

For Immediate Release

Company Name	PLENUS Co., Ltd.
Name of Representative	Tatsuo Shioi, President and Representative Director (Stock code: 9945)
Contact	Toshiyuki Fujinami, IR Department Manager (Telephone: +81-3-6892-0304)

**Announcement Regarding the Result of the Tender Offer for the Company Shares, etc.  
by SHIOI KOSAN LLC. and Change in the Parent Company**

PLENUS Co., Ltd. (the “**Company**”) hereby announces that the tender offer (the “**Tender Offer**”) for its common shares (the “**Company Shares**”) and the Stock Acquisition Rights (Note 1) that was conducted from October 17, 2022 by SHIOI KOSAN LLC. (the “**Tender Offeror**”) was completed on November 29, 2022.

The Company also announces that on December 6, 2022 (the commencement date of settlement of the Tender Offer), its parent company is expected to change as a result of the Tender Offer as set out below.

Note 1: “Stock Acquisition Rights” collectively refers to the following stock acquisition rights.

- (i) FY2010 Stock Acquisition Rights that were issued pursuant to the resolution of the board of directors of the Company held on June 14, 2010
- (ii) FY2011 Stock Acquisition Rights that were issued pursuant to the resolution of the board of directors of the Company held on June 20, 2011
- (iii) FY2012 Stock Acquisition Rights that were issued pursuant to the resolution of the board of directors of the Company held on June 18, 2012
- (iv) FY2013 Stock Acquisition Rights that were issued pursuant to the resolution of the board of directors of the Company held on June 17, 2013
- (v) FY2014 Stock Acquisition Rights that were issued pursuant to the resolution of the board of directors of the Company held on June 16, 2014
- (vi) FY2015 Stock Acquisition Rights that were issued pursuant to the resolution of the board of directors of the Company held on June 10, 2015
- (vii) FY2016 Stock Acquisition Rights that were issued pursuant to the resolution of the board of directors of the Company held on June 10, 2016
- (viii) FY2017 Stock Acquisition Rights that were issued pursuant to the resolution of the board of directors of the Company held on June 9, 2017
- (ix) FY2018 Stock Acquisition Rights that were issued pursuant to the resolution of the board of directors of the Company held on June 11, 2018

- (x) FY2019 Stock Acquisition Rights that were issued pursuant to the resolution of the board of directors of the Company held on June 11, 2019
- (xi) FY2020 Stock Acquisition Rights that were issued pursuant to the resolution of the board of directors of the Company held on June 9, 2020
- (xii) FY2021 Stock Acquisition Rights that were issued pursuant to the resolution of the board of directors of the Company held on June 9, 2021
- (xiii) FY2022 Stock Acquisition Rights that were issued pursuant to the resolution of the board of directors of the Company held on June 14, 2022

1. Result of the Tender Offer

The Company received a report from the Tender Offeror today on the result of the Tender Offer as set out in the attached “Notice Regarding Results of Tender Offer for Shares etc. of PLENUS Co., Ltd. (Securities Code No. 9945).”

Since the total number of shares, etc. tendered in the Tender Offer exceeded the minimum number of shares, etc. to be purchased, the Tender Offer has been successfully completed.

2. Change in the Parent Company

(1) Scheduled Date of Change

December 6, 2022 (the commencement date of settlement for the Tender Offer)

(2) Background to the Change

The Company received a report on the result of the Tender Offer from the Tender Offeror today to the effect that 18,541,176 shares of the Company Shares were tendered in the Tender Offer, and that as the total number of tendered Company Shares exceeded the minimum number of shares, etc. to be purchased (9,738,914 shares), the Tender Offer was successfully completed, and therefore, the Tender Offeror will acquire all of the tendered shares.

As a result, if the settlement of the Tender Offer is conducted, the percentage of the number of voting rights held by the Tender Offeror to the number of voting rights of all shareholders of the Company will exceed 50% on December 6, 2022 (the commencement date of settlement of the Tender Offer), and therefore, the Tender Offeror will newly become the parent company of the Company. Consequently, Reframing LLC. (“Reframing”), the parent company of the Tender Offeror, will come to indirectly hold Company Shares through the Tender Offeror and will therefore also become a parent company of the Company.

