

Stock code: 4427
December 8, 2021

To Our Shareholders

Shibuya Solasta 14F, 1-21-1
Dogenzaka, Shibuya-ku, Tokyo
EduLab, Inc.
Junichi Takamura,
President and Chief Executive Officer

Notice of the 7th Annual General Shareholders' Meeting

We would like to express our appreciation for your continued support.

We are pleased to inform you that the 7th annual general shareholders' meeting will be held. The details are as follows.

The COVID-19 pandemic is continuing to have effects and is expected not to subside by the date of the general shareholders' meeting.

As a part of our measures to prevent COVID-19, we encourage shareholders to exercise their voting rights in writing, or through the Internet, etc., in advance, and to refrain from coming to the venue on the day of the general shareholders' meeting, irrespective of their health condition.

Shareholders who do attend the shareholders' meeting are requested to check their health and the status of infections on the day of the meeting. They are requested also to take their body temperature and wear a mask at the entrance and to take other steps to prevent infection. At the venue, we may take measures to prevent infection, including staff wearing a mask and requesting shareholders to spray alcohol disinfectant. We respectfully ask for your cooperation.

Please note that certain of our officers may not be at the venue but will participate in the meeting remotely through a Web conference system.

If you exercise your voting rights in writing or on the Internet, etc., which is explained on pages 4 and 5, please peruse the accompanying reference documents for the shareholders' meeting and exercise your voting rights by no later than 5:30 p.m. on Wednesday, December 22, 2021.

1. Time Thursday, December 23, 2021 at 2:00 p.m. (registration starts at 1:30 p.m.)
2. Venue CHAT on 3rd Floor of Happo-en,
1-1-1 Shirokanedai, Minato-ku, Tokyo

3. Agenda

Matters to be resolved

Item 1 Election of eight (8) directors

Item 2 Election of one (1) auditor

4. Other For the reason explained in the latter section, “Financial Statements for the 7th Fiscal Year,” we are unable to provide you with the business report, consolidated financial statements, non-consolidated financial statements, and audit reports of the accounting auditor and Audit & Supervisory Board for the seventh fiscal year (October 1, 2020, to September 30, 2021) by attaching them to this Notice of the 7th Annual General Shareholders’ Meeting. We would like to report or receive approval for the details of the business report, consolidated and non-consolidated financial statements, and the report on the audit of consolidated financial statements at the extraordinary general meeting of shareholders scheduled to be held on a later day. We will announce the date and other details of the extraordinary general meeting of shareholders on a later day.

We request the shareholders that will come to the venue to submit the enclosed Voting Form at the reception desk.

If there are any changes in the reference document for the shareholders’ meeting, the changes will be posted on the Company’s website (<https://www.edulab-inc.com/>).

Financial Statements for the 7th Fiscal Year

As announced in the release, “Notice of Receipt of Interim Report from Special Investigation Committee and Continuation of Additional Investigations,” dated October 15, 2021, inappropriate accounting treatment was discovered in a part of our accounting practice and investigations are being conducted by the Special Investigation Committee as of the date of preparation of this Notice of the 7th Annual General Shareholders’ Meeting. Therefore, it has become difficult to complete the procedures necessary for the finalization of the business report, consolidated and non-consolidated financial statements, and other reports for the seventh fiscal year (October 1, 2020, to September 30, 2021) by the deadline for sending this Notice of the 7th Annual General Shareholders’ Meeting.

For this reason, we are unable to provide you with the business report, consolidated financial statements, non-consolidated financial statements, and audit reports of the accounting auditor and Audit & Supervisory Board for the seventh fiscal year by attaching them to this Notice of the 7th Annual General Shareholders’ Meeting.

We would like to report or receive approval for the details of the business report, consolidated and non-consolidated financial statements, and the reports on the audit of consolidated financial statements at the extraordinary general meeting of shareholders scheduled to be held on a later day (the “Extraordinary General Meeting”) after completion of the account settlement procedures. We will promptly hold the Extraordinary General Meeting upon the completion of required procedures following the acceptance of an audit report prepared by the accounting auditor and will announce the date and other details on a later day.

We sincerely apologize you for the inconvenience and concerns caused to you in this regard.

We will continue to cooperate with the investigations of the Special Investigation Committee.

Reference Documents for the General Shareholders' Meeting

Agenda Item 1: Election of eight (8) directors

The term of office of all fourteen (14) directors will expire at the conclusion of this General Shareholders' Meeting. To flexibly respond to changes in the management environment and strengthen the supervisory function of the Board of Directors, we request that our shareholders reduce the number of Directors by six and appoint eight Directors.

