

Company name: RAKSUL INC.

Representative: Yo Nagami

Representative Director, President & Group CEO
(TSE Prime Market Code No. 4384)

Contact:

Masaru Sugiyama

SVP & Group CFO

**(Amendment) Notice Regarding the Partial Amendment to
“Notice Regarding the Implementation of MBO and Recommendation to Tender”**

RAKSUL INC. (hereinafter referred to as the “Company”) hereby announces that the “Notice Regarding the Implementation of MBO and Recommendation to Tender” announced by the Company on December 11, 2025 (hereinafter the “Initial Press Release”) has been partially amended as detailed below.

R1 Inc. (the “Tender Offeror”) has determined to extend the period for the tender offer (the “Tender Offer,” as defined in the Initial Press Release; the same shall apply hereinafter) until February 19, 2026, thereby making the total tender offer period 43 business days, after carefully considering the status of tenders by the Company’s shareholders and holders of the share options (the “Share Options Holders”) following the commencement of the Tender Offer, as well as the outlook for future tenders. This decision was made in order to provide the Company’s shareholders and Share Options Holders with an additional opportunity to consider tendering their shares or the share options in the Tender Offer and to increase the likelihood of successful completion of the Tender Offer.

The amended parts are underlined.

III. Details of the Opinion Regarding the Tender Offer, and the Basis and Reasons Thereof

2. Basis and Reasons for the Opinion

(1) Overview of Tender Offer

(Before Amendment)

Further, as of today, GS SPC has agreed with Mr. Nagami and Mr. Matsumoto in the Tender Offer Agreement that after completion of the Squeeze-Out Procedures, so that the asset management company in which Mr. Nagami directly or indirectly possesses all voting rights (“Mr. Nagami Asset Management Company”) acquires class A shares of Tender Offeror Grandparent Company (Note 7) and the asset management company in which Mr. Matsumoto possesses all voting rights directly or indirectly (“Mr. Matsumoto Asset Management Company”) acquires class B shares of Tender Offeror Grandparent Company (Note 8), Mr. Nagami Asset Management Company and Mr. Matsumoto Asset Management Company will make a stock investment in Tender Offeror Grandparent Company, with a combined voting rights ratio of 50.0% (“Reinvestment” (Note 9)).

(Note 7) As the terms for class A shares, it is planned to specify preferred dividend rights (pari passu with class B preferred shares), put options having one common share as consideration per one class A share, and acquisition terms for shares subject to call having one common share as consideration per one class A share.

(Note 8) As the terms for class B shares, it is planned to specify preferred dividend rights (pari passu with class A preferred shares), put options having one common share as consideration per one class B share, and acquisition terms for shares subject to call having one common share as consideration per one class B share.

(Note 9) So that the valuation of the Company Shares, which will form the basis for deciding the Reinvestment

consideration per one Tender Offeror Grandparent Company class A share and one Tender Offeror Grandparent Company class B share, does not contravene the principle of uniformity of tender offer price (The Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) “Act”), it is planned to make the valuation 1,710 yen, which is the same as the Tender Offer Price (if the Share Consolidation is carried out as the Squeeze-Out Procedures, it is planned to make formal adjustments to the price based on the consolidation ratio of the Company Shares in the Share Consolidation). As discussed below in “(2) Background, Purpose and Decision-Making Process Leading to Decision to Implement the Tender Offer; Post-Tender Offer Managerial Policy”, the Reinvestment was agreed upon among Mr. Nagami, Mr. Matsumoto and GS SPC, in order to enable, after the delisting of the Company Shares, dynamic and flexible decision-making through the construction of a new, robust and stable managerial structure with shareholders and the management working as one, even as Mr. Nagami and Mr. Matsumoto continue to be involved in the management of the Company, and to carry out Company growth strategies and business structural reforms, as well as proactive development of business; thus, because the Reinvestment was something considered separately from whether Mr. Nagami and Mr. Matsumoto would tender their shares in the Tender Offer, it is not something that provides consideration for tendering shares in the Tender Offer and thus does not contravene the principle of uniformity of tender offer price (Act, Article 27-2, Paragraph 3).

