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Securities Code 4668
October 29, 2024

To All Shareholders With Voting Rights

Kazuhiro Yamashita
President and Representative Director
MEIKO NETWORK JAPAN CO., LTD.
7-20-1 Nishi-Shinjuku, Shinjuku Ward, Tokyo, Japan

NOTICE OF THE 40TH ANNUAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Please be informed that the 40th Annual Meeting of Shareholders of MEIKO NETWORK JAPAN CO., LTD. (hereinafter the “Company”) shall be held as described below.

When convening this general meeting of shareholders, the Company provides information contained in the reference documents for the general meeting of shareholders, etc. (matters to be provided electronically) electronically, and posts this information on the Company’s website. Please access the website by using the internet address shown below to review the information.

The Company’s website:

<https://www.meikonet.co.jp/ja/ir/stock/meeting.html> (in Japanese)

In addition to posting matters to be provided electronically on our website, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE).

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “MEIKO NETWORK JAPAN” in “Issue name (company name)” or the Company’s securities code “4668” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend the meeting in person, you may exercise your voting rights via the internet, etc. or in writing. Please review the Reference Documents for the Annual Meeting of Shareholders, and exercise your voting rights **by 6:00 p.m. on Thursday, November 14, 2024 (JST).**

- 1. Date and Time:** Friday, **November 15, 2024** at 10:00 a.m. (JST)
- 2. Place:** “**Century Room,**” **B1 floor, Hyatt Regency Tokyo**
2-7-2 Nishi-Shinjuku, Shinjuku Ward, Tokyo, Japan

3. Agenda of the Meeting:
Matters to be reported:

1. Business Report, Consolidated Financial Statements for the 40th term (from September 1, 2023 to August 31, 2024) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the 40th term (from September 1, 2023 to August 31, 2024)

Proposals to be resolved:

- Proposal No. 1:** Partial Amendments to the Articles of Incorporation
- Proposal No. 2:** Election of Four (4) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 3:** Election of Four (4) Directors Who Are Audit and Supervisory Committee Members
- Proposal No. 4:** Revisions to Compensation Plan for Directors (Excluding Outside Directors and Directors Who Are Audit and Supervisory Committee Members)

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- Shareholders attending the meeting are kindly requested to submit the Voting Right Exercise Form to the reception at the venue.
 - Note that, for this general meeting of shareholders, paper-based documents stating matters to be provided electronically will be delivered to all shareholders regardless of whether they have made a request for delivery of such documents. Among the matters to be provided electronically, in accordance with the provisions of laws and regulations and Article 15, Paragraph 2 of the Articles of Incorporation of the Company, Major Offices, etc., Accounting Auditor, System to Ensure the Properness of Operations, Overview of Operational Status of System to Ensure the Properness of Operations, Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements, Balance Sheet, Statement of Income, Statement of Changes in Equity, and Notes to Non-consolidated Financial Statements are not provided in the documents delivered to shareholders. The Audit and Supervisory Committee and the Accounting Auditor have audited the documents subject to audit, including the matters mentioned above.
 - If there are any changes to the matters to be provided electronically, a notice of the changes and the details of the matters before and after the changes will be posted on the Company's aforementioned website and the TSE website.
 - If a voting right is exercised in duplicate by the same shareholder through writing and electromagnetic means, the Company shall treat the latter as valid. In addition, if an exercise of voting right through electromagnetic means was conducted for multiple times, and if there are conflicting votes to the same proposal, the last exercise of voting right through electromagnetic means shall be treated as valid.

How to Exercise Your Voting Rights, Etc.

Exercise of Voting Rights via the Internet

Please access the following website for exercising voting rights and exercise your voting rights.

<https://www.web54.net> (in Japanese)

Inquiries (Toll-free number)

Transfer Agency Web Support Service, Sumitomo Mitsui Trust Bank, Limited
Telephone number: 0120-652-031 (available from 9:00 a.m. to 9:00 p.m.)

Thursday, November 14, 2024 at 6:00 p.m. (JST)

Exercise of Voting Rights in Writing

Please indicate your approval or disapproval for each proposal, and send us your response.

- For each proposal, if there is no indication of an approval or disapproval, the vote shall be treated as an approval.

To be received by the Company by Thursday, November 14, 2024 at 6:00 p.m. (JST)

Exercise of Voting Rights by Attending Meeting in Person

Please submit the Voting Right Exercise Form to the reception at the venue.

- Please bring this Notice with you on the day.

Friday, November 15, 2024 at 10:00 a.m. (JST)

Exercising voting rights is easy with “smart exercising.”

You can exercise your voting rights simply by using your smartphone to read the QR code on the Voting Right Exercise Form.

*1 Depending on the type of device used, the internet connection, etc., there may be cases where this service is unavailable.

*2 After the first login, an ID and password will be required.

*3 “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

For Institutional Investors

For shareholders whose names are listed on the shareholder register such as management trust banks (including the standing proxy), institutional investors can use an electronic platform run by ICJ, Inc. for the exercise of voting rights, subject to prior application and registration.

Reference Documents for the Annual Meeting of Shareholders

Proposals and References

Proposal No. 1

Partial Amendments to the Articles of Incorporation

1. Reasons for the Proposal

In order to enable a more flexible and active operation of the general meetings of shareholders and the Board of Directors meetings, the Company will make amendments to Articles 14 and 22 of the current Articles of Incorporation to appoint the predetermined Representative Director as the Convener and Chairperson of the general meetings of shareholders and the Board of Directors meetings.

