

August 22, 2025

Company name: Meiko Network Japan Co., Ltd.
Representative: Kotaro Okamoto, President & Representative
Director
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Notice Regarding Disposal of Treasury Shares through Third-Party Allotment for the Purpose of Supporting Meiko Kyoiku Kenkyujo (Public Interest Incorporated Foundation) and Changes in Major Shareholders, Including the Largest Shareholder

Meiko Network Japan Co., Ltd. hereby announces that, at the Board of Directors meeting held on August 22, 2025, a resolution was passed to dispose of treasury shares through a third-party allotment (hereinafter referred to as the "Disposal of Treasury Shares") for the purpose of providing continuous and stable support to the activities of Meiko Kyoiku Kenkyujo (Public Interest Incorporated Foundation) (hereinafter referred to as the "Meiko Kyoiku Kenkyujo"). As a result of this Disposal of Treasury Shares, changes are expected to occur in the status of the Company's major shareholders, including the largest shareholder, as detailed below.

Please note that the implementation of the Disposal of Treasury Shares is subject to approval at the Company's 41st Annual General Meeting of Shareholders, scheduled to be held in late November 2025.

I. Disposal of Treasury Shares through Third-Party Allotment

1. Overview of Meiko Kyoiku Kenkyujo

(1) Background and Purpose of Establishment of Meiko Kyoiku Kenkyujo

Meiko Kyoiku Kenkyujo was established on May 8, 2014, as a general incorporated foundation with the purpose of contributing to the future of children and fostering individuals with a strong sense of independence. Subsequently, on April 1, 2015, Meiko Kyoiku Kenkyujo transitioned to a public interest incorporated foundation upon receiving certification from the Prime Minister of Japan.

The foundation engages in various activities, including a scholarship program that provides financial assistance for educational expenses to children, students, and pupils who lack access to learning opportunities due to economic circumstances. Additionally, it conducts research and development of self-directed learning systems and educational materials, formulates educational and training programs, and establishes certification systems.

(2) Overview of Meiko Kyoiku Kenkyujo

(i) Name	Meiko Kyoiku Kenkyujo (Public Interest Incorporated Foundation)
(ii) Location	Sumitomo Fudosan Nishi-Shinjuku Building, 29th floor, 7-20-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo

(iii) Representative Director	Hirotake Watanabe
(iv) Activities	<p>(1) Support for educational expenses for children, students, and individuals of single-parent families, group homes, maternal and child living support facilities, self- support facilities, foster families, and families whose guardians have difficulty in daily life due to illness or injury</p> <p>(2) Guidance and advice to children, students, and individuals who receive financial support for education</p> <p>(3) Research and development of self-directed learning education systems and learning materials</p> <p>(4) Granting qualifications to persons who have completed education and training programs for self-directed learning</p> <p>(5) Other projects necessary to achieve the objectives of Meiko Kyoiku Kenkyujo</p>
(v) Basic Assets	1,560,000,000 yen (as of March 31, 2025)
(vi) Source of funds for activities	Dividends from the Company's shares are the source of funds for activities.
(vii) Date of establishment	May 8, 2014
(viii) Fiscal Year	Ends on March 31 each year
(ix) Number of Employees	1
(x) Relationship with the Company	
Capital relationship	Meiko Kyoiku Kenkyujo holds 2,000,000 shares of the Company's stock, representing 7.89% of the total voting rights. Mr. Hirotake Watanabe, the Company's Supreme Advisor, holds 2,035,500 shares of the Company's stock, representing 8.03% of the total voting rights. Additionally, Mr. Hirotake Watanabe, the Company's Supreme Advisor, and Ms. Yoshiko Okui, Senior Advisor of the Company, are contributors to Meiko Kyoiku Kenkyujo.
Personal relationship	Mr. Hirotake Watanabe, the Company's Supreme Advisor, and Ms. Yoshiko Okui, Senior Advisor of the Company, concurrently serve as the Representative Director and Vice Representative Director, respectively, of Meiko Kyoiku Kenkyujo. Additionally, two of the Company's Directors, Mr. Kazuhito Yamashita and Mr. Kouyuki Sakamoto, concurrently serve as a Council Member and an Administrative Officer, respectively, of Meiko Kyoiku Kenkyujo.
Business relationship	Not applicable.
Status as a related party	Not applicable.

