

November 7, 2025

To whom it may concern:

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| Company name: | Gakken Holdings Co., Ltd. |
| Name of representative: | Hiroaki Miyahara, Representative Director and President (Securities code: 9470; Tokyo Stock Exchange Prime Market) |
| Inquiries: | Takaaki Kobori, General Manager of Legal Office, Corporate Division (Telephone: +81-3-6431-1066) |

Notice Regarding Partial Amendments to the Articles of Incorporation

Gakken Holdings Co., Ltd. (hereinafter, the “Company”) hereby announces that it has resolved, at a meeting of the Board of Directors held on November 7, 2025, to submit a proposal regarding the partial amendments to the Articles of Incorporation as described below, to the 80th Annual General Meeting of Shareholders scheduled to be held on December 19, 2025 (hereinafter, the “General Meeting of Shareholders”).

1. Purpose of the amendments to the Articles of Incorporation

- (1) As disclosed separately in today's “Notice Regarding Transition to a Company with an Audit and Supervisory Committee and Changes in Executive Personnel,” the Company has decided to transition from a company with an Audit and Supervisory Board to a company with an Audit and Supervisory Committee, under the condition of an approval from the General Meeting of Shareholders. This transition aims to strengthen the supervisory function of the Board of Directors by making Audit and Supervisory Committee members, who are responsible for auditing the execution of duties by directors, members of the Board of Directors. It further seeks to enhance corporate governance through a strengthened monitoring system. Accordingly, we will implement changes necessary for the transition to a company with an Audit and Supervisory Committee, including the establishment of new provisions concerning directors serving as Audit and Supervisory Committee members and the Audit and Supervisory Committee, as well as the deletion of provisions concerning Company Auditors and the Board of Company Auditors.
- (2) To enable flexible operation of shareholders' meetings in light of unforeseen circumstances such as natural disasters and infectious diseases outbreaks, the Company proposes to delete Article 14 (Venue) of the current Articles of Incorporation.
- (3) To enable directors to fully perform their expected roles and to facilitate the continuous appointment of qualified individuals as directors, the Company proposes to establish a new provision allowing the Board of Directors to resolve to exempt directors from liability to the extent permitted by the law and regulations. Concurrently, in order to enable the Company to enter into agreements with directors other than executive directors etc. to limit their liability, Article 28 of the current Articles of Incorporation is amended as set forth in the proposed Article 28. This amendment has been consented by all Company Auditors.
- (4) In addition, the Company will make other necessary revisions, including minor textual amendments, in connection with the above changes.

2. Details of the amendments to the Articles of Incorporation

The details of the amendments are as outlined in the attachment.

3. Schedule

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| (1) Date of resolution of the General Meeting of Shareholders: | December 19, 2025 |
| (2) Effective Date of the Amendments to the Articles of Incorporation: | December 19, 2025 |

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【Attachment】 Details of the amendments to the Articles of Incorporation

(Underlines indicate changes.)

| Current Articles of Incorporation | Proposed amendments |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Chapter I: General Provisions | Chapter I: General Provisions |
| Articles 1 to 3 (Omitted) | Articles 1 to 3 (Not amended) |
| (Organs) | (Organs) |
| Article 4 The Company shall have in addition to the General Meeting of Shareholders and Directors, the following bodies; | Article 4 The Company shall have in addition to the General Meeting of Shareholders and Directors, the following bodies; |
| (1) Board of Directors | (1) Board of Directors |
| (2) <u>Company Auditors</u> | (2) <u>Audit and Supervisory Committee</u> |
| (3) <u>Board of Company Auditors</u> | (Deleted) |
| (4) Accounting Auditors | (3) Accounting Auditors |
| Article 5 (Omitted) | Article 5 (Not amended) |
| Chapter II: Shares | Chapter II: Shares |
| Articles 6 to 8 (Omitted) | Articles 6 to 8 (Not amended) |
| (Shareholder Register Administrator) | (Shareholder Register Administrator) |
| Article 9 (Omitted) | Article 9 (Not amended) |
| 2 The administrator of shareholders' registry and the location for the handling of its business shall be designated by resolution of the Board of Directors and shall be publicly announced. | 2 The administrator of shareholders' registry and the location for the handling of its business shall be designated by resolution of the Board of Directors <u>or by decision of a Director who has been delegated by resolution of the Board of Directors</u> , and shall be publicly announced. |
| 3 (Omitted) | 3 (Not amended) |
| Article 10 (Omitted) | Article 10 (Not amended) |
| Chapter III: General Meetings of Shareholders | Chapter III: General Meetings of Shareholders |
| Articles 11 to 13 (Omitted) | Articles 11 to 13 (Not amended) |
| (Venue) | (Deleted) |
| Article 14 <u>The shareholders' meeting shall be held within the Tokyo metropolitan area.</u> | (Electronic Provision Measures) |
| (Electronic Provision Measures) | Article 14 (Not amended) |
| Article 15 (Omitted) | 2 Of the items to be provided electronically, the Company may omit some <u>or</u> all of the items stipulated by ordinance of the Ministry of Justice from the paper-based documents provided to shareholders who request the delivery of paper-based documents by the record date of voting rights. |
| Articles 16 to 18 (Omitted) | Articles 15 to 17 (Not amended) |