2. Details of the Amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 14 (Convener and Chairperson of General Meetings of Shareholders)</p> <p>1. The <u>President and Director</u> shall convene general meetings of shareholders and preside the meetings.</p> <p>2. In cases where the <u>President and Director</u> is prevented from presiding, another Director who is designated in accordance with the order of priority determined in advance by the Board of Directors shall convene the general meeting of shareholders and preside the meeting.</p> <p>Article 15. to 21. (Omitted)</p> <p>Article 22 (Convocation of Board of Directors Meetings)</p> <p>1. Unless otherwise provided for by laws and regulations, the <u>Chairperson and Director</u> shall convene the Board of Directors meetings and preside over the meetings.</p> <p>2. In cases where the <u>Chairperson and Director</u> is prevented from presiding, another Director who is designated in accordance with the order of priority determined in advance by the Board of Directors shall convene the Board of Directors meetings and preside over the meetings.</p> <p>3. (Omitted)</p> <p>4. (Omitted)</p>	<p>Article 14 (Convener and Chairperson of General Meetings of Shareholders)</p> <p>1. The <u>Representative Director</u> shall convene general meetings of shareholders and preside the meetings. <u>In cases where there are two or more Representative Directors, the one with the higher priority shall convene the general meeting of shareholders and preside over the meeting in accordance with the order of priority determined in advance by the Board of Directors.</u></p> <p>2. In cases where the <u>Representative Director as mentioned in the preceding item</u> is prevented from presiding, another Director who is designated in accordance with the order of priority determined in advance by the Board of Directors shall convene the general meeting of shareholders and preside the meeting.</p> <p>Article 15. to 21. (Unchanged)</p> <p>Article 22 (Convocation of Board of Directors Meetings)</p> <p>1. Unless otherwise provided for by laws and regulations, the <u>Representative Director</u> shall convene the Board of Directors meetings and preside over the meetings. <u>In cases where there are two or more Representative Directors, the one with the higher priority shall convene the Board of Directors meetings and preside over the meetings in accordance with the order of priority determined in advance by the Board of Directors.</u></p> <p>2. In cases where the <u>Representative Director as mentioned in the preceding item</u> is prevented from presiding, another Director who is designated in accordance with the order of priority determined in advance by the Board of Directors shall convene the Board of Directors meetings and preside over the meetings.</p> <p>3. (Unchanged)</p> <p>4. (Unchanged)</p>

Proposal No. 2**Election of Four (4) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)**

The terms of office of all five (5) Directors (excluding Directors who are Audit and Supervisory Committee members; the same shall apply hereinafter in this proposal) will expire at the conclusion of this Annual Meeting of Shareholders. Accordingly, the election of four (4) Directors is proposed.

Concerning this proposal, the Audit and Supervisory Committee of the Company has confirmed that those candidates were nominated through appropriate procedures at the Nomination and Compensation Committee, which consists of Independent Outside Directors as major constituent members, and conducted review, and has judged that all of the candidates for Directors are appropriate.

The candidates are as follows:

No.	Name		Position in the Company	Number of years in office	Board of Directors meetings attendance
1	Kazuhiro Yamashita	Reappointment	President and Representative Director	17 years	100% (17/17 times)
2	Kotaro Okamoto	Reappointment	Vice President and Director	4 years	100% (17/17 times)
3	Yasutada Taniguchi	Reappointment	Managing Director	2 years	100% (17/17 times)
4	Kouyuki Sakamoto	Newly appointed	Senior Executive Officer	–	–

Number of the Company's shares held

40,200 shares

Board of Directors meetings attendance

100% (17/17 times)

▶ **Brief personal record, position, responsibilities and important concurrent posts**

- Mar. 2007: Joined the Company
- Nov. 2007: Director
- Nov. 2008: Managing Director
- Sept. 2012: General Manager, Kobetsu School Business
In charge of Soccer School Business Division, in charge of Meiko Kids Business Division and in charge of Business Development Division
- Jul. 2013: General Manager, Business Development Headquarters
- Sept. 2014: General Manager, Meikogijuku Business Headquarters (present)
In charge of FC Business Development Division
- Nov. 2014: Senior Managing Director
- Nov. 2015: Vice President and Director
- Nov. 2018: President and Representative Director (present)

[Important concurrent posts]

Councilor of MEIKO KYOIKU KENKYUJO (Public Interest Incorporated Foundation)

▶ **Reasons for selection as a candidate for Director**

Mr. Kazuhito Yamashita has abundant knowledge and experience accumulated as a corporate manager. He has made efforts to create fans by deepening existing businesses and establishing a core of new businesses that follow the Meikogijuku Business for the purpose of responding to changes in the business environment surrounding the Company.

Also, in order to embody human capital management, he drives such type of management by actively communicating with employees, utilizing the individuality of each employee as diversity, identifying their abilities as assets, refining their abilities, and creating an environment where they can exercise their strengths.

The Company expects that he will be able to continuously contribute to further enhancement of the Company's corporate value, and therefore proposes the reelection of the candidate as Director of the Company.

Number of the Company's shares held
4,600 shares

Board of Directors meetings attendance
100% (17/17 times)

▶ **Brief personal record, position, responsibilities and important concurrent posts**

- Sept. 1995: Joined Nissho Motors Co. Ltd. (current Auto Communications Co., Ltd.)
- Apr. 2002: Director of Nissho Motors Co. Ltd.
- Apr. 2004: President and Representative Director of Nissho Motors Co. Ltd.
- Feb. 2005: Joined Carlets Co., Ltd., President and Representative Director
- Jun. 2008: Joined Krispy Kreme Doughnuts Japan, Inc., Executive Officer and COO
- Mar. 2012: President and Representative Director of Krispy Kreme Doughnuts Japan, Inc.
- Apr. 2017: Partner of GrowthPoint Equity LLP
- Jul. 2020: Joined the Company, Counselor
- Oct. 2020: Director of KOTOH & COMPANY CO., LTD
- Nov. 2020: Senior Managing Director of the Company
- Sept. 2021: General Manager, Kids Business Headquarters
- Apr. 2022: Director of Simple Inc.
- Sept. 2022: Director of MEIKO Carrier Partners Co., Ltd.
- Oct. 2022: Director of Go Good Co., Ltd.
- Apr. 2023: Vice President and Director of the Company (present)

▶ **Reasons for selection as a candidate for Director**

Mr. Kotaro Okamoto has a track record of managing three corporations as President and Representative Director prior to his appointment as Director of the Company. Since his appointment as a Director of the Company, he has overseen the Japanese Language School Business and Other Businesses such as Kids Business from the perspective of a professional manager, and has properly managed and supervised the execution of business operations. He has also planned and implemented management strategies, M&A strategies, and new business creation for the purpose of responding to changes in the business environment surrounding the Company. He also has abundant knowledge of financial accounting, and is committed to using his expertise to expand the scope of new businesses. The Company has determined that he will be able to contribute to further growth of the Company and the enhancement of corporate value, and therefore proposes the reelection of the candidate as Director of the Company.

