registered as an attorney at law (Dai-Ichi Tokyo Bar Association)</td> </tr> <tr> <td style="vertical-align: top;">July 2001</td> <td>Joined Tanabe & Partners</td> </tr> <tr> <td style="vertical-align: top;">Apr. 2012</td> <td>Partner of Tanabe & Partners (current position)</td> </tr> <tr> <td style="vertical-align: top;">Feb. 2018</td> <td>Outside Corporate Auditor of TAIHEIYO CEMENT CORPORATION (current position)</td> </tr> <tr> <td style="vertical-align: top;">Apr. 2023</td> <td>Vice-president of Dai-Ichi Tokyo Bar Association</td> </tr> <tr> <td style="vertical-align: top;">June 2023</td> <td>Outside Audit & Supervisory Board Member of SEIKAGAKU CORPORATION (current position)</td> </tr> </table> <p>[Reasons for nomination as a candidate for outside Director and the outline of expected roles]</p> <p>Wakako Mitani has specialized knowledge in corporate legal affairs as an attorney at law, and has excellent insight and a wide range of experience due to serving as an outside audit & supervisory board member at other companies. The Company has nominated her as a candidate for outside Director with the expectation that she will use this insight and experience to supervise the execution of duties by Directors from an independent standpoint and provide advice on overall management and other matters. Ms. Mitani has never been involved in the management of a company, except as an outside audit & supervisory board member. However, the Company judges she will appropriately fulfill her duties as an outside Director based on the above reasons.</p>	Apr. 2000	Registered as an attorney at law (Dai-Ichi Tokyo Bar Association)	July 2001	Joined Tanabe & Partners	Apr. 2012	Partner of Tanabe & Partners (current position)	Feb. 2018	Outside Corporate Auditor of TAIHEIYO CEMENT CORPORATION (current position)	Apr. 2023	Vice-president of Dai-Ichi Tokyo Bar Association	June 2023	Outside Audit & Supervisory Board Member of SEIKAGAKU CORPORATION (current position)	-
Apr. 2000	Registered as an attorney at law (Dai-Ichi Tokyo Bar Association)														
July 2001	Joined Tanabe & Partners														
Apr. 2012	Partner of Tanabe & Partners (current position)														
Feb. 2018	Outside Corporate Auditor of TAIHEIYO CEMENT CORPORATION (current position)														
Apr. 2023	Vice-president of Dai-Ichi Tokyo Bar Association														
June 2023	Outside Audit & Supervisory Board Member of SEIKAGAKU CORPORATION (current position)														

- Notes: 1. Makoto Ito, a candidate for Director, concurrently serves as Representative Director and President of NODA GAKUEN CO., LTD., WASEDA ACADEMY UK CO., LTD. and WASEDA ACADEMY USA CO., LTD. which are wholly owned subsidiaries of the Company. NODA GAKUEN CO., LTD. and the Company have entered into a leasing agreement for the school building, as well as an outsourcing agreement regarding cooperation and support services, etc. in administrative and operating departments and a loan agreement. WASEDA ACADEMY UK CO., LTD. and WASEDA ACADEMY USA CO., LTD. have transactions with the Company related to sales of educational materials and mock examinations. The Company has also entered into an outsourcing agreement, etc. with each of the companies for guidance and support for operations of administrative departments. Moreover, WASEDA ACADEMY USA CO., LTD. and the Company have entered into a loan agreement.
2. Takahiro Chiba, a candidate for Director, concurrently serves as Representative Director and President of SHUGAKUSHA CO., LTD., a wholly owned subsidiary of the Company. SHUGAKUSHA CO., LTD. and the Company have entered into an outsourcing agreement for guidance and support for administrative operations.
3. There is no special interest between any other candidates and the Company.
4. Masaharu Kawamata and Wakako Mitani are candidates for outside Director.
5. Masaharu Kawamata is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure as outside Director of the Company will have been ten years.
6. The Company has entered into an agreement with Masaharu Kawamata to limit his liability provided for in Article 423, paragraph (1) of the Companies Act, pursuant to the provisions of Article 427, paragraph (1) of the same Act. The maximum amount of liability for damages under said agreement is the maximum amount stipulated by laws and regulations. If the reelection of Mr. Kawamata is approved, the Company plans to continue said agreement with him. In addition, if the election of Wakako Mitani is approved, the Company plans to enter into an agreement with her under the same conditions.
7. Outline of directors and officers liability insurance policy
The Company has entered into a directors and officers liability insurance policy with an insurance company, with Directors and Audit and Supervisory Board Members at the Company and its subsidiaries as the insured, pursuant to the provisions of Article 430-3, paragraph (1) of the Companies Act, which is scheduled to be renewed in October 2024.
If the election of each candidate is approved in this proposal, they will be covered by the insurance policy.
- (i) Summary of insurance incidents covered
This policy is renewed yearly and covers losses that may be incurred by an officer or a person at a certain position as a result of being held liable for the performance of his/her duties or being subject to claims related to the pursuit of such liability under the relevant insurance contract.
- (ii) Insurance premiums
The Company bears the entire cost of the insurance premiums.
- (iii) Measures to ensure that the properness of execution of duties of officers, etc., is not impaired
This insurance policy establishes a limit for the amount of compensation to be paid to ensure that the properness of execution of duties of officer, etc. will not be impaired by the contract.
8. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Masaharu Kawamata has been designated as an independent officer as provided for by the aforementioned exchange. If the reelection of Mr. Kawamata is approved, the Company plans for his designation as an independent officer to continue. In addition, Wakako Mitani satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc. If the election of Ms. Mitani is approved, the Company plans for her designation as an independent officer.

[Reference]

Skills expected of each (prospective) Director upon the conclusion of this general meeting of shareholders

Name	Position	Corporate Management	Industry Knowledge	Personnel / Labor / Human Resources Development	Finance / Accounting	Marketing / Sales	DX / IT	Legal Affairs / Compliance
Yutaka Yamamoto	Representative Director and President	○	○			○	○	
Makoto Ito	Director and Senior Managing Executive Officer	○	○	○				○
Yoshihiro Aizawa	Director and Executive Officer	○	○			○		
Takahiro Chiba	Director and Executive Officer	○	○			○	○	
Masaharu Kawamata	Outside Director	○			○		○	○
Wakako Mitani	Outside Director			○				○
Yoko Kono	Director (full time Audit and Supervisory Committee Member)	○	○	○	○			○
Masayuki Haraguchi	Outside Director (Audit and Supervisory Committee Member)				○			○
Takayoshi Fusegi	Outside Director (Audit and Supervisory Committee Member)				○			○

Proposal No. 4 Continuation of the Measures to Respond to a Large-Volume Purchase of the Company's Shares (Response Policy on Takeover)

At the 47th Annual General Meeting of Shareholders held on June 25, 2021, the Company continued its adoption of the "Measures to Respond to a Large-Volume Purchase (as defined in III. 2. (3) 1) below; the same shall apply hereinafter) of the Company's Shares (Takeover Defense Measures)" with the approval of the shareholders (hereinafter the "Current Plan"). The effective period of the Current Plan is to expire at the conclusion of the 50th Annual General Meeting of Shareholders to be held on June 25, 2024 (hereinafter "this Annual General Meeting of Shareholders").

Prior to the expiration of the effective period of the Current Plan, the Company has been considering the way the Current Plan should be structured from the perspective of protecting and enhancing the corporate value of the Company and the common interests of its shareholders while taking into account changes in the business environment surrounding the Company and other factors. As a result of such considerations, the Board of Directors decided to continue the Current Plan with partial amendments (hereinafter "this Continuation," and the plan that the Company intends to continue adopting referred to hereinafter as "this Plan"), subject to the approval of shareholders at this Annual General Meeting of Shareholders. Therefore, the Company requests that shareholders approve this Continuation. If this proposal is approved by the shareholders, the effective period of this Plan shall be extended until the conclusion of the Company's Annual General Meeting of Shareholders relating to the last fiscal year ending within three years after the conclusion of this Annual General Meeting of Shareholders (the Annual General Meeting of Shareholders for the fiscal year ending March 31, 2027). The details of this Plan are as follows. The changes made in the continuation of this Plan, in addition to the points related to special efforts that contribute to the realization of the basic policies, are based on recent court precedents and practical trends regarding takeover defense measures and mainly include the following changes.

- Definition of "Purchase, etc." subject to this Plan
- Corrections due to the above changes and other formal lexical corrections

All Directors including Directors who are Audit and Supervisory Committee Members (of whom three are outside Directors) attended the above Board of Directors meeting and unanimously approved this Continuation. In addition, all three Audit and Supervisory Committee Members expressed their opinion in favor of this Continuation provided that this Plan is properly implemented.

Upon this Continuation, the Company plans to elect three Independent Committee Members to the Independent Committee, which is an organ designed to ensure the reasonableness and fairness of the decisions made by the Board of Directors under this Plan. One such member will be elected as an Independent Committee Member on the condition that Proposal No. 3 is approved and adopted at this Annual General Meeting of Shareholders and that the member is elected as an outside Director of the Company.

I. Basic policies regarding the way a person is to control the determination of financial and business policies of the Company

WASEDA ACADEMY CO., LTD. (the “Company”), as a party whose shares are listed on a financial instruments exchange, respects free trading of shares of the Company in the market and does not unconditionally deny a large-volume purchase of shares of the Company by a particular party as long as it contributes to the protection and enhancement of the corporate value of the Company and the common interests of shareholders. The Company also believes that whether to accept a large-volume purchase of shares should ultimately be decided by its shareholders.

However, there may be a large-volume purchase of shares that could undermine the corporate value of the Company and the common interests of shareholders by, for example, potentially preventing the Company from maintaining a good relationship with its stakeholders that does not contribute to enhancement of the corporate value of the Company and the common interests of shareholders or that does not provide the sufficient time and information that are necessary for shareholders to make a final decision.

The Board of Directors of the Company believes that when such an action is taken, it is the responsibility of the board as a body mandated by its shareholders to secure sufficient time and information and to negotiate with the large-volume purchaser (defined in III. 2. (3) 1) below; the same shall apply hereinafter) on behalf of its shareholders.

II. Special efforts that contribute to the realization of the basic policies

The Company will implement the following measures as special efforts that contribute to the realization of the above basic policies determined by the Board of Directors of the Company in order to protect and enhance the corporate value of the Company and the common interests of shareholders so that shareholders and investors will continue to invest in the Company on a long-term basis.

These efforts have been formulated based on a thorough understanding of the sources of the corporate value of the Company as stated in 1. below and have been fully considered in order to enhance the corporate value of the Company and the common interests of shareholders over the medium to long term. Therefore, they are in line with the basic policies stated in I. above and are not detrimental to the common interests of the Company’s shareholders nor are they intended to maintain the position of the Company’s officers.

