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Securities code: 9769

June 12, 2024

(Date of commencement of electronic provision measures: June 5, 2024)

To Shareholders with Voting Rights:

Atsushi Kurisaki
Director, Representative Executive
Officer, President and COO
Gakkyusha Co., Ltd.
1-12-8 Yoyogi, Shibuya-ku, Tokyo

**NOTICE OF
THE 49TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 49th Annual General Meeting of Shareholders of Gakkyusha Co., Ltd. (the “Company”) will be held as described below.

When convening this General Meeting of Shareholders, the Company has taken measures, which provide information contained in the Reference Documents for the General Meeting of Shareholders, etc. in electronic format (the “matters subject to electronic provision measures”), and has posted this information on the Company’s website on the internet. Please access the Company’s website linked below to review the information.

The Company’s website:

<https://www.gakkyusha.com/ir/>

In addition to the website shown above, the Company also has posted this information on the following website on the internet.

Tokyo Stock Exchange (TSE) website (Listed Company Search):

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

Please access the TSE website linked above, enter the Company’s name “Gakkyusha” in the “Issue name (company name)” field or our securities code “9769” in the “Code” field, and click on “Search” to find search results. Then, click on “Basic information” and “Documents for public inspection/PR information” in this order to find “[Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting]” in the “Filed information available for public inspection” section.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the internet. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than 6:30 p.m. on Wednesday, June 26, 2024, Japan time.

- 1. Date and Time:** Thursday, June 27, 2024 at 10:00 a.m. Japan time
(Reception opens at 9:30 a.m.)
- 2. Place:** Third floor, ena Kango/ena Bijutsu Shinjuku, Gakkyusha Co., Ltd.
3-16-6 Nishi-shinjuku, Shinjuku-ku, Tokyo
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the Company's 49th Fiscal Year (April 1, 2023 – March 31, 2024)
 2. Results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
- Proposals to be resolved:**
- Proposal:** Election of Six (6) Directors
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- The paper copy sent to shareholders also serves as a paper copy of the documents containing the matters subject to electronic provision measures to be delivered to shareholders who made a request for delivery of documents.
 - Among the matters subject to electronic provision measures, the following matters will not be provided in the paper copy sent to shareholders in accordance with the provisions of laws and regulations and Article 19 of the Articles of Incorporation of the Company.
 - System to Ensure the Appropriateness of Business Activities
 - Outline of Status of Operation of System to Ensure the Appropriateness of Business Activities
 - Consolidated Statements of Changes in Equity
 - Notes to Consolidated Financial Statements
 - Non-consolidated Statements of Changes in Equity
 - Notes to Non-consolidated Financial Statements
- The paper copy sent to shareholders constitutes only part of the documents audited by the Audit and Supervisory Committee and Accounting Auditor in preparation of their audit reports.
- If any revisions are made to the matters subject to electronic provision measures, such revisions will be posted on the respective websites where the matters are posted.

Reference Documents for the General Meeting of Shareholders

Proposal: Election of Six (6) Directors

The term of office of all seven (7) Directors will expire upon the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect six (6) Directors.

The candidates for Director are as follows.

No.	Name (Age)	Current position at the Company	Attendance at the Board of Directors meetings	Attributes
1	Shinichi Kawabata (72)	Director	100% (14/14)	[Reappointment]
2	Atsushi Kurisaki (48)	Director	93% (13/14)	[Reappointment]
3	Kiichiro Nagatani (67)	Director	93% (13/14)	[Reappointment] [Outside] [Independent]
4	Mayu Yamaguchi (40)	Director	100% (14/14)	[Reappointment] [Outside] [Independent]
5	Lully Miura (43)	Director	100% (14/14)	[Reappointment] [Outside] [Independent]
6	Mitsutoshi Setou (54)	—	—	[New appointment] [Outside] [Independent]

Note: Age is as of the date of this Annual General Meeting of Shareholders.

Reappointment: Candidate for reelection as Director

New appointment: Candidate for new election as Director

Outside: Candidate for Outside Director

Independent: Candidate for Independent Officer notified to the Tokyo Stock Exchange

Name	Knowledge and experience particularly expected of candidates by the Company							Diversity
	Corporate management /corporate strategy	Business division	HR/ HR development	Finance	Legal affair/ compliance	Global	Academic expert	Gender
Shinichi Kawabata	●	●	●	●	●	●	●	Male
Atsushi Kurisaki	●	●	●					Male
Kiichiro Nagatani	●			●	●			Male
Mayu Yamaguchi			●		●	●		Female
Lully Miura	●				●	●		Female
Mitsutoshi Setou			●			●	●	Male