Number of the Company's shares held

3,400 shares

Board of Directors meetings attendance

100% (17/17 times)

▶ **Brief personal record, position, responsibilities and important concurrent posts**

Apr. 1998: Joined Nippon Telegraph and Telephone Corporation (NTT)

Apr. 2004: Transferred to NTT Resonant Inc.

Nov. 2010: Transferred to NTT Communications Corporation

Mar. 2021: Joined the Company, General Manager, DX Promotion Office

Jun. 2021: Executive Officer, General Manager, DX Promotion Office

Jul. 2021: Executive Officer, General Manager, DX Strategy Division

Sept. 2021: Executive Officer, General Manager, Marketing Department

Apr. 2022: Executive Officer, General Manager, Information Systems Department

Jun. 2022: President Representative Director of Go Good Co., Ltd. (present)

Nov. 2022: Director of the Company

General Manager, DX Strategy Division (present)

Aug. 2023: Managing Director (present)

[Important concurrent posts]

President Representative Director of Go Good Co., Ltd.

▶ **Reasons for selection as a candidate for Director**

As General Manager of the Company's DX Strategy Division, Mr. Yasutada Taniguchi has promoted organizational simplification and clarification of areas of responsibility through the use of digital technology, and has played a central role in fundamentally transforming the Company's business through productivity improvement and cost control.

He is also actively working to develop human resources capable of promoting DX and CX (customer experience value) improvement in order to respond to changes in the business environment surrounding the Company. He is vigorously pushing forward the DX strategy by taking on a leadership role to accelerate the Company's digital management.

The Company has determined that he will be able to contribute to further growth of the Company and the enhancement of corporate value, and therefore proposes the reelection of the candidate as Director of the Company.

Number of the Company's shares held

3,580 shares

Board of Directors meetings attendance

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▶ **Brief personal record, position, responsibilities and important concurrent posts**

- Mar. 1995: Joined the Company
- Sept. 2015: General Manager, General Affairs Department
- Apr. 2019: General Manager, Corporate Planning Department
- Mar. 2020: Director of Waseda EDU Co., LTD.
- Jun. 2021: Executive Officer, General Manager, Corporate Planning Department of the Company
- Apr. 2022: Director of Simple Inc. (present)
- Sept. 2022: Director of MEIKO Carrier Partners Co., Ltd. (present)
- Oct. 2022: Director of International Human Resource Development Co., LTD.
Director of Go Good Co., Ltd.
- Apr. 2023: Executive Manager, Sustainability Promotion Office of the Company (present)
- Aug. 2023: Senior Executive Officer, General Manager, Corporate Planning Department (present)

[Important concurrent posts]

Director of Simple Inc.

Director of MEIKO Carrier Partners Co., Ltd.

▶ **Reasons for selection as a candidate for Director**

Since joining the Company immediately after his graduation, Mr. Kouyuki Sakamoto worked at classrooms and served as General Manager of the General Affairs Department before assuming the current posts of General Manager of the Corporate Planning Department and Executive Manager of the Sustainability Promotion Office. He plays a central role in pushing forward the Company's M&A, IR, and finance strategies, promoting the creation of new businesses, and fundamentally transforming its business.

He is also energetically pursuing the integration of sustainability management with the management strategies in order to respond to changes in the business environment surrounding the Company. The Company has determined that he will be able to contribute to further growth of the Company and the enhancement of corporate value, and therefore proposes the election of the candidate as Director of the Company.

- (Notes)
1. None of the candidates for Directors have special conflict of interest with the Company.
 2. The Company has entered into a directors and officers liability insurance contract with an insurance company, which covers Directors as the insured persons, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract covers damages and litigation expenses to be borne by the insureds in the event that a claim for damages is made against the insured due to an act (including omission) committed by the insured in his/her capacity as a director or officer of the Company. The insurance premiums are fully borne by the Company. The candidates for Directors will be insured by the insurance contract upon the approval on their appointment. The Company plans to renew the insurance contract with the same terms and conditions during their terms of office.

Proposal No. 3**Election of Four (4) Directors Who Are Audit and Supervisory Committee Members**

The terms of office of all four (4) Directors who are Audit and Supervisory Committee members will expire at the conclusion of this Annual Meeting of Shareholders.

Accordingly, the election of four (4) Directors who are Audit and Supervisory Committee members is proposed. Consent has been obtained from the Audit and Supervisory Committee for this proposal.

The candidates for Directors who are Audit and Supervisory Committee members are as follows:

No.	Name		Position in the Company	Number of years in office	Board of Directors meetings attendance
1	Hiroshi Jinza	Reappointment	Outside Director (Full-time Audit and Supervisory Committee member)	2 years	100% (17/17 times)
2	Nanako Aono	Reappointment	Outside Director (Audit and Supervisory Committee member)	2 years	100% (17/17 times)
3	Saiko Kumao	Reappointment	Outside Director (Audit and Supervisory Committee member)	2 years	100% (17/17 times)
4	Kanako Iwase	Reappointment	Outside Director (Audit and Supervisory Committee member)	2 years	100% (17/17 times)

Number of the Company's shares held
2,700 shares

Board of Directors meetings attendance
100% (17/17 times)

Audit and Supervisory Committee
meetings attendance
100% (18/18 times)

▶ **Brief personal record, position, responsibilities and important concurrent posts**

- Apr. 1980: Joined The Mitsubishi Bank, Ltd. (current MUFG Bank, Ltd.)
- Jul. 2004: Manager, Los Angeles Branch of The Bank of Tokyo-Mitsubishi, Ltd. (current MUFG Bank, Ltd.)
- May 2006: General Manager, Americas Planning Division, Americas Group of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (current MUFG Bank, Ltd.)
- Feb. 2008: Manager, Marunouchi Branch of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (current MUFG Bank, Ltd.)
- Jan. 2010: Executive Officer and General Manager, International Division of ITOKI CORPORATION
- Jan. 2013: Managing Executive Officer and General Manager, International Group of ITOKI CORPORATION
- Dec. 2020: Retired from ITOKI CORPORATION
- Mar. 2021: Outside Corporate Auditor (part-time) of the Company
- Oct. 2021: Part-time Director of Hotel New Akao
- Nov. 2022: Outside Director (Full-time Audit and Supervisory Committee member) of the Company (present)

▶ **Reasons for selection as a candidate for Outside Director who is an Audit and Supervisory Committee member and expected roles**

Mr. Hiroshi Jinza has a wealth of experience and knowledge in banking, finance and corporate management gained from his long years of service at financial institutions, etc. as well as a track record of serving as outside director for another company. As a full-time Audit and Supervisory Committee member, he also has provided effective advice and opinion on important management issues of the Company from a global perspective based on his working experience overseas.

