

[Translation]

October 14, 2022

To whom it may concern:

Company Name PLENUS Co., Ltd.
Name of Representative Tatsuo Shioi, President and Representative Director
(Code No.: 9945; Prime Market of the Tokyo Stock Exchange)
Contact Toshiyuki Fujinami, IR Department Manager
(Telephone +81-3-6892-0304)

Company Name SHIOI KOSAN LLC
Name of Representative Reframing LLC, Representative Member
Tatsuo Shioi, Operating Officer

Notice Regarding Commencement of Tender Offer for Shares etc. of PLENUS Co., Ltd.
(Securities Code: 9945) by SHIOI KOSAN LLC

SHIOI KOSAN LLC hereby announces that it decided on October 14, 2022 to acquire common stock and stock acquisition rights of PLENUS Co., Ltd. through a tender offer as detailed in the Attachment.

End

This document is released by PLENUS Co., Ltd. (the Target Company in the Tender Offer) upon request by SHIOI KOSAN LLC (the Tender Offeror) in accordance with Article 30, Paragraph 1, Item (4) of the Financial Instruments and Exchange Act Enforcement Order.

(Attachment)

“Announcement of Commencement of Tender Offer for Shares etc. in PLENUS Co., Ltd. (Securities Code: 9945)” dated October 14, 2022

[Translation]

October 14, 2022

To whom it may concern:

Company Name SHIOI KOSAN LLC

Name of Representative Reframing LLC, Representative Member

Tatsuo Shioi, Operating Officer

Notice Regarding Commencement of Tender Offer for Shares etc. of PLENUS Co., Ltd.

(Securities Code: 9945)

SHIOI KOSAN LLC (the “Tender Offeror”) hereby announces that it decided on October 14, 2022 to acquire common stock (the “Target Company Shares”) and Stock Acquisition Rights (as defined in “(2) Class of Shares to be Purchased” “b. Stock acquisition rights” below) of PLENUS Co., Ltd. (Securities Code: 9945, Prime Market of the Tokyo Stock Exchange (the “TSE”); the “Target Company”) through a tender offer (the “Tender Offer”) under the Financial Instruments and Exchange Act (Act No.25 of 1948, as amended; the “Act”) with the details as described below.

The Tender Offeror, a *godo kaisha* established on November 30, 1987 (Note 1), is an asset management company, whose main business purposes are the sale and purchase, holding, management and investment of securities. The Tender Offeror’s principal activity is to hold the Target Company Shares. As of the date hereof, Reframing LLC (“Reframing”), the asset management company of the founder of the Target Company, owns all of the Tender Offeror’s equity and serves as the representative member of the Tender Offeror, and Mr. Tatsuo Shioi, the President and Representative Director of the Target Company (“Mr. Tatsuo Shioi”), serves as the operating officer of Reframing, which performs the businesses of the Tender Offeror. Mr. Tatsuo Shioi and his relatives within the first degree directly or indirectly own all of Reframing’s equity, and Mr. Tatsuo Shioi’s direct stake in Reframing is 53.77%. In addition, Mr. Tatsuo Shioi serves as the representative member of Reframing.

As of the date hereof, the Tender Offeror holds 15,847,686 shares of the Target Company Shares (ownership ratio (Note 2): 41.14%) issued by the Target Company that is listed on the Prime Market of the TSE and is the largest shareholder among the major shareholders of the Target Company. As of the date hereof, the Tender Offeror does not hold any Stock Acquisition Rights.

As of the date hereof, Mr. Tatsuo Shioi holds 8,500 shares (Note 3) of the Target Company Shares (ownership ratio: 0.02%) and 769 units of the Stock Acquisition Rights (ownership ratio: 0.20 %).

(Note 1) The Tender Offeror, which was established as a limited liability company (*yugen kaisha*), implemented several entity conversions and is currently a *godo kaisha*.