1. Sources of the Company’s corporate value

Since its establishment in 1976 as “Waseda University Graduate School Academy,” the Company has consistently upheld the educational philosophy of “nurturing children to be seriously motivated,” with the goal of becoming the best tutoring school in Japan by its own efforts. Without losing sight of our origins as a tutoring school, we have strived to provide high-quality classes with the highest priority of meeting the expectations and needs of students and their parents to “improve their grades and get into the schools of their choice.” As a result, we have grown to become one of the most renowned tutoring schools in Japan.

We have been able to achieve this growth because we have continued to provide our unique value-added services and put our educational philosophy into practice based on two values: One is the intrinsic value as a tutoring school to improve the students’ grades and help them get into the schools of their choice and the other is the essential value (we call this “WASE-kachi”) to acquire the attitude and ability that form the foundation for a rich and fulfilling life. We have steadily increased the number of students who have passed the examinations of highly selective junior and senior high schools by promoting our unique “Pass Track Record Strategy,” which takes into account the changing times and the needs of our customers.

In the process of practicing our educational philosophy, we became aware of the importance of individual teachers making efforts to innovate creatively as an organization. This awareness led to the formation of the Company’s corporate culture in which an organization composed of individuals with initiative can better demonstrate its strengths. In addition, employees have made serious and persistent efforts toward the lofty goals they have set for themselves, and a sense of accomplishment in achieving goals has been shared among them. Against this background, the goal of becoming the

best tutoring school in Japan by our own efforts has motivated our employees, and these efforts and motivation have been a source of further growth. An even greater factor behind the growth is that our shareholders have fully supported our educational philosophy, and we have earned the unwavering trust of our students and their parents.

In order to sustainably increase corporate value as a company engaged in the education business, it is necessary to have management resources, such as advanced and specialized know-how in teaching techniques, teaching materials, curriculum, class management and other such areas, personnel and training systems that enable the development of excellent human resources, and excellent teachers who have been trained through these systems and continue to make voluntary efforts. It is also extremely important to maintain and develop a system in which these management resources function organically as a “system to motivate students and improve their grades.” It is also essential to maintain appropriate relationships of trust that we have established with our stakeholders, including students, graduates, their parents, business partners including tutoring schools with which we have business alliances for mutual development and school corporations, and employees.

Furthermore, it will be necessary to aggressively take on the continuous challenge of developing unique educational programs and systems as well as creating new demand and markets. These challenges will be made possible by the strength of the organization made up of employees and management who share the unique corporate culture that we have cultivated.

Thus, it can be said that the sources of our corporate value lie in our educational philosophy, our organizational strength based on the trust between employees and management, our corporate culture that generates organizational strength, the trust between us and our many stakeholders, and other tangible and intangible assets.

We also believe that if we make contributions to our customers and employees based on this educational philosophy, we will naturally realize our corporate vision, and through improved business performance, we will be able to contribute to society in a broad sense, as well as protect and enhance our corporate value and the common interests of shareholders.

2. Efforts to enhance corporate value

We are convinced that by not only achieving our goal as a corporate entity of increasing profits and enhancing corporate value but also by continuing to provide our unique added value, we can contribute to the development of excellent human resources needed for Japan to develop in the world as a resource-poor country, and we can play a role in enhancing education and solving problems in Japan. Through these efforts, we intend to further enhance our corporate value and meet the mandate of our shareholders.

Based on this basic policy, we will enhance our corporate value by focusing on the following measures set forth in our medium-term management plan, and in addition to strengthening and expanding our core business of tutoring school management, we will actively promote the creation of new businesses, aiming to become the No. 1 educational company.

(1) Increasing customer satisfaction by improving service quality

1) Strengthening human resource development

In the area of human resource recruitment, we will strengthen our ability to acquire human resources by enhancing company-wide internal recruiting (by promoting part-time employees to full-time employees and recruiting tutoring school graduates as part-time employees), improving recruitment media and procedures, holding job hunting events for students interested in the education industry, etc. We will also strengthen human resource development by restructuring training programs, improving training tools, sharing instructional expertise, etc.

2) Providing new services using ICT

Through the ICT utilization measures that we promptly implemented amid the COVID-19 pandemic, we were able to win a great deal of trust from our customers and differentiate ourselves from our competitors in a fundamental way. We will continue to improve the

functionality of our various systems, including our proprietary ERP system, WICS, and WASEDA ACADEMY Online, a platform that connects the Company with students and parents, to enhance the quality of customer services. Moreover, by providing these systems within the industry in the future, we will also promote development with a view to contributing to the industry's further growth.

(2) Promotion of Pass Track Record Strategy by strengthening core business

1) Promotion of Pass Track Record Strategy

Clearly, the need for tutoring schools is to improve students' grades and help them go to the schools of their choice. By responding to this need and enhancing customer satisfaction, the Company has been strengthening its brand power and expanding its performance by promoting its efforts to gain a reputation in the community and increase market support (the Company calls this the "Pass Track Record Strategy").

In particular, in the area of senior high school entrance examinations, we have since our founding achieved the goal of becoming No. 1 for having the largest number of successful applicants to highly selective senior high schools, and we have established an overwhelming brand power in the area of entrance examinations for highly selective private and public high schools. Our next goals are to grow into the No. 1 brand in junior high school entrance examinations and to strengthen our brand in university entrance examinations, and we are working to further improve our business performance.

2) Efforts to improve teaching skills

In terms of teaching, we will strengthen our teaching system for entrance examinations to highly selective schools, maintain curriculum, expand courses to strengthen practical skills and promote new initiatives to further improve the quality of classes and teaching skills.

(3) Creation of new profit base in growth potential areas

1) Creation of new areas in university entrance examinations department

In March 2024, we became a member of the Toshin Satellite Preparatory School Network and Toshin Junior High School NET, operated by Nagase Brothers Inc., and began offering new class services, mainly to students who have completed their senior high school and junior high school entrance examinations and have graduated from our tutoring schools. In this way together with the one-on-one tutoring department, we will strive to enhance our ability to respond to diverse learning needs and maximize the customer's lifetime value (LTV).

2) Accelerating the expansion of the one-on-one tutoring department

In the one-on-one tutoring department, we are accelerating the development of school facilities to achieve our goal of establishing a network of 100 schools in the Tokyo metropolitan area by 2027. In addition to responding to diversifying customer needs, the Company aims to establish a firm position as the first choice for one-on-one tutoring schools for entrance exams to highly selective schools.

(4) Establishing a structure that can achieve sustainable growth

We will continue to make strategic investments that contribute to maximizing new growth areas and the customer's lifetime value and will seek to increase corporate value. In addition, we have launched several projects across the divisions to strengthen the profit structure through the use of ICT to not only improve customer services but also to increase the efficiency and sophistication of various administrative operations. In addition to upgrading internal management systems and further improving operational efficiency through DX promotion, we will also work to create a workplace environment in which employees can feel fulfilled in their work.

3. Corporate governance

The Company's basic policy for corporate governance is to build a sound and efficient management organization capable of responding quickly to the needs of the times and changes in the business

environment. The Company strives to enhance internal checks and supervisory functions, strengthen risk management, establish corporate ethics that enable compliance to function effectively, and disclose information accurately and promptly.

If Proposal No. 3 is approved at this Annual General Meeting of Shareholders, the Company's Board of Directors will consist of a total of nine members: six Directors who are not Audit and Supervisory Committee Members (including two outside Directors) and three Directors who are Audit and Supervisory Committee Members (including two outside Directors). This composition ensures that the checks and balances among Director's function effectively, and the size of the Board allows for prompt decision-making, based on sufficient discussion.

In addition to the Board of Directors meetings, the Company also holds monthly management meetings consisting of Directors, Executive Officers, and divisional General Managers and Deputy General Managers. These meetings aim to accurately and promptly assess business conditions and share information, as well as to discuss and consider important matters and issues related to business operations.

As a management supervisory function, the Company has established the Audit and Supervisory Committee. Two of the three Directors who are Audit and Supervisory Committee Members are outside Directors (one of whom is a certified public accountant, and one is an attorney licensed as a certified public accountant). The Audit and Supervisory Committee supervises the execution of duties by Directors in accordance with the audit plan and audits the status of business execution and accounting in each department. In the audits by the Audit and Supervisory Committee, the Committee strives to strengthen the exchange of opinions and cooperation with the Internal Audit Office and the Financial Auditor to ensure that the three-way audit functions adequately.

The Company has appointed an auditing firm to carry out audits required under the Companies Act and to act as a Financial Auditor. In addition to receiving audits, the Company receives opinions regarding accounting matters from them. On the legal side, the Company receives advice from its legal counsel and other legal advisors as necessary and uses their advice as a reference in making management decisions.

We aim to further increase the trust of our stakeholders, including shareholders, customers (students, graduates, and their parents), business partners, employees, and local communities. To this end, we will continue to strictly comply with laws and rules and regulations, enhance and strengthen corporate governance, and fulfill our social responsibilities as a company.

4. Profit returns to shareholders based on business performance

The Company views the support of its many stakeholders as an important factor in protecting and enhancing its corporate value and the common interests of its shareholders. In particular, the Company considers strengthening the return of profits to shareholders as one of its most important management issues.

The Company's policy on dividends is to maintain dividend payouts on a stable basis while considering an increase in the dividend amount that gives consideration to a dividend payout ratio in accordance with earnings conditions. The Company generally pays dividends from surpluses twice a year, once as an interim dividend and once as a year-end dividend. Based on this policy, the Company proposes at this Annual General Meeting of Shareholders to pay a year-end dividend of ¥30 for the fiscal year ended March 31, 2024 (¥40 as the annual dividend including the interim dividend). In addition, as stated in the "Summary of Consolidated Financial Results for the Year Ended March 31, 2024 (Based on Japanese GAAP)" released on May 10, 2024, the Company plans to pay an interim dividend of ¥15 and a year-end dividend of ¥30, for a total annual dividend of ¥45 for the year ending March 31, 2025.

We will continue our efforts to establish a stable management base and improve return on shareholders' equity while continuing our management efforts to further enhance the return of profits to our shareholders.

III. Efforts to prevent the determination of financial and business policies of the Company from being controlled by an inappropriate person in light of the basic policies

1. Enhancing corporate value and achieving the common interests of shareholders

(1) Existence of large-volume purchases of shares that work against enhancing corporate value and achieving the common interests of shareholders

As described in II. above, the Company is committed to enhancing its corporate value and achieving the common interests of its shareholders. However, it is undeniable that there have been cases in the Japanese capital market to date where a large-volume purchase of shares was suddenly and forcefully implemented without giving shareholders sufficient time to consider the proposal and without going through the process of sufficient discussion and agreement with the management of the target company.

We believe that a large-volume purchase of shares should not be denied in any way, even if it does not meet with the approval of the board of directors of the target company, as long as it leads to the efficient management of the company's assets, enhances its corporate value, and achieves the common interests of shareholders.