The Company has determined that the candidate will continue to enhance audit effectiveness in the Company, along with monitoring overall management, and thereby proposes the reelection of the candidate as Outside Director who is an Audit and Supervisory Committee member.

Mr. Hiroshi Jinza will have served as Outside Director who is an Audit and Supervisory Committee member of the Company for 2 years at the conclusion of this Annual Meeting of Shareholders.

Number of the Company's shares held
- shares

Board of Directors meetings attendance
100% (17/17 times)

Audit and Supervisory Committee
meetings attendance

100% (18/18 times)

▶ **Brief personal record, position, responsibilities and important concurrent posts**

- Apr. 1984: Joined The Nikko Securities Co., Ltd. (current SMBC Nikko Securities Inc.)
- Nov. 1995: Joined ChuoAoyama Audit Corporation
- Jul. 2002: Joined BUSICOM Co., Ltd. (current OAG BUSICOM Co., Ltd.)
- Mar. 2005: Director of BUSICOM Co., Ltd. (current OAG BUSICOM Co., Ltd.)
- Jun. 2008: Outside Corporate Auditor of DUSKIN CO., LTD.
- May 2010: President and Representative Director of GEN Co., Ltd. (present)
- Jun. 2017: Outside Corporate Auditor of MISUMI Group Inc. (present)
- Jun. 2019: Outside Corporate Auditor of Nippon Paper Industries Co., Ltd. (present)
- Mar. 2020: Outside Director of OPTEX GROUP CO., LTD.
- Mar. 2021: Outside Corporate Auditor (part-time) of the Company
- Nov. 2022: Outside Director (Audit and Supervisory Committee member) (present)

[Important concurrent posts]

President and Representative Director of GEN Co., Ltd.

Outside Corporate Auditor of MISUMI Group Inc.

Outside Corporate Auditor of Nippon Paper Industries Co., Ltd.

▶ **Reasons for selection as a candidate for Outside Director who is an Audit and Supervisory Committee member and expected roles**

Ms. Nanako Aono has extensive knowledge of finance and accounting as a certified public accountant and a wealth of experience and broad knowledge of corporate management as well as a track record of serving as outside director for other companies. Based on her background, she has provided advice and opinion that will help the Company ensure management transparency and lead to further enhancement of corporate governance.

The Company has determined that the candidate will continue to enhance audit effectiveness of the Company, along with providing advice and opinion on overall management, and thereby proposes the reelection of the candidate as Outside Director who is an Audit and Supervisory Committee member.

Ms. Nanako Aono will have served as Outside Director who is an Audit and Supervisory Committee member of the Company for 2 years at the conclusion of this Annual Meeting of Shareholders.

Number of the Company's shares held
- shares

Board of Directors meetings attendance
100% (17/17 times)

Audit and Supervisory Committee
meetings attendance

100% (18/18 times)

▶ **Brief personal record, position, responsibilities and important concurrent posts**

Dec. 2017: Left the Legal Training and Research Institute of the Supreme Court
Registered with Daiichi Tokyo Bar Association

Joined Legal Professional Corporation Legal Plus

Jun. 2018: Joined Shimamura Law and Accounting (present)

Mar. 2020: Outside Director (Audit and Supervisory Committee Member) of The Sailor Pen Co., Ltd. (present)

Jun. 2021: Outside Director (Audit and Supervisory Committee Member) of COLOWIDE CO., LTD. (present)

Jul. 2022: Outside Director (Audit and Supervisory Committee Member) of Hamee Corp. (present)

Nov. 2022: Outside Director (Audit and Supervisory Committee member) of the Company (present)

[Important concurrent posts]

Shimamura Law and Accounting

Outside Director (Audit and Supervisory Committee Member) of The Sailor Pen Co., Ltd.

Outside Director (Audit and Supervisory Committee Member) of COLOWIDE CO., LTD.

Outside Director (Audit and Supervisory Committee Member) of Hamee Corp.

▶ **Reasons for selection as a candidate for Outside Director who is an Audit and Supervisory Committee member and expected roles**

Ms. Saiko Kumao has expertise in corporate legal affairs as well as experience as a director who is an audit supervisory committee member. Amid growing importance of business administration incorporating ESG issues in corporate management and corporate governance enhancement, she has provided advice and opinion that will help the Company ensure management transparency and lead to further enhancement of corporate governance.

The Company has determined that the candidate will continue to contribute to the operation of the Board of Directors based on her expertise and broad perspective as a lawyer, and, therefore, proposes the reelection of the candidate as Outside Director who is an Audit and Supervisory Committee member.

Ms. Saiko Kumao will have served as Outside Director who is an Audit and Supervisory Committee member of the Company for 2 years at the conclusion of this Annual Meeting of Shareholders.

Number of the Company's shares held

1,300 shares

Board of Directors meetings attendance

100% (17/17 times)

Audit and Supervisory Committee meetings attendance

100% (18/18 times)

▶ **Brief personal record, position, responsibilities and important concurrent posts**

- Apr. 1998: Joined Pasona Inc.
- Sept. 2000: Joined IQ Financial Systems (currently Infosys Japan)
- Sept. 2005: Joined Korn Ferry International Japan Co., Ltd.
- Mar. 2009: Established and President Representative Director of Arusha Co., Ltd. (present)
- Jun. 2019: Outside Director of Prestige International Inc.
- Jun. 2021: Outside Director of KOURAKUEN HOLDINGS CORPORATION
- Nov. 2022: Outside Director (Audit and Supervisory Committee member) of the Company (present)

[Important concurrent posts]

President Representative Director of Arusha Co., Ltd.

