

[Translation]

November 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

(Amendment) Notice Regarding Partial Amendment to “Notice Regarding Commencement of Tender Offer for Shares etc. of PLENUS Co., Ltd. (Securities Code: 9945) by SHIOI KOSAN LLC” following Submission of Amendment Statement to the tender offer registration statement

SHIOI KOSAN LLC hereby announces that the attached press release “(Amendment) Notice Regarding Partial Amendment to “Notice Regarding Commencement of Tender Offer for Shares etc. of PLENUS Co., Ltd. (Securities Code: 9945)” following Submission of Amendment Statement to the tender offer registration statement ” was published today.

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)

“(Amendment) Notice Regarding Partial Amendment to “Notice Regarding Commencement of Tender Offer for Shares etc. of PLENUS Co., Ltd. (Securities Code: 9945)” following Submission of Amendment Statement to the tender offer registration statement ” dated November 14, 2022

[Translation]
November 14, 2022

To whom it may concern:

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

(Amendment) Notice Regarding Partial Amendment to Notice Regarding Commencement of Tender Offer for Shares etc. of PLENUS Co., Ltd. (Securities Code: 9945) following Submission of Amendment Statement to the tender offer registration statement

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 of PLENUS Co., Ltd. (Securities Code: 9945, Prime Market of the Tokyo Stock Exchange; 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”) and has been offering the Tender Offer since October 17, 2022. However, part of the items in the tender offer registration statement submitted on October 17, 2022 came to require amendment due to an error contained therein, and the Tender Offeror therefore submitted the amendment statement to the tender offer registration statement in accordance with the provisions of Article 27-8, Paragraph 1 of the Act. Accordingly, the Tender Offeror announces that “Notice Regarding Commencement of Tender Offer for Shares etc. of PLENUS Co., Ltd. (Securities Code: 9945)” dated October 14, 2022 has been amended with the details as described below.

Please note that the following amendment does not contain any change of the terms of purchase defined in Article 27-3, Paragraph 2, Item 1 of the Act.

Amended portions are underlined.

(Before Amendment)

<Paragraphs omitted>

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.

<The rest omitted>

(After Amendment)

<Paragraphs omitted>

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 53.57%. In addition, Mr. Tatsuo Shioi serves as the representative member of Reframing.

<The rest omitted>

End

Restrictions on Solicitation

This press release is to announce the Tender Offer and partial amendment to the press release dated October 14, 2022 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.