However, it is undeniable that among such large-volume purchases of shares, there may be so-called "abusive acquisitions," which are carried out solely for the purpose of raising the share price of the company and requiring persons associated with the company to purchase the shares at an inflated price without any intention of truly participating in the management of the company. This is contrary to enhancing corporate value and achieving the common interests of shareholders.

(2) Purpose and necessity of this Continuation

At present, relatives of the founder of the Company and their related persons (hereinafter "the founding family, etc.") hold 8.7% of the shares of the Company. However, the founding family, etc. does not participate in the management of the Company. Furthermore, a number of operating companies in the education industry hold the Company's shares as major shareholders, and cordial relationships have been established between these companies and the Company through business transactions and so forth. However, each individual company makes decisions regarding disposal and exercise of voting rights of its holdings of the Company's shares, etc. On the other hand, the distribution of the Company's shares is widely spread over corporate shareholders and individual shareholders, with the current management team (Directors) owning a total of only 0.95% of the Company's shares, while the liquidity of the Company's shares is expected to increase further in the future.

Although the trend of large-volume purchases of shares of a company that damage the company's corporate value, such as so-called "abusive acquisitions," has declined in recent years, there is a possibility that such large-volume purchases may occur in the future, and the Company believes that the possibility of a future large-volume purchase of the Company's shares that is detrimental to the Company's corporate value cannot be ruled out. As stated above, the Company is convinced that maintaining and developing the deep relationship of trust that has been fostered between the Company and its stakeholders, including students, graduates and their parents of the Group, business partners including tutoring schools and school corporations with which the Company has business alliances, and employees such as teachers, will enhance the Company's corporate value over the medium to long term and will be in the interests of shareholders. However, unless a large-volume purchaser of the Company's shares fully understands these matters and protects and enhances them over the medium to long term, the Company's corporate value and the common interests of its shareholders will be damaged.

As such, the Board of Directors of the Company decided to conduct this Continuation as a part of efforts to prevent the determination of financial and business policies of the Company from being controlled by an inappropriate person in light of the basic policies. In other words, the Board of Directors of the Company decided to conduct this Continuation for the purpose of clarifying the rules to be adhered to by a party intending to carry out a large-volume purchase of shares of the Company and securing information and time that are necessary and sufficient

for shareholders and investors to make an appropriate decision as well as the opportunity to negotiate with the party intending to carry out such a large-volume purchase.

As outlined below, this Plan establishes rules to be adhered to by a party intending to carry out a large-volume purchase of shares of the Company, clarifies that in certain cases the party intending to carry out a large-volume purchase may sustain a loss as the Company takes countermeasures, and warns the party intending to carry out a large-volume purchase of shares of the Company that will not contribute to protecting and enhancing the Company's corporate value and eventually the common interests of shareholders by appropriately disclosing such rules and clarifications.

In triggering countermeasures under this Plan and taking other similar actions, the Company will, in accordance with the Rules of Independent Committee (for the outline of the Rules, see Appendix 1), pay utmost respect to the recommendations of an independent committee solely consisting of outside Directors (including outside Directors who are Audit and Supervisory Committee Members), attorneys-at-law, certified tax accountants, certified public accountants, academics, persons familiar with investment banking, persons from outside the Company who have insight into the Company's main business of preparatory tutoring services, tutoring school management or its educational business including school education, or company managers with a proven track record who are independent from the senior executives in charge of business execution of the Company (hereinafter the "Independent Committee") in order to preclude any arbitrary decision by its Board of Directors. The Company will also ensure transparency through timely and appropriate information disclosure to shareholders and investors.

As of the date of this document, the Company has not received any specific proposal for a large-volume purchase of shares of the Company.

2. Content of this Plan

(1) Outline of this Plan

This Plan requires a large-volume purchaser to comply with the prescribed procedures when the large-volume purchaser embarks on a large-volume purchase. Under this Plan, when a large-volume purchase does not comply with such procedures or even if the purchase does comply with such procedures, if the large-volume purchase is judged to be detrimental to the corporate value of the Company and the common interests of its shareholders, as a general rule, share acquisition rights will be allotted to the shareholders without contribution as a countermeasure against such a large-volume purchase. If it is deemed appropriate to trigger any other countermeasures permitted by the Companies Act, other laws and regulations, and the Company's Articles of Incorporation, the Company may adopt such other countermeasures.

The share acquisition rights to be allotted pursuant to this Plan (hereinafter the "Share Acquisition Rights") are expected to be subject to, among other things, 1) conditions that prohibit exercising the Share Acquisition Rights by the large-volume purchaser and its related parties, and 2) an acquisition clause whereby the Company will deliver shares of the Company to shareholders other than the large-volume purchaser and its related parties in exchange for the acquisition of the Share Acquisition Rights.

If the allotment of the Share Acquisition Rights without contribution is implemented, the ratio of voting rights held by the large-volume purchaser and its related parties to the total voting rights of the Company may be significantly diluted due to the exercising of these conditions and the acquisition clause.

(2) Procedures for this Continuation

In order to reflect the will of the shareholders, a proposal for this Continuation will be submitted to this Annual General Meeting of Shareholders, where the shareholders' approval or disapproval will be determined by an ordinary resolution, the so-called advisory resolution.

(3) Procedures pertaining to triggering this Plan

1) Large-volume purchases subject to this Plan

This Plan shall apply to a purchase or other paid acquisition of the Company's shares or similar action that falls under any of the following items a. through c. (hereinafter a "Purchase, etc.") or a proposal for a Purchase, etc. Such a Purchase, etc. that falls under any of a. through c. below is hereinafter referred to as a "Large-Volume Purchase," and a person who conducts or intends to conduct a Large-Volume Purchase is hereinafter referred to as a "Large-Volume Purchaser." The determination as to whether or not the action prescribed in c. has been taken shall be made by the Board of Directors of the Company in a reasonable manner, respecting the judgment of the Independent Committee to the maximum extent possible.

- a. A Purchase, etc. or a proposal for a Purchase, etc. by a person whose total holding ratio¹ of the Company's share certificates, etc.² is 20% or more (including a holder of 20% or more prior to such Purchase, etc.; hereinafter a "Specified Shareholder") with respect to the Company's share certificates, etc. held³ by the holder(s)⁴ of share certificates, etc. of the Company (excluding, however, a Purchase, etc. or a proposal for a Purchase, etc. approved in advance by the Board of Directors of the Company)
- b. A Purchase, etc. or a proposal for a Purchase, etc. by a person whose total ownership ratio⁵ of the Company's share certificates, etc.⁶ is 20% or more (including an owner of 20% or more prior to such Purchase, etc.) with respect to share certificates, etc. of the Company owned⁷ or to be owned by a tender offeror⁸ of share certificates, etc. of the Company and by a specially related party⁹ with the tender offeror (excluding, however, a Purchase, etc. or a proposal for a Purchase, etc. approved in advance by the Board of Directors of the Company)
- c. Regardless of whether or not each of the acts specified in a. or b. above is conducted, (a) an agreement or other act that is conducted between a person who intends to acquire share certificates, etc. of the Company, or his or her joint holder¹⁰, or a person who is a specially related party with him or her (hereinafter an "Acquirer, etc. of Share Certificates, etc." in c.) and another shareholder of the Company (including multiple shareholders; hereinafter the same shall apply in c.) and that results in such other shareholder becoming a joint holder of the Acquirer, etc. of Share Certificates, etc., or an act that establishes a relationship between the Acquirer, etc. of Share Certificates, etc. and such other shareholder whereby one substantively controls the other or whereby such persons act jointly or in concert with each other¹¹, and (b) the act that would result in the total holding ratio of share certificates, etc. of the Company held by the Acquirer, etc. of Share Certificates, etc. and the other shareholder(s) being 20% or more

1. This term means the holding ratio of share certificates, etc. as stipulated in Article 27-23, paragraph (4) of the Financial Instruments and Exchange Act. The same shall apply hereinafter.

2. This term means share certificates, etc. as stipulated in Article 27-23, paragraph (1) of the Financial Instruments and Exchange Act. The same shall apply hereinafter unless otherwise prescribed.

3. This term means holdings as stipulated in Article 27-23, paragraph (4) of the Financial Instruments and Exchange Act. The same shall apply hereinafter.

4. This term means a holder as stipulated in Article 27-23, paragraph (1) of the Financial Instruments and Exchange Act and includes parties who are deemed as holders pursuant to the provisions of paragraph (3) of that article. The same shall apply hereinafter.

5. This term means the ownership ratio of share certificates, etc. as stipulated in Article 27-2, paragraph (8) of the Financial Instruments and Exchange Act. The same shall apply hereinafter.

6. This term means share certificates, etc. as stipulated in Article 27-2, paragraph (1) of the Financial Instruments and Exchange Act. The same shall apply in 2) below.

7. This term means ownership as stipulated in Article 27-2, paragraph (1) of the Financial Instruments and Exchange Act. The same shall apply hereinafter.

8. This term means a tender offeror as stipulated in Article 27-3, paragraph (2) of the Financial Instruments and Exchange Act. The same shall apply hereinafter.

9. This term means specially related parties as stipulated in Article 27-2, paragraph (7) of the Financial Instruments and Exchange Act. However, the parties set forth in item (i) of that paragraph shall exclude those who are prescribed in Article 3, paragraph (2) of the Cabinet Office Order on Disclosure Required for Tender Offers for Share Certificates, etc. by Persons Other Than Issuers. The same shall apply hereinafter.

10. This term means a joint holder as defined in Article 27-23, paragraph (5) of the Financial Instruments and Exchange Act and includes parties who are deemed as joint holders pursuant to the provisions of paragraph (6) of that article (including a person whom the Company deems to fall under a joint holder). The same shall apply hereinafter.
11. The existence or nonexistence of a “relationship between the Acquirer, etc. of Share Certificates, etc. and such other shareholder whereby one substantively controls the other or whereby such persons act jointly or in concert with each other” shall be determined by taking into consideration such factors as current or past capital relationships (including relationships of joint control), business alliance relationships, business results, contractual relationships, concurrent appointments of officers, existence or nonexistence of fund provisions, substantial interests in the Company’s shares through derivatives or stock lending, and direct or indirect influences of the Acquirer, etc. of Share Certificates, etc. and other such shareholders.

2) Publication of this Plan and request for information from the Large-Volume Purchaser

The Company will make timely disclosure of this Plan in accordance with the rules and regulations established by the Tokyo Stock Exchange and will post it on the Company’s website (<https://www.waseda-ac.co.jp/corp/ir/>) (in Japanese).

Unless otherwise provided by the Board of Directors of the Company, prior to the execution of a Large-Volume Purchase, the Large-Volume Purchaser will be requested to submit to the Board of Directors the information set forth in each of the following items necessary for the consideration of the details of the Large-Volume Purchase (hereinafter the “Necessary Information”) and a written pledge in Japanese that the Large-Volume Purchaser will comply with the procedures set forth in this Plan in the event of a Large-Volume Purchase (hereinafter collectively, the “Purchase Proposal”). The Purchase Proposal is to be accompanied by a certificate of commercial registration, a copy of the articles of incorporation, and other documents certifying the existence of the Large-Volume Purchaser.