Considering the ongoing investigations conducted by the Special Investigation Committee, we think it is appropriate that the confidence of our shareholders in our Directors' organization be earned again at the General Shareholders' Meeting, in which the financial statements for the seventh fiscal year will be reported. Therefore, the term of office of the Directors will end at the conclusion of the extraordinary general meeting of shareholders scheduled to be held on a later day regardless of the provision of Article 20 of our Articles of Incorporation.

If this proposal is approved and resolved as originally proposed, the number of inside Directors will be reduced from the current (12) to four (4) and the number of Outside Directors will increase from two (2) to four (4), thereby raising the ratio of Outside Directors in the Board of Directors to 50%.

The candidate directors are as follows:

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities at EduLab (Important concurrent position)	Number of shares of the Company held
1 (Reappointment)	Junichi Takamura (December 23, 1963)	December 1993 Joins Hughes Electronics Asia Pacific (USA). January 1997 Joins Jomon Associates, Inc. January 2001 Representative Director, Evidus Co, Ltd. March 2002 Representative Director, The Japan Institute for Educational Measurement, Inc. (JIEM) December 2004 Outside Director, Obunsha Co., Ltd. (current position) June 2007 Trustee, The Eiken Foundation of Japan March 2015 Founds EduLab, Inc. President and CEO (current position). (Important concurrent position) Outside Director, Obunsha Co., Ltd.	2,400,000

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities at EduLab (Important concurrent position)	Number of shares of the Company held
2 (Reappointment)	Hiroshi Matsuda (February 19, 1971)	<p>April 1997 Researcher, Keio University Graduate School of Media and Governance</p> <p>April 1998 Joins Obunsha Enterprise K.K.</p> <p>January 2001 Director, Evidus Co., Ltd.</p> <p>November 2001 Director, The Japan Institute for Educational Measurement, Inc. (JIEM)</p> <p>December 2014 Executive Vice President and COO, JIEM</p> <p>March 2015 Executive Vice President and COO, EduLab, Inc.</p> <p>December 2020 Executive Vice President, Director Responsible for ESG, and General Manager of President's Office, EduLab, Inc. (current position)</p>	1,084,200
3 (Reappointment)	Nobuhiko Seki (February 16, 1967)	<p>April 1990 Joins the Ministry of Construction (now the Ministry of Land, Infrastructure, Transport and Tourism).</p> <p>October 1996 Joins Goldman Sachs Ltd. Tokyo Branch.</p> <p>July 2009 Joins Fujita Corporation.</p> <p>October 2009 Director, Fujita Corporation</p> <p>November 2010 Joins Citigroup Global Markets Japan Inc.</p> <p>April 2012 Joins Innovation Network Corporation of Japan.</p> <p>June 2014 Outside Director, Broadmedia Corporation</p> <p>December 2014 Director and CFO, The Japan Institute for Educational Measurement, Inc. (JIEM)</p> <p>March 2015 Executive Vice President and CFO, JIEM</p> <p>March 2015 Executive Vice President and CFO, EduLab, Inc. (current position)</p>	386,100
4 (Reappointment)	Manabu Hirozane (September 27, 1973)	<p>April 1997 Joins The Bank of Tokyo-Mitsubishi, Ltd. (now MUFG Bank, Ltd.).</p> <p>November 2019 Joins EduLab, Inc. Vice President, Finance and Corporate Planning Division</p> <p>December 2019 Director, Edutech Lab AP Private Limited (current position)</p> <p>January 2020 Vice President and General Manager of Finance and Corporate Planning Division, EduLab, Inc.</p> <p>March 2020 Director, Educational Digital Solutions, Inc. (current position)</p> <p>July 2020 Director, Obunsha EduLab EDGe School K.K. (current position)</p> <p>December 2020 Director and General Manager of Finance and Corporate Planning Division, EduLab, Inc. (current position)</p> <p>December 2020 Director, The Japan Institute for Educational Measurement, Inc. (JIEM) (current position)</p>	767