2. Disposal of Treasury Shares

(1) Disposal Procedures

(i) Date of disposal	December 2025 (planned)
(ii) Number of shares to be disposed	1,000,000 common shares (Percentage of voting rights held relative to total voting rights: 3.95%)
(iii) Disposal price	1 yen per share
(iv) Amount of funds to be procured	1,000,000 yen
(v) Method of offering or disposal	Disposal through a third-party allotment
(vi) Planned allottee	Meiko Kyoiku Kenkyujo (Public Interest Incorporated Foundation)
(vii) Other	The Disposal of Treasury Shares is subject to a special resolution regarding an advantageous placement at the Company's Annual Meeting of Shareholders scheduled to be held on late November 2025. The disposal date and other related matters will be resolved at the Board of Directors' meeting held after the shareholders meeting.

(2) Purpose and Reason for the Disposal

The Company has promoted its business activities under the management philosophy of “We aim to nurture human resources through our contribution to educational and cultural programs” and the educational philosophy of “To nurture creative, independently-minded human resources for 21st century society through an individual tutoring service that promotes self-motivated learning.” While inheriting the founding philosophy as its founding spirit, the Company has formulated its “Purpose,” “Create a memory of ‘You Can if You Think You Can,’” which is the raison d'etre and ideal way of the Company for the future society, and aims to realize its “Vision” to be a “corporate group that opens up people’s potential to realize a bright future.”

In this way, the Company is actively working to resolve social issues such as educational disparities, school refusals, developmental disabilities, the declining birthrate and aging population, and labor shortages, based on its “Purpose” of “Create a memory of ‘You Can if You Think You Can.’” The Company is committed to building an “educational infrastructure” that continuously provides optimal learning opportunities that meet the needs of the times and working to create “businesses that open up people’s potential” that can face the rapid changes in the social environment.

The Company has decided to dispose of treasury shares to Meiko Kyoiku Kenkyujo through a third-party allotment in order to support the social contribution activities of Meiko Kyoiku Kenkyujo to address the social issues described above and further realize the Company's “Purpose” and “Vision.” Currently, the number of children and students who are deprived of learning opportunities due to financial reasons is increasing in Japan. Meiko Kyoiku Kenkyujo has been providing scholarships

funded by dividends from the Company's shares. However, there is a limit to the number of students who can be supported with the current scale of funding, and the Institute has not been able to sufficiently respond to the increase in the number of children who cannot obtain learning opportunities due to financial reasons. Specifically, the scholarship program offered by Meiko Kyoiku Kenkyujo, which has set strict application criteria as a grant-type scholarship, receives approximately 500 to 1,000 applications annually. However, in order to maintain the stability and continuity of its scholarship program, the foundation is required to provide scholarships within the scope of its recurring revenues. As a result, the number of children, students, and pupils selected as scholarship recipients each year is limited to approximately 100 at most. Given this situation, where only a limited number of applicants can be selected for the scholarship program, there is an urgent need to expand the funding resources dedicated to the foundation's scholarship activities and to increase the number of children and students eligible for support.

By disposing of treasury shares through a third-party allotment to Meiko Kyoiku Kenkyujo, the foundation will be able to expand the number of children and students eligible for support. As a result, it is expected that the number of children, students, and pupils who can access learning opportunities in Japan will increase. This increase in access to learning opportunities will, in turn, create demand for the one-on-one tutoring services that represent the core business of Meiko Network Japan Co., Ltd. Furthermore, through the social contribution activities of Meiko Kyoiku Kenkyujo, the Company aims to realize its corporate "Purpose" of "Create a memory of 'You Can if You Think You Can.'" and ultimately achieve its "Vision" to be a "corporate group that opens up people's potential to realize a bright future." Realizing this "Purpose" and "Vision" will significantly enhance the Company's brand value as an education provider, particularly in the field of one-on-one tutoring. In the context of an aging society with a declining birthrate and intensifying competition in the education sector, this initiative is expected to further distinguish the Company's educational services as the preferred choice. As outlined above, the disposal of treasury shares through a third-party allotment to Meiko Kyoiku Kenkyujo is not only a social contribution initiative but also an effort that will support the medium- to long-term expansion of the Company's educational business. This initiative is expected to significantly contribute to the Company's sustainable growth and the enhancement of its medium- to long-term corporate value.

