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For Immediate Release

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Notice Regarding the Conclusion of a Memorandum of Understanding on a Capital and Business Alliance with RAKUS, Secondary offering of shares, and the Expected Change in Major Shareholders, Including the Largest Shareholder, and Other Affiliated Companies

Plus Alpha Consulting Co., Ltd. ("the Company") hereby announces that, at a meeting of its Board of Directors held today, it resolved to execute a memorandum of understanding regarding a capital and business alliance with RAKUS Co., Ltd. ("RAKUS") ("the Memorandum"), aiming to further deepen and develop the partnership based on their existing capital and business alliance.

In connection with this, the Company received a report today from RAKUS that Oasis Investments II Master Fund Ltd., Oasis Japan Strategic Fund Ltd., and Oasis Japan Strategic Fund Y Ltd. (hereinafter collectively referred to as "Oasis"), which are funds managed or operated by Oasis Management Company Ltd., a major shareholder (largest shareholder) of the Company, have agreed with RAKUS to transfer all of the Company's common shares held by Oasis (6,906,100 shares) to RAKUS ("the Transfer").

We also hereby announce that the Transfer is expected to result in a change in the Company's major shareholders including the largest shareholder, and that the Transfer constitutes a secondary distribution of securities.

In addition, we hereby announce that, in connection with the execution of the Memorandum, changes are expected in the Company's major shareholders, including the largest shareholder, and other affiliated companies.

I. Overview of the Memorandum

1. Purpose and reasons for the Memorandum

The Company offers solutions including *Talent Palette*, a talent management system with the leading market share in the enterprise market, through services that combine a multifunctional SaaS-based cloud platform that broadly addresses customer needs by leveraging data visualization technology with consulting that identifies customer issues based on data and presents solutions.

RAKUS is a leader in the B2B SaaS market, offering cloud-based SaaS services that enable the digital transformation (DX) of back-office operations, primarily for small and medium-sized enterprises (SMEs), with a strong focus on ease of use from the customer's perspective.

Since concluding a basic agreement on August 13, 2025, and a capital and business alliance agreement on November 14, 2025, the two companies have promoted close collaboration through the deployment of *Raku Raku Jinji Roumu*, an OEM product of *Talent Palette* for RAKUS. Approximately one year has passed since the start of the collaboration, and as the service has been launched smoothly, demand among SMEs for back-office DX and the use of generative AI has recently been expanding faster than anticipated.

In order to swiftly respond to these changes in the market environment and accelerate the development of new services beyond conventional boundaries as well as the co-creation of new markets, RAKUS has decided to make an additional acquisition of the Company's common shares from Oasis, the Company's major shareholder, including the largest shareholder and make the Company an equity-method affiliate.

With the increase in RAKUS's equity stake, we will pursue deeper collaboration that further leverages the service development capabilities, operational know-how, and customer bases held by both companies, with the aim of co-creating new markets and services while expanding the businesses and enhancing corporate value of both companies.

2. Details of the Memorandum

Leveraging this transfer, the Company and RAKUS will undertake the following initiatives with the aim of maximizing service sales opportunities through a deepening of collaboration that transcends the scope of our existing partnership and establishing a strategic partnership for the medium- to long-term.

(1) Background and purpose of the Transfer

The Company and RAKUS have confirmed that collaboration, including the deployment of "Raku Raku Jinji Roumu," an OEM product of the Company's existing product "Talent Palette" for RAKUS, has been progressing smoothly. Following an inquiry from Oasis regarding the sale of its shares in the Company, the two companies held discussions and reached a consensus that RAKUS's additional acquisition of the said shares will secure the autonomy and stability of the Company's management and lead to the enhancement of corporate value for both companies over the medium to long term. Against this background, the Memorandum is concluded to further deepen the collaboration between the two companies and build a medium- to long-term strategic partnership.

