

For Immediate Release

Company Name	PLENUS Co., Ltd.
Name of Representative	Tatsuo Shioi, President and Representative Director (Stock code: 9945)
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Notice Regarding Revision of the Year-End Dividend Forecast for the Fiscal Year Ending February 2023 (No Dividend) and Abolition of the Shareholder Benefit Program

The Company hereby announces that it resolved at the board of directors' meeting held today to revise its year-end dividend forecasts for the fiscal year ending February 2023 and not to distribute the dividend for the fiscal year ending February 2023, and to abolish the shareholder benefit program on the condition that the tender offer (the "**Tender Offer**") for share certificates, etc. of the Company by SHIOI KOSAN LLC (the "**Tender Offeror**") described in the "Notice Regarding Implementation of the MBO and Recommendation of the Tender Offer" released today is successfully completed.

Note: 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.

1. Revision of dividend forecasts

(1) Reasons for revising dividend forecasts

The Company resolved at its board of directors' meeting held today to issue an opinion in support of the Tender Offer and recommend that its shareholders tender their shares in the Tender Offer. The above resolution of the board of directors was made on the assumption that the shares in the Company will be delisted as a result of the Tender Offer and a series of procedures that follow the Tender Offer, through which the Tender Offeror will hold 100% of the shares in the Company (for details, please see the "Notice Regarding Implementation of Management Buyout and Recommendation to Tender Shares" released by the Company today).

The Company's basic policy is to pay stable and continuous dividends from the profits gained by effectively utilizing funds received from shareholders based on clear standards, which require that such dividends must be paid in an amount that reaches either the higher of an annual dividend of 60 yen or an annual dividend payout ratio of 50% (of net profit per share on a consolidated basis).

However, if any dividend were to be distributed based on the record date of February 28, 2023, which is after the commencement date of settlement of the Tender Offer (scheduled on December 6, 2022), it would possibly cause a difference in financial effects between shareholders who tender their shares in the Tender Offer and those who do not tender their shares in the Tender Offer. Therefore, in order to ensure fairness to all shareholders, the board of directors resolved at its meeting held today to revise its year-end dividend forecasts for the fiscal year ending February 2023 and not to distribute the year-end dividend for that period on the condition that the Tender Offer will be successfully completed.

(2) Details of revisions of dividend forecasts

	Annual dividend (yen)		
	Interim dividend	Year-end dividend	Total
Previous forecasts	30 yen	30 yen	60 yen
Revised forecasts		0 yen	30 yen
Actual dividends paid in this period	30 yen		
Actual dividends paid in the previous period (fiscal year ended February 2022)	30 yen	30 yen	60 yen

2. Abolition of shareholder benefit program

The Company resolved at its board of directors’ meeting held today to abolish the shareholder benefit program that has been implemented with the record date of the last day of February every year on the condition that the Tender Offer will be successfully completed. Due to this, if the Tender Offer is successfully completed, the shareholder benefit program of the Company will be abolished and the shareholder benefits which were granted to shareholders who were qualified as such as of the last day of February 2022 will be the last shareholder benefits.

End