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Code No: 9792

June 24, 2020

2-9 Kanda-Surugadai, Chiyoda-ku, Tokyo, Japan

Nichii Gakkan Co., Ltd.

Representative Director and President

Nobusuke Mori

Notice of Resolutions at the 48th Annual Shareholders Meeting

Dear Shareholders:

We hereby inform you that the following items were reported and resolved at the 48th Annual Shareholders Meeting of Nichii Gakkan Co., Ltd. (the “Company”) held today.

Items reported:

1. Business Report, Consolidated Financial Statements, and the audit reports on Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors for the 48th business term (from April 1, 2019 to March 31, 2020)
2. Non-consolidated Financial Statements for the 48th business term (from April 1, 2019 to March 31, 2020)

We reported on the content of the above-mentioned items 1. and 2.

Items resolved:

Proposal 1. Appropriation of Surplus

This proposal was approved and adopted as originally proposed. The Company shall pay year-end dividends of 20 yen per share.

Proposal 2. Partial Amendments to the Articles of Incorporation

This proposal was approved and adopted as originally proposed. Details of the amendments are as follows:

- (1) In order to prepare for the Company’s future business development, business purposes were added and deleted in Article 2 (Purpose) of the Articles of Incorporation before amendments.
- (2) In line with the above-mentioned amendments, the item numbers of the Article were adjusted appropriately.

Proposal 3. Election of Nine (9) Directors

This proposal was approved and adopted as originally proposed. Nine (9) persons, namely, Nobusuke Mori, Takayuki Masuda, Tsuyoshi Terada, Takako Ide, Mitsuo Kaise, Etsuko Kuroki, Keita Moriwaki, Yuji Sugimoto and Hakuo Yanagisawa were elected as Directors, and each assumed office.

Proposal 4. Payment of Directors' Bonuses

This proposal was approved and adopted as originally proposed. Bonuses of 35,000 thousand yen in total shall be paid to eight (8) Directors (excluding Outside Directors) who were in service during this business year, in view of the amounts paid in the past, the operating results of this business year, and other circumstances.

Payment of Year-end Dividends for the 48th Business Term

By resolution of this Shareholders Meeting, it has been decided that the Company shall pay year-end dividends of 20 yen per share for the 48th business term.

1. For shareholders who have designated a bank account transfer, please find the enclosed "48th Year-end Dividend Calculation Statement" and "Notice of Dividend Transfer Confirmation."
2. For shareholders who have not designated a bank account transfer, please collect your dividends at a nearby Japan Post Bank or the savings counter at a post office by submitting the enclosed "Year-end Dividend Warrant" during the payment period (from June 25, 2020 to July 31, 2020).