▶ **Reasons for selection as a candidate for Outside Director who is an Audit and Supervisory Committee member and expected roles**

Ms. Kanako Iwase has an understanding of human rights, sustainability, and the SDGs as well as abundant experience as a corporate manager, which she has gained through providing employment opportunities for refugees living in Japan to support their independence and work experience opportunities for children in foster homes, with the aim to solve social issues through business management. She also has provided advice and opinion on the Company's sustainability management from a unique point of view.

The Company has determined that the candidate will continue to contribute to the operation of the Board of Directors based on her expertise and broad perspective as a corporate manager, and thereby proposes the reelection of the candidate as Outside Director who is an Audit and Supervisory Committee member.

Ms. Kanako Iwase will have served as Outside Director who is an Audit and Supervisory Committee member of the Company for 2 years at the conclusion of this Annual Meeting of Shareholders.

- (Notes)
1. None of the candidates have special conflict of interest with the Company.
 2. The Company has concluded liability limitation agreements with Mr. Hiroshi Jinza, Ms. Nanako Aono, Ms. Saiko Kumao, and Ms. Kanako Iwase based on the provisions of Article 427, Paragraph 1 of the Companies Act, for the purpose of limiting the liability for damages as set out in Article 423, Paragraph 1 of the Act; provided, however, that the limit of the liability shall be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Act. If the appointment of Mr. Hiroshi Jinza, Ms. Nanako Aono, Ms. Saiko Kumao, and Ms. Kanako Iwase is approved, the Company plans to continue the agreement with them.
 3. All of the candidates are candidates for Outside Directors. All candidates for Outside Directors are required to meet the election criteria for independent outside officers set out by the Company, and all of the candidates meet all such criteria.
 4. Ms. Saiko Kumao has never been involved in the management of a company except as an outside officer. However, the Company has determined that she will appropriately fulfill her duties as an Outside Director based on the above reasons.
 5. Mr. Hiroshi Jinza, Ms. Nanako Aono, Ms. Saiko Kumao, and Ms. Kanako Iwase meet the requirements for independent officers based on the regulations of Tokyo Stock Exchange, Inc. The Company has designated them as independent officers and registered them as such at Tokyo Stock Exchange, Inc.
 6. The Company has entered into a directors and officers liability insurance contract with an insurance company, which covers Directors as the insured persons, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract covers damages and litigation expenses to be borne by the insureds in the event that a claim for damages is made against the insured due to an act (including omission) committed by the insured in his/her capacity as a director or officer of the Company. The insurance premiums are fully borne by the Company. The candidates for Directors will be insured by the insurance contract upon the approval on their appointment. The Company plans to renew the insurance contract with the same terms and conditions during their terms of office.

<Reference>

The table below shows the potential structure of the officers if Proposals No.2 and No.3 are approved as originally proposed.

Basic Views on Officer Structure

MEIKO NETWORK JAPAN aims to shift from an education business company that helps children grow into independently-minded people to a corporate group that extracts the potential in everyone, from infants to elderly, with the aspiration of evolving into a comprehensive human resources support group that will realize a bright future aligning with each individual’s life stage with the *Purpose* of creating memory of *You can if You Think You Can* as a starting point.

In order to maintain its status as a preferred choice in the society, the Company has identified fundamental requirements for its officer as an individual: who can perceive social issues, such as educational inequality, digital education, imbalances in educational/labor opportunities, a declining working-age population, and an aging society, as new business opportunities; who can strive to solve these issues actively with the *Purpose* of creating the memory of *You can if You Think You Can* as a starting point; and who has the capability to contribute to sound and sustainable growth and the enhancement of shareholders’ and corporate value of the Company, which runs the education business and the human resources and training business.

Principal expertise and experience particularly required or expected out of Directors

	No.	Name	Purpose management / management strategy	Sustainability	Human capital management	Business and sales experience	DX / CX	Marketing / branding	Creation of new businesses / M&A	Legal affairs / compliance	Financial affairs
Directors	1	Kazuhito Yamashita	●	●	●	●		●	●	●	
	2	Kotaro Okamoto	●		●	●		●	●		●
	3	Yasutada Taniguchi		●		●	●	●	●		
	4	Kouyuki Sakamoto		●	●				●	●	●
Audit and Supervisory Committee members	1	Hiroshi Jinza Outside	●			●			●	●	●
	2	Nanako Aono Outside				●				●	●
	3	Saiko Kumao Outside		●		●	●			●	
	4	Kanako Iwase Outside		●	●	●					

* The table above shows items that are required or expected of each Director/Audit and Supervisory Committee member. In addition, the Company will continue to discuss and flexibly change required or expected roles and diversity in accordance with factors such as changes in the business environment surrounding the Company and progress in the Company’s business strategies.

■ Principal expertise and experience particularly required or expected out of Executive Officers

Name	Business strategy	Sustainability	Human capital strategy	Industry experience / sales	DX / CX	Marketing / branding	Compliance / risk management	Financial affairs
Mahito Asamizu	Senior Executive Officer Deputy General Manager and President of Kanto and Koshin Company in the Meikogijuku Business Headquarters	●		●	●	●		
Shuji Watanabe	Senior Executive Officer Director of Administration, General Manager of the Human Resources Department, and General Manager of the Meiko Group Administration Office		●	●			●	●
Yoshihiro Etou	Executive Officer President of Kinki, Chugoku and Shikoku Company in the Meikogijuku Business Headquarters	●		●		●	●	
Hiroaki Tateyama	Executive Officer General Manager of the Kids Business Division in the Kids Business Headquarters	●		●		●	●	
Tomoya Nakamura	Executive Officer General Manager of the RED Business Division in the RED Business Headquarters and General Manager of Development Department	●		●		●	●	

* The table above shows items that are required or expected of each Executive Officer. It does not cover all the expertise and experience possessed by each of them. In addition, the Company will continue to discuss and flexibly change required or expected roles and diversity in accordance with factors such as changes in the business environment surrounding the Company and progress in the Company's business strategies.