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities at EduLab (Important concurrent position)	Number of shares of the Company held
5 (Reappointment)	Yoshitaka Hombo (December 11, 1959)	<p>April 1983 Joins The Mitsubishi Bank, Ltd. (now MUFG Bank, Ltd.).</p> <p>November 2005 COO, Next Capital Partners Co., Ltd. (current position)</p> <p>December 2017 Outside Director, EduLab, Inc. (current position)</p> <p>(Important concurrent position) COO, Next Capital Partners Co., Ltd.</p>	5,000
6 (New appointment)	Mitsuhiro Nagata (July 9, 1956)	<p>April 1981 Joins then Saitama Bank (current Resona Bank, Limited).</p> <p>June 1987 Joins Goldman Sachs Ltd. Tokyo Branch.</p> <p>May 1996 Joins Union Bank of Switzerland.</p> <p>August 1996 Transferred to UBS Securities Japan Co., Ltd.</p> <p>May 1998 Joins then Merrill Lynch Japan Securities (current BofA Securities Japan Co., Ltd.).</p> <p>October 2006 Registered as attorney at law Founds Yoyogi Uehara Law Office, representative attorney (current position).</p> <p>June 2015 Outside Director, JIP Capital Inc.</p> <p>December 2015 Outside Auditor (part time), EduLab, Inc. (current position)</p> <p>March 2016 Outside Auditor, then Skylark Co., Ltd. (current Skylark Holdings Co., Ltd.) (part time) (current position)</p> <p>March 2017 Outside Director, KH Neochem Co., Ltd.</p> <p>(Important concurrent position) Representative attorney, Yoyogi Uehara Law Office Outside Auditor, Skylark Holdings Co., Ltd. (part time)</p>	-

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities at EduLab (Important concurrent position)	Number of shares of the Company held
7 (New appointment)	Satoshi Fujii (December 15, 1960)	<p>April 1983 Joins The Mitsubishi Bank, Ltd. (now MUFG Bank, Ltd.).</p> <p>February 2001 Joins then Deutsche Bank Group, Japan (current Deutsche Securities Inc.)</p> <p>August 2004 Joins then Merrill Lynch Japan Securities (current BofA Securities Japan Co., Ltd.).</p> <p>April 2005 Joins then Mitsubishi UFJ Securities Co., Ltd. (current Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)</p> <p>November 2007 Joins Deutsche Securities Inc.</p> <p>September 2011 Representative Partner, Sophia Partners G.K. (current position)</p> <p>October 2011 Vice President, Advisory Company Co., Ltd.</p> <p>June 2018 Advisor, Advisory Company Co., Ltd.</p> <p>(Important concurrent position) Representative Partner, Sophia Partners G.K.</p>	
8 (New appointment)	Takashi Imamura (February 25, 1964)	<p>September 1987 Joins Aoyama Audit Corporation</p> <p>July 1991 Joins Seimei Audit Corporation</p> <p>July 1996 Representative Partner, Joins Seimei Audit Corporation (current position)</p> <p>April 1999 Auditor, Japan Dental Hygienists' Association (part time) (current position)</p> <p>June 2004 Auditor, Sweet Garden Co., Ltd. (part time)</p> <p>March 2005 Auditor, Benex Inc.(part time)</p> <p>September 2006 Auditor, Barneys Japan Co., Ltd. (part time)</p> <p>January 2012 Auditor, Asplund Co., Ltd. (part time)</p> <p>July 2015 Auditor, Shokukai Co. Ltd. (part time)</p> <p>November 2017 Director, Francfranc Corporation (Audit and Supervisory Committee member) (part time)</p> <p>June 2018 Outside Auditor, Confex Co., Ltd. (part time) (current position)</p> <p>September 2019 Auditor, T Capital Partners Co., Ltd. (part time) (current position)</p> <p>(Important concurrent position) Representative Partner, Seimei Audit Corporation Auditor, Japan Dental Hygienists' Association (part time) Outside Auditor, Confex Co., Ltd. (part time) Auditor, T Capital Partners Co., Ltd. (part time)</p>	

