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Securities Code: 2301

January 9, 2025

To our shareholders:

Taishi Nakai, CEO

GAKUJO Co., Ltd.

6-10-1 Ginza, Chuo-ku, Tokyo, Japan

Convocation Notice of the 47th Ordinary General Meeting of Shareholders

We are pleased to announce the 47th Ordinary General Meeting of Shareholders of GAKUJO Co., Ltd. (the “Company”), which will be held as indicated below.

When convening this general meeting of shareholders, the Company uses electronic means for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (matters to be provided through electronic means), and posts this information on the following websites. Please access either of the websites by using the internet addresses shown below to review the information.

[The Company’s website]

<https://company.gakujo.ne.jp/ir/stock/meeting/> (in Japanese)

[Website for posted informational materials for the general meeting of shareholders]

<https://d.sokai.jp/2301/teiji/> (in Japanese)

[Tokyo Stock Exchange website (Listed Company Search)]

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

(Access the Tokyo Stock Exchange website by using the internet address shown above, enter “Gakujo” in “Issue name (company name)” or the Company’s securities code “2301” 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 in person, you may exercise your voting rights via the internet, etc. or in writing (mail). Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 6:00 p.m. on Thursday, January 23, 2025.

- 1. Date and Time** Friday, January 24, 2025, at 10:00 a.m. (JST)
- 2. Location** Compass Hall, 10F, Gakujo Umeda Compass
2-5-10 Umeda, Kita-ku, Osaka, Japan

3. Purpose

Matters to be reported

Business Report and Non-consolidated Financial Statements for the 47th fiscal year (November 1, 2023 to October 31, 2024)

Matters to be resolved

- | | |
|-----------------------|--|
| Proposal No. 1 | Dividends of Surplus (Year-End Dividends for the 47th Fiscal Year) |
| Proposal No. 2 | Partial Amendment to the Articles of Incorporation |
| Proposal No. 3 | Election of Seven Directors |
| Proposal No. 4 | Election of Two Corporate Auditors |

4. Matters Decided Upon Convocation (Guidance for Exercising Voting Rights)

- (1) If you exercise your voting rights in writing (mail) and there is no indication of your approval or disapproval of a proposal on the Voting Rights Exercise Form, it will be treated as an indication of approval.
 - (2) If you exercise your voting rights via the internet, etc. multiple times, only the last vote shall be deemed effective.
 - (3) If you exercise your voting rights both via the internet, etc. and in writing (mail), the exercise of voting rights via the internet, etc. shall be deemed effective.
- If you are attending the meeting in person, please present the Voting Rights Exercise Form sent out with this notice at the reception.
 - If revisions to the matters to be provided through electronic means arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the aforementioned websites.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Dividends of Surplus (Year-End Dividends for the 47th Fiscal Year)

To maximize corporate value, the Company will secure internal reserves and place the highest priority on investments for business expansion and business development, including new business development and human resource development, which are essential for future business expansion. After securing internal reserves for growth, we intend as much as possible to return surplus funds to shareholders, taking into consideration the state of cash flow. Based on this basic policy, we would like to propose the following year-end dividend for the 47th fiscal year.

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property and their aggregate amount
¥39 per common share of the Company
Total dividends: ¥533,749,047
- (3) Effective date of dividends of surplus
January 27, 2025

Proposal No. 2 Partial Amendment to the Articles of Incorporation

1. Reasons for the proposal

The term of office of Directors will be changed from two years to one year, and the necessary changes will be made to Article 20 (Term of Office) of the Current Articles of Incorporation in order to clarify the management responsibilities of Directors, establish a management system that can respond quickly to changes in the business environment, and increase opportunities for shareholders to express their confidence in the Company.