(3) Overview of Shareholders Who Will Change

(i) Overview of the Shareholder Who Will Become the Parent Company (the Tender Offeror)

(1)	Name	SHIOI KOSAN LLC.
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(2)	Location	1473-19, Kikazecho, Sasebo-shi, Nagasaki
(3)	Name and title of representative	Reframing, Representative Member Tatsuo Shioi, Operating Officer
(4)	Description of business	Sale and purchase, holding, management, and investment of securities
(5)	Capital	100,000,000 yen
(6)	Date of incorporation	November 30, 1987
(7)	Major shareholders and shareholding ratios	Reframing 100.00%
(8)	Relationship between the Company and the Tender Offeror	
	Capital relationship	As of today, the Tender Offeror holds 15,847,686 shares (ownership ratio (Note 2): 41.14%) of the Company Shares. As of today, the Tender Offeror does not hold any Stock Acquisition Rights. In addition, Mr. Tatsuo Shioi, the Company's President and Representative Director who also serves as the operating officer of Reframing, which performs the businesses of the Tender Offeror, holds 8,500 shares (Note 3) of the Company Shares (ownership ratio: 0.02%) and 769 units of the Stock Acquisition Rights (ownership ratio: 0.20%).
	Personnel relationship	Mr. Tatsuo Shioi, who serves as the operating officer of Reframing, which performs the businesses of the Tender Offeror, concurrently serves as the Company's President and Representative Director.
	Business relationship	The Company leased an office building from Reframing until March 2022, but there is no business relationship as of today.
	Status as related party	Since Reframing, which serves as the representative member of the Tender Offeror and 53.57% of whose voting rights are directly held by Mr. Tatsuo Shioi, the Company's President and Representative Director, owns all of the Tender Offeror's equity, Reframing constitutes a related party of the Company.

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 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 Company on October 14, 2022 (the “Company’s Summary of Second Quarterly Financial Results”); minus (ii) the number of treasury shares held by the Company as of August 31, 2022 (i.e., 6,012,874 shares), as set forth in the 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 (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: According to the Tender Offeror, as of today, Mr. Tatsuo Shioi indirectly holds his equity in the officers’ shareholding association of the Company, equivalent to 17 shares of the Company Shares (the number of shares held as equity is rounded down to the nearest whole number; ownership ratio: 0.00%), and the number of shares held by Mr. Tatsuo Shioi stated above (8,500 shares) does not include 17 shares of the Company Shares indirectly held by Mr. Tatsuo Shioi as his equity in the officers’ shareholding association of the Company.

(ii) Overview of the Entity Who Will Become a Parent Company

(1)	Name	Reframing LLC.
(2)	Location	8F, 6-10-1, Ginza, Chuo-ku, Tokyo
(3)	Name and title of representative	Tatsuo Shioi, Representative Member
(4)	Description of business	Real estate business
(5)	Capital	10,000,000 yen
(6)	Date of incorporation	August 6, 2014
(7)	Major shareholders and contribution ratios	Tatsuo Shioi 53.57% Others 46.43% (Note 4)
(8)	Relationship between the Company and the entity	
	Capital relationship	Mr. Tatsuo Shioi, the Representative Member of Reframing, holds 8,500 shares of the Company Shares (ownership ratio: 0.02%) and 769 units of the Stock Acquisition Rights (ownership ratio: 0.20%).
	Personnel relationship	Mr. Tatsuo Shioi, the Representative Member of Reframing, concurrently serves as the Company’s President and Representative Director.

Business relationship	The Company leased an office building from Reframing until March 2022, but there is no business relationship as of today.
Status as related party	Since Mr. Tatsuo Shioi, the Company's President and Representative Director, directly holds 53.57% of the voting rights of Reframing, Reframing constitutes a related party of the Company.

Note 4: All of the equity of Reframing is held directly or indirectly by Mr. Tatsuo Shioi and his relatives within the first degree of kinship.

