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January 23, 2026

To whom it may concern

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Name of representative: Taishi Nakai, President and CEO
(Securities Code: 2301, TSE Prime Market)
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Notice Concerning Disposal of Treasury Shares as Restricted Stock-Based Compensation

GAKUJO Co., Ltd. (the "Company") hereby announces that at a meeting held today, the Board of Directors resolved to dispose of treasury stock as restricted stock-based compensation (the "Disposal of Treasury Shares") as follows.

1. Outline of disposal

(1)	Date of disposal	February 20, 2026
(2)	Class and number of shares to be disposed of	Company common stock: 13,000 shares
(3)	Disposal price	1,788 yen per share
(4)	Total disposal amount	23,244,000 yen
(5)	Allottees, the number of allottees, and the number of shares to be disposed of	Directors (excluding Outside Directors): 3 Directors, 13,000 shares

2. Purpose and reason for disposal

At the Board of Directors meeting held on December 8, 2017, the Company resolved to introduce a Restricted Stock-Based Compensation Plan (the "Plan") as a new compensation scheme for the Company Directors (excluding Outside Directors; hereinafter the "Eligible Director(s)") with the aim of increasing the Company Directors' awareness of contribution to the improvement of medium- to long-term business performance and the increase of corporate value, and to further deepen value sharing with our shareholders. The 40th Ordinary General Meeting of Shareholders of the Company held on January 26, 2018 approved the provision of monetary compensation claims of up to 30 million yen per year in total to the Eligible Directors as monetary compensation for the acquisition of Restricted Stock under the Plan. The outline of the Plan is as follows.

[Outline of the Plan]

Under the Plan, Eligible Directors will contribute as property in kind all of the monetary compensation claims provided by the Company and receive issuance or disposal of common shares of the Company. The total number of the Company common stock to be issued or disposed of is to be not more than 30,000 shares per

year, and the amount to be paid in per share is to be determined based on the closing price of the Company common stock on the Tokyo Stock Exchange as of the business day immediately preceding the date of each Board Resolution (if no trades occurred on such a day, the closing price of the most recent trading day).

In addition, upon the issuance or disposition of the Company common stock under the Plan, the Company and the Eligible Directors are to enter into a Restricted Stock Allotment Agreement (the "Allotment Agreement"), which will stipulate that [1] the Eligible Directors who have received an allotment of the Company's common stock under the Allotment Agreement (the "Allotted Shares") may not transfer, pledge, or otherwise dispose of the Allotted Shares for a certain period of time (the "Transfer Restriction Period"); [2] if certain events occur, the Company will acquire the Allotted Shares without consideration; etc.

In consideration of the purpose of the Plan, the Company's business performance, and the scope of responsibilities of each Eligible Director, the Company has decided on a total of 23,244,000 yen in monetary compensation claims and 13,000 shares of the Company common stock. Also, in order to achieve the purpose of introducing the Plan, which is to provide an incentive to prolong value sharing with our shareholders for as long as possible and to continuously enhance the Company's corporate value during the tenure of Eligible Directors, the Transfer Restriction Period is set at 30 years, and in the event that an Eligible Director resigns or retires due to the expiration of his or her term of office, retirement age, death, or other justifiable reasons, the transfer restriction will be lifted immediately after such resignation or retirement.

Upon the Disposal of Treasury Shares, the Company will enter into an Allotment Agreement with each Eligible Director as outlined below.

3. Outline of the Allotment Agreement for the Disposal of Treasury Shares

(1) Transfer restriction period

February 20, 2026–February 19, 2056

During the transfer restriction period provided above (the "Pertinent Transfer Restriction Period"), the Eligible Director may not transfer, pledge, or otherwise dispose of the Company's common stock allotted to him or her (the "Pertinent Allotted Shares").

