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Securities code: 6096

June 10, 2026

(Date of commencement of measures for electronic provision: June 3, 2026)

To Shareholders with Voting Rights:

Gaku Nakamura
Representative Director and CEO
RareJob, Inc.
6-27-8 Jingumae, Shibuya-ku,
Tokyo, Japan

**NOTICE OF
THE 19th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 19th Annual General Meeting of Shareholders of RareJob, Inc. (the “Company”) will be held as described below.

In convening the meeting, the Company has taken measures for electronic provision and has posted the matters subject to measures for electronic provision on the following website:

The Company’s website: <https://www.rarejob.co.jp/en/ir/news>

In addition to the above, the matters subject to measures for electronic provision have also been posted on the website of the Tokyo Stock Exchange (TSE). To view the information, please access the following TSE website (Listed Company Search), enter the Company’s name “RareJob” or securities code “6096” in the corresponding field, and click on “Search.” Then, click on “Basic Information,” select “Documents for public inspection/PR information,” and view the information in “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you are unable to attend the meeting, please review the attached Reference Documents for the General Meeting of Shareholders found in the matters subject to measures for electronic provision and exercise your voting rights by following the instructions (Japanese only), no later than the close of our business hours (5:00 p.m.) on Wednesday, June 24, 2026, Japan time. In addition, the 19th annual securities report is scheduled to be disclosed on Tuesday, June 23, 2026, two days prior to the General Meeting of Shareholders and earlier than in previous years. We encourage you to review the report together with the Reference Documents for the General Meeting of Shareholders.

- 1. Date and Time:** Thursday, June 25, 2026 at 10:00 a.m. Japan time
(Reception desk will open at 9:30 a.m. Japan time.)
- 2. Place:** Conference room of the Company's headquarters
2F Kyocera Harajuku Building, 6-27-8 Jingumae, Shibuya-ku, Tokyo, Japan
- 3. Meeting Agenda for the General Meeting of Shareholders:**
- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 19th Fiscal Year (April 1, 2025 - March 31, 2026) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 19th Fiscal Year (April 1, 2025 - March 31, 2026)
- Proposals to be resolved:**
- Proposal 1:** Approval of Share Exchange Agreement Between the Company and Gakken Holdings Co., Ltd.
- Proposal 2:** Appropriation of Surplus
- Proposal 3:** Election of Five (5) Directors (excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 4:** Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

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- Ⓞ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Ⓞ As the following materials are posted at the Company's website (<https://www.rarejob.co.jp>) as the matters subject to measures for electronic provision, in accordance with laws and regulations as well as Article 15, Paragraph 2 of the Company's Articles of Incorporation, they are not included in the physical documents of the matters subject to measures for electronic provision sent to shareholders who have requested such physical documents. Accordingly, such physical documents are part of the materials that were audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing the Audit Report and the Accounting Audit Report, respectively.
- ◆ Business Report
 - Principal business, Major offices, Employees, Major lenders, Other important matters concerning the current status of the company, Matters concerning stock acquisition rights, etc., Outline of liability limitation agreements, Outline of the directors and officers liability insurance contract, Matters concerning outside officers, Matters concerning the Accounting Auditor, and Outline of the structures to ensure the appropriateness of business operations and the operational status of such structures
 - ◆ Consolidated Financial Statements
 - Consolidated Statements of Changes in Net Assets and the Notes to the Consolidated Financial Statements
 - ◆ Non-consolidated Financial Statements
 - Balance Sheets, Statements of Income, Statements of Changes in Net Assets, and the Notes to the Non-consolidated Financial Statements
 - ◆ Audit Report
 - Accounting Auditor's Report on Consolidated Financial Statements, Accounting Auditor's Report on Non-consolidated Financial Statements, and Audit and Supervisory Committee's Audit Report
 - ◆ Reference Documents for the General Meeting of Shareholders
 - Reference Materials for Proposal 1: Approval of Share Exchange Agreement Between the Company and Gakken Holdings Co., Ltd., including the Articles of Incorporation of Gakken Holdings Co., Ltd. and the Financial Statements of Gakken Holdings Co., Ltd. for the most recent fiscal year (October 1, 2024 to September 30, 2025)
- Ⓞ Should the matters subject to measures for electronic provision require revisions, the revised versions will be posted on the listed websites.
- Ⓞ Souvenirs for attending shareholders will not be prepared. We appreciate your understanding.

- ⊙ A part of the proceedings of the General Meeting of Shareholders on the day of the meeting will be presented on the Company's website at a later date.
- ⊙ Written notices of the results of resolutions adopted at this General Meeting of Shareholders will not be sent to shareholders and will instead be posted on the Company's website after the conclusion of the meeting. We appreciate your understanding.
- ⊙ If Proposal 1 is approved as originally proposed, the Company plans to post "Handling of the Company's Shares in Connection with the Share Exchange" on its website after the conclusion of the General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Approval of Share Exchange Agreement Between the Company and Gakken Holdings Co., Ltd.

The Company and Gakken Holdings Co., Ltd. (hereinafter referred to as “Gakken Holdings” and referred to collectively with the Company as the “Two Firms” or “Both Firms”), having decided, at the respective board of directors meetings of the Two Firms held on May 15, 2026, to execute a share exchange (“Share Exchange”) having Gakken Holdings as the wholly-owning parent company in the share exchange and the Company as the wholly-owned subsidiary in the share exchange, executed a share exchange agreement (“Share Exchange Agreement”) on the same date.

Accordingly, approval is requested for the Share Exchange Agreement.

It is planned that the Share Exchange will take place with July 31, 2026 as the effective date, with Gakken Holdings not receiving approval of the general shareholders meeting by using the procedures for a simplified share exchange based on the provisions of Article 796, Paragraph 2, main text, of the Companies Act (Law No. 86 of 2005, as amended; hereinafter the same) and with the Company receiving the approval of this General Meeting of Shareholders.

Prior to the effective date of the Share Exchange (July 31, 2026 (planned)), the common shares of the Company (“RareJob Shares”) will be delisted from the Standard Market of the Tokyo Stock Exchange, Inc. (“TSE”) on July 29, 2026 (the final trading day will be July 28, 2026).

The reason for executing the Share Exchange, a summary of the content of the Share Exchange Agreement, and other matters concerning this proposal are presented below.

1. Reason for Conducting the Share Exchange

The Gakken Holdings Group (this refers to Gakken Holdings and its subsidiaries and equity-method affiliates; hereinafter the same), under its corporate aspiration of “Inspire Unlimited Potential”, has built a multi-faceted business portfolio that supports the “learning” and “living” of all generations. Currently, under its medium-term management plan, “Gakken 2027 Value UP” published on November 7, 2025, its priority challenges are improvement of operating margin and improvement of capital efficiency, and as the core of its growth strategy, the fields of “language studies (English learning)” and “recurrent education and reskilling” are positioned as the top priority fields. The Gakken Holdings Group, in order to break through the structural challenge of a shrinking domestic school-age population, has specified “recurrent education and reskilling” and “global development” as the top priority fields for all Group companies. Among these, in particular, the “language study (English learning) field” has been clearly identified as the core of the growth strategy, and the group’s policy is, by fusing at an advanced level its wealth of educational IP and its online operation capabilities, to meet the needs of learning that provides a “visualization of results” for all generations, from young children to adults, and to aggressively promote the maximization of customer lifetime value.

Meanwhile, the RareJob Group (this refers to the Company and its subsidiaries and affiliates; hereinafter the same), with “Chances for everyone, everywhere” as its group vision, is aiming to create a world where the people can break through the barriers of national borders and languages and gainfully utilize their respective abilities. To attain this group vision, the RareJob Group is operating two distinct businesses, the “reskilling business”, which is based on “reskilling”, the process of learning new knowledge and skills in order to keep up with the changing times, and the “children and child-raising support business”, which focuses on a wide range of ages, from young children to high school students. The group is aiming to expand its business into a broad range of fields of learning, including support for English studies and other learning endeavors of people as well as the overseas development of existing businesses.

With the purpose of accelerating its digital strategy in the fields of recurrent education and reskilling and language study (English studies), Gakken Holdings executed a capital and business alliance agreement (“Capital and Business Alliance Agreement”) with the Company in November 2024. Under the Capital and Business Alliance Agreement, Gakken Holdings acquired more than 20% of RareJob Shares through acquisitions on the market and otherwise, and in January 2025, the Company became an equity-method affiliate of Gakken Holdings.

Since the commencement of the alliance, Gakken Holdings has dispatched outside directors to the Company and has sought to develop a close affiliation and good communications with the Company on the

managerial and strategic levels. In terms of specific business aspects, the Two Firms have moved forward with practical collaboration, as discussed below, and have achieved a certain level of success.

- **Promotion of mutual marketing and sales cooperation:** The broad marketing and customer bases of corporations, schools, and individuals that Both Firms possess have been mutually utilized to promote the cross-selling of and joint proposals for language learning and training services that combine online and offline approaches.
- **Improvement of business management and operational efficiency:** The sharing of data analysis methods has been promoted, and “referral marketing”, which utilizes the customer contacts of Both Firms, has commenced, with the aim of optimization of customer acquisition efficiency.