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Shinichi Kawabata (August 4, 1951) [Reappointment]	October 1976 Founded the Company and assumed the position of President, Representative Director, and Headmaster February 1987 Founded GAKKYUSHA U.S.A. CO., LTD. and assumed the position of Director February 2000 President and Representative Director, inter-edu.com Co., Ltd. June 2003 Director, President, Representative Executive Officer, and Headmaster, the Company Nomination Committee Member and Compensation Committee Member (present) January 2008 Chairman and Representative Director, Shingakusha Co., Ltd. (currently, the Company) September 2016 Director, inter-edu.com Co., Ltd. April 2017 Director, Chairman, Representative Executive Officer, and Headmaster, the Company September 2017 Chairman of the Board, President, Representative Executive Officer, and Headmaster October 2023 Chairman of the Board, Representative Executive Officer, CEO, and Headmaster (present) [Significant concurrent positions] None	210,340 shares
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Shinichi Kawabata is the founder of the Company. Through his long years of service as President, Representative Director / Representative Executive Officer, and Headmaster, he has executed the resolutions of the Board of Directors and supervised the operations of the Company. With his strong leadership and decisiveness based on his wealth of experience and track records, he has steadily performed his duties. For all these reasons, the Company has again nominated him as a candidate for Director. He is scheduled to assume the positions of Chairman of the Board, Representative Executive Officer, CEO, and Headmaster when reelected as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p>Atsushi Kurisaki (February 6, 1976)</p> <p>[Reappointment]</p>	<p>April 2001 Joined Shinkensha Co., Ltd. (formerly, Shingakusha Co., Ltd.; currently, the Company)</p> <p>March 2013 Executive Officer, the Company</p> <p>April 2019 Managing Executive Officer and General Manager of Elementary and Junior High Headquarters</p> <p>April 2020 Senior Managing Executive Officer and General Manager of Elementary and Junior High Headquarters</p> <p>April 2021 Executive Vice President and General Manager of Elementary and Junior High Headquarters</p> <p>June 2021 Director, Executive Vice President, and General Manager of Elementary and Junior High Headquarters</p> <p>October 2021 Director, Executive Vice President, and Acting Headmaster</p> <p>September 2022 Director, Executive Vice President, General Manager of Elementary and Junior High Headquarters, and Acting Headmaster</p> <p>October 2023 Director, Representative Executive Officer, President and COO (present)</p> <p>[Significant concurrent positions] None</p>	1,500 shares
<p>[Reason for nomination as a candidate for Director]</p> <p>Since his appointment as General Manager of Elementary and Junior High Headquarters, which is a central department of the Company, Mr. Atsushi Kurisaki committed to developing the department as a person in charge of its operation. After he assumed the position of President, he has been executing business as the chief supervisor of all departments of the Company. For all these reasons, the Company has again nominated him as a candidate for Director. He is scheduled to assume the positions of Director, Representative Executive Officer, President and COO when reelected as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Kiichiro Nagatani (August 11, 1956) [Reappointment] [Outside] [Independent]	April 1982 Joined Nagatanien Co., Ltd. December 1998 General Manager of Information System Department June 2002 Executive Officer, General Manager of Information System Department June 2006 Director, Executive Officer, General Manager of Information System Department, and General Manager of Integrated Planning Department March 2007 Director, Executive Officer, General Manager of Information System Department June 2008 Managing Director Director, the Company (present) Nomination Committee Member, Audit and Supervisory Committee Member, and Compensation Committee Member (present) June 2010 Senior Managing Director, Nagatanien Co., Ltd. April 2012 Director President and Representative Director, Sunflex Nagatanien Co., Ltd. April 2013 Councilor, Nagatanien Co., Ltd. October 2020 CEO, Eiyoh Co., Ltd. (present) [Significant concurrent positions] CEO, Eiyoh Co., Ltd.	1,000 shares
<p>[Reason for nomination as a candidate for Outside Director and overview of expected role]</p> <p>Mr. Kiichiro Nagatani has wealth of experience and in-depth insights as a corporate manager. To reflect such insights in the Company's management, we propose to reelect him as Outside Director.</p> <p>The Company expects him to fulfill his role to supervise the Company's management from an objective standpoint independent of executives, drawing on his long years of abundant experience in corporate management. He is scheduled to assume the positions of Outside Director, Nomination Committee Member, Audit and Supervisory Committee Member, and Compensation Committee Member when reelected as Director.</p> <p>The Company has no transaction with Eiyoh Co., Ltd.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	<p>Mayu Yamaguchi (July 6, 1983)</p> <p>[Reappointment] [Outside] [Independent]</p>	<p>April 2006 Joined the Ministry of Finance, Japan</p> <p>June 2017 Admitted to the New York State Bar Association</p> <p>November 2018 Outside Director, ANAP Inc.</p> <p>April 2020 Specially Appointed Associate Professor, Shinshu University</p> <p>April 2021 Specially Appointed Professor (present)</p> <p>June 2021 Director, the Company (present) Nomination Committee Member, Audit and Supervisory Committee Member, and Compensation Committee Member (present)</p> <p>[Significant concurrent positions] Specially Appointed Professor, Shinshu University</p>	1,000 shares
<p>[Reason for nomination as a candidate for Outside Director and overview of expected role]</p> <p>Ms. Mayu Yamaguchi has new and broad ranging insights as well as a wide-breadth of knowledge and experience cultivated as a lawyer and commentator. To reflect such experience in the Company's management, we propose to reelect her as Outside Director.</p> <p>The Company expects her to provide advice and suggestions from a broad empirical perspective. She is scheduled to assume the positions of Outside Director, Nomination Committee Member, Audit and Supervisory Committee Member, and Compensation Committee Member when reelected as Director.</p> <p>She has never in the past been directly involved in corporate management except as an outside director. However, the Company judges she will be able to appropriately fulfill her duties as an Outside Director based on the above reasons.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	<p>Lully Miura (October 3, 1980)</p> <p>[Reappointment] [Outside] [Independent]</p>	<p>April 2007 Research Fellow (DC2), Japan Society for the Promotion of Science</p> <p>January 2011 Project Researcher, Security Studies Unit of UTokyo Policy Alternatives Research Institute (currently, Institute for Future Initiatives), The University of Tokyo</p> <p>April 2013 Research Fellow (PD), Japan Society for the Promotion of Science</p> <p>February 2015 Founded Yamaneko Research Institute, Inc. and assumed the position of President (present)</p> <p>March 2016 Assistant Professor, UTokyo Policy Alternatives Research Institute (currently, Institute for Future Initiatives), The University of Tokyo</p> <p>September 2021 Special Advisor, the Company</p> <p>June 2022 Director (present) Nomination Committee Member, Audit and Supervisory Committee Member, and Compensation Committee Member (present)</p> <p>[Significant concurrent positions] President, Yamaneko Research Institute, Inc.</p>	1,000 shares
<p>[Reason for nomination as a candidate for Outside Director and overview of expected role] Ms. Lully Miura has wealth of expertise in domestic and international current affairs as a scholar of international politics. The Company expects her to provide various kinds of advice on the Company's management structure. She is scheduled to continue to assume the positions of Outside Director, Nomination Committee Member, Audit and Supervisory Committee Member, and Compensation Committee Member when reelected as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Mitsutoshi Setou (November 25, 1969) [New appointment] [Outside] [Independent]	January 2008 Professor and Chairman, Department of Molecular Anatomy, Hamamatsu University School of Medicine (present) April 2016 Director of the center, International Mass Imaging Center (present) April 2021 Director, Institute for Promotion of Quantum and Photon Medicine (present) April 2024 Professor and Chairman, Institute of Photonics Medicine, Hamamatsu University School of Medicine (present) [Significant concurrent positions] Professor and Chairman, Department of Molecular Anatomy, Hamamatsu University School of Medicine	– shares
<p>[Reason for nomination as a candidate for Outside Director and overview of expected role]</p> <p>Mr. Mitsutoshi Setou has wealth of expertise and experience in medicine as a life scientist and medical PhD. The Company expects him to provide various kinds of advice on the Company's management structure from an independent standpoint. He is scheduled to assume the position of Outside Director when elected as Director. He has never in the past been directly involved in corporate management. However, the Company judges he will be able to appropriately fulfill his duties as an Outside Director based on the above reasons.</p>			

