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Notice Regarding Additional Contributions to the Performance-Based Stock Remuneration Plans for Directors and Employees

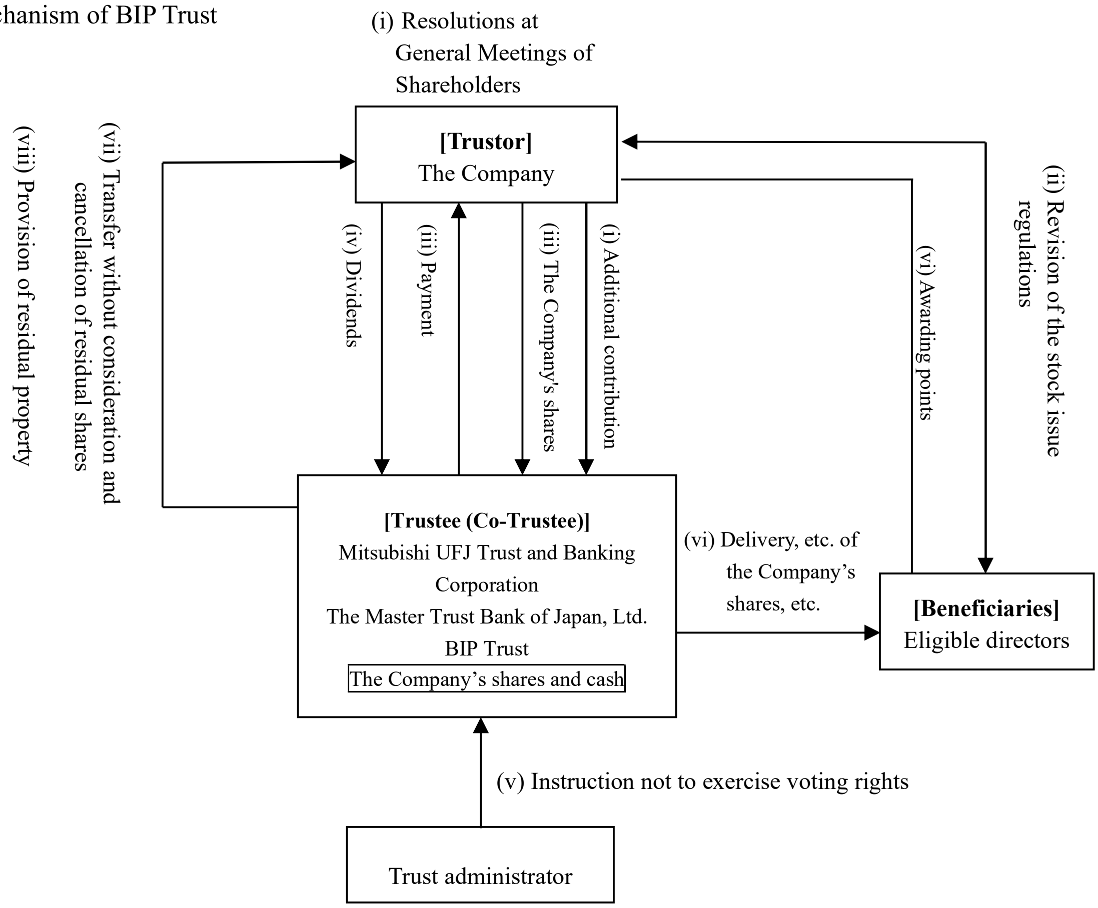
WASEDA ACADEMY CO., LTD. ("the Company") hereby announces that, in connection with the continuation of both the performance-based stock remuneration plan for directors (excluding directors who are audit and supervisory committee members, outside directors and non-residents of Japan; the same applies hereinafter) and the performance-based stock grant plan (collectively the "Plans") for employees (excluding employees who are non-residents of Japan) of the Company (collectively "Directors, etc."), it has decided to make an additional monetary contribution to the Plans. The details are as follows.

1. Outline and Purpose of the Plans
   (1) The Plans are incentive plans, modeled after performance shares and restricted stock in Europe and the United States, that deliver and pay ("delivery, etc.") the Company's shares and cash equivalent to the market value of the Company's shares (the "Company's shares, etc.") to Directors, etc. based on their position and the degree of achievement of targets such as the medium-term management plan.

   (2) Under the Plans, the Company has adopted mechanisms known as Board Incentive Plan Trust (the "BIP Trust") and the Employee Stock Ownership Plan (the "ESOP Trust"). With the aim of further enhancing the motivation of Directors, etc. to contribute to the medium to long-term growth of business performance and the enhancement of corporate value, the Company has introduced the Plans as stock remuneration and grant plans for Directors, etc. that are highly linked to the Company performance and offer a high degree of transparency and objectivity.

