



November 8, 2024

Company Name: RareJob, Inc.
Representative: Gaku Nakamura, CEO
(Securities Code: 6096 TSE Standard)

Notice of Execution of Capital and Business Alliance Agreement with GAKKEN HOLDINGS Co., Ltd., Secondary Offering of Shares, Termination of Capital and Business Alliance Agreement with Mitsui & Co., Ltd., and Change in Major Shareholder

We hereby announce that, at the Board of Directors meeting held today, our company resolved to enter into a capital and business alliance agreement (hereinafter referred to as the "Alliance") with GAKKEN HOLDINGS Co., Ltd. (hereinafter referred to as "Gakken HD"), and the agreement was executed as of today.

In addition, as part of the Alliance, our major shareholder, Mitsui & Co., Ltd. (hereinafter referred to as "Mitsui"), entered into a share transfer agreement with Gakken HD as of today. Under this agreement, Mitsui has agreed to transfer 1,828,100 shares of our common stock (representing a 19.23% voting right) held by Mitsui to Gakken HD through an over-the-counter transaction on November 13, 2024 (hereinafter referred to as the "Share Transfer").

The Share Transfer constitutes a secondary offering of securities and will also result in the termination of the capital and business alliance agreement between our company and Mitsui, which was executed on July 22, 2015 (hereinafter referred to as the "Termination of the Alliance"), along with a change in our major shareholder. We hereby provide this update accordingly.

I. Purpose and Overview of the Alliance

1. Background and Purpose of the Alliance

Our Group has established the vision of "Chances for everyone, everywhere." Guided by this vision, we aim to create a society where individuals can fully realize and leverage their potential. We primarily operate a reskilling business centered around online English tutoring services, as well as a child and childcare support business focused on dispatching Assistant Language Teachers (hereinafter referred to as "ALTs").

Gakken HD, our alliance partner, operates under the group philosophy: "Gakken Group strives to enrich the lives of all individuals by providing inspiration, satisfaction, and peace of mind today, while offering dreams and hope for tomorrow." As a holding company, it engages in educational businesses, including classroom and cram school operations, publishing, and

support for kindergartens and schools, as well as medical and welfare businesses, including senior housing services. Since its establishment in 1947, Gakken HD has developed a wide range of businesses in the education sector, such as managing cram schools and producing and distributing textbooks. Over the course of 78 years, it has established a strong presence and gained broad customer support in the industry.

The business alliance between our Group, which possesses expertise and know-how in online learning developed since its founding, and Gakken HD, which has extensive knowledge and a proven track record in the education industry, is expected to serve as a significant driving force for our Group's growth and expansion as an EdTech company offering a broader range of learning services. Through this alliance, we aim not only to enhance our online learning service content in areas such as language learning and qualification acquisition, but also to accelerate initiatives that contribute to expanding both companies' businesses by exploring new learning domains and acquiring new customers.

2. Details of the Business Alliance

Through this alliance, our Group and Gakken HD will proceed with discussions on the following specific areas.

(1) Collaboration in the School Education Market

Our Group launched its business targeting schools and educational institutions in April 2015. In April 2023, aiming to expand our presence in the K-12 sector, we entered the ALT dispatch market by making BORDERLINK, INC. —primarily engaged in the ALT dispatch business—a subsidiary. With a tailored approach to meet the needs of educational settings, we have expanded our market share to the second largest position in the industry. Gakken HD has historically addressed the needs of the school education market through textbooks and mock exams. In 2018, Gakken HD established "TOKYO GLOBAL GATEWAY," an experiential English learning facility in collaboration with the Tokyo Metropolitan Board of Education as a public-private partnership. In September 2024, with the integration of Kiriara Shoten K.K. into its group, Gakken HD entered the school-targeted English teaching materials market. Through this alliance, both companies will explore mutual cooperation in sales within the school education market and strengthen the development and sales of assessments tailored for schools.