- Notes: 1. Mr. Kiichiro Nagatani, Mses. Mayu Yamaguchi and Lully Miura, and Mr. Mitsutoshi Setou are candidates for Outside Director.
- The term of office as the Company's Outside Director of Mr. Kiichiro Nagatani will be 16 years upon the conclusion of this General Meeting of Shareholders.
- The term of office as the Company's Outside Director of Ms. Mayu Yamaguchi will be three years upon the conclusion of this General Meeting of Shareholders.
- The term of office as the Company's Outside Director of Ms. Lully Miura will be two years upon the conclusion of this General Meeting of Shareholders.
2. Mr. Kiichiro Nagatani and Mses. Mayu Yamaguchi and Lully Miura are candidates for Outside Director. The Company has designated them as Independent Officers as stipulated by Tokyo Stock Exchange, Inc. and notified them to the Exchange.
3. Mr. Mitsutoshi Setou is a candidate for Outside Director. The Company will designate him as an Independent Officer as stipulated by Tokyo Stock Exchange, Inc. and notify him to the Exchange.
4. The Company has concluded a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The said insurance contract covers legal damages and litigation expenses to be borne by the insureds. If these candidates are elected or reelected as proposed, each candidate will be included as the insured under this insurance contract. The Company plans to renew the insurance contract with the same content at the next renewal.