(3) Amount, Use and Scheduled Timing of Expenditure of Funds to be Procured

(i) Amount of Funds to be Procured

A. Total amount to be paid in	1,000,000 yen
B. Estimated amount of issuance costs	0 yen
C. Estimated amount of net proceeds	1,000,000 yen

(ii) Use of Funds to be Procured

The estimated net proceeds from the disposal of treasury shares are planned to be allocated to cover various expenses necessary for the consideration and implementation of the scheme for this disposal

of treasury shares.

(4) Reasonableness of Use of Funds

The funds raised through this disposal of treasury shares are planned to be allocated to cover various expenses necessary for the consideration and implementation of the scheme related to this disposal. These expenses are essential for executing the disposal of treasury shares, and as stated in "2.(2) Purpose and Reason for the Disposal" above, this disposal is expected to significantly contribute to the Company's sustainable growth and the enhancement of its medium- to long-term corporate value. In light of this, the intended use of funds is deemed reasonable.

(5) Reasonableness of Disposal Conditions, etc.

(i) Basis for Calculation of the Amount to be Paid in and Specific Details Thereof

As a scholarship project, the Meiko Kyoiku Kenkyujo provides financial support for education to children, students, and individuals of single-parent families, group homes, maternal and child living support facilities, self-support facilities, foster families, and families whose guardians have difficulty in daily life due to illness or injury.

As stated in "2.(2) Purpose and Reason for the Disposal" above, supporting the scholarship program of Meiko Kyoiku Kenkyujo and realizing the Company's "Purpose" and "Vision" will not only help create demand for the Company's core business of one-on-one tutoring but also significantly enhance the brand value of the Company as an education provider focused on individual tutoring. This initiative goes beyond the scope of social contribution activities and is expected to significantly contribute to the Company's sustainable growth and the enhancement of its medium- to long-term corporate value.

The funds to be raised through this disposal of treasury shares are planned to be allocated to cover various expenses necessary for the consideration and implementation of the scheme, as described in "2.(4) Reasonableness of Use of Funds" In light of the significant contribution of this disposal to the Company's sustainable growth and medium- to long-term corporate value, the reasonableness of the intended use of funds, and given the cash and deposit holdings of Meiko Kyoiku Kenkyujo, it is necessary to minimize the financial burden on the foundation to ensure its stable and continuous activities. Based on these considerations, the disposal price of 1 yen per share is deemed reasonable.

As the Disposal of Treasury Shares constitutes an advantageous placement for Meiko Kyoiku Kenkyujo, it is subject to a special resolution relating to the advantageous placement at the Company's 41st Annual Meeting of Shareholders to be held on late November 2025.

(ii) Grounds for Determining That the Number of Shares to be Disposed of and the Scale of Dilution of Shares Are Reasonable

As stated in "2.(2) Purpose and Reason for the Disposal" above, the scholarship program of Meiko Kyoiku Kenkyujo, which has set strict application criteria as a grant-type scholarship, receives

approximately 500 to 1,000 applications annually. However, in order to maintain the stability and continuity of the scholarship program, the foundation is required to provide scholarships within the scope of its recurring revenues. As a result, the number of children, students, and pupils selected as scholarship recipients each year is limited to approximately 100 at most.

By executing this disposal of treasury shares, it is expected that Meiko Kyoiku Kenkyujo will improve its recurring revenues by approximately 25 million yen annually through the receipt of dividends on the Company's shares. Consequently, the number of children, students, and pupils who can be selected as scholarship recipients is expected to increase to approximately 120 to 150 per year or, alternatively, the scholarship amount per recipient may be increased.

In this way, as Meiko Kyoiku Kenkyujo expands its scholarship program while ensuring its continuity and stability, the number of shares to be disposed of through this disposal is considered to be of a reasonable scale as the funding source for such activities.

In addition, the scale of dilution resulting from this disposal of treasury shares is 3.60% of the total number of issued shares as of February 28, 2025 (27,803,600 shares), and 3.95% of the total number of voting rights as of February 28, 2025 (253,370 voting rights), both figures rounded to the nearest third decimal place. As such, the impact on the stock market is considered to be minimal.

(6) Reasons for Selection of Planned Allottee

(i) Overview of the Planned Allottee

Please refer to "1. (2) Overview of Meiko Kyoiku Kenkyujo" above.