Upon receipt of the aforementioned Purchase Proposal, the Board of Directors of the Company shall promptly provide the same to the Independent Committee. If the information provided by the Large-Volume Purchaser is reasonably determined by the Board of Directors of the Company to be insufficient for the purpose of decision-making by shareholders and for the evaluation, consideration, etc. by the Board of Directors, in view of the details and nature of the Large-Volume Purchase, the Board of Directors of the Company may request the Large-Volume Purchaser to provide additional information. Such a request for provision of additional information shall be made within 15 business days (referring to days excluding those days provided in each item of Article 1, paragraph (1) of the Act on Holidays of Administrative Organs; the same shall apply hereinafter) after receipt of the aforementioned Purchase Proposal or receipt of subsequent additional information.

- a. Details of the Large-Volume Purchaser and its group (including its joint holders, specially related parties and in the case of a fund each partner and other members; hereinafter they may be referred to as “Large-Volume Purchaser Group”) (Details include information about each party’s name, number of share certificates, etc. of the Company held, business description, history, amount of capital or investment, total number of shares issued, names of representatives, officers, employees and other members, their career history, number of shares owned and other conditions, financial conditions and business results for the most recent three fiscal years [if the relevant party has violated any laws or regulations or has received any guidance from any regulatory authorities with respect to compliance with laws and regulations, the specific details thereof shall be included], the status of other financial information, the existence of any relationship [whether direct or indirect] with antisocial forces or terrorism-related organizations and, if any, the specific details of such relationships, and a summary of mutual relationships within the Large-Volume Purchaser Group [including, but not limited to, capital relationships, business relationships, concurrent appointments of officers and employees and other personnel relationships, contractual relationships, and the history of such relationships])
- b. Purpose, method, and details of the Large-Volume Purchase (including the legality of the Large-Volume Purchase and the probability of the execution of the Large-Volume Purchase)

- c. The type and amount of consideration for the purchase (if the consideration is securities, etc., the type and the exchange ratio of such securities, etc.; if the consideration is securities, etc. and cash, the type and the exchange ratio of such securities, etc. and the amount of cash) and the basis and background of the calculation of such amount (With respect to the basis of the calculation, the reasons for the calculation shall be stated in detail and if such amount differs from the market value or from the price of the recent transaction conducted by the Large-Volume Purchaser, the details of the difference, in addition, with respect to the difference in the purchase price according to the type of share certificates, etc., specific details such as the conversion approach; with regard to the background of the calculation, if a third party's opinion was obtained at the time of the calculation, the name of such a third party, a summary of the opinion, and the circumstances leading to the determination of the amount based on such an opinion.)
- d. Status of procurement of funds required for the Large-Volume Purchase and outline of the sources of such funds (in the case of deposits, the balance of each type of deposit; in the case of loans, the amount of loans, the type of industry, etc. of the lender, the details of the loan agreement; and in the case of other financing methods, the details thereof, the amount of funds procured, and the type of industry of the lender, etc.)
- e. Details of past transactions of the Company's share certificates, etc. by the Large-Volume Purchaser Group
- f. If, with regard to shares, etc. of the Company already held by the Large-Volume Purchaser, there are any lending agreements, hypothecation agreements, sell-back agreements, sales reservation agreements or other important contracts or arrangements (hereinafter "Hypothecation Agreements, etc."), the type of the agreement, the other party to the agreement, and the specific terms and conditions of the Hypothecation Agreements, etc. such as the quantity, etc. of the share certificates, etc. that are the subject of the agreement
- g. If the Large-Volume Purchaser plans to enter into a Hypothecation Agreement, etc. or any other agreements with a third party with regard to share certificates, etc. of the Company planned to be purchased by the Large-Volume Purchaser through the Large-Volume Purchase, the type of the Hypothecation Agreement, etc. or any other agreements with a third party planned to be concluded, the other party to the agreement, and the specific terms and conditions of the Hypothecation Agreement, etc. or any other agreements with a third party such as the quantity, etc. of the share certificates, etc. that are the subject of the agreement
- h. Specific details of the policy for the treatment and handling of students and graduates of the Company and its group companies (hereinafter the "Group") and their parents, partner tutoring schools and school corporations with which the Company has business relationships, employees such as teachers, and other stakeholders of the Company after the Large-Volume Purchase
- i. Specific measures to maintain, enhance, and develop the Group's employees' willingness to work (motivation, including pride in supporting the strength of the Company's brand, as symbolized by the pass track record), and the Group's corporate culture
- j. Policies and specific plans for the handling of the Group's intangible assets, such as instructional know-how and pass track records, after the completion of the Large-Volume Purchase, and specific measures to enhance the Group's corporate value through them
- k. If the purpose of the Large-Volume Purchase is to acquire control or management participation, the method of acquiring control of, or participating in management in the Group that will be attempted after the Large-Volume Purchase is completed, as well as the management policy after the acquisition of control, or the plan after the management participation and the policy for exercising voting rights. Existence of any past investments, management, or business involvement in companies or other legal entities (including those in countries other than Japan) whose purpose is to engage in the same type of business as that of the Company, and the details and results thereof. If there are any plans for reorganization, restructuring of the corporate group, dissolution, disposal or acquisition of material assets, substantial borrowing of funds, selection or dismissal of representative

directors, changes in the composition of officers, material changes in dividend or capital policies, or any other significant changes in the management policies of the Group or any actions that may significantly affect such policies, the details and the need for such changes

- l. If the purpose of the Large-Volume Purchase is pure investment or policy investment, the policy for holding and trading share certificates, etc. and the policy on exercising voting rights after the Large-Volume Purchase, and the reasons for such policies. If the Large-Volume Purchase is intended as a policy investment aimed at a long-term capital alliance, the need for the Large-Volume Purchase and the reasons why the Group's corporate value will increase as a result of the capital alliance
- m. If the purpose of the Large-Volume Purchase is to make a material proposal¹², or if there is a possibility that a material proposal will be made after the Large-Volume Purchase, information regarding the purpose, content, necessity and timing of such a material proposal and in what case such a material proposal will be made
- n. If there are plans to further acquire share certificates, etc. of the Company after the Large-Volume Purchase, the reason for and details of such an acquisition
- o. If there is a possibility that the Company's share certificates, etc. will be delisted after the Large-Volume Purchase, a statement to that effect and the reasons therefor
- p. If, at the time of the Large-Volume Purchase, there is any communication of intent with a third party regarding the acquisition, transfer, or exercising of rights with respect to the Company's share certificates, etc. the purpose and details of such a communication and an outline of such a third party
- q. Any other information that the Board of Directors of the Company reasonably considers necessary

¹² This term means a material proposal as defined in Article 27-26, paragraph (1) of the Financial Instruments and Exchange Act, Article 14-8-2, paragraph (1) of the Order for Enforcement of the Financial Instruments and Exchange Act, and Article 16 of the Cabinet Office Order on Disclosure of the Status of Large-Volume Holdings in Share Certificates. The same shall apply hereinafter.

Upon becoming aware of the emergence of a Large-Volume Purchaser or upon receiving a Purchase Proposal or additional information, the Board of Directors of the Company will promptly disclose that fact. In addition, the Board of Directors of the Company will promptly disclose all or part of the information provided by the Large-Volume Purchaser.

- 3) Procedures for consideration by the Board of Directors of the Company (Board of Directors' Evaluation Period)

If the Board of Directors of the Company determines that the details of the Purchase Proposal submitted by the Large-Volume Purchaser are sufficient as the Necessary Information (this includes cases where the Board of Directors has requested the submission of additional information because the information provided by the Large-Volume Purchaser was insufficient, and as a result of the submission of the Necessary Information in response, the Board of Directors has determined that it has received sufficient information as the Necessary Information along with the Purchase Proposal) or that it is necessary to commence the Board of Directors Evaluation Period promptly although the provided information was insufficient (in such cases, the Board of Directors may continue to request the Large-Volume Purchaser to provide the Necessary Information), it shall immediately notify the Large-Volume Purchaser and the Independent Committee of such a fact and the start and end date of the Board of Directors' Evaluation Period as described below and disclose the same in a timely and appropriate manner in accordance with laws and regulations.

The Board of Directors of the Company shall within 60 days from the day following the date of dispatch of a such notice to the Large-Volume Purchaser (in the case of the purchase of all shares of the Company with a cash-only consideration [in Japanese yen] or within 90 days [in the case of any other large-volume purchase] [such a period of 60 days or 90 days is hereinafter referred to as the "Board of Directors' Evaluation Period"]) fully evaluate and consider the Necessary Information provided, receive the advice of parties independent of the Company, including investment banks, securities firms, financial advisors, attorneys-at-

law, certified public accountants, and other experts, as necessary, and, with the utmost respect to the recommendations of the Independent Committee as set forth in 4) below, carefully formulate the Board of Directors' opinion on the Large-Volume Purchase.

In formulating its opinions as above, the Board of Directors of the Company will decide whether or not to implement certain countermeasures, except in cases where it decides to hold a General Meeting of Shareholders to Confirm the Will of Shareholders (as defined in 6) ii. (ii) below; the same shall apply hereinafter) in accordance with 6) ii. (ii) below. If such a decision is made, the Board of Directors will immediately notify the Large-Volume Purchaser of the outline of such a decision and other matters deemed appropriate by the Board of Directors and publicly announce the same in a timely and appropriate manner.

The Board of Directors of the Company will also negotiate the terms and conditions and the method of the Large-Volume Purchase with the Large-Volume Purchaser as necessary and may present an alternative proposal to its shareholders.

4) Establishment of the Independent Committee

The Board of Directors of the Company shall make the final decision as to whether or not all procedures have been followed in accordance with the rules set forth in this Plan, and if the rules set forth in this Plan have been complied with, and whether or not to implement certain countermeasures considered necessary and reasonable to protect or enhance the corporate value of the Company and the common interests of its shareholders, except in cases where a General Meeting of Shareholders to Confirm the Will of Shareholders is to be held. In order to ensure the reasonableness and fairness of that decision, the Company will establish the Independent Committee as a body independent from the Board of Directors. During the Board of Directors' Evaluation Period, the Board of Directors of the Company shall consult with the Independent Committee on matters it deems necessary in light of the content of the applicable Large-Volume Purchase.