(2) Restrictions on additional acquisition of the Company shares by RAKUS

Except where the Company's prior written consent has been obtained, or where the Company fails to respond within 30 days to a request for consent from RAKUS, RAKUS will not acquire additional shares of the Company, directly or indirectly, after the completion of the Transfer. However, if RAKUS conducts an organizational restructuring with a third party or acquires shares of a third party, and as a result, the said third party holds the Company shares regardless of RAKUS's intent, prior consent will not be required, but RAKUS shall promptly dispose of the said shares by sale or other means.

(3) Nomination of a director from RAKUS to the Company and limitation of role

Subject to the completion of the Transfer, RAKUS may, in principle, nominate and dispatch up to one director candidate to the Company, and the role of the director shall be limited to a non-executive director (if there is a prior written agreement from the Company, it is possible to dispatch more than one director). The election of the said candidate is subject to discussion between the two companies and a positive report from the Company's Nomination and Compensation Committee.

(4) Prior notice and right of first refusal upon the transfer of the Company shares by RAKUS

If RAKUS intends to transfer the Company shares to a specific third party, it will notify the Company in writing at least 30 days prior to the scheduled transfer execution date. In this case, the transferee must be a party other than a hostile third party designated in advance by the Company. In such a case, the Company or a third party designated by the Company shall have the right to purchase all or part of the shares subject to the transfer. If the Company does not indicate its intention to exercise the right within 20 days after receiving the notice, or fails to pay the transfer consideration within 30 days after the notice of exercising the right, RAKUS may transfer the shares under conditions no less favorable to the transferee than the notified conditions, only for a period of 120 days after the expiration of the right exercise period.

(5) Exclusion from application of the right of first refusal provisions

The provisions in (4) above shall not apply in the following cases: (i) when selling to an unspecified number of third parties through the financial instruments exchange market (regardless of the volume to be transferred), and (ii) when conducting a negotiated transfer to a third party (who must be a party other than a hostile third party) for the purpose of portfolio adjustment or partial realization of investment profits, within the cumulative limit of 5% of the total number of issued shares of the Company. However, in these cases, RAKUS will notify the Company in writing at least 15 days prior to the scheduled transfer execution date.

(6) Respect for the Company's governance and response to the Company proposals

RAKUS will not solicit proxies in opposition to the Company proposals supported by the Board of Directors at the Company's general meeting of shareholders, nor will it actively approach other shareholders to organize opposition, or otherwise engage in actions that unduly impede the autonomous management decisions and governance of the management team. However, this shall not apply in cases where the decisions of the management team, etc. violate laws and regulations or the articles of incorporation, or where there is a risk of significantly impairing corporate value or the common interests of shareholders, provided that RAKUS notifies the Company in advance of the details and the reasons for its judgment. Please note that this agreement does not bind the details of RAKUS's exercise of voting rights.

(7) Conditions for loss of effect of the Memorandum

If the percentage of the Company shares held by RAKUS falls below 15% of the total number of issued shares of the Company, excluding treasury shares held by the Company, due to transfer or other reasons, the Memorandum shall automatically lose its effect and terminate.

These agreements are intended to realize collaboration at a medium- to long-term strategic level based on the Memorandum, and we believe that close coordination can be ensured through the Transfer and the dispatch of a director from RAKUS.

Furthermore, as we seek to achieve further growth going forward, we believe that we will be able to gain an important partner with whom we can move forward together. In addition, while we expect director candidates nominated by RAKUS to play a role in ensuring close coordination between the parties toward promoting collaboration, we have decided to accept them as non-executive directors who are not outside directors, based on the understanding that their expected role differs from that of independent outside directors, who supervise the Company's management from an independent and objective standpoint. The purpose of this is to maintain the functions and roles of independent outside directors on the Board of Directors and to ensure the independence and objective oversight function of the Company's management. Additionally, when submitting the above proposal for the election of directors, we intend to conduct a thorough review by the Company's Nomination & Compensation Committee, and as the terms of these agreements have also been structured with due consideration to ensuring the autonomy and independence of the Company's management, the Board of Directors has determined that the impact on the Company's corporate governance will be minimal.

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1. Overview of the counterparty to the Memorandum

RAKUS Co., Ltd.