(After Amendment)

Further, as of today, GS SPC has agreed with Mr. Nagami and Mr. Matsumoto in the Tender Offer Agreement that after completion of the Squeeze-Out Procedures, so that the asset management company in which Mr. Nagami directly or indirectly possesses all voting rights (“Mr. Nagami Asset Management Company”) acquires class A shares of Tender Offeror Grandparent Company (Note 7) and the asset management company in which Mr. Matsumoto possesses all voting rights directly or indirectly (“Mr. Matsumoto Asset Management Company”) acquires class B shares of Tender Offeror Grandparent Company (Note 8), Mr. Nagami Asset Management Company and Mr. Matsumoto Asset Management Company will make a stock investment in Tender Offeror Grandparent Company, with a combined voting rights ratio of 50.0% (“Reinvestment” (Note 9)).

(Note 7) As the terms for class A shares, it is planned to specify preferred dividend rights (pari passu with class B preferred shares), put options having one common share as consideration per one class A share, and acquisition terms for shares subject to call having one common share as consideration per one class A share.

(Note 8) As the terms for class B shares, it is planned to specify preferred dividend rights (pari passu with class A preferred shares), put options having one common share as consideration per one class B share, and acquisition terms for shares subject to call having one common share as consideration per one class B share.

(Note 9) So that the valuation of the Company Shares, which will form the basis for deciding the Reinvestment consideration per one Tender Offeror Grandparent Company class A share and one Tender Offeror Grandparent Company class B share, does not contravene the principle of uniformity of tender offer price (The Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) “Act”), it is planned to make the valuation 1,710 yen, which is the same as the Tender Offer Price (if the Share Consolidation is carried out as the Squeeze-Out Procedures, it is planned to make formal adjustments to the price based on the consolidation ratio of the Company Shares in the Share Consolidation). As discussed below in “(2) Background, Purpose and Decision-Making Process Leading to Decision to Implement the Tender Offer; Post-Tender Offer Managerial Policy”, the Reinvestment was agreed upon among Mr. Nagami, Mr. Matsumoto and GS SPC, in order to enable, after the delisting of the Company Shares, dynamic and flexible decision-making through the construction of a new, robust and stable managerial structure with shareholders and the management working as one, even as Mr. Nagami and Mr. Matsumoto continue to be involved in the management of the Company, and to carry out Company growth strategies and business structural reforms, as well as proactive development of business; thus, because the Reinvestment was something considered separately from whether Mr. Nagami and Mr. Matsumoto would tender their shares in the Tender Offer, it is not something that provides consideration for tendering shares in the Tender Offer and thus does not contravene the principle of uniformity of tender offer price (Act, Article 27-2, Paragraph 3).

Thereafter, the Tender Offeror commenced the Tender Offer on December 12, 2025; however, after carefully considering the status of tenders by the Company’s shareholders and the Share Options Holders following the commencement of

the Tender Offer, as well as the outlook for future tenders, the Tender Offeror decided on February 4, 2026, to extend the Tender Offer Period until February 19, 2026, making the total Tender Offer Period 43 business days (the “Period Extension”), in order to provide the Company’s shareholders and the Share Options Holders with an additional period to consider tendering in the Tender Offer and to increase the likelihood of the successful completion of the Tender Offer. Furthermore, given that no other acquisition proposals for the Company’s shares that are comparable to the Tender Offer have been publicly announced and that the Company has not received any such proposals, the Tender Offeror believes that the Tender Offer Price (JPY 1,710) is a price that fully reflects the Company’s value, is the best for the Company’s shareholders, and provides the Company’s shareholders with a reasonable opportunity to sell the Company’s shares; therefore, as of today, the Tender Offeror has no plans to change the Tender Offer Price even after the Period Extension.