It has been confirmed that through collaboration on a practical level such as the foregoing and with a positioning that covers, in addition to the educational IP and network of the Gakken Holdings Group and the EdTech development capabilities of the RareJob Group, the full range from junior level (Kimini English Conversation) to business and middle- and upper-level learners (RareJob English Conversation), a high level of complementarity will be attained and there is a high probability of synergies.

Meanwhile, with a limited capital relationship in the form of an equity-method affiliate relationship, there are confidentiality duties and legal restrictions between independent listed companies as well as a need to give consideration to the protection of the interests of minority shareholders, and it has become clear that there are structural limitations in terms of the sharing of massive amounts of data—which will determine competitive superiority over the medium-to-long term—and the decisive action required for agility in strategic investments.

Subsequently, in the process of formulating the Gakken Holdings Group’s medium-term management plan, which began around April 2025, Gakken Holdings reaffirmed the importance of the RareJob Group within the Gakken Holdings Group amidst an uncertain business environment characterized by rapidly evolving technical innovations and increasingly harsh global competition. Around October 2025, the Two Firms commenced consideration of making the Company a wholly-owned subsidiary of Gakken Holdings. Through this process, Gakken Holdings determined that in order to achieve the strategic targets of the Gakken Holdings Group’s medium-term management plan as rapidly as possible, it is essential to accelerate collaboration between the Two Firms more than ever before and to overcome the following three barriers by structural integration.

1. **Rapid decision-making and flexible strategic investment:** With independent management entities, from the perspective of avoiding conflicts of interest and protecting the interests of minority shareholders, there are restrictions on making large-scale strategic investments and agile reallocation of resources that arise. With structural integration in the form of a 100% parent-subsidiary relationship, a structure will be built where from the perspective of overall group optimization decisive managerial determinations can be made rapidly.
2. **Full integration of group managerial resources and digital assets:** In order to build next-generation educational infrastructure and provide advanced learning services, it is essential to share and combine without restrictions the huge amounts of learning data, systems, content, and operational know-how that the Two Firms possess. By streamlining the capital relationship, the barriers to information sharing can be removed and digital transformation can be accelerated in a discontinuous manner, thus achieving medium-to-long term enhancement of corporate value.
3. **Elimination of redundant costs and thorough revamping of revenue structure:** In addition to the reduction in listing maintenance costs from delisting, by moving forward with the integrated operation of marketing activities, the sharing of infrastructure, and the integration of the teacher management and operation network, scale merits can be optimized to achieve transformation into a sustainable, high-revenue business entity.

The Two Firms held repeated discussions over the manner in which to make the Company a wholly-owned subsidiary and, around December 2025, decided to select the Share Exchange as the method for making it a wholly-owned subsidiary. As consideration for the Share Exchange, common shares of Gakken Holdings (“Gakken Holdings Shares”) will be delivered to the general shareholders of the Company, providing such shareholders with an opportunity to enjoy, through their possession of Gakken Holdings Shares, the effects anticipated through the execution of the assorted measures expected after the Share Exchange, the business development and expanded earnings of the Gakken Holdings Group through the realization of such effects, and the resulting rise in the share price of Gakken Holdings Shares. In addition, because the Gakken Holdings Shares are highly liquid, shareholders will be able to sell these for cash at any time through market trading. Accordingly, the determination was made that this was a desirable scheme

from the perspective of providing the Company's general shareholders with the choice between continuing to hold their Gakken Holdings Shares or selling such shares for cash.

As explained above, the Two Firms determined that the Company becoming a wholly-owned subsidiary of Gakken Holdings will contribute to the further enhancement of the corporate value of both the Gakken Holdings Group and the RareJob Group going forward and will be beneficial to the shareholders of Both Firms; accordingly, on May 15, 2026, it was decided to carry out the Share Exchange and execute the Share Exchange Agreement.

2. Summary of the Content of the Share Exchange Agreement

The content of the Share Exchange Agreement executed by the Company with Gakken Holdings as of May 15, 2026 is presented below.

Share Exchange Agreement

Gakken Holdings Co., Ltd. (hereinafter referred to as "**Party A**") and RareJob, Inc. (hereinafter referred to as "**Party B**") shall, as of May 15, 2026, enter into a share exchange agreement (hereinafter referred to as "**this Agreement**") as follows.

Article 1 (The Share Exchange)

Party A and Party B shall, in accordance with the provisions of this Agreement, execute a share exchange (hereinafter referred to as the "**Share Exchange**"), making Party A the wholly-owning parent company and making Party B the wholly-owned subsidiary company through the Share Exchange, by Party A, of all of the issued shares of Party B (excluding the shares of Party B held by Party A; the same applies hereinafter).

Article 2 (Trade Names and Addresses)

The trade names and addresses of Party A and Party B are as follows:

- (1) Party A (Wholly-owning parent company in the share exchange)
Trade name: Gakken Holdings Co., Ltd.
Address: 2-11-8 Nishigotanda, Shinagawa-ku, Tokyo
- (2) Party B (Wholly-owned subsidiary in the share exchange)
Trade name: RareJob, Inc.
Address: 6-27-8 Jingumae, Shibuya-ku, Tokyo

Article 3 (Shares Deliverable upon the Share Exchange and the Allotment Thereof)

1. Upon the execution of Share Exchange, immediately before the time when Party A acquires all of the outstanding shares of Party B through the Share Exchange (hereinafter referred to as the "**Time of Record**"), Party A shall deliver a number of its common shares, equal to the product obtained by multiplying the total number of Party B's common shares held by each shareholder by 0.39, to the shareholders of Party B, as of the Time of Record, in exchange for the common shares of Party B held by them. (Here, "the shareholders of Party B" refers to the shareholders after the cancellation of Party B's treasury shares pursuant to the provisions of Article 7, and excludes Party A. These shareholders are hereinafter referred to as the "**Shareholders Eligible for Allotment.**")
2. Upon the execution of Share Exchange, Party A shall allot a number of its shares to the Shareholders Eligible for Allotment at the ratio of 0.39 common shares of Party A for each common share of Party B held by the Shareholders Eligible for Allotment.
3. If there is a fraction less than one in the number of common shares of Party A to be allotted to the Shareholders Eligible for Allotment in accordance with the provisions of the preceding two paragraphs, Party A shall handle it in accordance with Article 234 of the Companies Act and other relevant laws and regulations.

Article 4 (Matters Concerning Stated Capital and Capital Reserve)

The increases in Party A's stated capital and capital reserve are as follows:

- (1) Increase in stated capital: 0 yen
- (2) Increase in legal capital surplus: An amount to be determined separately by Party A in accordance with Article 39 of the Regulations on Corporate Accounting
- (3) Increase in legal retained earnings: 0 yen

Article 5 (Effective Date of the Share Exchange)

The Share Exchange shall take effect on July 31, 2026 (hereinafter referred to as the “**Effective Date**”). However, Party A and Party B may, through consultation and mutual consent, agree to change this date as necessary due to procedural requirements for the Share Exchange or for other reasons.

Article 6 (Approval of this Agreement)

1. Party A shall execute the Share Exchange under this Agreement without obtaining the approval by resolution of its general meeting of shareholders stipulated in Article 795, Paragraph 1 of the Companies Act, pursuant to the provisions of the main text of Article 796, Paragraph 2 of the Companies Act. However, if under the provisions of Article 796, Paragraph 3 of the Companies Act, approval by resolution of the general meeting of shareholders is required for this Agreement, Party A shall seek approval by resolution of its general meeting of shareholders for this Agreement by the day before the Effective Date.
2. Party B shall seek approval for this Agreement by resolution of its general meeting of shareholders as stipulated in Article 783, Paragraph 1 of the Companies Act by the day before the Effective Date.

Article 7 (Cancellation of Treasury Shares)

Party B shall, by a resolution of its board of directors no later than the day before the Effective Date, cancel all of its treasury shares held at the Time of Record (including any treasury shares acquired by Party B pursuant to a request for the purchase of shares by dissenting shareholders under Article 785, Paragraph 1 of the Companies Act in connection with the Share Exchange) at the Time of Record.

Article 8 (Dividends of Surplus, Etc.)

1. Party A may distribute a dividend of surplus of up to 14.5 yen per share with a record date of March 31, 2026.
2. Party B may distribute a dividend of surplus of up to 8 yen per share with a record date of March 31, 2026.
3. Except as provided in the preceding two paragraphs, Party A and Party B shall not distribute dividends of surplus with a record date falling on any date between the date of execution of this Agreement and the Effective Date, and shall not acquire treasury shares on any date between the date of execution of this Agreement and the Effective Date (except in cases where they are required to acquire their own shares in accordance with applicable laws and regulations in response to the exercise of shareholders' rights).

Article 9 (Business Operations and Management of Property)

Party A and Party B shall, from the date of execution of this Agreement until the Effective Date, conduct the operation of their respective businesses and management of their property with the care of a prudent manager, and when undertaking any act that may have a significant impact on such property, or rights and obligations, shall do so after consultation and mutual consent with the other party.

Article 10 (Amendment and Termination of this Agreement)

Party A and Party B may, through consultation and mutual consent, amend or terminate this Agreement if there is a significant change in the financial condition or management status of Party A or Party B between the date of execution of this Agreement and the day before the Effective Date, if a situation arises that would seriously hinder the execution of the Share Exchange, or if it becomes impossible to achieve the purpose of this Agreement.