- * The Company has verified, based on résumés submitted by the prospective allottee and its officers as well as the results of interviews with these officers, that there are no connections whatsoever between the prospective allottee or its officers and any antisocial forces. Additionally, the Company has submitted a confirmation letter to the Tokyo Stock Exchange stating that the allottee has no ties to antisocial forces.

(ii) Reason for Selecting the Planned Allottee

The Company aims to support the scholarship program of Meiko Kyoiku Kenkyujo. As stated in "2.(2) Purpose and Reason for the Disposal" and "2.(5) (i) Basis for Calculation of the Amount to be Paid in and Specific Details Thereof" above, the Company believes that such support will significantly contribute to its sustainable growth and the enhancement of its medium- to long-term corporate value. Based on this consideration, the Company has determined that selecting Meiko Kyoiku Kenkyujo as the allottee is appropriate and has made this decision accordingly.

(iii) Holding Policy of the Planned Allottee

Meiko Kyoiku Kenkyujo is required to continue long-term and stable activities in light of the purpose of its establishment. The Disposal of Treasury Shares will be implemented to secure a portion of the financial resources for the scholarship projects of Meiko Kyoiku Kenkyujo, and they intend to

hold the Company's shares for a long period of time.

If Meiko Kyoiku Kenkyujo transfers all or part of the Company's shares to be disposed of through the Disposal of Treasury Shares within two years from the date of disposal in accordance with the provisions of the Tokyo Stock Exchange, the Company will obtain a written assurance from Meiko Kyoiku Kenkyujo that it will agree to immediately report to the Company in writing the name and address of the transferee, the number of shares to be transferred, the date of transfer, the transfer price, the reason for the transfer, the method of transfer, etc. Meiko Kyoiku Kenkyujo shall also agree that the Company will report the details of such report to the Tokyo Stock Exchange, and the details of such report will be made available for public inspection.

In addition, with respect to the exercise of voting rights by Meiko Kyoiku Kenkyujo, the Company believes that arbitrary exercise of voting rights can be avoided because the exercise is based on the premise that the opinions of the council members and secretariat members are collected with an emphasis on the long-term enhancement of corporate value from the perspective of securing stable dividends, which are the source of funds for the activities of Meiko Kyoiku Kenkyujo.

(iv) Details of the Confirmation of the Existence of Assets Required for Payment by the Planned Allottee

The Company has verified, through a review of the most recent business report of Meiko Kyoiku Kenkyujo and a copy of its most recent bank passbook (dated August 20, 2025), that the foundation holds sufficient cash to cover the total payment amount.

(7) Major Shareholders and Shareholding Ratios After Disposal

Before disposal (as of February 28, 2025)		After disposal	
The Master Trust Bank of Japan, Ltd. (Trust Account)	8.87%	Meiko Kyoiku Kenkyujo (Public Interest Incorporated Foundation)	11.39%
Hirotake Watanabe	8.03%	The Master Trust Bank of Japan, Ltd. (Trust Account)	8.53%
Meiko Kyoiku Kenkyujo (Public Interest Incorporated Foundation)	7.89%	Hirotake Watanabe	7.73%
SMBC Nikko Securities Inc.	3.45%	SMBC Nikko Securities Inc.	3.32%
Yoshiko Okui	3.13%	Yoshiko Okui	3.01%
STATE STREET BANK AND TRUST COMPANY 505223 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	2.49%	STATE STREET BANK AND TRUST COMPANY 505223 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	2.40%
Custody Bank of Japan, Ltd. (Trust Account)	1.98%	Custody Bank of Japan, Ltd. (Trust Account)	1.90%

WASEDA ACADEMY CO., LTD.	1.37%	WASEDA ACADEMY CO., LTD.	1.32%
Satoshi Okui	1.18%	Satoshi Okui	1.14%
With us Corporation	0.91%	With us Corporation	0.88%

Notes: 1. The percentage of voting rights held (%) is stated relative to the total number of voting rights.

2. The percentage of voting rights held relative to the total number of voting rights is rounded to the nearest third decimal place.

3. The major shareholders and voting rights ratios after the disposal are calculated based on the shareholder register as of February 28, 2025, taking into account only the changes in the number of voting rights resulting from this disposal of treasury shares.

(8) Future Outlook

The Company recognizes that the impact on the Company's future business performance will be minor. However, if any matter to be disclosed arises in the future, the Company will promptly notify it.