(Note 2) “Ownership ratio” means the percentage of the number of shares held by a relevant shareholder out of the number of shares (i.e., 38,522,206 shares) that is calculated by the following formula (rounded to two decimal places; hereinafter the same applies to the calculation of the ownership ratio); (i) the total issued shares of the Target Company as of August 31, 2022 (i.e., 44,392,680 shares), as set forth in the “Summary of Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending February 28, 2023 (Based on Japanese GAAP)” disclosed by the Target Company on October 14, 2022 (the “Target Company’s Summary of Second Quarterly Financial Results”); minus (ii) the number of treasury shares held by the Target Company as of August 31, 2022 (i.e., 6,012,874 shares), as set forth in the Target Company’s Summary of Second Quarterly Financial Results (the sum results in 38,379,806 shares); plus (iii) the number of shares (142,400 shares) to be acquired upon exercise of all of the Stock Acquisition Rights outstanding as of August 31, 2022, as reported by the Target Company (1,424 units). With respect to the Stock Acquisition Rights, the number of shares to be acquired upon exercise of the Stock Acquisition Rights has been added to the numerator.

(Note 3) As of the date hereof, Mr. Tatsuo Shioi indirectly holds his equity in the officers’ shareholding association of the Target Company, equivalent to 17 shares of the Target Company Shares (the number of shares held as equity is rounded down to the nearest whole number; ownership ratio: 0.00 %). The number of shares held by Mr. Tatsuo Shioi stated above (8,500 shares) does not include 17 shares of the Target Company Shares indirectly held by Mr. Tatsuo Shioi as his equity in the officers’ shareholding association of the Target Company.

The Tender Offeror has decided to implement the Tender Offer as part of the transaction for the purpose of acquiring all of the Target Company Shares (excluding the Target Company Shares held by the Tender Offeror and the treasury shares held by the Target Company) and all of the Stock Acquisition Rights and privatizing the Target Company Shares (the “Transaction”).

The Transaction falls under the category of a so-called “management buyout” (MBO) (Note 4) and Mr. Tatsuo Shioi will continue engaging in the management of the Target Company as the Target Company’s President and Representative Director after the Transaction. As of the date hereof, there is no agreement between the Tender Offeror and other Directors of the Target

Company regarding their assumption of office or treatment after the Tender Offer. The management structure, including the composition of officers of the Target Company after the completion of the Tender Offer, will be determined in consultation with the Target Company after the completion of the Tender Offer. Mr. Tatsuo Shioi is not expected to make any re-investments in the Target Company.

(Note 4) A “management buyout” (MBO) generally refers to a transaction where the management team of a company being acquired (“target company”) contributes all or part of the acquisition costs and acquires the target company’s shares on the assumption that the business of the target company will continue.

Upon commencement of the Tender Offer, the Tender Offeror confirmed with Mr. Tatsuo Shioi that he intends to tender in the Tender Offer all of the Target Company Shares he holds (number of shares held: 8,500 and ownership ratio: 0.02%) and that he does not intend to tender in the Tender Offer all of the Stock Acquisition Rights held by him (number of the Stock Acquisition Rights: 769 and ownership ratio: 0.20%). In addition, the Tender Offeror has confirmed that Mr. Tatsuo Shioi does not plan to tender in the Tender Offer the Target Company Shares he holds indirectly, as his equity in the officers’ shareholding association, by withdrawing such shares from the officers’ shareholding association.

The outline of the Tender Offer is as follows.

(1) Name of Target Company

PLENUS Co., Ltd.

(2) Class of Shares to be Purchased

- a. Common stock
- b. Stock acquisition rights (each of the stock acquisition rights listed below, collectively, “Stock Acquisition Rights”)
 - (a) FY2010 Stock Acquisition Rights that were issued pursuant to the resolution of the board of directors of the Target Company held on June 14, 2010 (the “FY2010 Stock Acquisition Rights”)
 - (b) FY2011 Stock Acquisition Rights that were issued pursuant to the resolution of the board of directors of the Target Company held on June 20, 2011 (the “FY2011 Stock Acquisition Rights”)

