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Securities code: 9769

June 14, 2023

(Date of commencement of electronic provision measures: June 7, 2023)

To Shareholders with Voting Rights:

Shinichi Kawabata
Chairman of the Board, President,
and Representative Executive Officer
Gakkyusha Co., Ltd.
1-12-8 Yoyogi, Shibuya-ku, Tokyo

**NOTICE OF
THE 48TH 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 48th 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 following websites on the internet. Please access either of the following websites 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 28, 2023, Japan time.

- 1. Date and Time:** Thursday, June 29, 2023 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 48th Fiscal Year (April 1, 2022 – March 31, 2023)
 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 Eight (8) 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.
 - Notes to Consolidated Financial Statements
 - 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 Eight (8) Directors

The term of office of all eight (8) Directors will expire upon the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect eight (8) 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 (71)	Director	100% (13/13)	[Reappointment]
2	Atsushi Kurisaki (47)	Director	100% (13/13)	[Reappointment]
3	Aoi Sasaki (35)	Director	92% (12/13)	[Reappointment]
4	Koichi Shibuya (69)	Director	100% (13/13)	[Reappointment] [Outside] [Independent]
5	Kiichiro Nagatani (66)	Director	92% (12/13)	[Reappointment] [Outside] [Independent]
6	Susumu Miyake (63)	Director	100% (13/13)	[Reappointment] [Outside] [Independent]
7	Mayu Yamaguchi (39)	Director	92% (12/13)	[Reappointment] [Outside] [Independent]
8	Lully Miura (42)	Director	100% (11/11)	[Reappointment] [Outside] [Independent]

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

Reappointment: Candidate for reelection as Director

Outside: Candidate for Outside Director

Independent: Candidate for Independent Officer notified to 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	Gender
Shinichi Kawabata	●	●	●	●	●	●	Male
Atsushi Kurisaki	●	●	●				Male
Aoi Sasaki	●	●	●				Female
Koichi Shibuya	●			●	●		Male
Kiichiro Nagatani	●			●	●		Male
Susumu Miyake	●		●		●		Male
Mayu Yamaguchi			●		●	●	Female
Lully Miura	●				●	●	Female

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 (present) [Significant concurrent positions] None	313,840 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, President, Representative Executive Officer, 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 (present)</p> <p>[Significant concurrent positions] None</p>	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 has committed to developing the department as a person in charge of its operation. Also, through his service as Executive Vice President and Acting Headmaster, he has been taking the lead in making a further leap forward of all departments and produced results. For all these reasons, the Company has again nominated him as a candidate for Director. He is scheduled to assume the positions of Director, Executive Vice President, General Manager of Elementary and Junior High Headquarters, and Acting 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
3	Aoi Sasaki (December 19, 1987) [Reappointment]	April 2011 Joined the Company June 2013 Deputy General Manager of Elementary and Junior High Headquarters February 2015 Acting General Manager of HR & System Department April 2016 Executive Officer and General Manager of HR & System Department April 2019 Executive Officer June 2020 Director and Executive Officer March 2021 Director (present) [Significant concurrent positions] None	4,500 shares
<p>[Reason for nomination as a candidate for Director]</p> <p>Ms. Aoi Sasaki has served at the Elementary and Junior High Headquarters and the Administrative Headquarters, which are central departments of the Company. The Company expects her to demonstrate her full potential to achieve the development of talented personnel, drawing on her work experience at such departments. For all these reasons, the Company has again nominated her as a candidate for Director. She is scheduled to assume the position of Director 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
4	Koichi Shibuya (April 19, 1954) [Reappointment] [Outside] [Independent]	<p>April 1978 Joined the Industrial Bank of Japan (currently, Mizuho Bank, Ltd.)</p> <p>October 2000 Seconded to Mizuho Securities Co., Ltd. and assumed the position of General Manager of IPO Division</p> <p>March 2002 Resigned from Mizuho Securities Co., Ltd. (the Industrial Bank of Japan)</p> <p>May 2002 Founded Rickie Business Solution Co., Ltd. and assumed the position of CEO (present)</p> <p>June 2007 Director, the Company (present) Nomination Committee Member, Audit and Supervisory Committee Member, and Compensation Committee Member (present)</p> <p>April 2013 Policy Advisor, Kanagawa Prefecture (present)</p> <p>[Significant concurrent positions] CEO, Rickie Business Solution Co., Ltd.</p>	500 shares
<p>[Reason for nomination as a candidate for Outside Director and overview of expected role]</p> <p>Mr. Koichi Shibuya 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 wealth of business experience in management consulting. 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 Rickie Business Solution Co., Ltd.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	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.	500 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
6	<p>Susumu Miyake (December 8, 1959)</p> <p>[Reappointment] [Outside] [Independent]</p>	<p>July 2003 Joined Business Grand Works, Co., Ltd.</p> <p>February 2014 Founded Business Innovation System Co., Ltd. and assumed the position of Representative Director (present)</p> <p>February 2017 Advisor, the Company</p> <p>June 2017 Director (present) Nomination Committee Member, Audit and Supervisory Committee Member, and Compensation Committee Member (present)</p> <p>[Significant concurrent positions] Representative Director, Business Innovation System Co., Ltd.</p>	500 shares
<p>[Reason for nomination as a candidate for Outside Director and overview of expected role]</p> <p>Mr. Susumu Miyake 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 wealth of experience in the field of management consulting. 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>Although the Company has transactions, including those related to onboarding, with Business Innovation System Co., Ltd., the total transaction amount for the fiscal year ended March 31, 2023 was less than 0.1% of the Company's consolidated net sales.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	<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. (present)</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>	500 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
8	Lully Miura (October 3, 1980) [Reappointment] [Outside] [Independent]	<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>	500 shares
<p>[Reason for nomination as a candidate for Outside Director and overview of expected role]</p> <p>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>			

- Notes: 1. Messrs. Koichi Shibuya, Kiichiro Nagatani, and Susumu Miyake, and Meses. Mayu Yamaguchi and Lully Miura are candidates for Outside Director.
- The term of office as the Company's Outside Director of Mr. Koichi Shibuya will be 16 years upon the conclusion of this General Meeting of Shareholders.
- The term of office as the Company's Outside Director of Mr. Kiichiro Nagatani will be 15 years upon the conclusion of this General Meeting of Shareholders.
- The term of office as the Company's Outside Director of Mr. Susumu Miyake will be six 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 two 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 one year upon the conclusion of this General Meeting of Shareholders.
2. Messrs. Koichi Shibuya, Kiichiro Nagatani, and Susumu Miyake, and Meses. 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. 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 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.