(4) Number of Voting Rights Held by the Shareholders Who Will Change and Voting Rights Ownership Ratio before and after the Change

(i) SHIOI KOSAN LLC. (Tender Offeror)

	Status	Number of voting rights (voting rights ownership ratio (Note 5))			Major shareholder rank
		Voting rights directly held	Voting rights subject to aggregation	Total	
Before change	Largest shareholder as major shareholder	158,476 (41.14%)	– –	158,476 (41.14%)	No. 1
After change	Largest shareholder as parent company and major shareholder	343,888 (89.27%)	– –	343,888 (89.27%)	No. 1

Note 5: The “voting rights ownership ratios” are calculated using 385,222 voting rights as the denominator, which is the number of voting rights pertaining to the number of shares (i.e., 38,522,206 shares) that is calculated by the following formula: (i) the total issued shares of the Company as of August 31, 2022 (i.e., 44,392,680 shares), as set forth in the Company's Summary of Second Quarterly Financial Results; minus (ii) the number of treasury shares held by the Company as of August 31, 2022 (i.e., 6,012,874 shares), as set forth in the 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 (1,424 units). Voting rights ownership ratios are rounded to the nearest two decimal places.

(ii) Reframing

	Status	Number of voting rights (voting rights ownership ratio)			Major shareholder rank
		Voting rights directly held	Voting rights subject to aggregation	Total	
Before change	–	– –	158,476 (41.14%)	158,476 (41.14%)	No. 1
After change	Parent company (indirectly holding Company Shares)	– –	343,888 (89.27%)	343,888 (89.27%)	No. 1

(5) Changes to Unlisted Parent Company, etc. To Be Subject to Disclosure

As a result of the Tender Offer, the Tender Offeror and Reframing will become unlisted parent companies, etc. of the Company, but it is planned that only the Tender Offeror will become subject to disclosure as an unlisted parent company, etc. of the Company.

(6) Future Prospects

As stated above, because the Tender Offeror was unable to acquire all of the Company Shares (excluding the Company Shares held by the Tender Offeror and the treasury shares held by the Company) and all of the Stock Acquisition Rights through the Tender Offer, the Tender Offeror intends to implement procedures for the purpose of acquiring all of the Company Shares (excluding the Company Shares held by the Tender Offeror and the treasury shares held by the Company) and all of the Stock Acquisition Rights as stated in “(5) Policy on Reorganization, etc. after the Tender Offer (Matters Relating to the So-Called Two-Stage Takeover)” under “3. Details of and Grounds and Reasons for the Opinion on the Tender Offer” in the “Notice Regarding Implementation of the MBO and Recommendation of the Tender Offer” disclosed by the Company on October 14, 2022 (including the amendments made under “Partial Amendment to ‘Notice Regarding Implementation of the MBO and Recommendation of the Tender Offer’ [Amendment]” disclosed on November 14, 2022).

When the procedures are implemented, the Company Shares will be delisted through the prescribed procedures in accordance with the delisting criteria of the Tokyo Stock Exchange, Inc. (the “TSE”). After the delisting, the Company Shares will not be able to be traded on the Prime Market of the TSE.

The future specific procedures and the schedule of implementation, etc. will be announced promptly by the Company once it has decided them after consultation with the Tender Offeror.

End

(References) “Notice Regarding Results of Tender Offer for Shares etc. of PLENUS Co., Ltd. (Securities Code No. 9945)” dated November 30, 2022 (attached)

[Translation]  
November 30, 2022

To whom it may concern:

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

**Notice Regarding Results of Tender Offer for Shares etc. of PLENUS Co., Ltd.**  
**(Securities Code: 9945)**

SHIOI KOSAN LLC (the “Tender Offeror”) decided on October 14, 2022, to acquire the common stock (the “Target Company Shares”) and Stock Acquisition Rights (as defined in “(3) 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”) and commenced the Tender Offer on October 17, 2022. Since the Tender Offer was completed on November 29, 2022, the Tender Offeror hereby announces the results thereof, as described below.

**I. Outline of Purchase, Etc.**

(1) Name and Address of Tender Offeror

Name: SHIOI KOSAN LLC

Address: 1473-19, Kikazecho, Sasebo-shi, Nagasaki

(2) Name of Target Company

PLENUS Co., Ltd.