Article 11 (Effect of this Agreement)

This Agreement shall become void if, before the day preceding the Effective Date, (i) approval for this Agreement is not obtained from the general meeting of shareholders of Party A (provided, however, that this only applies if approval of this Agreement by the general meeting of shareholders of Party A is required under Article 796, Paragraph 3 of the Companies Act) or from the general meeting of shareholders of Party B, (ii) approval or other consent required under Japanese or foreign laws and regulations for the implementation of the Share Exchange is not obtained (including cases where the waiting period for notification by Party A or Party B regarding the Share Exchange under the Act Concerning Prohibition of Private Monopolization and Maintenance of Free Trade (Law No. 54 of 1947) does not expire before the day preceding the Effective Date, and cases where the Fair Trade

Commission issues a cease-and-desist order or any other measures or procedures that would impede the Share Exchange), or (iii) this Agreement is terminated pursuant to the preceding Article.

Article 12 (Governing Law and Jurisdiction)

1. This Agreement shall be governed by and construed in accordance with the laws of Japan.
2. All disputes between Party A and Party B related to this Agreement shall be subject to the exclusive jurisdiction of the Tokyo District Court as the court of first instance.

Article 13 (Consultation)

If any matters arise that are not provided for in this Agreement, or if any doubts arise regarding the content of this Agreement, Party A and Party B shall earnestly consult with each other and seek to resolve them.

IN WITNESS WHEREOF, two original copies of this Agreement shall be prepared, and each party shall affix its name and seal and retain one copy each.

May 15, 2026

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

Party B: Gaku Nakamura, CEO
RareJob, Inc.
6-27-8 Jingumae, Shibuya-ku, Tokyo

3. Appropriateness of the Consideration for the Exchange

(1) Appropriateness of the Total Consideration for the Exchange and its Allotment

1) Terms of the Allotment under the Share Exchange

	Gakken Holdings (Wholly-owning parent company in the share exchange)	The Company (Wholly-owned subsidiary in the share exchange)
Share Exchange allotment ratio	1	0.39
Number of shares to be delivered in the Share Exchange	Common shares of Gakken Holdings: 2,965,633 shares (planned)	

(Note 1) Share Exchange allotment ratio

Gakken Holdings will allot and deliver 0.39 Gakken Holdings Shares for each one RareJob Share; provided, however, that there will be no allotment of shares through the Share Exchange for the RareJob Shares that Gakken Holdings possesses as of the Time of Record (defined below). If there is a material change to any of the conditions that form the basis for the valuation, the share exchange ratio for the Share Exchange set forth in the above table (“Share Exchange Ratio”) may be changed following discussion and agreement between the Two Firms.

(Note 2) Number of Gakken Holdings Shares to be delivered in the Share Exchange

In the Share Exchange, Gakken Holdings plans to allot and deliver to the Company’s shareholders as of the time (hereinafter referred to as the “Time of Record”) immediately before Gakken Holdings acquires all issued shares of the Company (excluding the RareJob Shares already owned by Gakken Holdings) a number of Gakken Holdings Shares calculated based on the Share Exchange Ratio, in exchange for their RareJob Shares. (Here, “the Company’s shareholders” refers to the shareholders after the cancellation of the Company’s treasury shares described below and excludes Gakken Holdings). It is planned to use Gakken Holdings’ treasury shares (2,965,633 shares) as the Gakken Holdings Shares in the exchange; however, if there is a shortfall, Gakken Holdings plans to newly issue common shares in a number equivalent to the shortfall upon the delivery of shares through the Share Exchange.

The Company plans, by resolution to be adopted by the Board of Directors on the day before the effective date of the Share Exchange, to cancel at the Time of Record all treasury shares it possesses as of such time (including shares acquired in response to a request for the purchase of

shares by dissenting shareholders under Article 785, Paragraph 1 of the Companies Act in relation to the Share Exchange).

(Note 3) Handling of shares of less than one unit

Shareholders of the Company who, through the Share Exchange, come to own Gakken Holdings shares of less than one unit (fewer than 100 shares) cannot sell their shares of less than one unit on a financial instruments exchange market. Shareholders who come to own such shares are entitled, pursuant to Article 192, Paragraph 1 of the Companies Act, to demand that Gakken Holdings purchase the shares of less than one unit that they own.

(Note 4) Handling of fractional shares of less than one share

For shareholders of the Company who in the Share Exchange receive allotment and delivery of fractional shares of less than one Gakken Holdings Share, in accordance with Article 234 of the Companies Act and other related laws and regulations, Gakken Holdings Shares in a number equivalent to the sum total of such fractional shares (if such total number contains a fraction of less than one share, such fraction shall be discarded) will be sold and the proceeds of such sale will be delivered to such shareholders in proportion to the fractional shares they possessed.

2) Basis for the Terms of the Allotment under the Share Exchange

a) Basis and Reasons for the Terms of the Allotment

In order to ensure the fairness and appropriateness of the Share Exchange Ratio set forth above in “1) Terms of the Allotment under the Share Exchange” and other terms in the Share Exchange, it was decided that the Two Firms would each ask a third-party valuation institution independent from Both Firms to calculate a share exchange ratio and would each receive legal advice from a legal advisor independent from Both Firms. Gakken Holdings appointed SBI Securities Co., Ltd. (“SBI Securities”), which is independent from Both Firms, and the Company appointed the Corporate Information & Advisory Division, Financial Development Office, MUFG Bank, Ltd. (“MUFG Bank Financial Development Office”), which is independent from Both Firms, as their respective financial advisor and third-party valuation institutions; and Gakken Holdings appointed Nishimura & Asahi Gaikokuho Kyodo Jigyo (“Nishimura & Asahi”), which is independent from Both Firms, and the Company appointed City Yuwa Partners, which is independent from Both Firms, as their respective legal advisors.

Referring to the valuation results for the share exchange ratio to be used in the Share Execution as calculated by the third-party valuation institution each appointed and advice from their legal advisors and taking into account the results of the due diligence each carried out on its counterparty, the Two Firms each engaged in serious consideration, and after comprehensively considering such factors as their respective financial positions, state of assets and future prospects, the Two Firms held serious discussions and negotiations over multiple rounds regarding the share exchange ratio.

Then, as discussed below in “(4) Matters Taken into Consideration to Prevent Harm to the Interests of the Company’s Shareholders,” Gakken Holdings, in light of the valuation report regarding the share exchange ratio obtained on May 14, 2026 from third-party valuation institution SBI Securities, advice from legal advisor Nishimura & Asahi, and the results of the due diligence that Gakken Holdings carried out on the Company, engaged in serious discussions and consideration, and as a result, came to the conclusion that the Share Exchange Ratio was appropriate and would contribute to the interests of Gakken Holdings shareholders and, accordingly, concluded that carrying out the Share Exchange at the Share Exchange Ratio would be appropriate.

Meanwhile, as discussed below in “(4) Matters Taken into Consideration to Prevent Harm to the Interests of the Company’s Shareholders,” in light of the valuation report (“Share Exchange Ratio Valuation Report” (MUFG Bank Financial Development Office) relating to the share exchange ratio obtained from the Company’s third-party valuation institution MUFG Bank Financial Development Office dated May 14, 2026, advice from legal advisor City Yuwa Partners, the results of due diligence that the Company carried out on Gakken Holdings, and the instructions and advice, and the Advisory Report (“Advisory Report”; for details, see below, “(4) 3) Establishment of an Independent Special Committee at the Company and Obtaining an Advisory Report from the Special Committee”), received on May 14, 2026, from the Special Committee (“Special Committee”) composed of independent members having no interests in either of the Two Firms, the Company engaged in serious discussions and consideration. (For the details of the Advisory Report, please refer to the “Advisory Report” dated May 14, 2026,

attached to “Notice of the Execution of a Share Exchange Agreement (Simplified Share Exchange) Under Which RareJob, Inc. Will Become a Wholly-Owned Subsidiary of Gakken Holdings Co., Ltd.” (hereinafter referred to as the “Share Exchange Press Release”), announced by the Two Firms on May 15, 2026.) As a result, the Company came to the conclusion that the Share Exchange Ratio was appropriate and would contribute to the interests of the Company’s minority shareholders and, accordingly, concluded that carrying out the Share Exchange at the Share Exchange Ratio would be appropriate. Furthermore, as announced in the “Notice of Revision of Financial Results Forecast” dated February 16, 2026, the Company has made a downward revision to its full- year consolidated financial results forecast for the fiscal year ending March 2026 (the “Financial Forecast Revision”). However, the Special Committee has determined that the Financial Forecast Revision was appropriately disclosed in accordance with the timely disclosure rules of the TSE, independent of the consideration of the share exchange, and is not recognized as having been implemented in connection with or in contemplation of the share exchange. This determination was made by taking into account that the Financial Forecast Revision was driven by a failure to meet customer acquisition targets due to the intensification of competition in both the individual and corporate segments of the reskilling business and the recording of one-time expenses associated with the acquisition of shares of Tokyo International School Group Co., Ltd., both of which factors arose from market trends and M&A transactions unrelated to the consideration of the share exchange, and that no involvement or exercise of influence by Gakken Holdings was observed in the review process or the timing of disclosure of the Financial Forecast Revision.