2. Details of the amendments

The details of the amendments are as follows:

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed amendment
<p>Article 20. (Term of Office)</p> <p>1. The term of office for Directors shall be until the conclusion of the ordinary general meeting of shareholders concerning the final fiscal year ending within <u>two years</u> of their election.</p> <p>2. The term of office for a Director elected as a substitute or as an additional appointment shall be the remaining term of the incumbent Director(s).</p>	<p>Article 20. (Term of Office)</p> <p>1. The term of office for Directors shall be until the conclusion of the ordinary general meeting of shareholders concerning the final fiscal year ending within <u>one year</u> of their election.</p> <p>2. (Unchanged)</p>

Proposal No. 3 Election of Seven Directors

The terms of office of all six Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of seven Directors, increasing the number of Directors by one to enhance the management system.

The candidates for Director are as follows:

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	Kiyokazu Nakai (September 13, 1948)	Nov. 1976 Established Mitaka Kikaku (predecessor of the Company) Nov. 1977 Established Mitaka Kikaku Co., Ltd. (currently the Company), CEO Jan. 2022 Chairman of the Company (current position)	26,100 shares
2	Taishi Nakai (August 15, 1978)	Sept. 2001 Joined Mitaka Kikaku Co., Ltd. (currently the Company) Apr. 2012 Sub-Manager of the Osaka Sales Division of the Company Sept. 2013 General Manager of the Kyoto Branch Office of the Company Oct. 2016 Deputy Director and General Manager of the Tokyo Sales Division of the Company Jan. 2018 Director of the Company (Deputy Representative of the Tokyo Headquarters, in charge of the Tokyo Sales Division) Jan. 2020 Executive Vice President of the Company (Representative of the Tokyo Headquarters and in charge of the Tokyo Sales Division, Recruitment Department, Public Service Department, Planning Department, and Web Business Promotion Department) Jan. 2022 CEO of the Company (current position)	439,800 shares
3	Shinichiro Inui (August 11, 1973)	Apr. 1996 Joined Mitaka Kikaku Co., Ltd. (currently the Company) Aug. 2000 Manager of the Business Department of the Company July 2003 Manager of the Sales Department of the Tokyo Headquarters of the Company Apr. 2007 Manager of the Planning Department of the Company Feb. 2018 Executive Officer of the Company (in charge of the Planning Department and Web Business Promotion Department) Jan. 2021 Executive Officer of the Company (in charge of the Management Department, Planning Department, and Web Business Promotion Department) Jan. 2023 Director of the Company (in charge of the Corporate Division and Media Business Division) (current position)	51,000 shares

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	Akira Tsujiuchi (May 24, 1954)	<p>Feb. 1978 Joined Tohmatsu Awoki & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>June 1998 Partner of Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>June 2019 Retired from Tohmatsu & Co.</p> <p>July 2019 Head of Tsujiuchi Public Accounting Office (current position)</p> <p>Jan. 2020 Outside Director of the Company (current position)</p> <p>June 2020 Outside Auditor (Part-time) of Sekisui Jushi Corporation (current position)</p> <p>June 2021 Outside Corporate Auditor (Part-time) of GS Yuasa Corporation (current position)</p>	1,000 shares
5	Yuko Sasagawa (July 22, 1962)	<p>Apr. 1985 Joined Life Publishing Co., Ltd.</p> <p>Mar. 1986 Resigned from Life Publishing Co., Ltd.</p> <p>Mar. 1986 Joined Book Center 1/2</p> <p>July 1987 Resigned from Book Center 1/2</p> <p>Sept. 1987 Joined Sapporo Word Processor Academy (currently Flexjapan inc.)</p> <p>July 1992 Resigned from Sapporo Word Processor Academy</p> <p>July 1992 Joined Right Staff Co., Ltd. (English conversation school)</p> <p>Apr. 1997 Resigned from Right Staff Co., Ltd.</p> <p>Apr. 1997 Founder and Director and Division Manager of Right Staff Co., Ltd. (worker dispatch business) (Imagine Plus Co., Ltd.)</p> <p>Jan. 2002 Director and Vice President of Right Staff Co., Ltd.</p> <p>June 2003 President and Representative Director of Right Staff Co., Ltd.</p> <p>Apr. 2012 Founder and President and Representative Director of IMAGINE NEXT (current position)</p> <p>Jan. 2021 Retired as President and Representative Director of Imagine Plus Co., Ltd.</p> <p>Jan. 2022 Outside Director of the Company (current position)</p> <p>July 2022 Independent Member of the Board (Part-time) of KANEKA CORPORATION (current position)</p>	1,200 shares