(2) Online English Business

In the individual online ESL market, our Group offers "RareJob Eikaiwa" for adults and "Ripple Kids Park" and "Borderlink Eikaiwa" for children. Meanwhile, Gakken HD's subsidiary, Glats, Inc., provides services under the "kimini Eikaiwa" brand.

Initially, in the individual online ESL business, both companies will explore ways to expand the customer base, connect customers, and optimize instructor operations through this alliance.

In the corporate training sector, our Group, through its subsidiary PROGOS Inc., provides

global talent development solutions, while Gakken HD's subsidiary, TOASU Co., Ltd., has been offering employee training services since 1960. Both companies will seek mutual cooperation in sales for corporate training and strengthen the development and sales of assessments through this alliance.

(3) Exploration of Joint Development and Operation in the Qualification Business

Since December 2021, our Group has been offering "Shikaku Square," an online qualification preparatory school that efficiently supports passing exams such as the Preliminary Bar Exam and Administrative Scrivener Exam. Gakken HD, as part of its medium-term management plan, "Gakken2025," aims to enter the recurrent and reskilling fields. In this regard, its subsidiary, Gakken LEAP Co., Ltd., has launched "Shikaku Pass," a learning service platform designed to facilitate the efficient attainment of qualifications such as Financial Planner and Real Estate Transaction Specialist. Through this alliance, both companies will explore opportunities for joint development and operation to become leading companies in the reskilling market.

(4) Initiation of Joint Development and Talent Integration for Educational Digitalization

Our Group has demonstrated strong development capabilities in the industry, creating platforms for online ESL, AI-powered lesson support features, management systems for the ALT business, and the AI English-speaking test "PROGOS®." Gakken HD, under its "Gakken2025" initiative, aims to strengthen digital transformation (DX) in the education sector. Gakken LEAP Co., Ltd. is advancing product development across the group through direct employment of engineers, while Glats, Inc. is pursuing in-house development of its online ESL platform.

Through this alliance, both companies will explore the potential for developing new digital products not only for English but also for other languages and subjects. They will also consider measures for talent integration, such as examining ideal development frameworks and fostering talent exchange.

3. Details of the Capital Alliance

Our major shareholder, Mitsui, has entered into a share transfer agreement with Gakken HD as of today. Under this agreement, Mitsui plans to transfer 1,828,100 shares of our common stock (representing a 19.23% voting right) to Gakken HD through an over-the-counter transaction on November 13, 2024.

As part of this alliance, further discussions will be held regarding additional acquisitions of our shares by Gakken HD and the potential dispatch of directors. If Gakken HD decides to acquire more than 20% of the voting rights or appoint directors nominated by Gakken HD, it will be classified as one of our related companies.

4. Overview of the Capital Alliance Partner (as of September 30, 2023)

(1) Company name	GAKKEN HOLDINGS Co.,Ltd.
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(2) Address	2-11-8 Nishigotanda, Shinagawa-ku, Tokyo		
(3) Representative	Hiroaki Miyahara, President, Representative Director		
(4) Business	Educational services such as tutoring schools, production and sale of publications and childcare products, and operation of nursing care facilities and childcare support facilities such as serviced residences for the elderly and dementia group homes.		
(5) Capital	19,817 million yen		
(6) Date of establishment	March 31, 1947		
(7) Major shareholders and percentage of shares held	Public Interest Incorporated Foundation Furuoka Scholarship Foundation (12.59%) The Master Trust Bank of Japan ,Ltd. (Trust Account)(9.46%) Custody Bank of Japan, Ltd. (Trust account) (3.65%) BNP PARIBAS SECURITIES SERVICES LUXEMBOURG/JASDEC/JANUS HENDERSON HORIZON FUND(2.72%) Sumitomo Mitsui Banking Corporation(2.72%) Gakken Stock Ownership (2.59%) Kawai Musical Instruments Manufacturing Co., Ltd.(2.25%) Development Bank of Japan Inc.(2.14%) Gakken Business Partners Stock Ownership(2.09%) KOSAIDO Holdings Co.,Ltd.(1.56%)		
(8) Relationship with RareJob, Inc.	Capital relationships	N/A	
	Personnel relationships	N/A	
	Transaction relationships	N/A	
	Applicable status of related parties	N/A	
(9) Consolidated business achievements and financial status of applicable company for the last 3 years			
Fiscal terms	Fiscal year ended September 30, 2021	Fiscal year ended September 30, 2022	Fiscal year ended September 30, 2023
Net assets	47,413	48,888	55,034