The Independent Committee shall consist of three members, who shall be selected from among outside Directors (including outside Directors who are Audit and Supervisory Committee Members), attorneys-at-law, tax accountants, certified public accountants, academics, persons familiar with investment banking, persons from outside the Company who have insight into the Company's main business, which is an educational business including tutoring services for higher education, management of tutoring schools, or school education, and company managers with a proven track record. A total of three members, Masayuki Haraguchi, Yoshinori Kiya, and Masaharu Kawamata, were appointed as members of the Independent Committee under the Current Plan, and these three members will stay in office as members of the Independent Committee upon this Continuation. (Mr. Kawamata will stay in office subject to approval of Proposal No. 3 at this Annual General Meeting of Shareholders and his reappointment as an outside Director of the Company.) Career summaries of each member are as stated in Appendix 3, "Name and Career Summary of the Independent Committee Members," and an outline of the rules of the Independent Committee is as stated in Appendix 1, "Outline of the Rules of the Independent Committee." If a decision is made by the Independent Committee, a summary of such a decision will be promptly disclosed.

5) Conditions for triggering countermeasures

Countermeasures against a Large-Volume Purchase may be triggered only if the following conditions are met.

- i. Cases where the Large-Volume Purchaser conducts or attempts to conduct the Large-Volume Purchase without complying with the procedures set forth in this Plan

In the event that a Large-Volume Purchaser conducts or attempts to conduct a Large-Volume Purchase without complying with the procedures set forth in this Plan, the Board of Directors of the Company shall deem that such Large-Volume Purchase, regardless of the nature of the Large-Volume Purchase, such as specific terms and method, would significantly damage the corporate value of the Company and the common interests of its shareholders and shall take necessary and reasonable countermeasures to protect or

enhance the corporate value of the Company and the common interests of its shareholders.

- ii. Cases where the Large-Volume Purchaser conducts or attempts to conduct the Large-Volume Purchase while complying with the procedures set forth in this Plan

In the event that a Large-Volume Purchaser conducts or attempts to conduct a Large-Volume Purchase while complying with the procedures set forth in this Plan, the Company will, in principle, not take any countermeasures against the Large-Volume Purchase even if the Board of Directors of the Company is opposed to such Large-Volume Purchase and expresses its objections, presents an alternative proposal, or provides explanations to the shareholders. Whether or not to accept the proposal of the Large-Volume Purchaser will be determined by shareholders after considering the Necessary Information regarding such a Large-Volume Purchase, and the opinion of the Board of Directors of the Company on such information as well as any alternative proposal.

However, even in cases where the Large-Volume Purchaser conducts or attempts to conduct a Large-Volume Purchase while complying with the procedures set forth in this Plan, if the Board of Directors of the Company, after considering the details of the Large-Volume Purchase by the Large-Volume Purchaser and engaging in discussions and negotiations with the Large-Volume Purchaser, recognizes that the Large-Volume Purchase based on the purchase proposal by the Large-Volume Purchaser would damage the corporate value of the Company and the common interests of its shareholders, the Board of Directors of the Company may take necessary and reasonable countermeasures to protect or enhance the corporate value of the Company and the common interests of its shareholders. Specifically, if the Large-Volume Purchase is determined to fall under any of the following categories, as a general rule, such a Large-Volume Purchase, based on the purchase proposal, will be deemed to be one that would damage the corporate value of the Company and the common interests of its shareholders.

- (i) Cases where the purchase is aimed at forcing a buyback of the purchased shares at an inflated price
- (ii) Cases where the purchase is aimed at realizing profits of the Large-Volume Purchaser at the expense of the Company, such as acquiring important assets and information on students at a low price
- (iii) Cases where the purchase is aimed at diverting the Company's assets as collateral or repayment funds for debts of the Large-Volume Purchaser
- (iv) Cases where the purchase is aimed at either causing the Company to dispose of its highly valued assets and force the Company to distribute temporarily higher dividends with the gains from the disposal or selling off the purchased shares at an inflated price caused by such temporarily higher dividends
- (v) Cases where the purchase involves the terms of the purchase of the Company's shares that are significantly inadequate or inappropriate in light of the Company's corporate value
- (vi) Cases where the purchase threatens to effectively coerce shareholders into selling their shares, such as a tender offer without soliciting the purchase of all shares in the first tier, setting unfavorable conditions for the second tier, or not clarifying such conditions
- (vii) Cases where the Company's corporate value when the Large-Volume Purchaser acquires control is significantly less than, in comparison of medium- to long-term future corporate value, that when the Large-Volume Purchaser does not acquire control of the Company
- (viii) Cases where the Large-Volume Purchaser is significantly unsuitable to be the Company's controlling shareholder from the perspective of public order and morals
- (ix) In addition to the preceding items, purchases that satisfy both of the following:
 - a. Cases where it can be objectively and reasonably inferred that there is a risk of damage to the sources of corporate value of the Company, such as the

relationship of trust with students, graduates, and their parents, business partners, employees such as teachers, and other stakeholders, which in turn may damage the corporate value of the Company and the common interests of its shareholders; and

- b. Cases where failure to immediately trigger countermeasures against the purchase will unavoidably lead to damage to the corporate value of the Company and the common interests of its shareholders or the risk of such damage

6) Specific procedures for the determination to trigger countermeasures

To ensure the reasonableness and fairness of the decision by the Board of Directors of the Company on the triggering of countermeasures, the following procedures shall be taken.

- i. In the event of a determination to trigger countermeasures on the grounds that the purchase falls under 5) i. above

The Board of Directors of the Company shall consult with the Independent Committee as to whether or not to trigger countermeasures and shall make a decision on the matter with the utmost respect to the judgment of the Independent Committee.

If the Independent Committee confirms that the Large-Volume Purchaser is conducting or attempting to conduct a Large-Volume Purchase without complying with the procedures set forth in this Plan, the Independent Committee shall, in principle, recommend that countermeasures be triggered as promptly as possible. In such cases, if the Board of Directors of the Company determines that the corporate value of the Company and the common interests of its shareholders are in imminent danger of being seriously damaged in view of the details and nature of the Large-Volume Purchase and that there is no time to consult with the Independent Committee, countermeasures may be triggered at the sole discretion of the Board of Directors of the Company.

- ii. In the event of a determination to trigger countermeasures on the grounds that the purchase falls under 5) ii. above

The Board of Directors of the Company shall determine whether or not to trigger countermeasures in accordance with either of the following procedures (i) or (ii).

(i) Consultation with the Independent Committee

Following the commencement of the Board of Directors' Evaluation Period, the Board of Directors of the Company shall consult with the Independent Committee as to whether or not to trigger countermeasures. Based on such a consultation, the Independent Committee shall, as necessary, obtain advice from third parties independent of the Company, including investment banks, securities firms, financial advisors, attorneys-at-law, and certified public accountants (the expense of which shall be borne by the Company), before making a recommendation with respect thereto to the Board of Directors. The Board of Directors of the Company shall pay the utmost respect to the recommendations of the Independent Committee when making its decision on whether or not to trigger countermeasures.

In addition to the aforementioned consultation with the Independent Committee, the Board of Directors of the Company shall, based on the Necessary Information provided by the Large-Volume Purchaser and with the advice from parties independent of the Company, including investment banks, securities firms, financial advisors, attorneys-at-law, certified public accountants, and other experts, as necessary, evaluate and consider the specific details of the Large-Volume Purchaser and the Large-Volume Purchase, the impact of the Large-Volume Purchase on the corporate value of the Company and the common interests of its shareholders, among other things, before deciding whether or not to trigger countermeasures.

(ii) Holding General Meeting of Shareholders to Confirm the Will of Shareholders

(a) If the Independent Committee recommends that the shareholders' approval be obtained in advance at a General Meeting of Shareholders when triggering countermeasures, or (b) even after consultation with the Independent Committee as

stated in (i) above, if the Board of Directors of the Company determines that it is appropriate to confirm the will of shareholders in light of the duty of care of Directors of the Company upon consideration of various circumstances including the time required to hold a general meeting of shareholders, it will convene a General Meeting of Shareholders to confirm the will of the shareholders (hereinafter the “General Meeting of Shareholders to Confirm the Will of Shareholders”), at which the shareholders will be asked to make a decision on whether to trigger countermeasures against the Large-Volume Purchaser.

If the Board of Directors of the Company determines to hold a General Meeting of Shareholders to Confirm the Will of Shareholders based on (a) or (b) above, it shall convene the meeting as soon as is reasonably practicable.

In the event that a General Meeting of Shareholders to Confirm the Will of Shareholders is held, the Board of Directors of the Company shall comply with the resolution at such a General Meeting of Shareholders to Confirm the Will of Shareholders regarding the triggering of countermeasures.

7) Reconsideration by the Board of Directors of the Company

Even after a decision has been made as to whether or not to trigger countermeasures, in the event of any change in the facts that formed the basis for the decision, such as in the case where the Large-Volume Purchaser changes the terms of the Large-Volume Purchase¹³ or discontinues the Large-Volume Purchase, the Board of Directors of the Company may set a new appropriate Board of Directors’ Evaluation Period, consult with the Independent Committee once again, conduct further deliberations, and make a decision on the implementation or discontinuation of countermeasures with the utmost respect to the recommendations of the Independent Committee. In addition, the Board of Directors of the Company may convene a General Meeting of Shareholders to Confirm the Will of Shareholders in the cases described in 6) ii. (ii) above.

When a decision is made by the Board of Directors of the Company or a resolution is made at a General Meeting of Shareholders to Confirm the Will of Shareholders regarding the implementation or discontinuation of countermeasures, the Board of Directors of the Company shall immediately notify the Large-Volume Purchaser of the outline of such a decision and other matters deemed appropriate by the Board of Directors of the Company and promptly disclose the information.

¹³. In such a case, the Board of Directors of the Company may request the Large-Volume Purchaser to provide information that is missing regarding such a change if that constitutes Necessary Information.

8) Possible commencement date of Large-Volume Purchase

A Large-Volume Purchaser may commence a Large-Volume Purchase only when one of the following conditions is satisfied.

- (i) When the Board of Directors of the Company decides not to implement countermeasures
- (ii) When the Board of Directors’ Evaluation Period expires without the Board of Directors deciding to hold a General Meeting of Shareholders to Confirm the Will of Shareholders or to implement countermeasures
- (iii) If a proposal for triggering countermeasures is rejected or a proposal for the non-triggering of countermeasures is approved at a General Meeting of Shareholders to Confirm the Will of Shareholders

(4) Outline of countermeasures

As countermeasures under this Plan, the Company will, in principle, implement an allotment of the Share Acquisition Rights without contribution according to Appendix 2, “Outline of the Allotment of the Share Acquisition Rights Without Contribution,” based on the resolution of the Board of Directors of the Company (or the General Meeting of Shareholders of the Company if a General Meeting of Shareholders to Confirm the Will of Shareholders is held) (hereinafter the “Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution”).

The Share Acquisition Rights will be allotted to the shareholders (excluding the Company) recorded in the final register of shareholders on a certain date to be determined in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution (hereinafter the “Allotment Date”) at a rate of one share acquisition right per share held by those shareholders.