Criteria for Nominating Independent Outside Directors

The Company has established criteria for nominating Independent Outside Directors to ensure the independence of candidates when nominating candidates for Outside Directors, and disclosed it on the Company's website (<https://www.meikonet.co.jp/ja/ir/management/governance.html> (in Japanese)).

At the 38th Annual Meeting of Shareholders held on November 18, 2022, it was approved that the maximum amount of monetary compensation for Directors of the Company (excluding Directors who are Audit and Supervisory Committee members) shall be 300 million yen per year, including officer bonuses but excluding employee salaries; that, with regard to the stock compensation through trust, the maximum amount to be contributed as compensation to Directors of the Company (excluding Outside Directors and Directors who are Audit and Supervisory Committee members) during the trust period (the first four-year period) under the performance-based compensation (stock compensation) plan shall be 70 million yen per fiscal year, separate from the monetary compensation; and that the maximum total number of points to be granted to Directors of the Company (excluding Outside Directors and Directors who are Audit and Supervisory Committee members) shall be 40,000 points per fiscal year (one point is equal to one Company share). Also, at the 39th Annual Meeting of Shareholders held on November 17, 2023, it was approved that, in order to grant further incentives to Directors to continuously improve the Company's corporate value and further promote shared interests with shareholders, Directors of the Company (excluding Outside Directors and Directors who are Audit and Supervisory Committee members; hereinafter, the "Eligible Directors") may, within the current maximum amount of monetary compensation, be granted shares of stock with transfer restrictions ("restricted stock") up to a maximum of 50 million yen per year; and that the total number of shares of common stock of the Company to be issued or disposed of under this plan shall be limited to 70,000 shares per year.

As the restricted stock-based compensation plan better aligns the interests of Directors with those of the shareholders and increases the morale and motivation of Directors to improve the stock price and business performance than the stock-based compensation plan through trust by allowing them to directly hold shares and receive cash dividends, the Company seeks approval for maintaining only the restricted stock-based compensation plan as the stock-based compensation plan for Directors by abolishing the stock-based compensation plan through trust as well as making certain revisions to the restricted stock-based compensation plan. In this regard, the Company proposes that the total maximum amount of monetary compensation to be paid to Eligible Directors for the granting of restricted stock, separate from the current maximum amount of monetary compensation for Directors of the Company, be 100 million yen per year, which is considered reasonable in light of the objectives of further incentivizing Directors to sustainably improve the Company's corporate value and promoting shared interests between Directors and shareholders, and that the total number of shares of common stock of the Company to be issued or disposed of under this plan be limited to 100,000 shares per year (however, in the event of a stock split, including a gratis allotment of common stock of the Company, a reverse stock split of common stock of the Company, or any other event requiring adjustment of the total number of shares of common stock of the Company to be issued or disposed of as restricted stock on or after the date of approval of this proposal, such total number shall be adjusted within reasonable limits). The specific allocation to each Eligible Director shall be determined by the Board of Directors after consultation with the Nomination and Compensation Committee based on multiple criteria including the level of the consolidated operating profit in the most recent fiscal year and ESG standards.

There are currently five (5) Eligible Directors, but if Proposal No. 2 is approved as proposed, the number of Eligible Directors will be four (4).

In addition, the Eligible Directors shall pay all monetary remuneration claims to be provided under this proposal in the form of property contributed in kind, in accordance with the resolution of the Board of Directors of the Company, and shall, in return, receive common stock of the Company that shall be issued or disposed of by the Company. The amount to be paid per share shall be determined by the Board of Directors based on the closing price of common stock of the Company on the Tokyo Stock Exchange on the business day immediately preceding the date of such resolution by the Board of Directors (or the closing price of the immediately preceding trading day if no trading was conducted on that date), to the extent not particularly favorable to the Eligible Director. For such issuance or disposal of the common stock of the Company, a restricted stock allotment agreement that includes the content outlined below (the "Allotment Agreement") shall be entered into between the Company and each Eligible Director.

- (1) Eligible Directors shall, during a period from the date of delivery of restricted stock to the date when they cease to hold the position of Director of the Company or any other positions determined by the Board of Directors of the Company (hereinafter, the "Transfer Restriction Period"), be prohibited from transferring, creating a security interest on, or otherwise disposing (hereinafter, the "Transfer Restrictions") of the common stock of the Company allotted according to the Allotment Agreement (hereinafter, the "Allotted Stock").

- (2) If an Eligible Director ceases to hold any of the positions described in (1) above before the expiration of the period separately specified by the Board of Directors of the Company (hereinafter, the “Service Period”), the Company shall automatically acquire the Allotted Stock without contribution unless there is any reason the Board of Directors of the Company deems justifiable.
- (3) The Company shall, on the condition that Eligible Directors continuously remain in the position of Director of the Company or any other positions specified by the Board of Directors of the Company throughout the Service Period, lift the Transfer Restrictions on all shares of the Allotted Stock upon expiration of the Transfer Restriction Period. However, if the Eligible Director ceases to hold any of the positions described in (1) above before the expiration of the Service Period due to reasons the Board of Directors of the Company deems justifiable, as designated in (2) above, the Company shall reasonably adjust the number of shares of Allotted Stock on which the Transfer Restrictions are to be lifted, and the timing of lifting of the Transfer Restrictions as needed.
- (4) The Company shall automatically acquire without contribution the Allotted Stock on which the Transfer Restrictions have not been lifted at the expiration of the Transfer Restriction Period in accordance with the provision of (3) above.
- (5) If, during the Transfer Restriction Period, matters relating to a merger agreement in which the Company is the disappearing company, a stock exchange agreement or stock transfer plan in which the Company becomes a wholly owned subsidiary, or other reorganization, etc. are approved at the Company’s general meeting of shareholders (or at a meeting of its Board of Directors in cases where approval at the Company’s general meeting of shareholders is not required in relation to the reorganization, etc.), the Company shall lift the Transfer Restrictions on such number of shares of the Allotted Stock as is reasonably determined by resolution of the Board of Directors of the Company prior to the effective date of such reorganization, etc.
- (6) In cases provided for in (5) above, the Company shall automatically acquire without contribution the Allotted Stock on which the Transfer Restrictions have not been lifted as of the time immediately after the Transfer Restrictions were lifted in accordance with the provisions in (5) above.
- (7) The method for expressing intentions and giving notifications in the Allotment Agreement, the method for amending the Allotment Agreement, and other matters to be determined by the Board of Directors shall be specified in the Allotment Agreement.

