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Securities Code: 2301

January 8, 2026

To our shareholders:

Taishi Nakai, CEO

**GAKUJO Co., Ltd.**

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

## **Convocation Notice of the 48th Ordinary General Meeting of Shareholders**

We are pleased to announce the 48th 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 22, 2026.

**1. Date and Time** Friday, January 23, 2026, 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 48th fiscal year (November 1, 2024 to October 31, 2025)

#### **Matters to be resolved**

**Proposal No. 1** Dividends of Surplus (Year-End Dividends for the 48th Fiscal Year)

**Proposal No. 2** Election of Six Directors

**Proposal No. 3** Election of One Corporate Auditor

**Proposal No. 4** Election of One Substitute Corporate Auditor

#### **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 48th 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 48th fiscal year.

- (1) Type of dividend property  
Cash
- (2) Allotment of dividend property and their aggregate amount  
¥34 per common share of the Company  
Total dividends: ¥456,309,342
- (3) Effective date of dividends of surplus  
January 26, 2026

## Proposal No. 2 Election of Six Directors

The terms of office of all seven Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of six Directors, decreasing the number of Directors by one to optimize the scale of the management system in response to the business environment.

The candidates for Director are as follows:

| Candidate No. | Name<br>(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<br>(September 13, 1948) | Nov. 1976 Established Mitaka Kikaku (predecessor of the Company)<br>Nov. 1977 Established Mitaka Kikaku Co., Ltd. (currently the Company), CEO<br>Jan. 2022 Chairman of the Company (current position)  | 30,100 shares                        |
| 2             | Taishi Nakai<br>(August 15, 1978)      | Sept. 2001 Joined Mitaka Kikaku Co., Ltd. (currently the Company)<br>Apr. 2012 Sub-Manager of the Osaka Sales Division of the Company<br>Sept. 2013 General Manager of the Kyoto Branch Office of the Company<br>Oct. 2016 General Manager of the Tokyo Sales Division of the Company<br>Jan. 2018 Director of the Company (Deputy Representative of the Tokyo Headquarters, in charge of the Tokyo Sales Division)<br>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)<br>Jan. 2022 CEO of the Company (current position) | 446,900 shares                       |
| 3             | Shinichiro Inui<br>(August 11, 1973)   | Apr. 1996 Joined Mitaka Kikaku Co., Ltd. (currently the Company)<br>Aug. 2000 Manager of the Business Department of the Company<br>July 2003 Manager of the Sales Department of the Tokyo Headquarters of the Company<br>Apr. 2007 Manager of the Planning Department of the Company<br>Feb. 2018 Executive Officer of the Company (in charge of the Planning Department and Web Business Promotion Department)<br>Jan. 2021 Executive Officer of the Company (in charge of the Management Department, Planning Department, and Web Business Promotion Department)<br>Jan. 2023 Director of the Company (in charge of the Corporate Division and Media Business Division) (current position)                                    | 53,500 shares                        |

| Candidate No. | Name<br>(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<br>(May 24, 1954)  | Feb. 1978      Joined Tohmatsu Awoki & Co. (currently Deloitte Touche Tohmatsu LLC)<br>June 1998      Partner of Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)<br>June 2019      Retired from Tohmatsu & Co.<br>July 2019      Head of Tsujiuchi Public Accounting Office (current position)<br>Jan. 2020      Outside Director of the Company (current position)<br>June 2020      Outside Auditor (Part-time) of Sekisui Jushi Corporation (current position)<br>June 2021      Outside Corporate Auditor (Part-time) of GS Yuasa Corporation (current position)  | 1,100 shares                         |
| 5             | Yuko Sasagawa<br>(July 22, 1962)   | Apr. 1985      Joined Life Publishing Co., Ltd.<br>Mar. 1986      Resigned from Life Publishing Co., Ltd.<br>Mar. 1986      Joined Book Center 1/2<br>July 1987      Resigned from Book Center 1/2<br>Sept. 1987      Joined Sapporo Word Processor Academy (currently Flexjapan inc.)<br>July 1992      Resigned from Sapporo Word Processor Academy<br>July 1992      Joined Right Staff Co., Ltd. (English conversation school)<br>Apr. 1997      Resigned from Right Staff Co., Ltd.<br>Apr. 1997      Founder and Director and Division Manager of Right Staff Co., Ltd. (worker dispatch business) (Imagine Plus Co., Ltd.)<br>Jan. 2002      Director and Vice President of Right Staff Co., Ltd.<br>June 2003      President and Representative Director of Right Staff Co., Ltd.<br>Apr. 2012      Founder and President and Representative Director of IMAGINE NEXT (current position)<br>Jan. 2021      Retired as President and Representative Director of Imagine Plus Co., Ltd.<br>Jan. 2022      Outside Director of the Company (current position)<br>July 2022      Independent Member of the Board (Part-time) of KANEKA CORPORATION (current position) | 2,100 shares                         |
| 6             | Hiromi Wada<br>(February 16, 1967) | Apr. 1990      Joined GEOS Corporation<br>Sept. 1990      Resigned from GEOS Corporation<br>Oct. 1990      Joined SUNROSE CORPORATION<br>Nov. 1992      Resigned from SUNROSE CORPORATION<br>Dec. 1992      Joined Japan Britannica Co., Ltd.<br>June 2002      Resigned due to the withdrawal of Japan Britannica Co., Ltd. from Japan.<br>July 2002      Representative Director of perie inc. (currently HIROWA inc.) (current position)<br>Apr. 2017      Visiting Professor of Career Development Department of Kyoto Koka Women's University (current position)<br>Jan. 2025      Outside Director of the Company (current position)  | - shares                             |