This disposal of treasury shares is subject to a resolution by the Board of Directors in late October 2025 to submit the proposal to the General Meeting of Shareholders and the adoption of a special resolution regarding the advantageous issuance at the 41st Annual General Meeting of Shareholders scheduled for late November 2025.

(9) Procedures Under the Corporate Code of Conduct

Since the dilution ratio of the shares is less than 25% and there is no change in controlling shareholders, the procedures for obtaining opinions from independent third parties and confirming the intentions of shareholders as prescribed in Article 432 of the Securities Listing Regulations of Tokyo Stock Exchange, Inc. are not required.

(10) Business Performance and Equity Finance for the Last Three Years

(1) Business Performance for the Last Three Years (Consolidated)

	Fiscal year ended August 31, 2022	Fiscal year ended August 31, 2023	Fiscal year ended August 31, 2024
N e t s a l e s	19,674 million yen	20,871 million yen	22,579 million yen
O p e r a t i n g p r o f i t	1,168 million yen	1,064 million yen	1,010 million yen
O r d i n a r y p r o f i t	1,289 million yen	1,243 million yen	1,163 million yen
P r o f i t a t t r i b u t a b l e t o o w n e r s o f p a r e n t	974 million yen	809 million yen	489 million yen
N e t i n c o m e p e r s h a r e	38.86 yen	32.17 yen	19.41 yen
D i v i d e n d s p e r s h a r e	22.00 yen	24.00 yen	34.00 yen
N e t a s s e t s p e r s h a r e	422.84 yen	444.51 yen	431.75 yen

(2) Status of Total Number of Issued Shares and Number of Dilutive Shares at Present

	Number of shares	Ratio to the number of issued shares
Number of issued shares	27,803,600 shares	100.00%
Number of dilutive shares at current conversion price (exercise price)	—	—
Number of dilutive shares at the minimum conversion price (exercise price)	—	—
Number of dilutive shares at current conversion price (exercise price)	—	—

(3) Recent Stock Prices

A. Status for the Last Three Years

	Fiscal year ended August 31, 2022	Fiscal year ended August 31, 2023	Fiscal year ended August 31, 2024
Open	576 yen	604 yen	649 yen
High	665 yen	688 yen	791 yen
Low	527 yen	577 yen	620 yen
Close	608 yen	648 yen	692 yen

B. Status for the Last Six Months

	February	March	April	May	June	July
Open	735 yen	742 yen	774 yen	732 yen	735 yen	744 yen
High	750 yen	793 yen	782 yen	741 yen	751 yen	764 yen
Low	727 yen	732 yen	669 yen	710 yen	719 yen	735 yen
Close	740 yen	770 yen	732 yen	738 yen	744 yen	746 yen

C. Stock Price on the Business Day Immediately Preceding the Resolution Date for the Disposal

	August 21, 2025
Open	776 yen
High	791 yen
Low	774 yen
Close	783 yen

(4) Status of Equity Finance in the Last Three Years

Not applicable.

II. Changes in Major Shareholders and the Largest Shareholder (Planned)

1. Background Leading to the Changes

As a result of this disposal of treasury shares, changes are expected to occur in the Company's major shareholders, including the largest shareholder.

2. Overview of the Shareholders Subject to the Changes

As stated in "I. Disposal of Treasury Shares through Third-Party Allotment," under "1. Overview of Meiko Kyoiku Kenkyujo," subsection "(2) Overview of Meiko Kyoiku Kenkyujo."

3. Number of Voting Rights (Number of Shares Held) Owned by the Shareholders Before and After the Changes, and Their Percentage Relative to the Total Voting Rights of All Shareholders

	Number of voting rights (Number of shares owned)	Total number of voting rights of all shareholders of total number of voting rights of all shareholders*	Rank among major shareholders
Before changes (As of February 28, 2025)	20,000 (2,000,000 shares)	7.89%	3rd
After changes	30,000 (3,000,000 shares)	11.39%	1st

* Number of shares issued without voting rights deducted from the total number of issued shares 2,466,600 shares

Total number of issued shares as of February 28, 2025 27,803,600 shares

4. Scheduled date of transfer

December 2025 (planned)

5. Future Outlook

As stated in "(8) Future Outlook" under "2. Disposal of Treasury Shares " in " I. Disposal of Treasury Shares through Third-Party Allotment" above.