(As of March 31, 2026, except where specifically noted.)

(1)	Name	RAKUS Co., Ltd. (listed on the Tokyo Stock Exchange Prime Market)	
(2)	Location	Link Square Shinjuku, 5-27-5 Sendagaya, Shibuya-ku, Tokyo	
(3)	Name and title of representative	Takanori Nakamura, President and Representative Director	
(4)	Business content	Cloud services for SMEs Transportation expenses, expense reimbursement, electronic invoicing, sales management, inquiry email management, email distribution, etc.	
(5)	Capital	378,378,000 yen (as of March 31, 2026)	
(6)	Date of establishment	November 1, 2000	
(7)	Major shareholders and shareholding ratios	Takanori Nakamura	34.15%
		The Master Trust Bank of Japan, Ltd. (Trust Account)	6.43%
		Shinichiro Motomatsu	4.98%
		MSIP CLIENT SECURITIES (Standing proxy: Morgan Stanley MUFG Securities Co., Ltd.)	4.44%
		Yoshifumi Matsushima	4.17%
		Hideyuki Inoue	4.09%
		Fumihiko Asano	3.73%
		Custody Bank of Japan, Ltd. (Trust Account)	1.88%
		SSBTC CLIENT OMNIBUS ACCOUNT (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	1.42%

	Masashi Kude		1.26%
(8) Relationships between the Company and RAKUS	Capital relationship	Holds 2,505,000 shares of the Company (shareholding ratio: 5.91%) (as of July 10, 2026)	
	Personal relationship	Not applicable.	
	Business relationship	Has entered into a capital and business alliance agreement with the Company.	
	Status as a related party	Not applicable.	

(9) Consolidated operating results and financial position of RAKUS for the last three years

Fiscal year (consolidated)	Fiscal year ended March 31, 2024 (24th fiscal year)	Fiscal year ended March 31, 2025 (25th fiscal year)	Fiscal year ended March 31, 2026 (26th fiscal year)
Consolidated net assets	13,347 million yen	21,977 million yen	26,034 million yen
Consolidated total assets	21,234 million yen	31,654 million yen	36,581 million yen
Consolidated net assets per share	36.83 yen	60.65 yen	73.52 yen
Consolidated net sales	38,408 million yen	48,904 million yen	60,286 million yen
Consolidated operating profit	5,559 million yen	10,192 million yen	17,345 million yen
Consolidated ordinary profit	5,610 million yen	10,218 million yen	17,440 million yen
Consolidated profit attributable to owners of parent	4,185 million yen	8,003 million yen	13,293 million yen
Consolidated earnings per share	11.55 yen	22.09 yen	36.91 yen
Dividend per share	2.35 yen	4.50 yen	7.00 yen

(Note) RAKUS Co., Ltd. performed a 1:2 share split of common shares effective October 1, 2025. Consolidated net assets per share and consolidated earnings per share have been calculated assuming that the share split took place at the beginning of the 24th fiscal year. Dividend per share states the amount before the share split.

2. Schedule

(1) Date of resolution of the Board of Directors July 14, 2026

(2) Date of execution of the Memorandum July 14, 2026

(3) date of the Transfer (August 21, 2026 (scheduled))

The Transfer is expected to be executed subject to the completion of procedures such as obtaining approvals and permits from the relevant authorities, and may be subject to change depending on the status of satisfaction of such conditions.

3. Future outlook

The commencement of the capital alliance and business alliance with RAKUS is conditional upon the completion of RAKUS's acquisition of 6,906,100 common shares of the Company held by Oasis. The impact of this matter on the Company's financial results for the fiscal year ending September 30, 2026 will be minimal. However, we intend to build and promote a strong collaborative relationship with RAKUS as a new strategic partner, and believe that this will significantly contribute to the expansion of the Company's business and the enhancement of corporate value over the medium to long term.