Thus, Both Firms came to the conclusion that the Share Exchange Ratio was appropriate and would contribute to the interests of their respective shareholders; accordingly, pursuant to their respective board of directors resolutions on May 15, 2026, the Two Firms decided to carry out a Share Exchange at the Share Exchange Ratio.

If there is a material change to any of the conditions that form the basis for the valuation, the Share Exchange Ratio may be changed following discussion and agreement between the Two Firms.

b) Matters Relating to Valuation

(i) Names of the Valuation Institutions; Their Relationship with the Two Firms

SBI Securities, the third-party valuation institution of Gakken Holdings, and MUFG Bank Financial Development Office, the third-party valuation institution of the Company, are valuation institutions independent from Both Firms, do not fall under the category of a related person of either of the Two Firms, and have no material interests in relation to the Share Exchange that should be noted here.

The fees for SBI Securities pertaining to the Share Exchange include a contingency fee to be paid subject to the successful completion of the Share Exchange; taking into account customary practice in similar transactions, Gakken Holdings concluded that the inclusion of a contingency fee to be paid subject to the successful completion of the Share Exchange did not negate the independence of SBI Securities. It is noted that MUFG Bank, Ltd. has deposit transactions and loan transactions with the Company, and, as its statutory duty pursuant to Article 13-3-2, Paragraph 1 of the Banking Act (Law No. 59 of 1981, as amended), Article 14-11-3-3 of the Banking Act Enforcement Rules (Ministry of Finance Ordinance No. 10 of 1982, as amended), and other relevant laws and regulations, MUFG Bank has built and is implementing an internal information firewall and other appropriate conflict of interest control systems, and it is believed that MUFG Bank Financial Development Office, as financial advisor, has built a system where it can analyze the share value of RareJob Shares from a perspective independent of the other divisions of the bank that accept deposits and make loans; accordingly, the Company came to the conclusion that in the analysis of the share value of the RareJob Shares, MUFG Bank Financial Development Office was taking appropriate harm prevention measures. The fees for MUFG Bank Financial Development Office pertaining to the Share Exchange include a contingency fee to be paid subject to the successful completion of the Share Exchange; taking into account customary practice in similar transactions and the advisability of a fee structure where a considerable monetary burden would arise even if the Share Exchange was not successful, the Company concluded that the inclusion of a contingency fee to be paid subject to the successful completion of the

Share Exchange did not negate the independence of MUFG Bank Financial Development Office.

At the first Special Committee meeting, held on February 20, 2026, the Special Committee confirmed that there were no issues in terms of the independence of MUFG Bank Financial Development Office and approved its appointment as the third-party valuation institution for the Company.

(ii) Overview of Valuation

(a) Valuation by SBI Securities

Regarding Gakken Holdings, because Gakken Holdings Shares are listed on the TSE Prime Market and have a market price, SBI Securities used the market price average method (with May 14, 2026 as the calculation reference date, the closing price on the TSE on the calculation reference date and the simple average closing prices for the one month, three months, and six months up to the calculation reference date were used) to carry out the valuation.

Regarding the Company, because RareJob Shares are listed on the TSE Standard Market and have a market price, SBI Securities used the market price average method (with May 14, 2026 as the calculation reference date, the closing price on the TSE on the calculation reference date and the simple average closing prices for the one month, three months, and six months up to the calculation reference date were used) and, in order to reflect the state of further business activities in the valuation, used the discounted cash flow method (“DCF Method”), to carry out the valuation.

The respective valuation results for the share exchange ratio in the case where the per-share value of Gakken Holdings Shares is set at 1 are as follows.

Method Used	Share Exchange Ratio Valuation Results
Market Price Average Method	0.29 to 0.34
DCF Method	0.30 to 0.43

In its share exchange ratio valuation, SBI assumed that public information and all information provided to SBI Securities was true and complete, and did not perform its own verification of such accuracy or completeness. Regarding the assets and liabilities (including financial derivative products, off-balance sheet assets and liabilities, and other contingent liabilities) of the Two Firms and their affiliates, SBI Securities did not make its own valuation, appraisal, or assessment, including analysis and evaluation of individual assets and liabilities, and did not ask a third-party institution to carry out any such appraisals or assessments. It is assumed that the Company’s financial projections and other information concerning the future were reasonably considered or prepared by the Company’s management team based on the best projections and determinations available as of the present time. The valuation by SBI Securities reflects information and economic conditions obtained by SBI Securities as of May 14, 2026. This valuation by SBI Securities was prepared solely for the purpose of reference by the Gakken Holdings board of directors when considering the Share Exchange Ratio, and does not express an opinion regarding the fairness of the Share Exchange Ratio.

The financial projections for the Company that SBI Securities used as a basis for valuation using the DCF Method include business years where, in year-over-year comparisons, there is projected to be a large increase or decrease in profit or free cash flow. Specifically, in the fiscal year ending March 2027, because of a decrease in the number of members using online English personal conversation services, there will be a decrease year-over-year in pre-depreciation operating profit (“EBITDA”) and operating profit, with EBITDA at minus 23.0% year-over-year and operating profit at minus 100% year-over-year, and in the fiscal year ending March 31, 2028, because of growth in the ALT business, a large increase in revenue is projected, with EBITDA up 205.6% year-over-year and operating profit up 348 million yen year-over-year. For the fiscal year ending March 2029, because of recovery in the online English conversation business, EBITDA is projected to be up 24.4% year-over-year and operating profit up 47.1% year-over-year. These financial projections do not assume implementation of the Share Exchange.

(b) MUFG Bank Financial Development Office

Regarding Gakken Holdings, because Gakken Holdings Shares are listed on the TSE Prime Market and have a market price, MUFG Bank Financial Development Office used market price analysis to carry out the valuation.

Regarding the Company, because RareJob Shares are listed on the TSE Standard Market and have a market price, MUFG Bank Financial Development Office used market price analysis and, in order to reflect the state of further business activities in the valuation, used discounted cash flow analysis (“DCF Analysis”), to carry out the valuation.

The respective valuation results for the share exchange ratio in the case where the per-share value of Gakken Holdings Shares is set at 1 are as follows.

Method Used	Share Exchange Ratio Valuation Results
Market Price Analysis	0.29 to 0.34
DCF Analysis	0.30 to 0.44

Under the market price analysis, with May 14, 2026 as the calculation reference date, for Gakken Holdings, the closing price on the TSE Prime Market on the calculation reference date and the simple weighted average of the closing prices for the five business days, one month, three months, and six months up to the calculation reference date were used, and for the Company, the closing price on the TSE Standard Market on the calculation reference date and the simple weighted average of the closing prices for the five business days, one month, three months, and six months up to the calculation reference date were used.

Under the DCF Analysis, the free cash flow that—based on future revenue forecasts of the Company that take into account the financial projections under the business plan (“Business Plan”) for the period from the fiscal year ending March 31, 2027 until the fiscal year ending March 31, 2029 (prepared by the Company for the period for which it can reasonably make projections as of the current time), recent performance trends, publicly available information, and other factors—the Company is expected to generate from April 2026 onwards was discounted to present value using a certain discount rate, and on such basis the corporate value and share value of the Company were analyzed. For the discount rate, the weighted average cost of capital was used, at a range of 10.00% to 12.00%. In the calculation of the cost of capital, taking into account the Company’s size as a corporation, a size risk premium was added. Further, in the calculation of terminal value, the perpetual growth rate method was used and, in light of trends and periods of the financial projections in the Business Plan, a range of -0.50% to 0.50% was used for the perpetual growth rate, and the terminal value was set at a range of 2,735 million to 3,803 million yen. In addition, surplus cash and deposits were added back as non-operating assets after deducting the necessary working capital (calculated comprehensively based on past cash flow performance within the RareJob Group).

The table below shows the financial projections under the Business Plan that MUFG Bank Financial Development Office used as the basis for the DCF Analysis calculations. The Business Plan includes fiscal years where a large increase or decrease is expected in profit and free cash flow year-over-year. Specifically, in the fiscal year ending March 2027, sales are projected to decrease and operating profit and free cash flow are expected to decrease significantly, as a result of the individual English conversation business struggling due to the emergence of companies providing educational businesses using AI and changes in consumer trends. On the other hand, for the fiscal year ending March 31, 2028 and the fiscal year ending March 31, 2029, operating profit and free cash flow are expected to increase significantly, as the Company plans to achieve an increase in the number of customers and cost reductions through organizational structural reforms aimed at rebuilding the business, such as the elimination of the distinction between the corporate reskilling business and the individual reskilling business.

In addition, the Business Plan was prepared for the purpose of reviewing the appropriateness of the transaction terms under the Share Exchange, in light of past performance and current state of earnings, trends in the education industry market, and

other factors, and was formulated under an internal review structure independent from Gakken Holdings.

As of the current time, it is difficult to estimate specifically the synergy effects expected to be realized from execution of the Share Exchange, and so these were not included in the financial projections.