- (Notes)
1. Each candidate does not have any special interest in the Company.
 2. The number of shares of the Company held by Nobuhiko Seki includes the number of shares that he effectively holds through Ohana Investment Co, Ltd., of which he is Representative Director.
 3.
 - (1) Junichi Takamura is nominated as a Director candidate because of the following reasons: (i) He is a founder of EduLab; (ii) As President, he has taken the lead in achieving the growth of EduLab for 20 years, since the establishment of The Japan Institute for Educational Measurement, Inc. (JIEM), the predecessor of EduLab; (iii) He has promoted the growth of the entire Group, including overseas companies, since EduLab was founded in 2015; and (iv) He has been judged to be able to continue contributing to the Group's sustainable growth and the enhancement of corporate value.
 - (2) Hiroshi Matsuda is nominated as a Director candidate because of the following reasons: (i) He founded EduLab with Junichi Takamura; (ii) As COO, he has taken the lead in achieving the growth of EduLab since the establishment of JIEM, the predecessor of EduLab; (iii) He has taken the lead in achieving the growth of the entire Group, including overseas companies, since EduLab was founded in 2015; and (iv) He has been judged to be able to continue contributing to the Group's sustainable growth and the enhancement of corporate value.
 - (3) Nobuhiko Seki is nominated as a Director candidate because of the following reasons: (i) He has extensive experience and knowledge in the financial industry and in corporate finance; (ii) He has been strengthening internal controls as a person responsible for the administrative division of the Group since he became a Director and CFO at JIEM, the predecessor of EduLab, in 2014; and (iii) He has been judged to be able to continue contributing to the Group's sustainable growth and the enhancement of corporate value.
 - (4) Manabu Hirozane is nominated as a Director candidate for the following reasons: (i) He has extensive experience in the financial industry. (ii) He has been contributing significantly to the Group's internal control operations as a person responsible for the finance and corporate planning division since he became Director and the General Manager of the Finance and Corporate Planning Division of EduLab. (iii) He has been judged to be able to contribute to the Group's sustainable growth and the enhancement of corporate value.
 4. Yoshitaka Hombo, Mitsuhiro Nagata, Satoshi Fujii and Takashi Imamura are candidates for Outside Directors.
 5.
 - (1) Yoshitaka Hombo is nominated as an Outside Director candidate for the following reasons. (i) He has an objective and professional perspective based on his extensive experience in the financial and investment industries. (ii) He can be expected to contribute to the supervision of the Group's business execution, aiming for sustainable growth and the enhancement of corporate value.
 - (2) Mitsuhiro Nagata is nominated as an Outside Director candidate for the following reasons: (i) He has extensive experience and highly specialized knowledge of the financial services industry and law. (ii) He has been contributing to the Company has an auditor. (iii) He can be expected to contribute to the effective improvement of the supervisory function for the performance of duties of our Directors.
 - (3) Satoshi Fujii is nominated as an Outside Director candidate for the following reasons: (i) He has extensive experience and highly specialized knowledge in financial services and investment industries. (ii) He can be expected to contribute to the effective improvement of the decision-making and supervisory functions of the Board of Directors of the Company.
 - (4) Takashi Imamura is nominated as an Outside Director candidate for the following reasons: (i) He has been auditing at audit corporations for many years. (ii) He has knowledge of corporate management and accounting based on extensive experience as an Outside Auditor. (iii) He can be expected to contribute to the effective improvement of the decision-

making and supervisory functions of the Board of Directors of the Company.

6. Yoshitaka Hombo is an Outside Director at the Company and will be in office for four years at the close of this general shareholders' meeting.
7. Mitsuhiro Nagata is an Outside Auditor at the Company and will be in office for six years at the close of this general shareholders' meeting.
8. Under Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements with Yoshitaka Hombo on limiting their liability for damages provided for in Article 423, Paragraph 1 of the Companies Act. The maximum liability for damages under the agreements is the minimum liability amount provided for in Article 425, Paragraph 1 of the Companies Act. If the reappointment of Yoshitaka Hombo is approved, those agreements with him will continue in force. If the appointment of Mitsuhiro Nagata, Satoshi Fujii, and Takashi Imamura is approved, the Company will sign agreements equivalent to those with Yoshitaka Hombo with Mitsuhiro Nagata, Satoshi Fujii, and Takashi Imamura .
9. We have purchased the executives' liability insurance (Management Risk Protection Insurance) policy specified in Article 430-3 paragraph (1) of revised Companies Act (enforced on March 1, 2021) from an insurance company for all directors of EduLab, Inc. The candidates will be the insured under the insurance policy if they are appointed and take office as a Director. The insurance policy will be renewed in January 2022.
The overview of the insurance policy is provided below.
 - The insurance policy compensates for expenses for legal disputes, compensation for damage, and other payment obligations incurred by the insured in the case of company lawsuits, third-party lawsuits, shareholders' derivative lawsuits, or other litigations.
 - The insurance will not cover any damage caused by a criminal act or other inappropriate acts of the insured as a measure to maintain the appropriateness of the performance of duties of the insured.
 - All insurance premiums are paid by the Company.
10. The Company has registered Yoshitaka Hombo and Mitsuhiro Nagata as independent officers with the Tokyo Stock Exchange under its regulations. If this proposal is approved, the Company will register Satoshi Fujii and Takashi Imamura as independent officers in addition to Yoshitaka Hombo and Mitsuhiro Nagata. Mitsuhiro Nagata is registered as an independent officer who is an Outside Auditor. If his appointment is approved, the Company will register him as an independent officer who is an Outside Director.
11. The inappropriate accounting process was discovered in the Company when the Director candidates, Yoshitaka Hombo and Mitsuhiro Nagata, were serving as an Outside Director and Outside Auditor, respectively. While they had no previous knowledge of the inappropriate accounting process in the Company, they had regularly provided opinions and proposals as an Outside Director and Outside Auditor of the Company in view of ensuring thorough legal compliance. After the discovery of the incident, they have been demanding thorough investigations and providing proposals, support, etc. for building an internal and compliance systems, leveraging their past experience.