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Akira Tsujiuchi, Yuko Sasagawa and Hiromi Wada are candidates for Outside Director.
  3. 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.
  4. 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.
  5. 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.
  6. Akira Tsujiuchi, Yuko Sasagawa and Hiromi Wada are currently Outside Directors of the Company, and their terms as Outside Directors as of the end of this meeting shall be six years for Mr. Tsujiuchi, four years for Ms. Sasagawa, and one year for Ms. Wada.
  7. The Company has entered into an agreement with Akira Tsujiuchi, Yuko Sasagawa and Hiromi Wada, 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 them.
  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 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.
  9. The Company has designated Akira Tsujiuchi, Yuko Sasagawa and Hiromi Wada 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.
  10. The "-" notation in the "Number of the Company's shares owned" column indicates that no Company's shares are owned by the candidate.

### Proposal No. 3 Election of One Corporate Auditor

The terms of office of Corporate Auditor Seiichi Murakoshi will expire at the conclusion of this meeting. Therefore, the Company proposes the election of one Corporate Auditor.

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

The candidate for Corporate Auditor is as follows:

| Name<br>(Date of birth)              | Career summary, position, and significant concurrent positions<br>outside the Company  | Number of the<br>Company's shares<br>owned |
|--------------------------------------|--|--|
| Seiichi Murakoshi<br>(July 20, 1961) | <div>Apr. 1984      Joined Mitaka Kikaku Co., Ltd. (currently the Company)</div> <div>Oct. 2000      Manager of the Sales Department 2 of the Company</div> <div>Sept. 2001      General Manager of the Tokyo Headquarters of the Company</div> <div>July 2003      Manager of the Business Department of the Company</div> <div>Jan. 2011      Director of the Company (in charge of the Creative Department, Planning Department, and Management Department)</div> <div>Jan. 2018      Full-time Corporate Auditor of the Company (current position)</div> | 38,200 shares                              |

- Notes:
1. There is currently no special interest between the candidate and the Company.
  2. The reason Seiichi Murakoshi is nominated as a candidate for Corporate Auditor is that he is deemed capable of fulfilling a sufficient role in auditing the Company's management based on his many years of experience being involved in the management as Director of the Company (in charge of the Creative Department, Planning Department, and Management Department).
  3. The Company has entered into an agreement with Seiichi Murakoshi, 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.
  4. 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 the candidate is elected and assumes office as Corporate Auditor, he 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.

## Proposal No. 4 Election of One Substitute Corporate Auditor

The Company proposes the election of one substitute Corporate Auditor to fill a vacancy in preparation for a shortfall in the number of Corporate Auditors required by laws and regulations.