   (3) In line with the continuation of the Plans, the Company plans to make additional cash contributions to the BIP Trust and the ESOP Trust (the "Trusts") currently established by the Company and to continue utilizing the Trusts. For the outlines of the Trusts, please refer to the "Notice Regarding the Introduction of the Performance-Based Stock Remuneration Plan for Directors" (in Japanese only) dated May 25, 2017, the "Notice Regarding the Continuation and Amendments to the Performance-Based Stock Remuneration Plan for Directors" dated May 15, 2026, and the "Notice Regarding the Introduction of the Performance-Based Stock Grant Plan for Employees" (in Japanese only) dated March 1, 2021.

2. Mechanism of BIP Trust



(i) The Company will make an additional cash contribution within the amount approved by resolutions at General Meetings of Shareholders and extend the trust period, with directors who meet the beneficiary requirements as beneficiaries.

(ii) The Company will revise its stock issue regulations in relation to the continuation of the plan.

(iii) In accordance with the instructions of the trust administrator, the trust will acquire the Company's shares from the Company (through the disposal of treasury shares), using as funds the cash added to the trust under (i). The number of the Company's shares acquired by the trust shall be within the amount to be approved at the General Meetings of Shareholders.

(iv) The Company will pay dividends for the Company's shares in the trust in the same manner as for other shares of the Company, and the dividends will be used for the expenses required for the trust.

(v) The voting rights of the Company's shares within the trust shall not be exercised during the trust period.

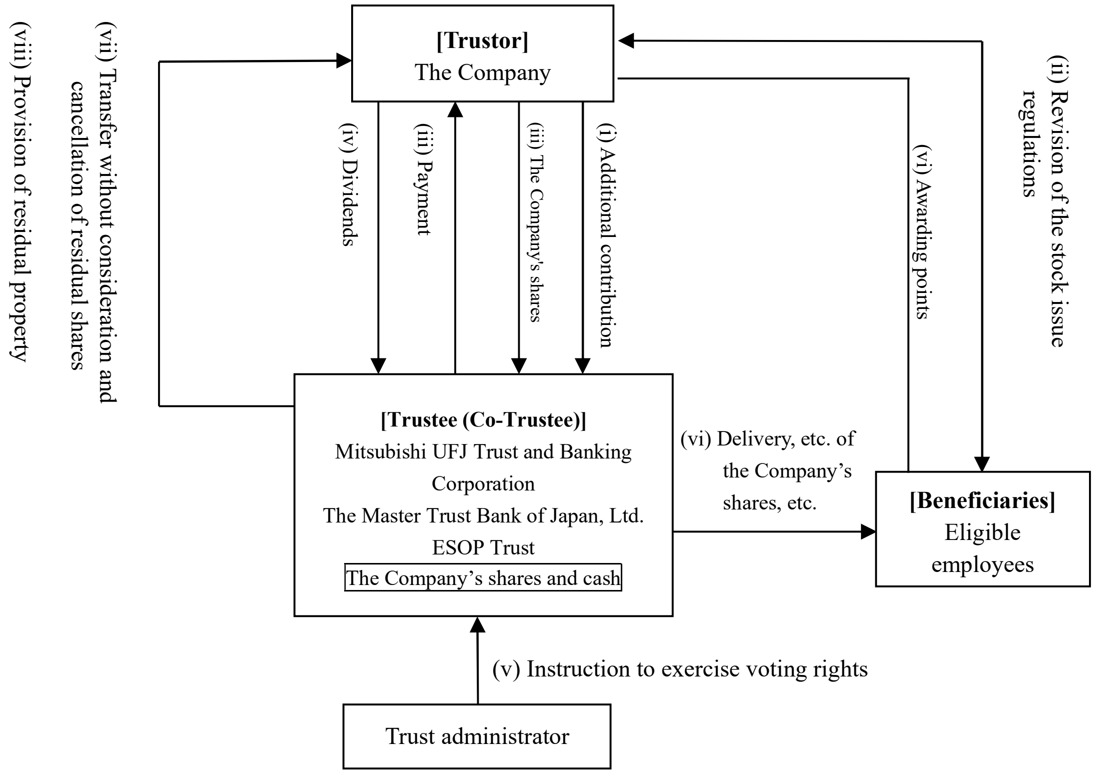
(vi) At each year during the trust period, the directors will be awarded a certain number of points based on their achievement of the targets of business performance set forth in the medium-term management plan, as well as their positions. These points will be accumulated annually ("accumulated points"), and after the end of target period, directors who meet certain beneficiary requirements will receive the delivery, etc. of the Company's shares, etc. based on their accumulated points.