On the condition that the proposal related to the restricted stock-based compensation plan is approved at this general meeting of shareholders, the Company will abolish the stock-based compensation plan through trust and will not grant new points after the last grant of points associated with the fiscal year most recent from the fiscal year to which the date of this general meeting of shareholders belongs.

The Company revised the policy for determining the details of compensation, etc. for Directors at the Board of Directors meeting held on October 26, 2023. At the Board of Directors meeting held on October 23, 2024, the Company resolved to change this policy so that it is aligned with this proposal, subject to the approval of this proposal. Details of the changed policy are provided in <Reference (2)> below. Additionally, as outlined above, the amount to be paid in for the Allotted Stock will be an amount within a range that is not particularly advantageous to the Eligible Directors and the extent of dilution will be insignificant, so granting the Allotted Stock has been determined to be appropriate.

<Reference (1)>

The Company will aim to achieve the performance goals on a group-wide basis by granting restricted stock that is largely the same as the abovementioned restricted stock to the Company’s Executive Officers and employees, as well as Directors of the Company’s group companies.

<Reference (2)>

- 1) Matters pertaining to the policy regarding the determination of the amount of officer compensation, etc. and its calculation method
 - a. Matters regarding policy for determining the content of individual compensation, etc. for Directors (excluding Directors who are Audit and Supervisory Committee members; the same shall apply hereinafter in this item a.)
 - (a) Method of determining policy for determining the content of individual compensation, etc. for Directors
The Company's basic policy for compensation for Directors is to determine an appropriate level of compensation for each individual Director based on their respective responsibilities and to ensure that decisions are made through a transparent and objective process, so that compensation continues to duly function as an incentive for the sustainable improvement of corporate value. Compensation for Executive Directors consists of basic compensation (monthly compensation) as fixed compensation and non-monetary compensation (stock compensation). With respect to individual compensation, etc. to Outside Directors, since they are independent from the execution of business operations, the Company has decided not to introduce non-monetary compensation (stock compensation), and to pay only basic compensation as monthly compensation.
 - (b) Outline of the contents of the policy for determining compensation
 - i. Policy for basic compensation
The total amount of annual compensation for Directors is resolved at the Annual Meeting of Shareholders. Compensation for each Director is proposed by the President and Representative Director based on factors such as the duties of each Director and the Company's situation, and is determined by the Board of Directors after consultation with the Nomination and Compensation Committee.
 - ii. Policy for non-monetary compensation (stock compensation)
Non-monetary compensation for Directors (excluding Outside Directors) consists of a restricted stock compensation plan as performance-based compensation (hereinafter, the "RS Plan").
The RS Plan is a plan under which the Company and Directors enter into a restricted stock allotment agreement, and restricted stock is allotted based on this agreement. The purpose of this plan is to grant further incentives to Directors to continuously improve the Company's corporate value and further promote shared interests with shareholders by allowing Directors to hold shares even during the Transfer Restriction Period. The allotment and the number of shares of restricted stock is proposed by the President and Representative Director at fixed periods based on factors such as position, performance status, degree of contribution, the Company's situation, and multiple criteria including ESG standards and is determined by the Board of Directors after consultation with the Nomination and Compensation Committee.
 - iii. Policy for determining the ratio of basic compensation or non-monetary compensation to individual compensation of Directors
The ratio of each type of compensation of Directors is determined by the Board of Directors after consultation with the Nomination and Compensation Committee based on factors such as the duties of each Director and the Company's situation, as well as the compensation levels of companies of the same business size and related industries and business categories as those of the Company.
 - iv. Reasons why the Board of Directors has judged that the content of compensation, etc. for individual Directors is in line with the policy
In determining the details of basic compensation for each individual Director, as per the policy for determining basic compensation resolved by the Board of Directors, the President and Representative Director prepare a proposal based on factors such as the duties of each Director and the Company's situation and the Board of Directors makes a decision after consulting with the Nomination and Compensation Committee. This is deemed to be in line with the policy for determining compensation. With regard to individual non-monetary compensation (stock compensation) for Directors (excluding Outside Directors), the Company has confirmed that the method for determining the details of compensation, etc. and the details of compensation, etc. are determined are consistent with the policy for determining compensation and that the report from the Nomination and Compensation Committee is respected. This is deemed to be in line with the policy for determining compensation.

- b. Matters regarding general meeting of shareholders resolutions pertaining to compensation, etc. for Directors
- (a) The maximum amount of compensation for Directors is as follows:
At the 38th Annual Meeting of Shareholders held on November 18, 2022, it was resolved that the maximum amount of compensation for Directors of the Company (excluding Directors who are Audit and Supervisory Committee members) shall be 300 million yen per year (including officer bonuses but excluding employee salaries) (the number of Directors at the conclusion of said Annual Meeting of Shareholders was five). In addition, at the 39th Annual Meeting of Shareholders held on November 17, 2023, the Company adopted a stock-based compensation plan for Directors, excluding Directors who are Audit and Supervisory Committee members and Outside Directors. At the 40th Annual Meeting of Shareholders to be held on November 15, 2024, it will be resolved that the maximum amount of the RS Plan shall be 100 million yen per year, separate from the monetary compensation, and the maximum total number of shares of common stock of the Company to be granted under the RS Plan shall be limited to 100,000 shares per year (the number of Directors, excluding Directors who are Audit and Supervisory Committee members and Outside Directors, at the conclusion of said Annual Meeting of Shareholders will be four).
- (b) The maximum amount of compensation for Directors who are Audit and Supervisory Committee members is as follows:
At the 38th Annual Meeting of Shareholders held on November 18, 2022, it was resolved that the maximum amount of compensation for Directors who are Audit and Supervisory Committee members shall be 50 million yen per year (the number of Directors who are Audit and Supervisory Committee members at the conclusion of said Annual Meeting of Shareholders was four).