Agenda Item 2: Election of one (1) auditor

The term of office of Kazuhiko Azumi, Mitsuhiro Nagata, and Megumi Shimizu will expire at the conclusion of the General Meeting. We thus ask the shareholders to elect 1 auditor. The number of auditors will be reduced by two (2). We considered our officer structure and concluded that we would be able to maintain the effectiveness of corporate governance and did not expect a decline in the function of supervision.

The Audit & Supervisory Board has already agreed to this proposal.

The candidate auditors are as follows:

Name (Date of birth)	Career summary and positions at EduLab (Important concurrent position)	Number of shares of the Company held
Megumi Shimizu (July 22, 1968)	March 1999	-
	Registered as attorney at law with Dai-ichi Tokyo Bar Association.	
	April 1999	
	Joins then Nishimura & Partners (current Nishimura & Asahi)	
	January 2004	
	Partner, then Nishimura & Partners (current Nishimura & Asahi) (current position)	
	September 2005	
Works at Paul, Weiss, Rifkind, Wharton & Garrison LLP in New York City.		
December 2015	Outside Auditor (part time), EduLab, Inc. (current position)	
March 2018	Outside Auditor (part time), The Yokohama Rubber Co., Ltd. (current position)	
	(Important concurrent position) Partner, Nishimura & Asahi Outside Auditor, The Yokohama Rubber Co., Ltd.	

- (Notes)
- Megumi Shimizu does not have any special interest in the Company.
 - Megumi Shimizu is a candidate for Outside Auditor.
 - Megumi Shimizu is nominated as an Outside Auditor candidate for the following reasons: (i) She has extensive experience in practicing law as an attorney. (ii) She has specialized knowledge and advanced insight into corporate legal affairs. (iii) As a legal specialist and Outside Auditor, she can be expected to contribute significantly to the legality inspections of the performance of duties of the Company's Directors and the improvement of the supervisory function of the Board of Directors.
 - Megumi Shimizu is an Outside Auditor at the Company and will be in office for six years at the close of this general shareholders' meeting.
 - Under Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements with Megumi Shimizu on limiting their liability for damages provided for in Article 423, Paragraph 1 of the Companies Act. The maximum liability for damages under the agreements is the minimum liability amount provided for in Article 425, Paragraph 1 of the Companies Act. If her reappointment is approved, the agreements will continue.
 - We have purchased the executives' liability insurance (Management Risk Protection Insurance) policy specified in Article 430-3 paragraph (1) of revised Companies Act (enforced on March 1, 2021) from an insurance company for all auditors of EduLab, Inc. Megumi Shimizu is already covered by the insurance and will continue to be insured after her reappointment.

The insurance policy will be renewed in January 2022.

The overview of the insurance policy is provided below.

- The insurance policy compensates for expenses for legal disputes, compensation for damage, and other payment obligations incurred by the insured in the case of company lawsuits, third-party lawsuits, shareholders' derivative lawsuits, or other litigations.
 - The insurance will not cover any damage caused by a criminal act or other inappropriate acts of the insured as a measure to maintain the appropriateness of the performance of duties of the insured.
 - All insurance premiums are paid by the Company.
7. The inappropriate accounting process was discovered during the term of office of Megumi Shimizu, an auditor candidate, who was an Outside Auditor. While she had no previous knowledge of the inappropriate accounting process in the Company, she had regularly provided opinions and proposals as an Outside Auditor of the Company in view of ensuring thorough legal compliance. After the discovery of the incident, they have been demanding thorough investigations and providing proposals, support, etc. for building an internal and compliance systems, leveraging their past experience.