The amount of assets to be contributed (in cash) upon the exercising of each Share Acquisition Right (exercise price) is ¥1 and upon the exercising of one Share Acquisition Right one or more common shares of the Company (the number is to be separately determined by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution) that will be delivered to the holders of the Share Acquisition Rights (hereinafter the “Share Acquisition Rights Holders”).

However, Specified Shareholders and their related parties (“Non-qualified Persons” as defined in Appendix 2, “Outline of the Allotment of the Share Acquisition Rights Without Contribution,” paragraph 8, item 1) shall not be able to exercise the Share Acquisition Rights.

In addition to the acquisition through exercising the Share Acquisition Rights, the Company may under certain conditions acquire the Share Acquisition Rights from the Share Acquisition Rights Holders, excluding Specified Shareholders and their related parties in exchange for common shares of the Company, pursuant to the acquisition clauses attached to the Share Acquisition Rights.

The Company may also acquire all of the Share Acquisition Rights without contribution under certain conditions.

Furthermore, the approval of the Board of Directors of the Company shall be required to obtain the Share Acquisition Rights by transfer.

The details of the contents of the Share Acquisition Rights shall be specified in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.

In addition to the allotment of Share Acquisition Rights without contribution as described in (1) above, if it is deemed appropriate to trigger any other countermeasures permitted by the Companies Act, other laws and regulations, and the Company’s Articles of Incorporation, the Company may adopt such other countermeasures.

Upon triggering countermeasures under this Plan, the Board of Directors of the Company will promptly disclose such information.

(5) Effective period, abolition, and change of this Plan

If this Continuation is approved by the shareholders at this Annual General Meeting of Shareholders, the effective period of this Plan shall be until the conclusion of the Company’s Annual General Meeting of Shareholders relating to the last fiscal year ending within three years after the conclusion of this Annual General Meeting of Shareholders (the Annual General Meeting of Shareholders for the fiscal year ending March 31, 2027). However, even before the expiration of the effective period, this Plan shall be abolished immediately if 1) a resolution to abolish this Plan is adopted at a General Meeting of Shareholders of the Company or 2) a resolution to abolish this Plan is adopted at a meeting of the Board of Directors of the Company.

Moreover, even during the effective period of this Plan, the Board of Directors of the Company may make technical amendments or modifications to this Plan, to the extent delegated by a resolution of this Annual General Meeting of Shareholders, and after obtaining the opinion of the Independent Committee as necessary.

This Plan is based on the provisions of laws and regulations in force as of May 15, 2024. In the event that any establishment, revision or abolition of laws and regulations after that date necessitates amendments to the provisions of this Plan, the Board of Directors of the Company may amend or modify the wording of this Plan as appropriate in accordance with the purpose of the laws and regulations and to the extent that it does not contradict the basic concept of this Plan. In the event that this Plan is abolished, amended or modified, the Company will promptly announce the fact of such abolition, amendment or modification.

With respect to the details of this Plan after the conclusion of the Annual General Meeting of Shareholders for the fiscal year ending March 31, 2027, and beyond, the Company plans to confirm the will of the shareholders regarding whether or not to continue this Plan or to introduce a plan with new contents after conducting necessary reviews.

3. Impact on shareholders and investors

(1) Impact of the continuation of this Plan on shareholders and investors upon its taking effect

As the countermeasures themselves will not be implemented at the time of the continuation of this Plan, there will be no direct, specific impact on the legal rights or economic interests of the shareholders and investors.

(2) Impact on shareholders and investors from the implementation of allotment of the Share Acquisition Rights without contribution

The Share Acquisition Rights will be allotted without contribution to the shareholders on the Allotment Date at a rate of one Share Acquisition Right for each share held. Assuming that the Share Acquisition Rights are exercised, there will be no dilution of the overall value of shares of the Company held by shareholders.

If a shareholder does not exercise their Share Acquisition Rights during the exercise period of the Share Acquisition Rights, the value of the shares held by the shareholder will be diluted as a result of exercising the Share Acquisition Rights by other shareholders. However, by a decision of the Board of Directors of the Company, the Company may acquire the Share Acquisition Rights from shareholders who are not prohibited from exercising the Share Acquisition Rights pursuant to the outline of Share Acquisition Rights and deliver to those shareholders common shares of the Company in exchange, following the procedures stated in (4) 3) below. In the event that the Company undertakes such acquisition procedures, shareholders who are not prohibited from exercising their Share Acquisition Rights pursuant to the outline of Share Acquisition Rights will receive shares of the Company without exercising the Share Acquisition Rights or paying the cash amount equivalent to the exercise price, and although the value per share of the shares held by those shareholders will be diluted, the overall value of shares of the Company held by them will not be diluted.

If after determining the shareholders eligible for the allotment of the Share Acquisition Rights without contribution the Company cancels such an allotment of Share Acquisition Rights or reacquires the allotted Share Acquisition Rights for no contribution, no dilution of the value per share of the Company's shares will occur, and it is therefore possible that any investors who have traded the Company's shares on the assumption that there would be a dilution of the value per share may suffer substantial losses as a result of the change in the share price.

(3) Impact on shareholders and investors upon the exercise or acquisition of the Share Acquisition Rights after the allotment of the Share Acquisition Rights without contribution

As the Company plans to attach discriminatory conditions in relation to the exercise or acquisition of Share Acquisition Rights, while the legal rights or economic benefits of the Specified Shareholders and their related parties are expected to be diluted with regard to the said exercise or acquisition, such conditions are not expected to directly have a specific impact on the legal rights and economic benefits pertaining to shares of the Company held by shareholders and investors other than the Specified Shareholders and their related parties. Nonetheless, it should be noted that because the transfer of the Share Acquisition Rights is restricted, in the event that shares of the Company are delivered to shareholders as a result of exercising the Share Acquisition Rights or their acquisition by the Company after the Allotment Date during the period until the shares of the Company are recorded in the shareholders' transfer accounts, the recovery of invested capital through transfer may be restricted for the portion of the value of the Company's shares held by shareholders attributable to the Share Acquisition Rights to the extent of that period.

- (4) Procedures, etc. required to be followed by shareholders in conjunction with the allotment of the Share Acquisition Rights without contribution

1) Procedures for recording in the register of shareholders

If the Board of Directors of the Company (or a resolution of a General Meeting of Shareholders to Confirm the Will of Shareholders, if such a General Meeting of Shareholders is held) decides to implement the allotment of Share Acquisition Rights without contribution, the Company will issue a public notice of the Allotment Date. Since the Share Acquisition Rights will be allotted without contribution to the shareholders recorded in the final register of shareholders on the Allotment Date, shareholders are required to be recorded in the final register of shareholders on the relevant record date.

2) Procedures for exercising the Share Acquisition Rights

In principle, the Company will send to shareholders recorded in the final register of shareholders on the Allotment Date an exercise request form (this shall be a written document in a format prescribed by the Company that includes the details and number of the Share Acquisition Rights to be exercised, the date to exercise the Share Acquisition Rights, and other necessary particulars, as well as representations and warranties regarding matters such as that the shareholder fulfills the conditions for exercising the Share Acquisition Rights, indemnity clauses, and other covenants) and other documents necessary for exercising the Share Acquisition Rights. After the allotment of the Share Acquisition Rights without contribution and upon submission of these documents within the exercise period and payment to the designated payment handling institution the amount of ¥1 per common share of the Company, the shareholder will be issued one or more common shares of the Company for each of its Share Acquisition Rights. The number of shares is to be separately determined by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.

3) Procedures for acquisition of the Share Acquisition Rights by the Company

In the event that the Board of Directors of the Company decides to acquire the Share Acquisition Rights, the Company will follow the legal procedures to acquire the Share Acquisition Rights. If there are multiple acquisition clauses, the acquisition will be implemented after the Board of Directors adopts a resolution on each clause and the Company issues a public notice to the Share Acquisition Rights Holders. In addition, if the Company has decided to deliver common shares of the Company to the shareholders in exchange for the acquisition of the Share Acquisition Rights, such shares will be delivered promptly. In such an event, the shareholders may be asked to submit to the Company, in a format prescribed by the Company, documents including representations and warranties regarding matters such as the shareholder is not a Specified Shareholder or a related party of a Specified Shareholder, indemnity clauses, and other covenants.

In addition to the above, the details of matters such as the allotment method, the exercise method, and the method of acquisition of the Share Acquisition Rights by the Company will be announced or notified to the shareholders after the decision is made to implement the allotment of Share Acquisition Rights without contribution, and the shareholders are therefore requested to review the information.

- IV. Reasonableness of this Plan (the fact that this Plan is in line with the basic policies, is not detrimental to the common interests of the Company's shareholders, is not intended to maintain the position of the Company's officers, and the reasons therefor)

For the following reasons, the Board of the Directors of the Company believes that this Plan is in line with the basic policies described in I. above and is not detrimental to the common interests of the Company's shareholders or intended to maintain the position of the Company's officers.

1. This Plan completely satisfies the requirements, etc. of the guidelines on takeover defense measures.

This Plan completely satisfies the three principles (the principle of protecting and enhancing corporate value and shareholders' common interests, the principle of prior disclosure and shareholders' will and the principle of ensuring the necessity and reasonableness of defensive

measures) prescribed in the “Guidelines Regarding Takeover Defenses for the Purposes of Protection and Enhancement of Corporate Value and Shareholders’ Common Interests” jointly published by the Ministry of Economy, Trade and Industry and the Ministry of Justice on May 27, 2005, and also is consistent with the intent of all regulations pertaining to the introduction of takeover defense measures set forth by the Tokyo Stock Exchange. In addition, this Plan is designed based on the “Takeover Defense Measures in Light of Recent Environmental Changes” published by the Corporate Value Study Group on June 30, 2008, and the “Guidelines for Corporate Takeovers — Enhancing Corporate Value and Securing Shareholders’ Interests—” published by the Ministry of Economy, Trade and Industry on August 31, 2023.

2. This Plan is being introduced for the purpose of protecting or enhancing corporate value and the common interests of shareholders.

As noted in the III. above, the introduction of this Plan is proposed for the purpose of protecting and enhancing the corporate value of the Company and the common interests of shareholders in the case where a Large-Volume Purchase of shares of the Company is proposed by securing the information and time necessary for the shareholders to decide whether to accept the proposal for the Large-Volume Purchase as well as for the Board of Directors of the Company to present an alternative proposal to the shareholders to enable the Company to negotiate with the Large-Volume Purchaser or to take similar actions.

3. This Plan respects shareholders’ will.

- (1) As stated in III. 2. (2) above, the proposal for this Continuation will be submitted to this Annual General Meeting of Shareholders and is subject to the approval of shareholders and therefore will reflect the will of shareholders.