(3) 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”)

(4) 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)

(Note 1) The Tender Offeror will not purchase any of the shares, etc., tendered in the Tender Offer (the “Tendered Shares, Etc.”) if the aggregate number of the Tendered Shares, Etc. (including the number of shares to be acquired upon exercise of the Stock Acquisition Rights tendered in the Tender Offer, hereinafter the same) is less than the minimum number of shares to be purchased (i.e., 9,738,914 shares). If the aggregate number of the Tendered Shares, Etc. is equal to or greater than the minimum number of shares to be purchased (i.e., 9,738,914 shares), the Tender Offeror will purchase all of the Tendered Shares, Etc.

(Note 2) Shares constituting less than one unit will also be subject to purchase through the Tender Offer. The Target Company may purchase its own shares in accordance with legal procedures during the tender offer period of the Tender Offer (the “Tender Offer Period”), from any shareholder who exercises the right under the Companies Act (Law No. 86 of 2005, as amended), to require the Target Company to purchase shares constituting less than one unit.

(Note 3) There is no plan to purchase the treasury shares held by the Target Company through the Tender Offer.

(Note 4) The Stock Acquisition Rights may be exercised by the end of the Tender Offer Period, and the Target Company Shares to be issued or transferred upon such exercise are also subject to the Tender Offer.

(Note 5) As a maximum number of shares to be purchased through the Tender Offer is not established, the number of shares to be purchased that is described in the relevant column is the maximum number of the Target Company Shares the Tender Offeror may possibly purchase through the Tender Offer (22,674,520 shares). Such maximum number of shares is calculated by deducting the number of the Target Company Shares held by the Tender Offeror (15,847,686 shares) from the number of shares (i.e., 38,522,206 shares; the “Total Number of Target Company Shares After Accounting Diluted Shares”) that is calculated by the following formula: (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 resulting sum is 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).

(5) Tender Offer Period

a. Tender Offer Period

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

b. Possible Extension of the Tender Offer Period Based on the Target Company’s Request

Not applicable

(6) 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

## **II. Results of Tender Offer**

### **(1) Outcome of Tender Offer**

The Tender Offer was subject to the condition that if the aggregate number of the Tendered Shares, Etc. is less than the minimum number of shares to be purchased (i.e., 9,738,914 shares), the Tender Offeror would not purchase any of the Tendered Shares, Etc. Because the aggregate number of the Tendered Shares, Etc. (i.e., 18,541,176 shares) was equal to or greater than the minimum number of shares to be purchased (i.e., 9,738,914 shares), all of the Tendered Shares, Etc. will be purchased as described in the public notice of the Tender Offer and the Tender Offer Registration Statement (as amended by the amendment statement to the Tender Offer Registration Statement submitted on November 14, 2022; hereinafter the same.).

### **(2) Date of Public Notice of Results of Tender Offer, and Name of Newspaper for Public Notice**

Pursuant to Article 27-13, Paragraph 1 of the Act, on November 30, 2022, at the TSE, the Tender Offeror announced to the press the results of the Tender Offer, by the method prescribed in Article 9-4 of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended) and Article 30-2 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer (Ministry of Finance Order No. 38 of 1990, as amended) (the “TOB Order”).

(3) Number of Share Certificates, Etc. Purchased

Class of Shares, Etc.	Number of Tendered Shares After Conversion	Number of Purchased Shares After Conversion
Shares	18,541,176 shares	18,541,176shares
Stock Acquisition Rights	— shares	— shares
Bonds with Stock Acquisition Rights	— shares	— shares
Trust Beneficiary Certificates for Shares ( )	— shares	— shares
Depository Receipts for Shares ( )	— shares	— shares
Total	18,541,176shares	18,541,176shares
(Total Number of Shares (diluted))	(— shares)	(— shares)

(4) Ownership Ratio of Shares after Purchase, Etc.