Total assets	116,900	123,682	136,328
Net assets pers share (yen)	1,079.09	1,102.16	1,195.91
Net sales	150,288	156,032	164,116
Operating income	6,239	6,427	6,170
Ordinary income	6,126	6,929	6,477
Net income attributable to owners of the parent	2,617	3,440	3,194
Net income per share (yen)	64.55	78.67	72.51
Dividend per share (yen)	22	24	25

(The unit is 1 million yen; however, except as otherwise noted.)

5. Schedule of the Capital Alliance

(1) Date of the resolutions by Board of Directors	November 8, 2024
(2) Date of the execution of the Capital and Business Alliance Agreement	November 8, 2024

II. Secondary Offering of Shares

1. Outline of the Offering

(1) Number of shares offered	1,828,100 common shares
(2) Offering price	396 yen per share The offer price was determined upon consultation between the parties involved in the transaction.
(3) Total offering amount	723,927,600 yen
(4) Owners of shares to be sold and number of shares to be sold	MITSUI & CO., LTD. 1,828,100 shares
(5) Method of offering	Transfer of shares of our common stock by Mitsui to Gakken HD through an over-the-counter transaction.
(6) Application period	November 8, 2024
(7) Transfer date	November 13, 2024(planned)
(8) Subscription Deposit	N/A
(9) Unit of share subscription	N/A
(10) Others	A written notice of securities has been submitted regarding the above, pursuant to the Financial Instruments and Exchange Act.

2. Purpose of the Offering

As outlined in "I. Purpose and Overview of the Alliance," Gakken HD has entered into a share transfer agreement with our major shareholder, Mitsui, as of today. Under this agreement, the shares are scheduled to be transferred on November 13, 2024. This offering aims to facilitate the transfer as part of the regulatory procedures required by relevant laws and regulations.

III. Overview of the Termination of the Alliance

1. Reason for Termination

As announced on July 22, 2015, in the "Notice Regarding Capital and Business Alliance with Mitsui & Co., Ltd., Issuance of New Shares through Third-Party Allotment, and Change in Major Shareholder and Related Companies," our company and Mitsui have collaborated on various initiatives through the capital and business alliance, including expanding sales channels for online English tutoring services to corporate clients, supporting each other's sales activities, and exploring overseas business development.

Given the substantial results achieved under this alliance, we have decided to terminate the alliance. Moving forward, while maintaining the positive relationship established between both companies, we believe it is desirable for each company to pursue its own growth strategies flexibly, in response to changes in the business environment.