(Unit: million yen)

	Fiscal year ending March 31, 2027	Fiscal year ending March 31, 2028	Fiscal year ending March 31, 2029
Sales	8,970	9,624	10,184
Operating profit	0	348	512
EBITDA	284	584	727
Free cash flow	180	380	531

(Note) In preparing the Share Exchange Ratio Valuation Report (MUFG Bank), MUFG Bank Financial Development Office assumed that all materials and information forming its basis were accurate and complete and did not carry out its own verification of such accuracy or completeness, nor does MUFG Bank Financial Development Office owe any duty to carry out such verification, and it is assumed that MUFG Bank Financial Development Office has no awareness of any facts or circumstances that would render any provided information inaccurate or misleading. MUFG Bank Financial Development Office, on the assumption that the financial projections included in the information used to prepare the Share Exchange Ratio Valuation Report (MUFG Bank) and other projected values were reasonably prepared based on the best projections and determinations of the Company, used all provided information as-is. MUFG Bank Financial Development Office is not responsible for the accuracy, appropriateness, or feasibility of such financial projections etc. and states no opinion regarding such financial projections or the assumptions on which they are based. MUFG Bank Financial Development Office has not carried out its own evaluation, appraisal, or assessment of the assets and liabilities of the Company and its affiliates (including off-balance sheet assets and liabilities and other contingent liabilities), nor has it asked a third-party institution to carry out any such evaluation, appraisal, or assessment (if there are found to be issues in terms of the accuracy or completeness of these materials and information, the valuation results may differ materially). It is assumed that the business plan etc. used in the Share Exchange Ratio Valuation Report (MUFG Bank) were prepared by the Company based on the best projections and determinations as of the calculation reference date, in accordance with reasonable and appropriate procedures. In the Share Exchange Ratio Valuation Report (MUFG Bank), where MUFG Bank Financial Development Office carries out an analysis based on provided materials and information and using provided assumptions, MUFG Bank Financial Development Office assumes that the provided materials, information and assumptions are accurate and reasonable. MUFG Bank Financial Development Office did not make its own verification of the accuracy or appropriateness of such assumptions, or of how realistic they were, nor does MUFG Bank Financial Development Office owe any duty to carry out any such verification. Depending on the truthfulness and accuracy of information used in the preparation of the Share Exchange Ratio Valuation Report (MUFG Bank) or depending on the content of additional information that may be obtained going forward, the assumptions of evaluation will differ, there is a possibility that the content of the Share Exchange Ratio Valuation Report (MUFG Bank) will also change significantly. The Share Exchange Ratio Valuation Report (MUFG Bank) assumes that there exist no claims or obligations relating to undisclosed litigation, conflicts, environment, taxes, etc., or other contingent liabilities, off-balance sheet liabilities, or other facts that may have a material impact on the Share Exchange Ratio Valuation Report (MUFG Bank). The Share Exchange Ratio Valuation Report (MUFG Bank) assumes that the Share Exchange will be lawfully and validly implemented and that all administrative, supervisory agency, and other approvals, permits and licenses will be obtained without damaging any of the

profits expected from the Share Exchange, and MUFG Bank Financial Development Office owes no duty to carry out any verification of the foregoing.

(2) Appropriateness of the Amounts of Stated Capital and Capital Reserve of Gakken Holdings

The increases in Gakken Holdings' stated capital and capital reserve are as follows. The handling of these amounts is determined within the scope of laws and regulations, with comprehensive consideration and examination of the financial situation, capital policy, and other circumstances of Gakken Holdings, and is deemed appropriate.

- 1) Increase in stated capital: 0 yen
- 2) Increase in legal capital surplus: An amount to be determined separately by Gakken Holdings in accordance with Article 39 of the Regulations on Corporate Accounting
- 3) Increase in legal retained earnings: 0 yen

(3) Reason Why Gakken Holdings Shares Were Selected as the Consideration for the Exchange

The Two Firms selected Gakken Holdings Shares as the consideration for the Share Exchange.

The Company believes that this choice of consideration for the Share Exchange is appropriate, given (i) Gakken Holdings Shares are listed on the TSE Prime Market, ensuring continued opportunities for trading on said market even after the Share Exchange takes effect, and (ii) the Company's shareholders can also be expected to enjoy the synergies generated through the Share Exchange, as described in "1. Reason for Conducting the Share Exchange," by receiving Gakken Holdings Shares as consideration.

Through the Share Exchange, on the effective date of July 31, 2026 (planned), the Company will become a wholly-owned subsidiary of Gakken Holdings, and consequently, in accordance with the TSE Standard Market's delisting criteria, RareJob Shares will be delisted on July 29, 2026 (the final trading date will be July 28, 2026) following certain procedures. After the delisting, RareJob Shares can no longer be traded on the TSE Standard Market. If the currently scheduled effective date of the Share Exchange is changed, the date of delisting will be changed accordingly.

Even after RareJob Shares are delisted, the Gakken Holdings Shares to be allotted to the Company's shareholders through the Share Exchange will remain listed on the TSE Prime Market; therefore, Gakken Holdings Shares of at least one unit can be traded on a financial instruments exchange after the effective date of the Share Exchange, and the shareholders will continue to be provided with the liquidity of shares.

Shares of less than one unit cannot be sold on the TSE Prime Market, but if a shareholder so desires, the shareholders can use the system for repurchase of shares of less than one unit. For the details of this arrangement, please refer to Note 3 "Handling of shares of less than one unit" under "(1) 1) Terms of the Allotment under the Share Exchange" above.

For the details of handling of fractional shares of less than one share resulting from the Share Exchange, please refer to Note 4 "Handling of fractional shares of less than one share" under "(1) 1) Terms of the Allotment under the Share Exchange" above.

Until the final trading date of July 28, 2026 (planned), the Company's shareholders can trade their RareJob Shares on the TSE Standard Market, and until the Time of Record can exercise the lawful rights specified under the Companies Act and other laws and regulations.

(4) Matters Taken into Consideration to Prevent Harm to the Interests of the Company's Shareholders

As of May 15, 2026, Gakken Holdings already owns 1,903,300 RareJob Shares (representing an ownership ratio of 19.93% of the total number of issued shares as of March 31, 2026 (9,845,600 shares) less the number of treasury shares held by the Company (297,545 shares) as of the same date), and the Company is an equity method affiliate of Gakken Holdings, while Gakken Holdings falls under the category of other related company of the Company; therefore, the Two Firms have determined that when implementing the Share Exchange it will be necessary to avoid conflicts of interest and ensure the fairness of the Share Exchange, and have taken the following measures for ensuring fairness (including measures for avoiding conflicts of interest).

- 1) Obtaining a Valuation Report from a Third-Party Valuation Institution Independent of the Two Firms

Gakken Holdings appointed SBI Securities, a third-party valuation institution independent of the Two Firms, and the Company appointed MUFG Bank Financial Development Office, a third-

party valuation institution independent of the Two Firms, as their respective third-party valuation institutions, and each received a valuation report pertaining to share exchange ratio from its third-party valuation institution.

For a summary of the valuation reports, please refer to “(1) 2) b) Matters Relating to Valuation” above. Neither of the Two Firms has obtained a written opinion (fairness opinion) from their third-party valuation institutions stating that the Share Exchange Ratio is appropriate or fair from a financial standpoint.

2) Advice from Independent Law Firms Received by the Two Firms

Gakken Holdings appointed Nishimura & Asahi as its legal advisor and received legal advice from Nishimura & Asahi on assorted Share Exchange procedures, the method and process of decision-making by Gakken Holdings, and other matters. Nishimura & Asahi is a law firm independent of the Two Firms, and has no material interests in the Two Firms.

Meanwhile, the Company appointed City Yuwa Partners as its legal advisor and received legal advice from City Yuwa Partners on assorted Share Exchange procedures, the method and process of decision-making by the Company. City Yuwa Partners is a law firm independent of the Two Firms, and has no material interests in the Two Firms. Further, at the first Special Committee meeting, held on February 20, 2026, the Special Committee confirmed that there were no particular issues in terms of the independence of City Yuwa Partners, and approved its appointment as the Company’s legal advisor.

3) Establishment of an Independent Special Committee at the Company and Obtaining an Advisory Report from the Special Committee

(i) Course of Events Leading to Establishment etc.

On February 10, 2026, the Company received from Gakken Holdings an initial letter of intent (“Initial Letter of Intent”) stating that it wished to commence consideration and discussion on the Share Exchange. Considering that Gakken Holdings falls under the category of other related company of the Company, for the purpose of ensuring careful decision-making by the Company, eliminating any arbitrariness in the decision-making process of the Company’s Board of Directors, and ensuring fairness, transparency and objectivity, and for the purpose of obtaining an opinion regarding whether a decision by the Company’s Board of Directors to implement the Share Exchange can be called fair to the Company’s general shareholders, on February 16, 2026, the Company established the Special Committee, consisting of three members: Mr. Takao Mihara (certified public accountant; Outside Director (Audit and Supervisory Committee Member) and independent officer of the Company), Mr. Jun Narimatsu (certified public accountant; Outside Director (Audit and Supervisory Committee Member) and independent officer of the Company) and Mr. Miki Igarashi (Outside Director (Audit and Supervisory Committee Member) and independent officer of the Company). Mr. Takao Mihara was appointed as the chair of the Special Committee by mutual vote among the Special Committee members. The fees paid to the Special Committee members are limited to fixed fees to be paid regardless of the outcome of the Share Exchange or the content of their report, and do not include contingency fees to be paid subject to the successful completion of the Share Exchange.