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	*Kiyoshi Miyata (October 15, 1969)	<p>Apr. 1992 Joined The Asahi Shimbun Company</p> <p>Dec. 2008 Deputy Sports News Editor, Osaka of The Asahi Shimbun Company</p> <p>Apr. 2011 Deputy Sports News Editor, Tokyo of The Asahi Shimbun Company</p> <p>July 2014 Sports News Editor, Tokyo of The Asahi Shimbun Company</p> <p>Oct. 2020 Deputy General Manager of Editorial Division of The Asahi Shimbun Company</p> <p>Apr. 2021 Deputy Managing Editor of Tokyo Editorial Division of The Asahi Shimbun Company</p> <p>Apr. 2022 Executive Director and General Manager and Managing Editor of Tokyo Editorial Division of The Asahi Shimbun Company</p> <p>June 2023 Executive Director and Executive Editor of The Asahi Shimbun Company</p> <p>Apr. 2024 Managing Executive Director in charge of Administration & Human Resources / Work Style Reform of The Asahi Shimbun Company (current position)</p>	- shares
7	*Hiromi Wada (February 16, 1967)	<p>Apr. 1990 Joined GEOS Corporation</p> <p>Sept. 1990 Resigned from GEOS Corporation</p> <p>Oct. 1990 Joined SUNROSE CORPORATION</p> <p>Nov. 1992 Resigned from SUNROSE CORPORATION</p> <p>Dec. 1992 Joined Japan Britannica Co., Ltd.</p> <p>June 2002 Resigned due to the withdrawal of Japan Britannica Co., Ltd. from Japan.</p> <p>July 2002 Representative Director of perie inc. (currently HIROWA inc.) (current position)</p> <p>Apr. 2017 Visiting Professor of Career Development Department of Kyoto Koka Women's University (current position)</p>	- shares

- Notes:
1. New candidates for Director are indicated by an asterisk (*).
 2. There is no special interest between any of the candidates and the Company.
 3. Akira Tsujiuchi, Yuko Sasagawa, Kiyoshi Miyata and Hiromi Wada are candidates for Outside Director.
 4. Akira Tsujiuchi is nominated as a candidate for Outside Director because he has worked for Deloitte Touche Tohmatsu LLC for many years and has abundant experience in auditing various companies, and it is believed that he will make effective proposals regarding the Company's overall management, accounting operations, and internal control systems. In addition, if he is elected, as a member of the Nomination and Compensation Advisory Committee, he is expected to be involved in the selection of candidates for officers and decisions regarding officer remuneration, and provide input from an objective and neutral standpoint. While he has no experience being involved in the management of a company except as an outside officer, it is determined that he will be able to appropriately perform his duties as an Outside Director for the reasons stated above.
 5. Yuko Sasagawa is nominated as a candidate for Outside Director because of her wealth of knowledge of corporate management related to human resource development and, if elected as an Outside Director, she is expected to use this knowledge to provide effective supervision, advice, and other proposals regarding the execution of duties by Directors, particularly from her professional perspective as a female manager. In addition, if she is elected, as a member of the Nomination and Compensation Advisory Committee, she is expected to be involved in the selection of candidates for officers and decisions regarding officer remuneration, and provide input from an objective and neutral standpoint.
 6. Kiyoshi Miyata is nominated as a candidate for Outside Director because he has worked for The Asahi Shimbun Company for many years and has a wealth of experience through his work at the editorial bureau and news bureau in Osaka and Tokyo and as the Managing Executive Director in charge of Administration & Human Resources / Work Style Reform, and it is expected that he will be able to make effective proposals regarding the Company's overall management and the business alliance between the Company and The Asahi Shimbun Company. While he has no experience being involved in the management of a company except as an outside officer, it is determined that he will be able to appropriately perform his duties as an Outside Director for the reasons stated above.