Number of Voting Rights Represented by Shares Held by Tender Offeror Before Purchase, Etc.	158,476	(Ownership Ratio of Shares Before Purchase, Etc. 41.14%)
Number of Voting Rights Represented by Shares Held by Specially Related Parties Before Purchase, Etc.	1,792	(Ownership Ratio of Shares Before Purchase, Etc. 0.47%)
Number of Voting Rights Represented by Shares Held by Tender Offeror After Purchase, Etc.	343,888	(Ownership Ratio of Shares After Purchase, Etc.89.27%)
Number of Voting Rights Represented by Shares Held by Specially Related Parties After Purchase, Etc.	1,424	(Ownership Ratio of Shares After Purchase, Etc. 0.37%)

Total Number of Voting Rights of Shareholders and Other Parties of the Target Company	383,409	
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(Note 1) The “Number of Voting Rights Represented by Shares Held by Specially Related Parties Before Purchase, Etc.” and the “Number of Voting Rights Represented by Shares Held by Specially Related Parties After Purchase, Etc.” are the total number of voting rights represented by shares held by each Specially Related Party (provided that each party that is excluded from the Specially Related Parties pursuant to Article 3, Paragraph 2, Item 1 of the TOB Order in the calculation of the ownership ratio prescribed in each Item of Article 27-2, Paragraph 1 of the Act is not included).

(Note 2) The “Total Number of Voting Rights of Shareholders and Other Parties of the Target Company” represents the total number of voting rights of all shareholders as of August 31, 2022, as described in the 63th Business Period Second Quarterly Report filed by the Target Company on October 14, 2022. However, since the shares constituting less than one unit and the Target Company Shares that may be issued upon the exercise of the Stock Acquisition Rights were also subject to the purchase through the Tender Offer, in the calculation of the “Ownership Ratio of Shares Before Purchase, Etc.” and “Ownership Ratio of Shares After Purchase, Etc.,” the number of the voting rights (385,222 units) represented by the Total Number of Target Company Shares After Accounting Diluted Shares (38,522,206 shares) is used as the denominator.

(Note 3) The “Ownership Ratio of Shares Before Purchase, Etc.” and the “Ownership Ratio of Shares after Purchase, Etc.” are rounded to two decimal places.

(5) Calculation in the Case Where Purchase, Etc., is Made Using the Pro Rata Method

Not applicable.

(6) Method of Settlement

- a. Name and Address of the Head Office of the Financial Instrument Firm in Charge of Settlement

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.

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

au Kabucom Securities Co., Ltd. (the Sub-Agent)

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

b. Settlement Commencement Date

Tuesday, December 6, 2022

c. Method of Settlement

A notice of purchase will be mailed to the address of each tendering shareholder (or the standing proxy in the case of foreign shareholders) promptly after the end of the Tender Offer Period.

In addition, delivery of such notice by the sub-agent will be made electromagnetically by displaying it on the website after logging in. Payment of the purchase price will be made in cash. The tender offer agent or the sub-agent will, in accordance with the instructions of the tendering shareholders (or the standing proxy in the case of foreign shareholders), remit the purchase price for the shares, etc. promptly after the commencement date of settlement to the account designated by the tendering shareholder (or the standing proxy in the case of foreign shareholders).

### **III. Policies, Etc., After Tender Offer and Future Prospects**

There has been no change to the policies, etc., after the Tender Offer described in the public notice of the Tender Offer and the Tender Offer Registration Statement.

Based on the result of the Tender Offer, the Tender Offeror plans to carry out a series of proceedings to acquire 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. The Target Company Shares are presently listed on the Prime Market of the TSE as of the date hereof. However, after such proceedings are completed, the Target Company Shares will be delisted through prescribed procedures in accordance with the delisting criteria of the TSE. The Target Company Shares cannot be traded at the TSE if they are delisted. The Target Company will promptly announce the procedures going forward once they are decided.

### **IV. Location Where Copy of Tender Offer Report Is Available for Public Inspection**

SHIOI KOSAN LLC

1473-19, Kikazecho, Sasebo-shi, Nagasaki

Tokyo Stock Exchange, Inc.

2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo

End

**US Regulations**

The Tender Offer will be implemented in compliance with the procedures and information disclosure standards provided under the laws of Japan, and those procedures and standards are not necessarily the same as those applicable in the United States.

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.

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 (as amended). 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 subsidiaries or affiliates (the “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.