The Company made inquiries to the Special Committee regarding (a) the advantages and disadvantages of the Share Exchange (whether the Share Exchange would contribute to enhancement of the Company’s corporate value), (b) the fairness of the Share Exchange transaction terms, (c) the fairness of Share Exchange procedures, and (d) whether, in light of (a) to (c) above, deciding to implement the Share Exchange can be called fair to the Company’s general shareholders (“Inquired Matters”). Additionally, the Company adopted a resolution under which the Special Committee is positioned as a deliberative body independent of the Board of Directors, and the Board of Directors, when making decisions relating to the Share Exchange, shall give full respect to the opinion of the Special Committee indicated in the Advisory Report, and in particular, if the Special Committee determines that the transaction terms are not appropriate, the Board of Directors shall not make the decision to implement the Share Exchange.

At the same time, the Company resolved to grant the Special Committee (a) the authority to carry out negotiations itself and the authority to be substantially involved in the negotiation process over the transaction terms by receiving timely reports on the status of negotiations and giving opinions, instructions or requests at critical stages, (b) the authority to appoint its own external advisors (financial advisor, third-party valuation institution, legal advisor, etc.) as needed (the expenses in such

case to be borne by the Company), and to nominate or approve (including ex-post facto approval) external advisors appointed by the Company, and if the Special Committee determines that it can trust, and seek expert advice from, external advisors appointed by the Company, to make use of such advisors, and (c) the authority to require officers, employees and external advisors of the Company to collect all information necessary for preparing its report.

(ii) Consideration History

The Special Committee held a total of 11 meetings in the period from February 20, 2026 until May 14, 2026, giving careful consideration to the Inquired Matters by collecting information and having discussions from time to time as needed.

Specifically, the Special Committee confirmed that there were no issues in terms of independence of MUFG Bank Financial Development Office as a financial advisor and third-party valuation institution or the independence of City Yuwa Partners as a legal advisor, both of which were appointed by the Company, and approved their appointments.

Then, the Special Committee received explanations from both Gakken Holdings and the Company regarding the purpose of the Share Exchange, the background of and course of events leading to the Share Exchange, synergies to be generated through the Share Exchange, a post-Share Exchange managerial policy, the treatment of employees, and other matters, and had question-and-answer sessions with the Two Firms. The Special Committee also received explanations from the Company regarding the preparation process and content of the Business Plan which served as the basis for the share exchange ratio valuation, and had a question-and-answer session with the Company. The Special Committee also received explanations from MUFG Bank Financial Development Office, which is the Company's financial advisor and third-party valuation institution, regarding the method and results of its share exchange ratio valuation, and had a question-and-answer session with MUFG Bank Financial Development Office. Further, the Special Committee received advice from City Yuwa Partners, which is the Company's legal advisor, regarding the method and process of decision-making by the Company's Board of Directors in relation to the Share Exchange, other measures for ensuring the fairness of the operation of the Special Committee and other transaction procedures, and measures for avoiding conflicts of interest.

It is noted that the Special Committee received reports as appropriate on the state and details of discussions and negotiations over the Share Exchange between the Two Firms, and, until receipt of a final proposal from Gakken Holdings regarding the Share Exchange Ratio, had multiple discussions on negotiation policy etc., and provided its opinions to the Company, and was otherwise substantially involved in the negotiation process with Gakken Holdings.

Through such procedures, the Special Committee carefully discussed and considered the Inquired Matters, and with the approval of all members, submitted to the Company's Board of Directors the Advisory Report, dated May 14, 2026, indicating (a) that as the Share Exchange is found to contribute to enhancement of the Company's corporate value, its implementation is considered appropriate; (b) that the Share Exchange terms are found to be fair; (c) that the Share Exchange procedures are found to be fair; and (d) that, in light of (a) to (c) above, deciding to implement the Share Exchange is considered fair to the Company's general shareholders. For the details of the Advisory Report, please refer to the "Advisory Report" dated May 14, 2026, attached to the Share Exchange Press Release.

4) Approval of All Directors (Including Directors Who Are Audit and Supervisory Committee Members) Having No Interests in the Company

In view of the legal advice obtained from City Yuwa Partners, the details of the Share Exchange Ratio Valuation Report (MUFG Bank) obtained from MUFG Bank Financial Development Office, the Advisory Report obtained from the Special Committee, the multiple discussions held between the Special Committee and Gakken Holdings on an ongoing basis, and other materials, the Company carefully deliberated and considered whether the Share Exchange by Gakken Holdings would contribute to enhancement of the Company's corporate value, and whether the Share Exchange transaction terms, including the Share Exchange Ratio were fair; as a result, at the meeting of the Company's Board of Directors held on May 15, 2026, the Company resolved to execute the Share Exchange Agreement.

At the above meeting of the Company's Board of Directors, in light of the fact that Gakken Holdings falls under the category of other related company of the Company, in order to avoid possible conflicts of interest, of the seven Directors of the Company, Mr. Shoichiro Taniguchi, who concurrently serves as an executive officer of Gakken Holdings, did not participate, and it was the other six Directors (including Directors who are Audit and Supervisory Committee Members) who engaged in deliberations and unanimously adopted the above resolution.

Similarly, in order to avoid possible conflicts of interest, of the Company's Directors, Mr. Shoichiro Taniguchi did not participate in deliberations and resolutions of the Board of Directors pertaining to the Share Exchange, including the above Board of Directors meeting, nor did he participate in discussions and negotiations over the Share Exchange on behalf of the Company.

5) Building an Independent Consideration Structure at the Company

The Company built an in-house structure to consider, negotiate and make determinations regarding the Share Exchange from a standpoint independent of Gakken Holdings. Specifically, after receiving the Initial Letter of Intent from Gakken Holdings on February 10, 2026, the Company built a structure for consideration of the Share Exchange (including the preparation of a business plan which served as the basis for the share exchange ratio valuation) and discussions and negotiations with Gakken Holdings.

At the first Special Committee meeting, held on February 20, 2026, the Special Committee confirmed that in view of the advice from City Yuwa Partners, when internally considering, negotiating and making determinations regarding the Share Exchange, the Company's Director Mr. Shoichiro Taniguchi, who concurrently serves as an executive officer of Gakken Holdings and is considered to have interests in the Share Exchange, would not participate at all in the consideration pertaining to the Share Exchange at the Company or in the discussions and negotiations with Gakken Holdings. The Special Committee affirmed there were no issues in the Company's consideration structure, including these arrangements, in terms of independence or fairness.

6) Ensuring Opportunities for Other Purchasers to Make Proposals (Market Check)

The Two Firms have made no agreements that include a transaction protection clause which prohibits the Company from contacting potential purchasers other than Gakken Holdings ("Competing Purchasers"), nor any other agreements restricting Competing Purchasers from contacting the Company.

The Annual General Meeting of Shareholders of the Company for approving the Share Exchange Agreement is scheduled for June 25, 2026, which is more than one month from the announcement of execution of the Share Exchange Agreement, and if comparison is made with other corporate acquisition cases, sufficient opportunities for Competing Purchasers are secured.

4. Reference Matters Regarding the Consideration for the Exchange

(1) Provisions of the Articles of Incorporation of Gakken Holdings

Gakken Holdings' articles of incorporation are not included in the physical documents (matters subject to measures for electronic provision) sent to shareholders who have requested such physical documents, in accordance with laws and regulations, as well as Article 15, Paragraph 2 of the Company's Articles of Incorporation. Please access this document through each website where the matters subject to measures for electronic provision are posted.

(2) Matters Concerning the Method Used to Convert the Consideration for the Exchange

1) Market in Which the Consideration for the Exchange will be Traded

Gakken Holdings Shares are traded on the TSE Prime Market.

2) Mediator, Arranger, or Agent for Transactions in the Consideration for the Exchange

Transactions in Gakken Holdings Shares are mediated, arranged, etc. by securities firms and other financial instruments business operators nationwide.

3) Details of Any Restrictions on the Transfer or Other Disposition of the Consideration for the Exchange

Not applicable.

(3) Matters Relating to the Market Price of the Consideration for the Exchange

The average closing prices of Gakken Holdings shares on the TSE Prime Market over one month, three months, and six months leading up to the last business day before the date of announcement of the execution of this Share Exchange Agreement (May 15, 2026) are 991 yen, 1,017 yen, and 1,058 yen, respectively (fractions of less than one yen are rounded to the nearest yen). The market prices of Gakken Holdings Shares can be viewed on the TSE website (<https://www.jpx.co.jp/>).

(4) Content of the Balance Sheet of Gakken Holdings for Each Fiscal Year that Ended Within the Past Five Years

This content is not included, as Gakken Holdings has submitted securities reports in accordance with Article 24, Paragraph 1 of the Financial Instruments and Exchange Act for each business year.

5. Matters Concerning the Appropriateness of the Provisions of Share Acquisition Rights Relating to the Share Exchange

Not applicable.