- (c) FY2012 Stock Acquisition Rights that were issued pursuant to the resolution of the board of directors of the Target Company held on June 18, 2012 (the “FY2012 Stock Acquisition Rights”)
- (d) FY2013 Stock Acquisition Rights that were issued pursuant to the resolution of the board of directors of the Target Company held on June 17, 2013 (the “FY2013 Stock Acquisition Rights”)
- (e) FY2014 Stock Acquisition Rights that were issued pursuant to the resolution of the board of directors of the Target Company held on June 16, 2014 (the “FY2014 Stock Acquisition Rights”)
- (f) FY2015 Stock Acquisition Rights that were issued pursuant to the resolution of the board of directors of the Target Company held on June 10, 2015 (the “FY2015 Stock Acquisition Rights”)
- (g) FY2016 Stock Acquisition Rights that were issued pursuant to the resolution of the board of directors of the Target Company held on June 10, 2016 (the “FY2016 Stock Acquisition Rights”)
- (h) FY2017 Stock Acquisition Rights that were issued pursuant to the resolution of the board of directors of the Target Company held on June 9, 2017 (the “FY2017 Stock Acquisition Rights”)
- (i) FY2018 Stock Acquisition Rights that were issued pursuant to the resolution of the board of directors of the Target Company held on June 11, 2018 (the “FY2018 Stock Acquisition Rights”)
- (j) FY2019 Stock Acquisition Rights that were issued pursuant to the resolution of the board of directors of the Target Company held on June 11, 2019 (the “FY2019 Stock Acquisition Rights”)
- (k) FY2020 Stock Acquisition Rights that were issued pursuant to the resolution of the board of directors of the Target Company held on June 9, 2020 (the “FY2020 Stock Acquisition Rights”)
- (l) FY2021 Stock Acquisition Rights that were issued pursuant to the resolution of the board of directors of the Target Company held on June 9, 2021 (the “FY2021 Stock Acquisition Rights”)
- (m) FY2022 Stock Acquisition Rights that were issued pursuant to the resolution of the board of directors of the Target Company held on June 14, 2022 (the “FY2022 Stock Acquisition Rights”)

(3) Tender Offer Period

From Monday, October 17, 2022, through Tuesday, November 29, 2022 (30 business days in Japan)

(4) Tender Offer Price

- a. 2,640 yen per share of common stock
- b. Stock acquisition rights
 - (a) 1 yen per unit of FY2010 Stock Acquisition Rights
 - (b) 1 yen per unit of FY2011 Stock Acquisition Rights
 - (c) 1 yen per unit of FY2012 Stock Acquisition Rights
 - (d) 1 yen per unit of FY2013 Stock Acquisition Rights
 - (e) 1 yen per unit of FY2014 Stock Acquisition Rights
 - (f) 1 yen per unit of FY2015 Stock Acquisition Rights
 - (g) 1 yen per unit of FY2016 Stock Acquisition Rights
 - (h) 1 yen per unit of FY2017 Stock Acquisition Rights
 - (i) 1 yen per unit of FY2018 Stock Acquisition Rights
 - (j) 1 yen per unit of FY2019 Stock Acquisition Rights
 - (k) 1 yen per unit of FY2020 Stock Acquisition Rights
 - (l) 1 yen per unit of FY2021 Stock Acquisition Rights
 - (m) 1 yen per unit of FY2022 Stock Acquisition Rights

(5) Number of Shares to be Purchased in the Tender Offer

Class of shares	Number of shares to be purchased	Minimum number of shares to be purchased	Maximum number of shares to be purchased
Common Stocks	22,674,520 (shares)	9,738,914 (shares)	– (shares)
Total	22,674,520 (shares)	9,738,914 (shares)	– (shares)

(6) Settlement Commencement Date

Tuesday, December 6, 2022

(7) Tender Offer Agent

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

9-2, Otemachi 1-chome, Chiyoda-ku, Tokyo

au Kabucom Securities Co., Ltd. (sub-agent)

3-2, Otemachi 1-chome, Chiyoda-ku, Tokyo

For the specific details of the Tender Offer, please refer to the Tender Offer Registration Statement to be submitted by the Tender Offeror on October 17, 2022 regarding the Tender Offer.