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

The candidate for substitute Corporate Auditor is as follows:

| Name<br>(Date of birth)                  | Career summary, position, and significant concurrent positions<br>outside the Company  | Number of the<br>Company's shares<br>owned |
|--|--|--|
| Junji Higashitsuji<br>(January 14, 1963) | <p>Apr. 1982      Joined Osaka Regional Taxation Bureau</p> <p>July 2003      Chief of Rulings and Legal Affairs Section, Corporation Taxation Division, Taxation Department of National Tax Agency</p> <p>July 2008      Deputy Director of Office of Rulings and Legal Affairs, Taxation Department of National Tax Agency</p> <p>July 2012      Deputy District Director of Kusatsu Tax Office</p> <p>July 2016      District Director of Asahi Tax Office</p> <p>July 2018      Chief Examiner of Second Large Enterprise Examination Department of Osaka Regional Taxation Bureau</p> <p>July 2019      District Director of Suma Tax Office</p> <p>July 2020      Director of Co-ordination Division, Second Large Enterprise Examination Department of Osaka Regional Taxation Bureau</p> <p>July 2022      Assistant Regional Commissioner of Second Taxation Department of Osaka Regional Taxation Bureau</p> <p>July 2023      Resigned from Osaka Regional Taxation Bureau</p> <p>July 2023      Registered as a certified tax accountant</p> | - shares                                   |

- Notes:
1. There is no special interest between the candidate and the Company.
  2. Junji Higashitsuji is a candidate for substitute Outside Corporate Auditor.
  3. The reason Junji Higashitsuji is nominated as a candidate for substitute 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.
  4. If Junji Higashitsuji assumes office as Corporate Auditor, the Company plans to enter into an agreement with him, 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.
  5. 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 the candidate assumes office as Corporate Auditor, he 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.
  6. Junji Higashitsuji satisfies the requirements for independent officers as defined by the Tokyo Stock Exchange, and if he assumes office as Outside Corporate Auditor, he will be designated as an independent officer.
  7. The "-" notation in the "Number of the Company's shares owned" column indicates that no Company's shares are owned by the candidate.



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

In the event that Proposal No. 2 and Proposal No. 3 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<br>● Male<br>○ Female | Board of Directors<br>● Chairperson<br>○ Member | Nomination and Compensation Advisory Committee<br>● Chairperson<br>○ Member |
| 1   | Kiyokazu Nakai  | Chairman         | 14/14              | -                           |              | ●                            | ●<br>(by mutual election)                       |   |
| 2   | Taishi Nakai    | CEO              | 14/14              | -                           |              | ●                            | ●<br>(by mutual election)                       | ●   |
| 3   | Shinichiro Inui | Director         | 14/14              | -                           |              | ●                            | ○   |   |
| 4   | Akira Tsujiuchi | Outside Director | 14/14              | -                           | ●            | ●                            | ○   | ○   |
| 5   | Yuko Sasagawa   | Outside Director | 14/14              | -                           | ●            | ○                            | ○   | ○   |
| 6   | Hiromi Wada     | Outside Director | 10/10              | -                           | ●            | ○                            | ○   |   |

|  |                   |  |       |       |   |   |   |  |
|--|-------------------|--|-------|-------|---|---|---|--|
|  | Seiichi Murakoshi | Full-time Corporate Auditor                      | 14/14 | 14/14 |   | ● | ○ |  |
|  | Yoshinobu Mae     | Outside Corporate Auditor (not due for election) | 14/14 | 14/14 | ● | ● | ○ |  |
|  | Seiko Kobayashi   | Outside Corporate Auditor (not due for election) | 10/10 | 10/10 | ● | ○ | ○ |  |

|     | Officers        | Expertise and business experience |                        |   |  |                         |                     |   |                     |                        | Specialized jobs requiring qualifications and highly job-related qualifications |
|-----|-----------------|-----------------------------------|------------------------|---|--|-------------------------|---------------------|---|---------------------|------------------------|---|
|     |                 | Common items                      |                        |   |  | Items unique to Gakujo  |                     |   |                     |                        |   |
| No. | Name            | 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   | Hiromi Wada     | ●                                 |                        |   | ●  | ●                       | ●                   | ●                                       |                     | ●                      |   |

|  |                   |  |   |   |   |   |  |  |   |   |                          |
|--|-------------------|--|---|---|---|---|--|--|---|---|--------------------------|
|  | Seiichi Murakoshi |  | ● | ● |   | ● |  |  | ● | ● |                          |
|  | Yoshinobu Mae     |  | ● | ● |   |   |  |  |   |   | Certified tax accountant |
|  | 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/](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.