2. Overview of the Counterparty in the Termination (as of March 31, 2024)

(1) Company name	MITSUI & CO., LTD.		
(2) Address	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo		
(3) Representative	Kenichi Hori, President and Chief Executive Officer		
(4) Business	Utilizing our global operating locations, network and information resources, we are multilaterally pursuing business that ranges from product sales, worldwide logistics and financing, through to the development of major international infrastructure and other projects in the following fields: Mineral & Metal Resources, Energy, Infrastructure Projects, Mobility, Chemicals, Iron & Steel Products, Food, Food & Retail Management, Wellness, IT & Communication Business, Corporate Development Business.		
(5) Capital	343,062 million yen		
(6) Date of establishment	July 25, 1947		
(7) Major shareholders and percentage of shares held	The Master Trust Bank of Japan ,Ltd. (Trust Account)(16.17%) BNYM AS AGT/CLTS 10 PERCENT(9.16%) Custody Bank of Japan, Ltd. (Trust account) (5.73%) JP MORGAN CHASE BANK 385632 (2.35%) Nippon Life Insurance Company (2.33%) STATE STREET BANK WEST CLIENT –TREATY 505234 (1.64%) Barclays Securities Japan Limited. (1.32%) JP MORGAN CHASE BANK 385781 (1.32%) NATSCUMCO (1.09%) SSBTC CLIENT OMNIBUS ACCOUNT (1.07%)		
(8) Relationship with RareJob, Inc.	Capital relationships	Mitsui owns 1,828,100 shares of our common stock.	
	Personnel relationships	N/A	
	Transaction relationships	N/A	
	Applicable status of related parties	N/A	
(9) Consolidated business achievements and financial status of applicable company for the last 3 years			
Fiscal terms	Fiscal year	Fiscal year	Fiscal year

	ended March 31, 2022	ended March 31, 2023	ended March 31, 2024
Total equity attributable to owners of the parent	5,605,205	6,367,750	7,541,848
Total assets	14,923,290	15,380,916	16,899,502
Equity attributable to owners of the parent per share(yen)	3,501.21	4,177.49	5,036.80
Revenue	11,757,559	14,306,402	13,324,942
Profit before income taxes	1,164,480	1,395,295	1,302,393
Profit for the year attributable to owners of the parent	914,722	1,130,630	1,063,684
Basic earnings per share attributable to owners of the parent(yen)	561.61	721.82	705.60
Dividend per share (yen)	105	140	170

(The unit is 1 million yen; however, except as otherwise noted.)

3.Schedule of the termination of the Alliance

(1) Date of the resolutions by Board of Directors	November 8, 2024
(2) Date of the termination of the Capital and Business Alliance Agreement	November 13, 2024(Planned)

IV. Change in Major Shareholder

1. Scheduled Date of Change

November 13, 2024 (planned)

2. Background of the Change

On November 13, 2024, 1,828,100 shares of our company's stock will be transferred from our major shareholder, Mitsui, to Gakken HD. As a result, Mitsui will cease to be a major shareholder, and Gakken HD is expected to become a major shareholder.

3. Overview of the Shareholder Undergoing the Change

(1) Overview of the new major shareholder

(1) Company name	GAKKEN HOLDINGS Co.,Ltd.
(2) Address	2-11-8 Nishigotanda, Shinagawa-ku, Tokyo
(3) Representative	Hiroaki Miyahara, President, Representative Director
(4) Business	refer to "I.4. Overview of the Capital Alliance Partner"
(5) Capital	19,817 million yen (as of September 30, 2023)

(2) Overview of the shareholder ceasing to be a major shareholder

(1) Company name	MITSUI & CO., LTD.
(2) Address	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo
(3) Representative	Kenichi Hori, President and Chief Executive Officer
(4) Business	refer to "III.2. Overview of the Counterparty in the Termination"
(5) Capital	343,062 million yen (as of March 31, 2024)

4. Number of Voting Rights (Number of Shares Held) and Percentage of Total Voting Rights Before and After the Change in Shareholder

(1) New major shareholder (Gakken HD)

	Attribution	Number of voting rights (Number of shares owned)	Ownership ratio of voting rights	Rank in major shareholders
Before change	—	0 voting right (0 share)	0.00%	—
After change	Major shareholder	18,281 voting rights (1,828,100 shares)	19.23%	Second

(2) Shareholder ceasing to be a major shareholder (Mitsui)

	Attribution	Number of voting rights (Number of shares owned)	Ownership ratio of voting rights	Rank in major shareholders
Before change	Major shareholder	18,281 voting rights (1,828,100 shares)	19.23%	Second
After change	—	0 voting right (0 share)	0.00%	—

(Note) The percentage of total voting rights is calculated based on the number of voting rights as of September 30, 2024 (95,048 voting rights).