7. Hiromi Wada is nominated as a candidate for Outside Director because of her wealth of knowledge of employee training, having founded a sales consulting company based on her experience working for a foreign-affiliated education company, and having written many books and given many lectures on training sales employees and, if elected as an Outside Director, she is expected to use this knowledge to provide effective supervision, advice, and other proposals regarding the execution of duties by Directors, particularly from her professional perspective as a female manager.
8. Both Akira Tsujiuchi and Yuko Sasagawa are currently Outside Directors of the Company, and their terms as Outside Directors as of the end of this meeting shall be five years in the case of Mr. Tsujiuchi, and three years in the case of Ms. Sasagawa.
9. Kiyoshi Miyata's current and past ten years of positions and responsibilities as a person executing business in The Asahi Shimbun Company, a company with a special relationship with the Company, are as described in "Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company."
10. The Company has entered into an agreement with Akira Tsujiuchi and Yuko Sasagawa, in accordance with the provisions of Article 427, paragraph (1) of the Companies Act, to limit their liability for damages under Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under this agreement is the total of the amounts stipulated in Article 425, paragraph (1) of the Companies Act, and if their reappointment is approved, the Company plans to continue this agreement with both of them. If the election of Kiyoshi Miyata and Hiromi Wada is approved, the Company plans to enter into the same limited liability agreement with them.
11. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The contents of the insurance policy are outlined in "4. Officers of the Company, (3) Summary of the directors and officers liability insurance policy, etc." of the Business Report (in Japanese only). If each candidate is elected and assumes office as Director, he or she will be insured under the insurance policy. In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms.
12. The Company has designated Akira Tsujiuchi and Yuko Sasagawa as independent officers as defined by the Tokyo Stock Exchange and has notified the Exchange thereof, and will continue to appoint them as independent officers if their reappointment is approved. In addition, Hiromi Wada also satisfies the requirements for independent officers as defined by the Tokyo Stock Exchange, and if her appointment is approved, she will be designated as an independent officer.

Proposal No. 4 Election of Two Corporate Auditors

Among three Corporate Auditors, the terms of office of Kiyoshi Hori and Yoshinobu Mae will expire at the conclusion of this meeting. Therefore, the Company proposes the election of two Corporate Auditors.

In addition, the consent of the Board of Corporate Auditors has been obtained for this proposal.

The candidates for Corporate Auditor are as follows:

Candidate No.	Name (Date of birth)	Career summary, position, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Yoshinobu Mae (March 29, 1949)	<p>Apr. 1968 Joined the Osaka Regional Taxation Bureau (appointed by Kumamoto Regional Taxation Bureau)</p> <p>Oct. 1985 Seconded to Kansai International Airport Co., LTD</p> <p>July 1989 Tennoji Tax Office of Osaka Regional Taxation Bureau</p> <p>July 1998 Information Control Officer of General Affairs Department of Osaka Regional Taxation Bureau</p> <p>July 2005 National Tax Judge of Osaka National Tax Tribunal</p> <p>July 2008 Retired from Osaka National Tax Tribunal</p> <p>Aug. 2008 Registered as a certified tax accountant Established and became representative of Yoshinobu Mae Tax Accountant Office (current position)</p> <p>Nov. 2016 Provisional Corporate Auditor of the Company</p> <p>Jan. 2017 Outside Corporate Auditor of the Company (current position)</p>	1,300 shares
2	*Seiko Kobayashi (February 15, 1983)	<p>Jan. 2018 Registered as an attorney-at-law Joined MIYAKO LAW OFFICE (current position)</p>	- shares