Consolidated Financial Statements

Consolidated Balance Sheet (As of August 31, 2024)

(Unit: Million yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	10,536	Current liabilities	4,480
Cash and deposits	7,871	Accounts payable - trade	174
Accounts receivable - trade	1,290	Accounts payable - other	166
Merchandise	120	Accrued expenses	1,380
Work in process	15	Income taxes payable	370
Supplies	8	Accrued consumption taxes	277
Advance payments to suppliers	106	Contract liabilities	1,379
Prepaid expenses	439	Lease liabilities	5
Other	725	Deposits received	190
Allowance for doubtful accounts	(41)	Provision for bonuses	492
Non-current assets	5,704	Other	43
Property, plant and equipment	849	Non-current liabilities	875
Buildings and structures	713	Retirement benefit liability	133
Tools, furniture and fixtures	62	Provision for share awards for directors (and other officers)	50
Land	48	Long-term accounts payable-other to employees	79
Leased assets	24	Long-term accounts payable-other to officers	98
Intangible assets	561	Deferred tax liabilities	48
Goodwill	344	Lease liabilities	21
Software	204	Asset retirement obligations	442
Software in progress	7	Long-term guarantee deposits	1
Telephone subscription right	4	Total liabilities	5,355
Investments and other assets	4,293	Net assets	
Investment securities	2,891	Shareholders' equity	9,931
Long-term prepaid expenses	25	Share capital	972
Deferred tax assets	128	Capital surplus	907
Leasehold and guarantee deposits	1,087	Retained earnings	10,752
Long-term time deposits	100	Treasury shares	(2,700)
Other	61	Accumulated other comprehensive income	953
Total assets	16,240	Valuation difference on available-for-sale securities	902
		Foreign currency translation adjustment	51
		Total net assets	10,884
		Total liabilities and net assets	16,240

Consolidated Statement of Income (From September 1, 2023 to August 31, 2024)

(Unit: Million yen)

Item	Amount	
Net sales		22,579
Cost of sales		17,314
Gross profit		5,265
Selling, general and administrative expenses		4,255
Operating profit		1,010
Non-operating income		
Interest income	10	
Dividend income	54	
Share of profit of entities accounted for using equity method	44	
Rental income	16	
Reversal of allowance for doubtful accounts	3	
Subsidy income	0	
Penalty income	14	
Other	21	165
Non-operating expenses		
Loss on investments in investment partnerships	0	
Rental expenses	1	
Other	9	11
Ordinary profit		1,163
Extraordinary income		
Gain on sale of non-current assets	0	
Gain on sale of investment securities	35	
Gain on change in equity	5	41
Extraordinary losses		
Loss on sale of non-current assets	1	
Loss on retirement of non-current assets	24	
Impairment losses	203	
Loss on store closings	4	234
Profit before income taxes		970
Income taxes - current	563	
Income taxes - deferred	(82)	480
Profit		489
Profit attributable to owners of parent		489

Non-consolidated Financial Statements

Balance Sheet (As of August 31, 2024)

(Unit: Million yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	4,742	Current liabilities	2,164
Cash and deposits	2,381	Accounts payable - trade	103
Accounts receivable - trade	1,110	Accounts payable - other	15
Merchandise	116	Accrued expenses	984
Supplies	4	Income taxes payable	190
Advance payments to suppliers	104	Accrued consumption taxes	135
Prepaid expenses	247	Contract liabilities	106
Short-term loans receivable	200	Lease liabilities	1
Other	608	Deposits received	218
Allowance for doubtful accounts	(31)	Provision for bonuses	390
		Other	17
Non-current assets	8,931	Non-current liabilities	490
Property, plant and equipment	370	Provision for share awards for directors (and other officers)	37
Buildings	346	Long-term accounts payable-other to employees	79
Tools, furniture and fixtures	20	Deferred tax liabilities	47
Leased assets	4	Long-term accounts payable-other to officers	98
		Lease liabilities	3
Intangible assets	173	Asset retirement obligations	222
Software	161	Long-term guarantee deposits	1
Software in progress	6		
Telephone subscription right	4	Total liabilities	2,654
Investments and other assets	8,387	Net assets	
Investment securities	2,599	Shareholders' equity	10,115
Shares of subsidiaries and associates	4,549	Share capital	972
Investments in capital	10	Capital surplus	912
Long-term loans receivable	485	Legal capital surplus	915
Long-term prepaid expenses	16	Other capital surplus	(2)
Leasehold and guarantee deposits	593	Retained earnings	10,930
Long-term time deposits	100	Legal retained earnings	54
Other	33	Other retained earnings	10,875
		General reserve	9,147
		Retained earnings brought forward	1,728
		Treasury shares	(2,700)
		Valuation and translation adjustments	903
		Valuation difference on available-for-sale securities	903
Total assets	13,673	Total net assets	11,018
		Total liabilities and net assets	13,673

Statement of Income (From September 1, 2023 to August 31, 2024)

(Unit: Million yen)

Item	Amount	
Net sales		14,076
Cost of sales		11,027
Gross profit		3,049
Selling, general and administrative expenses		2,668
Operating profit		380
Non-operating income		
Interest income	4	
Interest on securities	9	
Dividend income	1,438	
Rental income	45	
Reversal of allowance for doubtful accounts	3	
Penalty income	14	
Other	8	1,524
Non-operating expenses		
Loss on investments in investment partnerships	0	
Commission expenses	16	
Rental expenses	45	
Other	0	63
Ordinary profit		1,841
Extraordinary income		
Gain on sale of investment securities	32	
Gain on sale of non-current assets	0	32
Extraordinary losses		
Loss on retirement of non-current assets	5	
Impairment losses	20	
Loss on valuation of shares of subsidiaries and associates	518	543
Profit before income taxes		1,331
Income taxes - current	264	
Income taxes - deferred	(51)	212
Profit		1,118