



August 20, 2025

Company name: GAKUJO Co., Ltd.
 Name of representative: Taishi Nakai, President and CEO
 (Code: 2301 TSE Prime Market)
 Inquiries: Shinichiro Inui, Director
 (TEL.+81-3-6775-4510)

Notice of Completion of Payment and Partial Forfeiture of Disposal of Treasury Stock as Restricted Stock to Employee Stockholding Association

GAKUJO Co., Ltd. (hereinafter "GAKUJO") announces that the payment procedure for the disposal of treasury stock as restricted stock to employees of GAKUJO through the Employee Stockholding Association of GAKUJO (hereinafter, the "Association"), which was resolved at the Board of Directors meeting held on April 21, 2025, has been completed today. Additionally, due to partial forfeiture, there have been changes to the initially planned number of shares to be disposed of, as detailed below. For more information on this matter, please refer to the "Notice Regarding Disposal of Treasury Stock as Restricted Stock to Employee Stockholding Association" dated April 21, 2025.

1. Changes in the Outline of Disposal (Changes are underlined)

| | After Change | Before Change |
|--|---|---|
| (1) Date of Disposal | August 20, 2025 | August 20, 2025 |
| (2) Class and number of shares to be disposed of | <u>23,140</u> shares of common stock of GAKUJO | <u>30,000</u> shares of common stock of GAKUJO (Note 1) |
| (3) Disposal Price | 1,689 yen per share | 1,689 yen per share |
| (4) Total value of Disposal | <u>39,083,460</u> yen | <u>50,670,000</u> yen (Note 2) |
| (5) Method of Disposal | Third-party allotment | Third-party allotment |
| (6) Allottee | The Employee Stockholding Association of GAKUJO: <u>23,140</u> shares | The Employee Stockholding Association of GAKUJO: <u>30,000</u> shares |

| | | |
|----------|----------------|---|
| (Note 1) | <u>Deleted</u> | <u>The Association will invite employees of GAKUJO to apply for membership in the Association, with a sufficient period of notice, following the resolution of the council of the Association promptly after the resolution at the ordinary meeting of the Board of Directors held on April 21, 2025. For this reason, the figure for the "number of shares to be disposed of" is expected to be finalized after confirming the agreement of new and existing participants in the System.</u> |
| (Note 2) | <u>Deleted</u> | <u>This is the estimated amount as of today and is the amount obtained by multiplying the number of shares to be disposed of in (2) above by the disposal price in (3) above.</u> |

2. Reason for Change

The change in the number of shares to be disposed of is due to the confirmation of the number of members who agreed to the restricted stock grant system through the Association.

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