5. Post-Tender Offer Reorganization Policy (Matters Concerning So-Called Two-Step Acquisition)

(2) Share Consolidation

(Before Amendment)

In the event that following the successful completion of the Tender Offer, Tender Offeror does not own 90% or more of the number of voting rights of all shareholders of the Company in total, promptly after completion of the Tender Offer settlement, Tender Offeror plans to ask the Company to convene an extraordinary general meeting of shareholders (“Extraordinary General Meeting of Shareholders”) having among its agenda items a proposal to carry out the Share Consolidation pursuant to Article 180 of the Companies Act and a proposal, subject to the coming into effect of the Share Consolidation, for partial amendment of the articles of incorporation eliminating provisions for number of shares in one share unit. The Tender Offeror believes it is desirable to hold the Extraordinary General Meeting of Shareholders as early as possible. Therefore, the Tender Offeror intends to request that the Company issue a public notice setting the record date during the Tender Offer Period, so that the record date for the Extraordinary General Meeting of Shareholders falls on a date close to the commencement of settlement of the Tender Offer. This is to promptly take the Company private and implement the management measures described in “(2) Background and Purposes of the Tender Offer and Decision-Making Process Leading to the Implementation of the Tender, and Post-Tender Offer Managerial Policy” within “2. Basis and Reasons for the Opinion” above at an early stage, thereby enhancing the Company's corporate value. As of today, it is planned to hold the Extraordinary General Meeting of Shareholders in early April 2026. If the Company receives these requests from Tender Offeror, the Company plans to comply with them. Further, Tender Offeror plans to support the above proposals at the Extraordinary General Meeting of Shareholders.

(After Amendment)

In the event that following the successful completion of the Tender Offer, Tender Offeror does not own 90% or more of the number of voting rights of all shareholders of the Company in total, promptly after completion of the Tender Offer settlement, Tender Offeror plans to ask the Company to convene an extraordinary general meeting of shareholders (“Extraordinary General Meeting of Shareholders”) having among its agenda items a proposal to carry out the Share Consolidation pursuant to Article 180 of the Companies Act and a proposal, subject to the coming into effect of the Share Consolidation, for partial amendment of the articles of incorporation eliminating provisions for number of shares in one share unit. The Tender Offeror believes it is desirable to hold the Extraordinary General Meeting of Shareholders as early as possible. Therefore, the Tender Offeror intends to request that the Company issue a public notice setting the record date during the Tender Offer Period, so that the record date for the Extraordinary General Meeting of Shareholders falls on a date close to the commencement of settlement of the Tender Offer. This is to promptly take the Company private and implement the management measures described in “(2) Background and Purposes of the Tender Offer and Decision-Making Process Leading to the Implementation of the Tender, and Post-Tender Offer Managerial Policy” within “2. Basis and Reasons for the Opinion” above at an early stage, thereby enhancing the Company's corporate value. As of today, it is planned to hold the Extraordinary General Meeting of Shareholders in mid-April 2026. If the Company receives these requests from Tender Offeror, the Company plans to comply with them. Further, Tender Offeror plans to support the above proposals at the Extraordinary General Meeting of Shareholders.

6. Measures to Ensure the Fairness of the Tender Offer, Such as Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest

(8) Ensuring Objective Conditions to Secure the Fairness of the Tender Offer

(Before Amendment)

Tender Offeror has made no agreement with the Company that includes transaction protection provisions that prohibit the Company from having contact with any competing acquisition proposer or any agreement that would restrict a competing acquisition proposer from contacting the Company. Further, Tender Offeror has set the Tender Offer Period at 33 business days, which is longer than the minimum period allowed under laws and regulations of 20 business days. By setting the Tender Offer Period to be longer than the minimum period allowed under laws and regulations, Tender Offeror ensures that the Company shareholders have an opportunity to make an appropriate judgment regarding whether to tender their shares in the Tender Offer and ensures that persons other than Tender Offeror have an opportunity to make a competing purchase etc. By doing thus, Tender Offeror aims to secure the fairness of the Tender Offer Price.