6. Matters Concerning the Financial Statements

(1) Content of the Financial Statements of Gakken Holdings for the Last Fiscal Year

The content of the financial statements of Gakken Holdings for the final business year (from October 1, 2024, to September 30, 2025) is not included in the physical documents (matters subject to measures for electronic provision) sent to shareholders who have requested such physical documents, in accordance with laws and regulations, as well as Article 15, Paragraph 2 of the Company's Articles of Incorporation. Please access this content through each website where the matters subject to measures for electronic provision are posted.

(2) Matters Concerning the Disposal of Significant Assets, the Assumption of Substantial Liabilities, and Other Events that Occurred After the End of the Last Fiscal Year and May Have a Material Impact on the State of Corporate Assets of the Company or Gakken Holdings

1) The Company

(i) At the meeting of the Board of Directors held on May 15, 2026, the Company resolved to execute the Share Exchange with Gakken Holdings, making Gakken Holdings the wholly-owning parent company in the share exchange and the Company the wholly-owned subsidiary in the share exchange, and executed the Share Exchange Agreement on the same date. The contents of the Share Exchange Agreement are as stated in "2. Summary of the Content of the Share Exchange Agreement" above.

(ii) The Company plans to cancel, at the Time of Record, all of the treasury shares held at the Time of Record (including shares acquired in response to requests for purchase by dissenting shareholders under Article 785, Paragraph 1 of the Companies Act in relation to the Share Exchange), based on a resolution of the Board of Directors held by the day before the effective date of the Share Exchange.

2) Gakken Holdings

(i) Gakken Holdings, at the meeting of its board of directors held on May 15, 2026, resolved to execute the Share Exchange with the Company, making Gakken Holdings the wholly-owning parent company in the share exchange and the Company the wholly-owned subsidiary in the share exchange, and executed the Share Exchange Agreement on the same date. The contents of the Share Exchange Agreement are as stated in "2. Summary of the Content of the Share Exchange Agreement" above.

Proposal 2: Appropriation of Surplus

The Company recognizes that returning profits to shareholders is one of its important managerial measures. Taking into comprehensive consideration retaining sufficient internal reserve necessary for the investment in future growth and establishing the financial base, as well as returning profits to shareholders, the Company has a basic policy of making dividends of surplus.

With regard to the year-end dividends for the fiscal year ended March 31, 2026, based on the above policy and considering its consolidated financial position, the Company proposes dividends of ¥8 per share as follows.

Matters related to year-end dividends

- (1) Type of dividend assets
Cash
- (2) Items relating to the allocation of dividend assets and its total amount
¥8 per share of common stock of the Company
Total amount of dividends: ¥76,384,440
- (3) Effective date of payment of dividends from surplus
June 26, 2026

Proposal 3: Election of Five (5) Directors (excluding Directors Who Are Audit and Supervisory Committee Members)

Upon the close of this General Meeting of Shareholders, the terms of office of all four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire. Accordingly, the election of five (5) Directors is proposed.

This proposal has been reviewed by the Nomination and Remuneration Advisory Committee, a voluntarily-established advisory body to the Board of Directors, and deliberated on by the Audit and Supervisory Committee. Both Committees have expressed the opinion that all the candidates for the position of Director are qualified for the position.

The candidates for the positions of Director (excluding Directors who are Audit and Supervisory Committee Members) are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Gaku Nakamura (September 11, 1980) <u>Reappointment</u>	April 2005 Joined NTT DoCoMo, Inc. (currently NTT DOCOMO, INC.) February 2008 Representative Director, the Company June 2015 Representative Director and CEO (present position) June 2025 Outside Director, gooddays holdings, Inc. (present position) (Significant concurrent position) Outside, Director, gooddays holdings, Inc.	2,011,595
2	Tsukasa Inagaki (April 12, 1988) <u>New appointment</u>	December 2014 Admitted to the Bar January 2015 Joined ISHII LAW OFFICE January 2023 Joined the Company, Assistant Department Head, Group Legal Department April 2023 Department Head, Group Legal Department and Department Head, Group General Affairs Department October 2024 Division Head, Business Admin Division April 2026 Executive Officer (present position)	6,281
3	Miyuki Sudo (February 8, 1974) <u>New appointment</u>	April 1996 Joined NaRiKa Corporation January 2007 Joined LEGO Japan Ltd., LEGO Education Head of Sales and Marketing April 2010 LEGO Education Head of Japan July 2020 Joined Britannica Japan Co., Ltd., Representative Director and President October 2024 Joined the Company, Division Head, Online English Tutorial Division April 2026 Executive Officer (present position)	1,392

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Taisuke Maki (August 10, 1989) <u>New appointment</u>	<p>April 2013 Joined The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)</p> <p>January 2018 Joined Deloitte Tohmatsu Financial Advisory LLC (currently Deloitte Tohmatsu LLC)</p> <p>November 2021 Director, Kanto Chemical Industry Co., Ltd.</p> <p>November 2021 Executive Officer and CFO, Riken Alumite Industry Co., Ltd.</p> <p>January 2022 Director and CFO, RC Holdings Co., Ltd.</p> <p>May 2022 Director, Miyako Seiki Co., Ltd.</p> <p>January 2023 Representative Director, Kanto Chemical Industry Co., Ltd.</p> <p>January 2023 Director, SaNEI Corporation</p> <p>September 2023 Director, SOLTEC Co., Ltd.</p> <p>September 2023 Director, Oi Technica Inc.</p> <p>November 2023 Director, SHOKOWSHA CO., LTD.</p> <p>April 2024 Director, En beaute Co., Ltd.</p> <p>October 2024 Joined the Company, Division Head, Financial Strategy Division and CFO</p> <p>April 2026 Executive Officer and CFO (present position)</p>	2,785
5	Shoichiro Taniguchi (January 29, 1973) <u>Reappointment</u> <u>Outside</u>	<p>April 1997 Joined Gakken Co., Ltd. (currently Gakken Holdings Co., Ltd.)</p> <p>July 2016 Director, Glats Inc.</p> <p>February 2017 Managing Director, TOKYO GLOBAL GATEWAY Co., Ltd. (present position)</p> <p>October 2021 Representative Director and CEO, GAKKEN CC Inc.</p> <p>March 2022 Chairman of the Board, GPlusMedia Inc.</p> <p>July 2024 Corporate Officer, Gakken Holdings Co., Ltd. (present position)</p> <p>June 2025 Outside Director, the Company (present position)</p> <p>November 2025 Representative Director and CEO, GPlusMedia Inc. (present position)</p> <p>(Significant concurrent position) Corporate Officer, Gakken Holdings Co., Ltd.</p>	0

- Notes:
1. No special interests exist between the Company and each of the above candidates for the position of Director.
 2. Mr. Shoichiro Taniguchi is a candidate for the position of Outside Director.
 3. The reasons for the nomination of Mr. Gaku Nakamura as a candidate for the position of Director are as follows: He is the founder of the Company and has extensive experience in management as well as specialized knowledge of the global and EdTech markets. We believe that he is a person who is able to contribute to the sustainable growth and enhancement of the corporate value of the Company Group.
 4. The reasons for the nomination of Mr. Tsukasa Inagaki as a candidate for the position of Director are as follows: He has advanced specialized knowledge as a lawyer, as well as extensive practical experience in corporate legal affairs, M&A support, and organizational restructuring. At the Company, he has overseen a broad range of areas including legal affairs, general affairs, human resources, and public relations, and currently serves as an Operating Officer responsible for the Corporate Sales business. We believe that he is a person who is able to contribute to the sustainable growth and enhancement of the corporate value of the Company Group by leveraging his deep knowledge and practical experience in compliance and risk management.
 5. The reasons for the nomination of Ms. Miyuki Sudo as a candidate for the position of Director are as follows: She has consistently been engaged in the education-related business and has extensive management experience, having served as Head of Japan and Representative Director and President of foreign-affiliated companies, as well as specialized knowledge of the global and EdTech markets. Currently, she oversees the Company's core Consumer English Services as an Operating Officer. We believe that she is a person who is able to contribute to the sustainable growth and enhancement of the corporate value of the Company Group by leveraging her high level of expertise and practical experience.
 6. The reasons for the nomination of Mr. Taisuke Maki as a candidate for the position of Director are as follows: He has extensive practical experience in M&A and business restructuring gained at a financial institution and a financial advisory firm. He has also served as Group CFO of another company, where he was involved in overall corporate management. As an Operating Officer of the Company, he oversees finance and investor relations and has a high level of expertise and knowledge in finance, accounting, and financial and capital markets. We believe that he is a person who is able to contribute to the sustainable growth and enhancement of the corporate value of the Company Group by leveraging his experience.
 7. The reasons for the nomination of Mr. Shoichiro Taniguchi as a candidate for the position of Outside Director and expected roles are as follows: He has extensive experience and specialized knowledge in the education-related businesses, as well as in finance and accounting. Drawing on this expertise, he is expected to supervise management effectively from an independent and objective standpoint. Leveraging these insights and experiences, we also expect that he contributes to the strengthening of the Company's business strategy, the creation of synergies with the Gakken Group, and the sustainable growth and enhancement of the corporate value of the Company Group. Mr. Shoichiro Taniguchi is currently an Outside Director of the Company. At the conclusion of this General Meeting of Shareholders, he will have served for one (1) year as Outside Director.
 8. If the appointment of Mr. Shoichiro Taniguchi is approved, the Company will conclude a contract with him that limits the liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the same Act. The limit of liability for damages will be the minimum amount prescribed by Article 425, Paragraph 1 of the Act.
 9. The Company has concluded the directors and officers liability insurance contract with an insurance company that insures all of the Directors of the Company. The insurance policy covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. If the election of each of the candidates is approved and they are appointed as Directors, they will be insured under the insurance contract. The Company plans to renew the insurance policy with the same contents at the next renewal.