- (2) As stated in III. 2. (3) 6) above, this Plan provides that (a) if the Independent Committee recommends that the shareholders’ approval be obtained in advance at a General Meeting of Shareholders when triggering countermeasures or (b) even after consultation with the Independent Committee if the Board of Directors of the Company determines that it is appropriate to confirm the will of shareholders in light of the duty of care of Directors of the Company, upon consideration of various circumstances including the time required to hold a general meeting of shareholders, it may convene a General Meeting of Shareholders to Confirm the Will of Shareholders, at which the shareholders will be asked to make a decision on whether to trigger countermeasures against the Large-Volume Purchaser. In this way, the Board of Directors of the Company may confirm the will of shareholders regarding the implementation of countermeasures.

- (3) As stated in III. 2. (5) above, even before the expiration of the effective period of this Plan, this Plan shall be abolished immediately if 1) a resolution to abolish this Plan is adopted at a General Meeting of Shareholders of the Company or 2) a resolution to abolish this Plan is adopted at a meeting of the Board of Directors of the Company, and in that sense, the will of shareholders will be also reflected in the continuation of this Plan.

4. This Plan respects the judgment of highly independent outside parties.

As stated in III. 2. (3) 4) above, upon the continuation of this Plan, the Company will continue to have in place the Independent Committee as a body independent from the Board of Directors of the Company in order to ensure the reasonableness and fairness of the decisions of the Board of Directors.

Thus, as stated in III. 2. (3) 6) above, even if a General Meeting of Shareholders to Confirm the Will of Shareholders is not held, the Board of Directors of the Company shall make decisions while paying the utmost respect to the recommendations of the Independent Committee, thereby preventing the Board of Directors from arbitrarily triggering this Plan. In addition, an overview of the Committee’s decision shall be disclosed promptly. This ensures there is a structure to implement this Plan consistently and uphold the corporate value of the Company and the common interests of its shareholders.

5. Reasonable and objective requirements for this Plan

As stated in III. 2. (3) 5) above, the Company has structured this Plan in a manner that it will not be triggered unless pre-determined reasonable and objective requirements are satisfied and has put in place a mechanism to prevent the Board of Directors of the Company from arbitrarily triggering it.

6. Obtaining advice from experts of independent standing

As stated in III. 2. (3) 3) and III. 2. (3) 6) above, under this Plan, if a Large-Volume Purchaser emerges, the Board of Directors and the Independent Committee may, at the Company's expense, obtain advice from parties independent of the Company including investment banks, securities firms, financial advisors, attorneys-at-law, certified public accountants, and other experts. This ensures there is a structure to more firmly ensure the fairness and reasonableness of decisions by the Board of Directors and the Independent Committee.

7. This Plan is not a dead-hand type or a slow-hand type takeover defense plan.

As stated in III. 2. (5) above, this Plan may be abolished anytime by the resolution of the Board of Directors, consisting of Directors who are elected at the General Meeting of Shareholders of the Company, and is not a so-called dead-hand type takeover defense plan whose triggering cannot be prevented even after replacing a majority of the members of the Board of Directors. Furthermore, the Company is a company with an audit and supervisory committee, and the term of office for Directors excluding Directors who are Audit and Supervisory Committee Members is one year, while for Directors who are Audit and Supervisory Committee Members, it is two years. Since the Company does not use so-called staggered terms for Directors who are Audit and Supervisory Committee Members, this Plan is not a slow-hand type takeover defense plan (a takeover defense plan that requires time to prevent triggering the plan because the members of the Board of Directors cannot be replaced at once). In addition, with regard to requirements for a resolution to dismiss a Director, the Company has not weighted resolution requirements by requiring a special resolution.

Outline of the Rules of the Independent Committee

1. (Establishment)

The Independent Committee shall be established by a resolution of the Board of Directors.

2. (Composition)

The Independent Committee shall consist of three members, who shall be selected by a resolution of the Board of Directors of the Company from among outside Directors (including outside Directors who are Audit and Supervisory Committee Members) who are independent of the management executing the Company's business or outside experts (such as attorneys-at-law, tax accountants, certified public accountants, academics, persons familiar with investment banking, persons from outside the Company who have insight into the Company's main business, which is an educational business including tutoring services for higher education, management of tutoring schools, or school education, and company managers with a proven track record).

3. (Term of office)

The term of office of the Independent Committee Members shall be until the conclusion of the Annual General Meeting of Shareholders relating to the last fiscal year ending within three years of the date of this Annual General Meeting of Shareholders (the Annual General Meeting of Shareholders relating to the fiscal year ending March 31, 2027).

In the event of the expiration of this Plan, the term of office of the Independent Committee Members shall expire upon the expiration of this Plan.

If an Independent Committee Member who is an outside Director loses his or her position as an officer of the Company (except when reappointed), his or her term of office as an Independent Committee Member shall also terminate.

4. (Matters to be resolved)

If the Independent Committee is consulted by the Board of Directors with respect to any of the matters listed below, the Independent Committee shall deliberate and resolve on the matter consulted and make recommendations to the Board of Directors on the details of such resolution along with the reasons thereof. Members of Independent Committee shall make decisions solely from the perspective of whether the matter in question contributes to the corporate value of the Company and the common interests of shareholders and shall not do so for the purpose of seeking personal benefits for themselves or for Directors of the Company.

- 1) Whether or not the Large-Volume Purchaser is complying with the procedures set forth in this Plan
- 2) Whether or not the details of the purchase proposal are detrimental to the corporate value of the Company and the common interests of its shareholders and whether or not to implement countermeasures
- 3) Discontinuation of countermeasures
- 4) In addition to 1) through 3) above, matters regarding which the Independent Committee is given authority under this Plan
- 5) Matters on which the Board of Directors sought advice from the Independent Committee in relation to this Plan
- 6) Matters in which that the Board of Directors has otherwise designated that the Independent Committee should engage

5. (Method of resolution)

- (1) A resolution of the Independent Committee shall be adopted by a majority of members at a meeting in which all members are present. However, if not all members of the Independent Committee are able to attend due to the reasons set forth in the following paragraph or due to unavoidable circumstances, a resolution of the Independent Committee may be adopted by a majority of the members at a meeting in which a majority of the members are present. If the

resolution of the Independent Committee is not adopted due to an equal number of votes for and against, the Independent Committee shall report to the Board of Directors to that effect.

- (2) Members of the Independent Committee who have a special interest in the resolution referred to in the preceding paragraph may not participate in the vote.

6. (Collection of information, etc.)

In order to collect the Necessary Information, the Independent Committee may request any Director or employee of the Company or any other persons deemed necessary by the Independent Committee to attend its meeting and may request explanations about matters specified by the Independent Committee.

In addition, in order to ensure appropriate judgment, the Independent Committee may, at the Company's expense, obtain advice from third parties independent of the Company's management (including financial advisors, certified public accountants, attorneys-at-law, consultants, and other experts) when making resolutions under Article 4.

Outline of the Allotment of the Share Acquisition Rights Without Contribution

The outline of the allotment of Share Acquisition Rights without contribution to be implemented under this Plan is as follows.

1. Shareholders eligible for allotment

The Share Acquisition Rights shall be allotted without contribution to the shareholders (excluding the Company) recorded in the final register of shareholders on a certain date (hereinafter the “Allotment Date”) determined in the meeting of the Board of Directors of the Company that resolves the allotment of Share Acquisition Rights without contribution (hereinafter such a resolution by the Board of Directors will be referred to as the “Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution”) at the rate of one Share Acquisition Right per share held by those shareholders.

2. Total number of the Share Acquisition Rights to be issued

The total number of Share Acquisition Rights to be issued shall be a number equal to the final total number of issued common shares of the Company (excluding the number of common shares of the Company held by the Company) on the Allotment Date.

3. Effective date of the allotment of the share acquisition rights without contribution

The effective date shall be the day specified in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.

4. Class and number of shares that are the subject of the share acquisition rights

1) Class of shares that is the subject of the share acquisition rights

The class of shares that is the subject of the share acquisition rights shall be common shares of the Company.

2) Number of shares that is the subject of the share acquisition rights

The number of shares that is the subject of each share acquisition right (hereinafter the “Number of Subject Shares”) shall be one or more shares as separately determined by the Board of Directors of the Company in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.

5. Amount to be paid for share acquisition rights

The Share Acquisition Rights shall be allotted without contribution.

6. Amount of assets to be contributed upon exercising the share acquisition rights

The amount of assets to be contributed (in cash) upon exercising the share acquisition rights (hereinafter the “Exercise Price”) shall be ¥1 per common share of the Company.

7. Exercise period of the share acquisition rights

The exercise period of the Share Acquisition Rights shall commence on the date determined in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution (hereinafter the “Exercise Period Commencement Date”) and shall last for the period separately determined in the said Resolution.

8. Exercise conditions of the share acquisition rights

Under the terms, the following words and phrases shall have the meanings set forth below unless otherwise specified.

- a. The “Specified Shareholder” means a person who, as a result of the purchase or other acquisition of the Company’s shares for value or any acts similar thereto (hereinafter “Purchases, etc.”), holds 20% or more of either of the following:
 - I the sum of the holding ratio of share certificates, etc. of the Company, (in this case, the number of share certificates, etc. held by the joint holder(s) of such a holder(s) shall be added) or
 - II the sum of the ownership ratio of share certificates, etc. of the Company owned or to be owned by the tender offeror who has made a public notice of Purchase, etc. of share certificates, etc. of the Company through a tender offer and the share certificates, etc. of the Company owned by specially related parties of the tender offeror
 - III the sum of the holding ratio of share certificates, etc. of the Company held by a person who intends to acquire share certificates, etc. of the Company and another shareholder(s) as a result of an agreement or other act that causes the other shareholder(s) to fall under the category of a joint holder(s) or as a result of a relationship established by the share acquirer and the other shareholder(s) in which one substantively controls the other or in which they act together or in concert

(including those whose holding or ownership ratio is 20% or more in either I. or II. prior to such Purchases, etc. and those who are deemed by the Board of Directors of the Company to fall under these items)

- b. The “share certificates, etc.” means the share certificates, etc. as stipulated in Article 27-23, paragraph (1) of the Financial Instruments and Exchange Act. The same shall apply hereinafter unless otherwise prescribed. The “share certificates, etc.” in II means the share certificates, etc. as stipulated in Article 27-2, paragraph (1) of the Financial Instruments and Exchange Act.
 - c. The “holder” means a holder as stipulated in Article 27-23, paragraph (1) of the Financial Instruments and Exchange Act and includes parties who are deemed as holders pursuant to the provisions of paragraph (3) of that article.
 - d. The “holdings” mean holdings as stipulated in Article 27-23, paragraph (4) of the Financial Instruments and Exchange Act.
 - e. The “holding ratio of share certificates, etc.” means the holding ratio of share certificates, etc. as stipulated in Article 27-23, paragraph (4) of the Financial Instruments and Exchange Act.
 - f. The “joint holder” means a joint holder as stipulated in Article 27-23, paragraph (5) of the Financial Instruments and Exchange Act and includes parties who are deemed as joint holders pursuant to the provisions of paragraph (6) of that article.
 - g. The “number of share certificates, etc. held” means the number of share certificates, etc. held as stipulated in Article 27-23, paragraph (4) of the Financial Instruments and Exchange Act.
 - h. The “tender offeror” means a tender offeror as stipulated in Article 27-3, paragraph (2) of the Financial Instruments and Exchange Act.
 - i. The “ownership” mean ownership as stipulated in Article 27-2, paragraph (1) of the Financial Instruments and Exchange Act.
 - j. The “specially related parties” mean specially related parties as stipulated in Article 27-2, paragraph (7) of the Financial Instruments and Exchange Act. However, the parties set forth in item (i) of that paragraph shall exclude those who are prescribed in Article 3, paragraph (2) of the Cabinet Office Order on Disclosure Required for Tender Offers for Share Certificates, etc. by Persons Other Than Issuers.
 - k. The “ownership ratio of share certificates, etc.” means the ownership ratio of share certificates, etc. as stipulated in Article 27-2, paragraph (8) of the Financial Instruments and Exchange Act.
- 1) Persons specified below (collectively, the “Non-qualified Persons”) shall not be able to exercise the Share Acquisition Rights. However, among the following persons, if the Board of Directors of the Company determines that the acquisition or holding of share certificates, etc. of the Company by such persons would not be detrimental to the corporate value of the Company and the interests of the Company and, consequently, the common interests of its shareholders, such persons shall not be deemed to be Non-qualified Persons.