(After Amendment)

Tender Offeror has made no agreement with the Company that includes transaction protection provisions that prohibit the Company from having contact with any competing acquisition proposer or any agreement that would restrict a competing acquisition proposer from contacting the Company. Further, Tender Offeror has set the Tender Offer Period at 43 business days, which is longer than the minimum period allowed under laws and regulations of 20 business days. By setting the Tender Offer Period to be longer than the minimum period allowed under laws and regulations, Tender Offeror ensures that the Company shareholders have an opportunity to make an appropriate judgment regarding whether to tender their shares in the Tender Offer and ensures that persons other than Tender Offeror have an opportunity to make a competing purchase etc. By doing thus, Tender Offeror aims to secure the fairness of the Tender Offer Price.

(Attachment)

“Notice Regarding Extension of Tender Offer Period of the Tender Offer for Share Certificates etc. of RAKSUL INC. (Securities Code: 4384)” dated February 4, 2026

To whom it may concern:

R1 Inc.
Representative: Yu Itoki, Representative Director

**Notice Regarding Extension of Tender Offer Period of the
Tender Offer for Share Certificates etc. of RAKSUL INC.
(Securities Code: 4384)**

R1 Inc. (the “Tender Offeror”) commenced a tender offer (the “Tender Offer”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “Act”) for the Share Certificates etc. of RAKSUL INC.(Securities Code: 4384, the “Target Company”), which is listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the “TSE”), on December 12, 2025. However, the Tender Offeror has taken into account the status of tenders to the Tender Offer by the Target Company shareholders and Share Option Holders after the commencement of the Tender Offer, as well as the outlook for future tenders, and, as a result of careful consideration, in order to provide the Target Company shareholders and Share Option Holders with an additional opportunity to decide whether to tender to the Tender Offer and increase the possibility of the successful completion of the Tender Offer, has decided to extend the Tender Offer Period of the Tender Offer until February 19, 2026, resulting in 43 business days in total.

Accordingly, the Tender Offeror hereby announces that the “Notice Regarding Commencement of Tender Offer for Share Certificates etc. of RAKSUL INC. (Securities Code: 4384)” dated December 11, 2025 is amended as below.

Amended portions are underlined.

(Before Amendment)

(Omitted)

The Tender Offeror has decided to commence the Tender Offer as part of a series of transactions for the purpose of a management buyout (“MBO”) (Note 1), with the objective of acquiring all of Target Company Share Certificates etc. (including any Target Company Shares delivered through exercise of the Share Options and Target Company restricted shares delivered to directors for which the transfer restrictions have not been lifted (“Restricted Shares”) and excluding treasury shares possessed by the Target Company).

(Omitted)

(After Amendment)

(Omitted)

The Tender Offeror has decided to commence the Tender Offer as part of a series of transactions for the purpose of a management buyout (“MBO”) (Note 1), with the objective of acquiring all of Target Company Share Certificates etc. (including any Target Company Shares delivered through exercise of the Share Options and Target Company restricted shares delivered to directors for which the transfer restrictions have not been lifted (“Restricted Shares”) and excluding treasury shares possessed by the Target Company).

Thereafter, the Tender Offeror commenced the Tender Offer on December 12, 2025. However, after careful consideration taking into account the status of tenders to the Tender Offer by the Target Company shareholders and Share Option Holders after the commencement of the Tender Offer, as well as the outlook for future tenders, in order to provide the Target Company shareholders and Share Option Holders with an additional opportunity to decide whether to tender to the Tender Offer and increase the possibility of the successful completion of the Tender Offer, the Tender Offeror has decided on February 4, 2026 to extend the Tender Offer Period until February 19, 2026, resulting in 43 business days in total (“Period Extension”).

The Tender Offeror believes that the Tender Offer Price (1,710 yen) sufficiently reflects the value of the Target Company and is the best option for the Target Company shareholders, since no acquisition proposals regarding the Target Company Shares comparable to the Tender Offer have been announced and, according to the Target Company, the Target Company has not received any such proposals, and that it provides the Target Company shareholders with a reasonable opportunity to sell their Target Company Shares. Accordingly, as of today, the Tender Offeror has no plan to change the Tender Offer Price even after the Period Extension.