Proposal 4: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

Upon the close of this General Meeting of Shareholders, the terms of office of all three (3) Directors who are Audit and Supervisory Committee Members will expire. Accordingly, the election of three (3) Directors who are Audit and Supervisory Committee Members is proposed.

This proposal has been reviewed by the Nomination and Remuneration Advisory Committee, a voluntarily-established advisory body to the Board of Directors, and we have already obtained the consent of the Audit and Supervisory Committee.

The candidates for the positions of Directors who are Audit and Supervisory Committee Members are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p style="text-align: center;">Takao Mihara (August 20, 1975) Reappointment Outside Independent</p>	<p>October 2001 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>September 2005 Joined RECOF Corporation</p> <p>March 2007 Joined Mitsubishi UFJ Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)</p> <p>July 2010 Joined Mizuho Bank, Ltd.</p> <p>April 2014 Director, Mihara Accounting Firm (present position)</p> <p>January 2016 Full-time Corporate Auditor, the Company</p> <p>June 2016 Outside Director, Audit and Supervisory Committee Member (present position)</p> <p>December 2023 Outside Director (Audit & Supervisory Committee Member), NEO MARKETING INC. (present position)</p> <p>(Significant concurrent positions) Director, Mihara Accounting Firm Outside Director (Audit & Supervisory Committee Member), NEO MARKETING INC.</p>	400

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p style="text-align: center;">Jun Narimatsu (November 14, 1968)</p> <p style="text-align: center;">Reappointment Outside Independent</p>	<p>November 1996 Joined Hara Accounting Firm</p> <p>May 1998 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>December 2004 Seconded to Listing Department, Tokyo Stock Exchange, Inc.</p> <p>January 2007 Joined Cookpad Inc.</p> <p>June 2007 Director</p> <p>July 2007 Executive Officer</p> <p>April 2013 Founded Muuseo Inc. (currently NeuerGarten Inc.) Representative Director, President (present position)</p> <p>October 2013 Outside Auditor, the Company</p> <p>December 2013 Outside Auditor, HEALIOS K.K.</p> <p>November 2015 Outside Director, Audit and Supervisory Committee Member, Wantedly, Inc. (present position)</p> <p>June 2016 Outside Director, Audit and Supervisory Committee Member, the Company (present position)</p> <p>March 2017 Outside Director, Audit and Supervisory Committee Member, Cross Marketing Group Inc. (present position)</p> <p>March 2018 Outside Director, HEALIOS K.K.</p> <p>March 2025 Outside Director, Audit and Supervisory Committee Member, Nyle Inc. (present position)</p> <p>March 2026 Outside Director, Cookpad Inc.(present position)</p> <p>March 2026 Independent Director (Chair of the Audit Committee), Metaplanet Inc. (present position)</p> <p>(Significant concurrent positions)</p> <p>Outside Director, Audit and Supervisory Committee Member, Wantedly, Inc.</p> <p>Outside Director, Audit and Supervisory Committee Member, Cross Marketing Group Inc.</p> <p>Outside Director, Audit and Supervisory Committee Member, Nyle Inc.</p> <p>Outside Director, Cookpad Inc.</p> <p>Independent Director (Chair of the Audit Committee), Metaplanet Inc.</p>	400

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p>Miki Igarashi (May 10, 1973) Reappointment Outside Independent</p>	<p>April 1996 Joined Japan Asia Investment Co., Ltd. April 2003 Founded Cross Marketing Inc. Representative Director December 2006 Director, Research Panel, Inc. (present position) March 2011 Representative Director, President and CEO, Cross Marketing Inc. (present position) December 2011 Representative Director, President, Cross Communication Inc. February 2012 Chairman, Cross Marketing China Inc. (currently Kadence International Inc. (China)) June 2013 Representative Director, President and CEO, Cross Marketing Group Inc. (present position) June 2014 Outside Director, the Company June 2018 Outside Director, Audit and Supervisory Committee Member (present position)</p> <p>(Significant concurrent positions) Representative Director, President and CEO, Cross Marketing Group Inc. Representative Director, President and CEO, Cross Marketing Inc.</p>	400

- Notes:
1. No special interests exist between the Company and the above candidates for the positions of Directors who are Audit and Supervisory Committee Members.
 2. Messrs. Takao Mihara, Jun Narimatsu, and Miki Igarashi are candidates for the positions of Outside Directors.
 3. The reasons for the nomination of Mr. Takao Mihara as a candidate for the position of Outside Director are as follows: He is a certified public accountant (CPA) and well-versed in corporate finance and legal affairs. Based on his experience and insight, we expect him to appropriately execute his duties as Outside Director and to supervise management and provide advice, suggestions, etc. from an independent third-party perspective. Mr. Takao Mihara is currently an Outside Director who is an Audit and Supervisory Committee Member of the Company. At the conclusion of this General Meeting of Shareholders, he will have served for ten (10) years as Outside Director who is an Audit and Supervisory Committee Member.
 4. The reasons for the nomination of Mr. Jun Narimatsu as a candidate for the position of Outside Director are as follows: He is a CPA and has the perspective of a well-experienced business manager. Based on his experience and insight, we expect him to appropriately execute his duties as Outside Director and to supervise management and provide advice, suggestions, etc. from an independent third-party perspective. Mr. Jun Narimatsu is currently an Outside Director who is an Audit and Supervisory Committee Member of the Company. At the conclusion of this General Meeting of Shareholders, he will have served for ten (10) years as Outside Director who is an Audit and Supervisory Committee Member.
 5. The reasons for the nomination of Mr. Miki Igarashi as a candidate for the position of Outside Director are as follows: He has the perspective of a well-experienced business manager. Based on his experience and insight, we expect him to appropriately execute his duties as Outside Director and to supervise management and provide advice, suggestions, etc. from an independent third-party perspective. Mr. Miki Igarashi is currently an Outside Director who is an Audit and Supervisory Committee Member of the Company. At the conclusion of this General Meeting of Shareholders, he will have served for twelve (12) years as Outside Director and eight (8) years out of the twelve (12) years as Outside Director who is an Audit and Supervisory Committee Member.
 6. The Company has concluded a contract with Messrs. Takao Mihara, Jun Narimatsu, and Miki Igarashi pursuant to Article 423, Paragraph 1 of the Companies Act, which limits the liability for damages to the amount prescribed by Article 425, Paragraph 1 of the Companies Act. If their appointment is approved as originally proposed, the Company plans to continue the said contract with them.
 7. The Company has registered Messrs. Takao Mihara, Jun Narimatsu, and Miki Igarashi as Independent Officers, as prescribed in the regulations of the Tokyo Stock Exchange. If this proposal is approved as originally proposed, they are expected to remain as Independent Officers.
 8. The Company has concluded the directors and officers liability insurance contract with an insurance company that insures all of the Directors of the Company. The insurance policy covers damages that may arise when the insured assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. If the election of each of the candidates is approved and they are appointed as Directors, they will be insured under the insurance contract. The Company plans to renew the insurance policy with the same contents at the next renewal.

(Reference) Composition and Skills Matrix of the Board of Directors after the Election

If Proposals 3 and 4 are approved as originally proposed, the composition of the Board of Directors will be as follows. This listing shows the fields in which each Director has especially specialized knowledge based on their experience, etc., and does not represent all the knowledge and experience of each Director.

Name	Positions at the Company (planned)	Especial expertise and experience					
		Management	Finance and accounting	Financial and capital markets	Compliance and risk management	Global	EdTech
Gaku Nakamura	Representative Director and CEO	●			●	●	●
Tsukasa Inagaki	Director				●	●	
Miyuki Sudo	Director					●	●
Taisuke Maki	Director		●	●	●		
Shoichiro Taniguchi	Outside Director		●				●
Takao Mihara	Outside Director (Audit and Supervisory Committee Member)		●	●	●		
Jun Narimatsu	Outside Director (Audit and Supervisory Committee Member)		●	●	●		
Miki Igarashi	Outside Director (Audit and Supervisory Committee Member)	●			●	●	

Details of expertise and experience

Management	Experience as a business manager (a director with representation right) at listed companies
Finance and accounting	Certified public accountant/tax accountant; experience as CFO; experience as a general manager/officer in charge of finance and accounting-related divisions
Financial and capital markets	Person with expertise in the financial market (analyst), etc.; experience as a general manager/officer in charge of M&A and/or investment management divisions
Compliance and risk management	Lawyer; experience as a general manager/officer in charge of legal affairs and compliance-related divisions, internal audit divisions, or general affairs divisions; experience as an outside officer at other companies (excluding the Group companies)
Global	Experience in managing overseas companies; experience as a general manager/officer in charge of overseas business-related divisions
EdTech	Experience as an executive director at EdTech companies; experience as a general manager/officer in charge of technology strategy and R&D divisions at EdTech companies