(2) Conditions for lifting of the transfer restrictions

The Company will lift the transfer restrictions on all of the Pertinent Allotted Shares upon expiration of the Pertinent Transfer Restriction Period on the condition that the Eligible Director had continuously held any position as a Director, Executive, Executive Officer, Corporate Auditor, or employee of a subsidiary of the Company or the Company during the Pertinent Transfer Restriction Period.

(3) Handling in the event that an Eligible Director resigns due to expiration of term of office, retirement age, death, or other justifiable reason during the Pertinent Transfer Restriction Period

[1] Time of lifting transfer restrictions

If an Eligible Director resigns or retires from any position as a Director, Executive, Executive Officer, Corporate Auditor, or employee of a subsidiary of the Company or the Company due to expiration of term of office, retirement age, death, or other justifiable reasons, the Company will lift the transfer restriction immediately after such resignation or retirement.

[2] Number of shares for which transfer restrictions will be lifted

The number of the Pertinent Allotted Shares for which the transfer restriction is to be lifted in the case of [1] is to be calculated by taking the number of months from February 2025 to the month on which the date of resignation or retirement of the Eligible Director falls and dividing it by 12, and multiplying this quotient (if the quotient is greater than 1, then 1) by the number of the Pertinent Allotted Shares (however, any resulting fractional shares less than one share are to be rounded down).

(4) Acquisition by the Company without consideration

If an Eligible Director resigns or retires from any position as a Director, Executive, Executive Officer,

Corporate Auditor or employee of a subsidiary of the Company or the Company prior to the expiration of the Pertinent Transfer Restriction Period, except in justifiable cases prescribed in (3), the Company is to acquire, as a matter of course and without consideration, all of the Pertinent Allotted Shares immediately after such resignation or retirement.

Also, when the Pertinent Transfer Restriction Period expires or when the transfer restriction is lifted in accordance with (3), immediately thereafter, the Company is to acquire, as a matter of course and without consideration, all of the Pertinent Allotted Shares for which the transfer restriction has not been lifted.

(5) Provisions on the management of shares

The Eligible Director is to open an account at Ichiyoshi Securities Co., Ltd. to record or register the Pertinent Allotted Shares in a manner designated by the Company, and is to keep and maintain the Pertinent Allotted Shares in the said account until the transfer restriction is lifted.

(6) Handling upon organizational restructuring, etc.

During the Pertinent Transfer Restriction Period, if a merger agreement under which the Company becomes the dissolved company, a share exchange agreement or share transfer plan under which the Company becomes a wholly-owned subsidiary, or other proposals related to organizational restructuring, etc. are approved at the General Meeting of Shareholders of the Company (however, if an approval by a resolution at a shareholders meeting is not required with respect to the pertinent organizational restructuring, by the Board of Directors of the Company), the Company will lift the transfer restriction for the number of the Pertinent Allotted Shares calculated by taking the number of months from February 2026 to the month on which the date of such approval falls and dividing it by 12, and multiplying this quotient (if the quotient is greater than 1, then 1) by the number of the Pertinent Allotted Shares (however, any resulting fractional shares less than one share are to be rounded down) immediately prior to the business day immediately preceding the effective date of such organizational restructuring, etc., and the Company is to acquire, as a matter of course and without consideration, the Pertinent Allotted Shares for which the transfer restriction has not been lifted on the business day immediately prior to the effective date of such organizational restructuring, etc.

4. Basis of calculation and specific details of the amount to be paid in

The Disposal of Treasury Shares to Eligible Directors is to be effected through an in-kind contribution of monetary compensation claims provided for the allotment of restricted shares for the period from the 48th Ordinary General Meeting of Shareholders to the 49th Ordinary General Meeting of Shareholders of the Company under the Plan. The disposal price has been set at 1,788yen, which is the closing price of the Company's common stock on the Tokyo Stock Exchange on January 22, 2026 (the business day immediately preceding the Board Resolution date), in order to eliminate arbitrariness. This is the market share price immediately before the Company Board Resolution date, and we believe that it is reasonable and does not fall under a particularly favorable price.