End

Restrictions on Solicitation

This press release is to announce the Tender Offer to the public, and has not been prepared for the purpose of soliciting an offer to sell shares. If shareholders wish to make an offer to sell their shares, they should first carefully read the Tender Offer Explanatory Statement for the Tender Offer and make their own independent decision. This press release does not constitute, nor form part of, any offer to sell, solicitation of a sale of, or any solicitation of any offer to buy, any securities. In addition, neither this press release (or any part of it) nor the fact of its distribution shall form the basis for any agreement on the Tender Offer or be relied on when executing such an agreement.

Future Prospects

This press release, including the descriptions regarding the future business of the Tender Offeror, other companies, may contain expressions indicating future prospects such as the words “expect,” “forecast,” “intend,” “plans,” “believe,” and “assume.” These expressions are based on the Tender Offeror’s current expectations as to the businesses, and may change depending on the future circumstances. The Tender Offeror assumes no obligation update the statements regarding future prospects in order to reflect the actual business performance, circumstances, and changes in conditions, or the like.

US Regulations

The Tender Offer will be implemented in compliance with the procedures and information disclosure standards provided under the Financial Instruments and Exchange Act of Japan, and those procedures and standards are not necessarily the same as those applicable in the United States. In particular, neither Section 13(e) nor Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the “**U.S. Securities Exchange Act of 1934**”) or the rules under these sections apply to the Tender Offer; therefore, the Tender Offer is not implemented in accordance with those procedures or standards. Financial information contained in this press release and in its reference documents may not be comparable to that of a U.S. company. It may be difficult to exercise any rights or claims claimable under U.S. securities laws because the Tender Offeror and the Target Company are incorporated outside the United States and all or some of their officers are non-U.S. residents. It may not be possible to commence legal proceedings against any non U.S. corporation or individuals in a non-U.S. court for violations of the U.S. securities laws. In addition, it may not be possible for a U.S. court to subject any non-U.S. corporation or individuals or such corporation’s subsidiaries or affiliates (the “**Affiliates**”) to its jurisdiction.

Unless otherwise specified, all procedures relating to the Tender Offer are to be implemented entirely in Japanese. All or part of the documents regarding the Tender Offer will be prepared in English. However, if there is any discrepancy between the documents in English and those

in Japanese, the documents in Japanese shall prevail.

Before the commencement of the Tender Offer or during the tender offer period of the Tender Offer, the Tender Offeror and its Affiliates, and the Affiliates of the financial advisors of each of the Tender Offeror and the Target Company might purchase the Target Company Shares by means other than the Tender Offer, or conduct an act aimed at such a purchase, on their own account or the account of their client to the extent permitted by Japanese laws and regulations related to financial instruments transactions and other applicable laws and regulations in the ordinary course of their business and in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934. If information regarding such a purchase is disclosed in Japan, that information will also be disclosed in the English language on the website of the person that conducted that purchase.

This press release and its reference documents include “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Actual results might be substantially different from the predictions expressed or implied as “forward-looking statements” herein due to known or unknown risks, uncertainties, or any other factors. None of the Tender Offeror, the Target Company and any of their Affiliates guarantee that the predictions expressed or implied as “forward-looking statements” will be ultimately achieved. The “forward-looking statements” contained in this press release or its reference documents have been prepared based on the information possessed by the Tender Offeror as of the date hereof, and, unless otherwise required under applicable laws and regulations, neither the Tender Offeror, the Target Company nor any of their respective Affiliates assumes any obligation to update or revise such statements to reflect any future events or circumstances.

Other Countries

Some countries or regions may impose legal restrictions on the announcement, issue, or distribution of this press release. In such cases, please take note of such restrictions and comply with them. The announcement, issue, or distribution of this press release shall not constitute an offer to buy or a solicitation of an offer to sell shares relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.