- Notes:
1. New candidates for Corporate Auditor are indicated by an asterisk (*).
 2. There is no special interest between any of the candidates and the Company.
 3. Yoshinobu Mae and Seiko Kobayashi are candidates for Outside Corporate Auditor.
 4. The reason Yoshinobu Mae is nominated as a candidate for Outside Corporate Auditor is that, although he does not have experience in corporate management, he is well-versed in finance and accounting as a certified tax accountant, possesses extensive knowledge and broad experience, and is therefore deemed suitable for the role of an Outside Corporate Auditor of the Company.
 5. The reason Seiko Kobayashi is nominated as a candidate for Outside Corporate Auditor is that, although she does not have experience in corporate management, she is expected to perform objective and neutral auditing work focusing on legal aspects based on her experience as an attorney-at-law and is therefore deemed suitable for the role of an Outside Corporate Auditor of the Company.
 6. Yoshinobu Mae is currently an Outside Corporate Auditor of the Company, and his term as Outside Corporate Auditor as of the end of this meeting shall be eight years and two months.
 7. The Company has entered into an agreement with Yoshinobu Mae, in accordance with the provisions of Article 427, paragraph (1) of the Companies Act, to limit his liability for damages under Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under this agreement is the total of the amounts stipulated in Article 425, paragraph (1) of the Companies Act, and if his reappointment is approved, the Company plans to continue this agreement with him. If the election of Seiko Kobayashi is approved, the Company plans to enter into the same limited liability agreement with her.
 8. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The contents of the insurance policy are outlined in "4. Officers of the Company, (3) Summary of the directors and officers liability insurance policy, etc." of the Business Report (in Japanese only). If each candidate is elected and assumes office as Corporate Auditor, he or she will be insured under the insurance policy. In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms.
 9. The Company has designated Yoshinobu Mae as an independent officer as defined by the Tokyo Stock Exchange and has notified the Exchange thereof, and will continue to appoint him as an independent officer if his reappointment is approved. In addition, Seiko Kobayashi also satisfies the requirements for independent officers as defined by the Tokyo Stock Exchange, and if her appointment is approved, she will be designated as an independent officer.

[Reference] Skills matrix of officers after the conclusion of this general meeting of shareholders

In the event that Proposal No. 3 and Proposal No. 4 are approved as proposed, skills matrix of officers will be as follows:

No.	Officers		Attendance		Attribute		Role	
	Name	Position	Board of Directors	Board of Corporate Auditors	Independence	Gender ● Male ○ Female	Board of Directors ● Chairperson ○ Member	Nomination and Compensation Advisory Committee ● Chairperson ○ Member
1	Kiyokazu Nakai	Chairman	14/14	-		●	● (by mutual election)	
2	Taishi Nakai	CEO	14/14	-		●	● (by mutual election)	●
3	Shinichiro Inui	Director	14/14	-		●	○	
4	Akira Tsujiuchi	Outside Director	14/14	-	●	●	○	○
5	Yuko Sasagawa	Outside Director	14/14	-	●	○	○	○
6	Kiyoshi Miyata	Outside Director	-	-		●	○	
7	Hiroimi Wada	Outside Director	-	-	●	○	○	

	Seiichi Murakoshi	Full-time Corporate Auditor (not standing for election)	14/14	14/14		●	○	
1	Yoshinobu Mae	Outside Corporate Auditor	14/14	14/14	●	●	○	
2	Seiko Kobayashi	Outside Corporate Auditor	-	-	●	○	○	

No.	Officers Name	Expertise and business experience									Specialized jobs requiring qualifications and highly job-related qualifications
		Common items			Items unique to Gakujo						
		Corporate management	Finance and accounting	Legal affairs, risk management and protection of personal information	Development of human resources and organizations	Human resource business	Sales and marketing	New business development and innovation	Technologies and DX	ESG and sustainability	
1	Kiyokazu Nakai	●	●	●	●	●	●	●			
2	Taishi Nakai	●		●	●	●	●	●	●	●	
3	Shinichiro Inui	●	●	●	●	●		●	●	●	
4	Akira Tsujiuchi		●	●						●	Certified public accountant
5	Yuko Sasagawa	●			●	●	●	●		●	
6	Kiyoshi Miyata			●	●					●	
7	Hiroimi Wada	●			●	●	●	●		●	

	Seiichi Murakoshi		●	●		●			●	●	
1	Yoshinobu Mae		●	●							Certified tax accountant
2	Seiko Kobayashi			●	●					●	Attorney-at-law

Note: The table above does not indicate all the knowledge and experiences each officer has.

Please refer to the Integrated Report (https://company.gakujo.ne.jp/en/ir/library/integrated_report/) on the Company's website for the grounds for the choice of each requirement in the above skills matrix.