(Omitted)

(3) Purchase etc. Period

(Before Amendment)

From December 12, 2025 (Friday) until February 4, 2026 (Wednesday) (33 Business Days)

(After Amendment)

From December 12, 2025 (Friday) until February 19, 2026 (Thursday) (43 Business Days)

(7) Commencement Date of Settlement

(Before Amendment)

February 12, 2026 (Thursday)

(After Amendment)

February 27, 2026 (Friday)

End.

【Restrictions on Solicitation】

This Press Release is a public announcement to disclose the Tender Offer and has not been prepared for the purpose of soliciting the sale of shares. If you wish to tender your shares, please be sure to carefully read the Tender Offer Explanation Statement concerning the Tender Offer and make your decision at your own discretion. This Press Release does not constitute, or form a part of, an offer to sell or a solicitation of an offer to sell or a solicitation of an offer to purchase securities, and neither this Press Release (in whole or in part) nor its distribution will form the basis of, or be relied on in connection with, an agreement related to the Tender Offer.

【US Regulations】

The Tender Offer detailed herein will be conducted in accordance with the procedures and information disclosure standards provided in the Financial Instruments and Exchange Act of Japan, and those procedures and standards are not necessarily the same as the procedures and information disclosure standards applicable in the United States. In particular, Section 13(e) or Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended; 'U.S. Securities Exchange Act of 1934') and the rules promulgated thereunder do not apply to the Tender Offer, and the Tender Offer does not conform to the procedures or standards therein. The financial information included or mentioned in this Press Release is information in line with Japanese accounting standards, is not based on U.S. accounting standards, and such accounting standards may not be equivalent to or comparable with financial information prepared in accordance with U.S. accounting standards. Because the Tender Offeror is a corporation established outside the United States and its officers are not residents of the United States, it may be difficult to exercise rights or make claims against them that can be asserted based on U.S. securities-related laws. In addition, it may not be possible to initiate legal proceedings against a non-U.S. corporation or its officers in a non-U.S. court on the grounds of violation of U.S. securities laws. Furthermore, there is no guarantee that a non-U.S. corporation or an affiliate of such a corporation will be subject to the jurisdiction of a U.S. court. Unless otherwise specified, all procedures related to the Tender Offer are to be conducted in Japanese. While all or a part of the documentation related to the Tender Offer will be prepared in English, the Japanese documentation will prevail in the event of any discrepancy between the English documentation and the Japanese documentation. Tender Offeror, the respective financial advisors of Tender Offeror and Target Company, Tender Offer Agent, and their respective affiliates may, in the course of their normal business activities, to the extent permitted by the financial instruments exchange-related laws and regulations and other applicable laws and regulations, and in accordance with the requirements of Rule 14c-5(b) under the U.S. Securities Exchange Act of 1934, purchase, or engage in activities directed at purchasing, shares of the Target Company for their own account or for the account of their clients, either prior to commencement of the Tender Offer or during the tender offer period, outside the Tender Offer. If information concerning any such purchase is disclosed in Japan, disclosure will be made in English on the website of the person making such disclosure (or in another manner).

【Forward-Looking Statements】

This Press Release includes '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. Known or unknown risks, uncertainties, or other such factors could lead to outcomes that may differ markedly from the projections and other information explicitly or implicitly indicated in such 'forward-looking statements'. Neither Tender Offeror nor its affiliates guarantees that the projections and other information explicitly or implicitly indicated in such 'forward-looking statements' will materialize. The 'forward-looking statements' in this Press Release were prepared based on information in the possession of Tender Offeror as of the date of submission of this Press Release, and unless required by laws or regulations or the rules of a financial instruments exchange, neither Tender Offeror, nor Target Company, nor any of their respective affiliates, will be obligated to change or revise such statements to reflect any future events or circumstances.

【Other Countries】

The announcement, issuance, or distribution of this Press Release might be subject to legal restrictions in certain countries or regions. In such cases, please be aware of and comply with any such restrictions. The announcement, issuance, or distribution of this Press Release does not constitute a solicitation of an offer to purchase or sell share certificates in connection with the Tender Offer and is to be deemed solely as the distribution of materials for informational purposes.