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| Current Articles of Incorporation | Proposed amendments |
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| Chapter IV: Directors and Board of Directors | Chapter IV: Directors and Board of Directors |
| (Number of Directors) Article 19 The number of Directors of the Company shall not exceed fifteen (15). | (Number of Directors) Article 18 The number of Directors (<u>excluding Directors who are Audit and Supervisory Committee Members</u>) of the Company shall not exceed fifteen (15). |
| (Newly established) | <u>2 The number of Directors who are Audit and Supervisory Committee Members of the Company shall not exceed five (5).</u> |
| (Election Method) Article 20 Directors shall be elected by a resolution of the General Meeting of Shareholders. | (Election Method) Article 19 Directors shall be elected by a resolution of the General Meeting of Shareholders, <u>distinguishing between Directors who are Audit and Supervisory Committee Members and those who are not.</u> |
| 2 (Omitted) 3 (Omitted) | 2 (Not amended) 3 (Not amended) |
| (Term of Office) Article 21 The term of office of a Director shall continue until the conclusion of the Annual General Meeting of Shareholders for the last fiscal year which ends within one (1) year from his/her election. | (Term of Office) Article 20 The term of office of a Director (<u>excluding a Director who is an Audit and Supervisory Committee Member</u>) shall continue until the conclusion of the Annual General Meeting of Shareholders for the last fiscal year which ends within one (1) year from his/her election. <u>2. The term of office of a Director who is an Audit and Supervisory Committee Member shall continue until the conclusion of the Annual General Shareholders Meeting for the last fiscal year which ends within two (2) years from the time of their election.</u> <u>3 Notwithstanding the preceding paragraph, the term of office of a Director elected to serve as a substitute Audit and Supervisory Committee Member in order to fill a vacancy of a Director who is an Audit and Supervisory Committee Member who retired before his/her term shall be the remaining term of office of the predecessor.</u> <u>4 The resolution for the election of a Director who is the substitute Audit and Supervisory Committee Member pursuant to Article 329, Paragraph 3 of the Companies Act shall be effective until the commencement of the Annual General Meeting of Shareholders for the last fiscal year which ends within two (2) years from the election of the substitute Audit and Supervisory Committee Member.</u> |
| (Newly established) | |
| (Newly established) | |
| (Newly established) | |

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| (Representative Directors and Executive Directors) Article 22 The Board of Directors shall appoint Representative Directors by its resolution. | (Representative Directors and Executive Directors) Article 21 The Board of Directors shall appoint Representative Directors <u>from among the Directors (excluding Directors who are members of the Audit and Supervisory Committee)</u> by its resolution. |
| 2 The Board of Directors may, by its resolution, appoint one (1) Chairman of the Board, one (1) Vice Chairman of the Board, and one (1) President, as well as several Vice Presidents, Managing Directors, and Senior Managing Directors. | 2 The Board of Directors may, by its resolution, appoint <u>from among the Directors (excluding Directors who are members of the Audit and Supervisory Committee)</u> one (1) Chairman of the Board, one (1) Vice Chairman of the Board, and one (1) President, as well as several Vice Presidents, Managing Directors, and Senior Managing Directors. |
| Article 23 (Omitted) | Article 22 (Not amended) |
| (Convocation of Board of Directors) Article 24 A notice of convocation of a Board of Directors meeting shall be dispatched to each Director <u>and each Auditor</u> at least three (3) days prior to the date of such meeting; provided, however, that such period may be shortened in case of urgency. (Newly established) | (Convocation of Board of Directors) Article 23 A notice of convocation of a Board of Directors meeting shall be dispatched to each Director at least three (3) days prior to the date of such meeting; provided, however, that such period may be shortened in case of urgency. <u>2 A meeting of the Board of Directors may be convened without following the procedures for notice if all Directors give their consent thereto.</u> (Resolution Method) |
| (Resolution Method) Article 25 The resolution of the Board of Directors shall be made by a majority of <u>the attending Directors</u> when a majority of the Directors are present. | Article 24 The resolution of the Board of Directors shall be made by a majority of <u>the attending Directors</u> when a majority of the Directors <u>entitled to participate in the vote</u> are present. |
| 2 (Omitted) (Newly established) | 2 (Not amended) <u>(Delegation of Decisions on Execution of Important Operations)</u> Article 25 Pursuant to the provision of Article 399-13, Paragraph 6 of the Companies Act, the Company may, by a resolution of the Board of Directors, <u>delegate the whole or part of decisions on the execution of important operations (excluding the matters listed in the items of Article 399-13, Paragraph 5 of the Companies Act) to Directors.</u> |
| Article 26 (Omitted) | Article 26 (Not amended) |