V. Future Outlook

The impact of this matter on our consolidated financial results is expected to be minimal. If any further matters requiring disclosure arise, we will announce them promptly.

Regarding the Capital and Business Alliance with GAKKEN HOLDINGS Co.,Ltd.

November 8, 2024

Company Overview and Business Model of GAKKEN HOLDINGS

Company Overview

Registered Name	: GAKKEN HOLDINGS Co.,Ltd.
Established	: March 31, 1947
Stock Exchange Listing	: Tokyo Stock Exchange Prime Market
Capital	: 19,817 million yen
Net Sales	: 164,116 million yen (as of September 30, 2023) * Consolidated
Group Companies	: 107 *75 consolidated subsidiaries, 18 unconsolidated subsidiaries, 14 affiliated companies

Overview of the Business Operations of Gakken Group

Extensively expanding business in“Education” and “Healthcare and Nursing”

Education

Classroom and learning center

- Operations of preschooler classes, Gakken Classroom, digital services for classrooms, learning centers and ViSC (Virtual Smart Campus)
- Publishing for learning centers

Publishing and content

- General publishing (children’s books, study-aid books, guide books, specialized books, etc.)
- E-learning for nurses
- Operation of experience-based English learning facilities
- Online ESL
- Corporate training

Kindergarten and school

- Selling of goods to nursery schools and kindergarten
- Textbooks for elementary and junior high schools
- Short essay tutoring for senior high schools
- Various other services for schools

Healthcare and Nursing

Elderly housing

Planning, development, and operation of serviced apartments for the elderly, bases for elderly care services, etc.

Group homes for the elderly with dementia

Operation of group homes and planning, development, and operation of related services

Child raising support

Planning, development, and operation of nursery schools, children’s daycare centers, after-school children’s clubs, etc.

Digital Resources × Global Operations

Objectives to be Achieved Through the Capital and Business Alliance

- **Creating synergies across business domains**
 - **Expand each business through collaboration**
- ① Collaborate and mutually refer customers in areas with businesses commonalities
 - ② Enter new learning domains and acquire new customers
 - ③ Develop efficient technologies by incorporating advanced technologies such as AI

Synergies Across Business Domains

Online English Business



- Expand the customer base and connect customers
Optimize instructor operations
- Mutual cooperation in sales for corporate training
- Strengthen the development and sales of assessments

RareJob Eikaiwa
Ripple Kids Park × Kimini
Borderlink Eikaiwa
PROGOS × TOASU

School Education



- Explore mutual cooperation in sales within the school education market
- Strengthen the development and sales of assessments tailored for schools

BORDERLINK
ALT Dispatch × TOKYO GLOBAL
GATEWAY
Kiriwara Shoten

Qualification Business



- Explore opportunities for joint development and operation

Shikaku Square × Shikaku Pass

Global Business



- Expand business areas, mainly in Asia



Strengthen DX/AI utilization

RareJob Technologies × Gakken LEAP
Glats

- Explore the potential for developing new digital products not only for English but also for other languages and subjects
- Consider measures for talent integration, such as examining ideal development frameworks and fostering talent exchange

Disclaimer

- This material has been prepared by the Company for the purpose of informing investors of the current status of RareJob, Inc. (hereinafter referred to as "RareJob").
- The materials and information provided in this document include so-called "forward-looking statements". These forward-looking statements are based on current expectations, forecasts and assumptions that involve risks and are subject to uncertainties that could cause actual results to differ materially from those discussed in the forward-looking statements.
- These risks and uncertainties include general domestic and international economic conditions, such as general industry and market conditions, interest rate and currency exchange rate fluctuations.
- We assume no obligation to update or revise the forward-looking statements contained in this announcement, even in the event of new information or future events.

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