II. Secondary distribution of shares

1. Outline of the secondary distribution

(1)	Number of shares distributed	6,906,100 shares of the Company
(2)	Distribution price	3,350 yen per share The distribution price was determined upon consultation between the parties to the transaction.
(3)	Total distribution value	23,135,435,000 yen
(4)	Owner of the distributed shares and number of shares being distributed	Oasis Investments II Master Fund Ltd. Oasis Japan Strategic Fund Ltd. Oasis Japan Strategic Fund Y Ltd. 6,906,100 shares
(5)	Method of distribution	Transfer of the Company's shares through an off-market negotiated transaction
(6)	Application period	July 14, 2026
(7)	Settlement date	August 21, 2026 (scheduled)
(8)	Application deposit	Not applicable.
(9)	Application share unit	Not applicable.
(10)	Other	With respect to the above, a securities notification under the Financial Instruments and Exchange Act has been submitted to the Director-General of the Kanto Local Finance Bureau.

* The Transfer is expected to be executed subject to the completion of procedures such as obtaining approvals and permits from the relevant authorities, and may be subject to change depending on the status of satisfaction of such procedures.

2. Purpose of the secondary distribution

RAKUS entered into a share transfer agreement today with Oasis, the Company's major shareholder, including the largest shareholder, and pursuant to such agreement plans to acquire 6,906,100 shares of the Company (ratio to the total number of issued shares (excluding treasury shares): 16.29%; ratio of voting rights held: 16.30%) through an off-market negotiated transaction, targeting August 21, 2026. Accordingly, the purpose is to effect the transfer by way of a secondary distribution as a procedure required under applicable laws and regulations.

III. Change in major shareholders, including the largest shareholder and other affiliated company

1. Background to the change

Execution of the Transfer is expected to result in a change in the Company's major shareholders, including the largest shareholder and other affiliated company.

Specifically, if the Transfer is completed, Oasis will cease to be the Company's major shareholder, including the largest shareholder and will no longer be a major shareholder, including the largest shareholder. Meanwhile, RAKUS is expected to newly become the Company's major shareholder, including the largest shareholder and other affiliated company as a result of the Transfer.

2. Overview of the shareholder subject to the change

(1) Overview of the shareholder that will newly become the Company's major shareholder, including the largest shareholder and other affiliated company

(1)	Name	RAKUS Co., Ltd.

For its location and other details, please refer to "1. Overview of the counterparty to the Memorandum."

(2) Overview of the shareholder that will cease to be the Company's major shareholder, including the largest shareholder and other affiliated company

(1)	Name	Oasis Management Company Ltd. (specifically, Oasis Investments II Master Fund Ltd., Oasis Japan Strategic Fund Ltd., and Oasis Japan Strategic Fund Y Ltd., which are funds managed or operated by Oasis Management Company Ltd.)
(2)	Location	Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
(3)	Name and title of representative	Phillip Meyer, General Counsel
(4)	Business content	Asset management for clients or funds
(5)	Capital	Unknown

3. Number of voting rights held by the shareholder and ratio of voting rights held before and after the change

(1) RAKUS

	Number of voting rights (Number of shares held)	Ratio to voting rights of all shareholders	Ranking among major shareholders
Before the change (As of July 10, 2026)	25,050 voting rights (2,505,000 shares)	5.91%	Fifth
After the change (August 21, 2026 (scheduled))	94,111 voting rights (9,411,100 shares)	22.21%	First

(2) Oasis

	Number of voting rights (Number of shares held)	Ratio to voting rights of all shareholders	Ranking among major shareholders
Before the change (As of June 22, 2026)	69,061 voting rights (6,906,100 shares)	16.30%	First
After the change (August 21, 2026 (scheduled))	- voting rights (- shares)	-%	-

4. Scheduled date of change

The Transfer is scheduled to be executed on August 21, 2026, subject to the completion of procedures such as obtaining the necessary approvals and permits from the relevant authorities.

5. Changes in unlisted parent company, etc. subject to disclosure

Not applicable.

6. Future outlook

The impact of this change on the Company's financial results is minimal. The impact of the execution of the Memorandum and the Transfer on the Company's financial results is as described in "I. 3. Future outlook."

End