(vii) If, due to failure to achieve performance targets or other reasons, residual shares remain at the at the expiration of the trust period, the Company plans to either continue the trust by amending the agreement and making an additional contribution as a new stock-based remuneration plan, or transfer such residual shares to the Company from the trust without consideration and cancel them pursuant to a resolution of the Board of Directors.

(viii) Upon the termination of the trust, any residual assets remaining after distributions to the beneficiaries are expected to vest in the Company, as the entitled party, within the limits of the trust expense reserve, which is calculated by deducting the money used to acquire shares from the trust money.

(Note) If no shares of the Company remain in the trust due to the delivery, etc. of the Company's shares, etc. to beneficiaries, the trust will terminate prior to the expiration of the trust period. Furthermore, the Company may, within the amount approved by the resolutions at the General Meetings of Shareholders, contribute additional cash to the trust to finance the acquisition of the Company's shares.

3. Mechanism of ESOP Trust



(i) The Company will make an additional cash contribution and extend the trust period, with employees who meet the beneficiary requirements as beneficiaries.

(ii) The Company will revise its stock issue regulations in relation to the continuation of the plan.

(iii) In accordance with the instructions of the trust administrator, the trust will acquire the Company's shares from the Company (through the disposal of treasury shares), using as funds the cash added to the trust under (i).

(iv) The Company will pay dividends for the Company's shares in the trust in the same manner as for other shares of the Company, and the dividends will be used for the expenses required for the trust.

(v) With respect to the Company's shares held in the trust, throughout the trust period, the trust administrator will provide instructions concerning the exercise of voting rights and the trust will exercise such rights as a shareholder in accordance with those instructions.

(vi) At each year during the trust period, eligible employees will be awarded a certain number of points based on their achievement of the targets of business performance set forth in the medium-term management plan, as well as their positions. These points will be accumulated annually ("accumulated points"), and after the end of target period, employees who meet certain beneficiary requirements will receive the delivery, etc. of the Company's shares, etc. based on their accumulated points.

(vii) If, due to failure to achieve performance targets or other reasons, residual shares remain at the at the expiration of the trust period, the Company plans to either continue the trust by amending the agreement and making an additional contribution as a new performance-based stock grant plan, or transfer such residual shares to the Company from the trust without consideration and cancel them pursuant to a resolution of the Board of Directors.

(viii) Upon the termination of the trust, any residual assets remaining after distributions to the beneficiaries are expected to vest in the Company, as the entitled party, within the limits of the trust expense reserve, which is calculated by deducting the money used to acquire shares from the trust money.

(Note) If no shares of the Company remain in the trust due to the delivery, etc. of the Company's shares, etc. to beneficiaries, the trust will terminate prior to the expiration of the trust period. Furthermore, the Company may contribute additional cash to the trust to finance the acquisition of the Company's shares.

4. Details of BIP Trust and ESOP Trust

(i) Type of trust	Money trust other than the individually operated designated money trust (third-party-benefit trust)
(ii) Purpose of trust	To further enhance the motivation of Directors, etc. to contribute to the growth of medium- to long-term business performance of the Company and the enhancement of its corporate value
(iii) Trustor	The Company
(iv) Trustee	Mitsubishi UFJ Trust and Banking Corporation (Joint trustee: The Master Trust Bank of Japan, Ltd.)
(v) Beneficiary	Directors, etc. who meet the beneficiary requirements
(vi) Trust Administrator	A third party who is a professional business practitioner and has no conflicts of interest with the Company
(vii) Date of additional contribution	August 17, 2026 (Planned)
(viii) Trust period after continuation	September 1, 2026 to August 31, 2029 (Planned)
(ix) Exercise of voting rights	BIP Trust: Not to be exercised
	ESOP Trust: The trustee shall exercise the voting rights of the Company's shares in accordance with the instructions of the trust administrator, which reflect the intension of employees who may receive delivery, etc. of the Company's shares, etc. as future beneficiaries.
(x) Amount of additional trust money	BIP Trust: ¥110.42 million (Planned)
	ESOP Trust: ¥120.69 million (Planned)
(xi) Timing of share acquisition	August 20, 2026 (Planned)
(xii) Method of share acquisition	To be acquired from the Company (through the disposal of treasury shares)