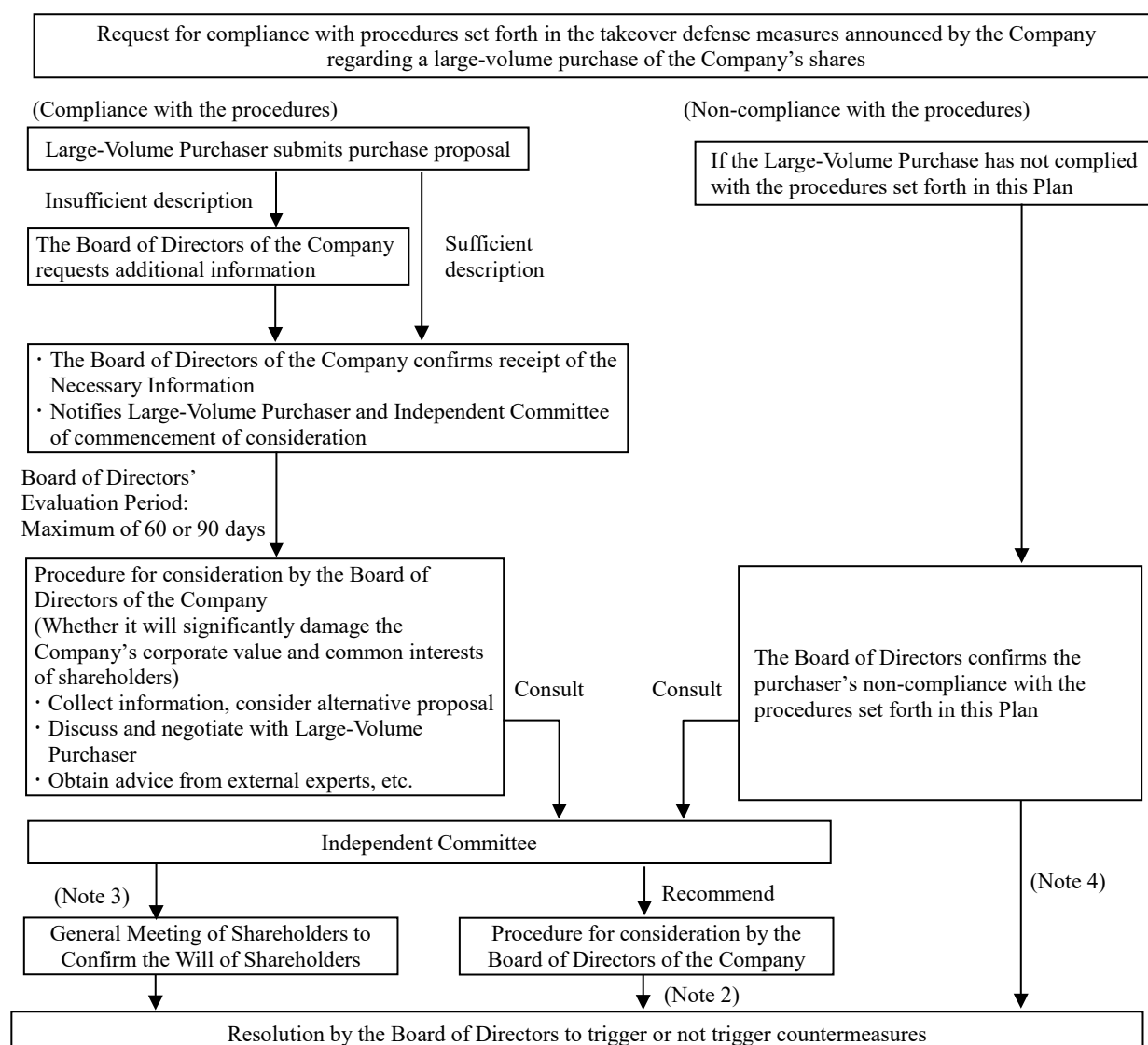
- a. Specified Shareholders
 - b. Joint holders of Specified Shareholders
 - c. Specially related parties of Specified Shareholders
 - d. Persons who have received or succeeded to the Share Acquisition Rights from any persons falling under a. through c. without obtaining the approval of the Board of Directors of the Company
 - e. Persons falling under a. through d. who, as determined by the Board of Directors of the Company, substantively control, are substantively controlled by, are under common control of, or act jointly with these parties
- 2) Even if Non-qualified Persons are unable to exercise their Share Acquisition Rights pursuant to the provisions of 1) above, the Company shall bear no responsibility whatsoever for any compensation for damages or any other responsibility toward those Non-qualified Persons.
 - 3) Partial exercise of each Share Acquisition Rights is not permitted.
 - 4) In addition to the above, the details of the exercise conditions of the Share Acquisition Rights shall be separately specified in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.
9. Acquisition of the Share Acquisition Rights by the Company
- 1) The Company may on a date determined by the Board of Directors of the Company acquire all Share Acquisition Rights without contribution at any time on or after the day following the effective date of the allotment of Stock Acquisition Rights without contribution if the Board of Directors of the Company determines that such an acquisition is appropriate.
 - 2) The Company may on a date determined by the Board of Directors of the Company (hereinafter the "Acquisition Date") acquire all Share Acquisition Rights held by parties other than Non-qualified Persons that have not been exercised by the day before the Acquisition Date and deliver common shares of the Company of the Number of Subject Shares per Share Acquisition Rights in exchange for them.
10. Matters regarding the transfer of the Share Acquisition Rights
- The approval of the Board of Directors of the Company shall be required to obtain the Share Acquisition Rights by transfer.
11. Non-issuance of certificates of the share acquisition rights
- Certificates of the Share Acquisition Rights will not be issued.
12. Others
- Other than the above, the details of the contents of the Share Acquisition Rights shall be separately specified in the Resolution Approving the Allotment of the Share Acquisition Rights Without Contribution.

Name and Career Summary of the Independent Committee Members

Name	Career Summary	
Masayuki Haraguchi	Apr. 1996	Registered as a certified public accountant
	Apr. 2000	Registered as an attorney at law
	Jan. 2004	Founded Haraguchi International Law Office (currently Eiwa Law Office) (current position)
	June 2008	Outside Audit and Supervisory Board Member of the Company
	Oct. 2011	Outside Audit and Supervisory Board Member of MRT Inc. (current position)
	Feb. 2016	Outside Director (Audit and Supervisory Committee Member) of TRANZAS, Inc. (currently TRaaS On Product Inc.) (current position)
	June 2017	Outside Director (Audit and Supervisory Committee Member) of the Company (current position)
Yoshinori Kiya	Apr. 1997	Registered as an attorney at law Joined Kawamura Law Firm (current position)
	Apr. 2000	Department of the Companies Act of Tokyo Bar Association (current position)
	Apr. 2003	Special Committee on Tax Matters of Tokyo Bar Association (current position)
	Apr. 2009	Part-time Lecturer of Department of Law, Faculty of Law of Keio University
Masaharu Kawamata	Apr. 1972	Joined Toyo Information Systems Co., Ltd. (currently TIS Inc.)
	Feb. 1991	Director and President of TOYO INFORMATION SYSTEMS (NY) CO., LTD.
	Nov. 1996	Director and President, CEO of OBERON SOFTWARE, INC.
	Jan. 2001	Director and President of TIS R&D CENTER, INC.
	June 2003	Managing Director, General Manager of Management Administration Division of Systems Engineering Laboratory Co., Ltd.
	Aug. 2007	Chief Representative of the Beijing of TIS Inc.
	June 2010	Full-time Audit & Supervisory Board Member of TIS Inc.
June 2014	Outside Director of the Company (current position)	

- Notes: 1. Masayuki Haraguchi and Masaharu Kawamata are outside Directors of the Company as defined in Article 2, item (xv) of the Companies Act. In addition, they are designated as independent officers as provided for by the Tokyo Stock Exchange. There is neither a special interest nor a business relationship between them and the Company.
2. Masaharu Kawamata is scheduled to be reelected at the 50th Annual General Meeting of Shareholders to be held on June 25, 2024.
3. There is neither a special interest nor a business relationship between Yoshinori Kiya and the Company.

Flowchart at the Initiation of a Large-Volume Purchase (Note 1)



(Note 1) This flowchart provides an overview of the procedures under this Plan. For details, please refer to the main text.

(Note 2) The Board of Directors of the Company shall adopt a resolution with the utmost respect for the recommendations of the Independent Committee.

(Note 3) Cases where the Board of Directors of the Company decides whether or not to trigger countermeasures on the grounds that any of the conditions listed in 5) (ii) are met, and (a) if the Independent Committee recommends that the shareholders' approval be obtained in advance at a General Meeting of Shareholders when triggering countermeasures, or (b) even after consultation with the Independent Committee, if the Board of Directors of the Company determines that it is appropriate to confirm the will of shareholders in light of the duty of care of Directors of the Company, upon consideration of various circumstances including the time required to hold a general meeting of shareholders, it will convene a General Meeting of Shareholders to Confirm the Will of Shareholders, at which the shareholders will be asked to make a decision on whether to trigger countermeasures against the Large-Volume Purchaser

(Note 4) If the Board of Directors of the Company determines that the corporate value of the Company and the common interests of its shareholders are in imminent danger of being seriously damaged in view of the details and nature of the Large-Volume Purchase and that there is no time to consult with the Independent Committee, countermeasures may be triggered at the sole discretion of the Board of Directors of the Company without consulting the Independent Committee.