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| <p>(Remunerations)</p> <p>Article 27 Remuneration, bonuses, and other financial benefits of Directors received from the Company in consideration for the execution of duties of Directors (<u>hereinafter referred to as “remunerations”</u>) shall be determined by a resolution of the General Meeting of Shareholders.</p> <p><u>(Limited Liability Agreement with Outside Directors)</u></p> <p>Article 28 (Newly established)</p> <p>In accordance with Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with <u>Outside</u> Directors under which their liabilities for damages pursuant to Article 423, Paragraph 1 of the said Act shall be restricted to the minimum liability limit stipulated in laws and regulations.</p> | <p>(Remunerations)</p> <p>Article 27 Remuneration, bonuses, and other financial benefits of Directors received from the Company in consideration for the execution of duties to Directors shall be determined by a resolution of the General Meeting of Shareholders, <u>distinguishing Directors who are Audit and Supervisory Committee Members and those who are not.</u></p> <p><u>(Exemption of Directors from Liability)</u></p> <p>Article 28 <u>As referred to in Article 426, Paragraph 1 of the Companies Act, the Company may, by a resolution of the Board of Directors, exempt Directors (including those who were Directors) from their liabilities for damage to the extent permitted laws and regulations.</u></p> <p><u>2</u> In accordance with Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Directors (<u>excluding those serving as Executive Directors, etc.</u>) under which their liabilities for damages pursuant to Article 423, Paragraph 1 of the said Act shall be restricted to the minimum liability limit stipulated in laws and regulations.</p> |
| <p><u>Chapter V: Auditors and Board of Company Auditors</u></p> <p><u>(Number of Company Auditors)</u></p> <p>Article 29 The number of the Company's Auditors shall not exceed five (5).</p> <p><u>(Election Method)</u></p> <p>Article 30 Company Auditors shall be elected by a resolution of the General Meeting of Shareholders.</p> <p><u>2</u> A resolution for the election of Company Auditors shall be adopted by a majority vote of the shareholders in attendance who hold one-third (1/3) or more of the voting rights of shareholders entitled to exercise voting rights.</p> | <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> |

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| (Term of Office) Article 31 The term of office of a Company Auditor shall continue until the conclusion of the Annual General Meeting of Shareholders for the last fiscal year which ends within four (4) years from his/her election. 2 If a Company Auditor is elected to fill a vacancy of another Company Auditor, notwithstanding the preceding paragraph, the term of office of the substitute Auditor shall be the same as the remaining term of office of the resigned Company Auditor. | (Deleted) |
| (Convocation Notice) Article 32 A notice of convocation of a Board of Company Auditors meeting shall be dispatched to each Auditor at least three (3) days prior to such meeting; provided, however, that such period may be shortened in case of urgency. | (Deleted) |
| (Resolution Method) Article 33 Unless otherwise provided in laws and regulations, resolutions of the Board of Company Auditors shall be adopted by a majority of all Company Auditors. | (Deleted) |
| (Full-Time Auditors) Article 34 The Board of Company Auditors shall designate Full-Time Auditors by its resolutions. | (Deleted) |
| (Rules of Board of Company Auditors) Article 35 In addition to what is prescribed in laws and regulations or the Articles of Incorporation, matters concerning the Board of Co Auditors shall be in accordance with the Board of Company Auditors Rules established by the Board of Company Auditors. | (Deleted) |
| (Remunerations) Article 36 The amount of remunerations to be granted to the Company Auditors shall be determined by a resolution of the General Meeting of Shareholders. | (Deleted) |
| (Limited Liability Agreement with Outside Auditors) Article 37 In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into agreements with Outside Auditors under which their liabilities for damages pursuant to Article 423, Paragraph 1 of the said Act shall be restricted to the minimum liability limit stipulated in laws and regulations. | (Deleted) |

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| (Newly established) | <u>Chapter V: Audit and Supervisory Committee</u> |
| (Newly established) | <u>(Convocation of Audit and Supervisory Committee)</u> <u>Article 29</u> A notice of convocation of an Audit and Supervisory Committee meeting shall be dispatched to each Audit and Supervisory Committee Member at least three (3) days prior to such meeting; provided, however, that such period may be shortened in case of urgency. <u>2</u> A meeting of the Audit and Supervisory Committee may be convened without following the procedures for notice if all members of such committee give their consent thereto. |
| (Newly established) | <u>(Resolution Method)</u> <u>Article 30</u> The resolution of the Audit and Supervisory Committee shall be adopted by a majority of the attending members when a majority of the Audit and Supervisory Committee members entitled to participate in the vote are present. <u>(Full-Time Audit and Supervisory Committee Members)</u> <u>Article 31</u> The Audit and Supervisory Committee may designate Full-Time Audit and Supervisory Committee members by its resolutions. <u>(Rules of Audit and Supervisory Committee)</u> <u>Article 32</u> In addition to what is prescribed in laws and regulations or the Articles of Incorporation, matters concerning the Audit and Supervisory Committee shall be in accordance with the Audit and Supervisory Committee Rules established by the Audit and Supervisory Committee. |
| <u>Chapter VI: Accounts</u> <u>Articles 38 to 41</u> (Omitted) | <u>Chapter VI: Accounts</u> <u>Articles 33 to 36</u> (Not amended) |

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