



July 14, 2026

Company name: RAKUS Co., Ltd.

Stock exchange listing: Tokyo PRIME/ Stock code: 3923

URL <https://www.rakus.co.jp/en/>

Representative: Takanori Nakamura, President and Representative Director

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Notice Regarding the Additional Acquisition of Shares of Plus Alpha Consulting Co., Ltd. (Making It an Equity-Method Affiliate) and the Conclusion of a Memorandum of Understanding Regarding the Capital and Business Alliance Agreement with the Said Company

RAKUS Co., Ltd. (the "Company") hereby announces that at the Board of Directors meeting held today, it resolved to conclude a share transfer agreement with 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 of Plus Alpha Consulting Co., Ltd. (hereinafter "PAC"), to acquire 6,906,100 common shares of PAC held by Oasis (hereinafter the "Share Acquisition"). In addition, the Company announces that, associated with this Share Acquisition, it resolved to conclude a memorandum of understanding regarding the capital and business alliance agreement (hereinafter the "MOU") with PAC in order to deepen and develop the existing alliance relationship to a further extent. Through this Share Acquisition, the Company will acquire 6,906,100 common shares of PAC (percentage of voting rights held: 16.30%) held by Oasis. As a result, combined with the 2,505,500 shares of common stock of the said company (percentage of voting rights held: 5.91%) previously held by the Company, the Company will hold a total of 9,411,100 shares (percentage of voting rights held: 22.21%), and plans to make PAC an equity-method affiliate, subject to the completion of procedures such as obtaining permits and approvals from the relevant authorities.

1. Reason for the Share Acquisition and Conclusion of the MOU

The Company resolved at the Board of Directors meeting held today to additionally acquire common shares of PAC and make it an equity-method affiliate, and associated with this Share Acquisition, to conclude the MOU with the said company in order to deepen and develop the existing alliance relationship to a further extent. The Company is driving the BtoB SaaS market by developing cloud-based SaaS services that realize the digitalization (DX) of the back-office area, primarily for small and medium-sized enterprises, with ease of use emphasizing the customer's perspective.

On the other hand, PAC is a company with high market competitiveness and excellent service development capabilities, developing HR solutions such as the talent management system "Talent Palette," which boasts the top share in the enterprise market, using data visualization technology as its weapon.

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 the Company. Approximately one year after the start of the collaboration, as the said service is launching smoothly, the needs for back-office DX and the utilization of generative AI among small and medium-sized enterprises are currently expanding at a faster pace than expected. In order to respond quickly to such changes in the market environment and accelerate the development of new services beyond the conventional framework and the co-creation of new markets, the Company has decided to additionally acquire common shares of PAC from Oasis, its major shareholder, and make it an equity-method affiliate.

This Share Acquisition is aimed at building a strong medium- to long-term partnership. By entering as a stable shareholder, the Company will firmly support PAC's sustainable growth while fully respecting the autonomy and independence of PAC's management and the autonomous management policy of its current management team. Furthermore, the two companies have decided to conclude the MOU with the aim of maximizing synergies by deeply integrating the system development capabilities, operational know-how, and customer bases held by both companies, and enhancing corporate value over the medium to long term.

2. Details of the Memorandum of Understanding Regarding the Capital and Business Alliance Agreement

The Company and PAC will work on the following, taking the opportunity of making PAC an equity-method affiliate through this Share Acquisition, with the aim of maximizing service sales opportunities by further deepening the collaboration between the two companies beyond the framework of the existing collaboration, and building a medium- to long-term strategic partnership.

(1) Background and purpose of the Share Acquisition

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

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

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

Subject to the completion of this Share Acquisition, the Company may, in principle, nominate and dispatch up to one director candidate to PAC, and the role of the director shall be limited to a non-executive director (if there is a prior written agreement from PAC, 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 PAC's Nomination and Compensation Committee.

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

If the Company intends to transfer its PAC shares to a specific third party, it will notify PAC 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 PAC. In such a case, PAC or a third party designated by PAC shall have the right to purchase all or part of the shares subject to the transfer. If PAC 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, the Company 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 PAC. However, in these cases, the Company will notify PAC in writing at least 15 days prior to the scheduled transfer execution date.

(6) Respect for PAC's governance and response to company proposals

The Company will not solicit proxies in opposition to company proposals supported by the Board of Directors at PAC'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 the Company notifies PAC in advance of the details and the reasons for its judgment. Please note that this agreement does not bind the details of the Company's exercise of voting rights.

(7) Conditions for loss of effect of this MOU

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

3. Overview of the Company to Become an Equity-Method Affiliate

(1) Name	Plus Alpha Consulting Co., Ltd.		
(2) Location	25F, Shiodome Sumitomo Bldg., 1-9-2 Higashi-Shimbashi, Minato-ku, Tokyo		
(3) Title and Name of Representative	Katsuya Mimuro, CEO and Representative Director		
(4) Description of Business	① Marketing solutions business ・ Development and operation of "Visualization Engine", customer experience feedback system ・ Development and operation of "ALPHA SCOPE", FAQ solution ② CRM solutions business ・ Development and operation of "Customer Rings", CRM/MA system ③ HR platform business ・ Development and operation of "Talent Palette", talent management system		
(5) Capital	561,397 thousand yen (As of March 31, 2026)		
(6) Date of Establishment	December 25, 2006		
(7) Major Shareholders and Shareholding Ratio	Katsuya Mimuro 12.25%, Kenji Suzumura 10.31% (As of March 31, 2026)		
(8) Relationship with the Company	Capital relationship	The Company holds 2,505,000 shares of said company (Shareholding ratio: 5.91%). (As of July 10, 2026)	
	Personnel relationship	Not applicable.	
	Transactional relationship	The Company has concluded a capital and business alliance agreement, as well as an individual business alliance agreement related to OEM products, etc. with said company.	
(9) Financial Results and Financial Position of the Said Company for the Last Three Years (Thousands of yen unless otherwise stated)			
Fiscal Year Ended	September 2023	September 2024	September 2025
Net Assets	9,445,733	12,099,836	14,809,072
Total Assets	12,016,040	15,410,871	18,628,924
Net Assets per Share (Yen)	223.69	284.24	349.06
Net Sales	11,171,752	13,914,489	17,084,345
Operating Profit	3,711,007	4,529,348	6,378,692
Ordinary Profit	3,678,778	4,529,770	6,320,449
Profit	2,620,777	3,092,230	3,258,678
Profit per Share (Yen)	63.83	73.13	78.60
Dividends per Share (Yen)	13.00	16.00	29.00

4. Overview of the Counterparty to the Share Acquisition

(1) Name	Oasis Investments II Master Fund Ltd. Oasis Japan Strategic Fund Ltd. Oasis Japan Strategic Fund Y Ltd.
(2) Location	PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
(3) Title and Name of Representative	Phillip Meyer
(4) Description of Business	Funds
(5) Capital	Unknown

5. Number of Shares to be Acquired, Acquisition Price, and Status of Shareholding Before and After the Acquisition

(1) Number of shares held before the change	Common shares: 2,505,000 shares (Number of voting rights: 25,050) (Percentage of voting rights held: 5.91%)
(2) Number of shares to be acquired	Common shares: 6,906,100 shares
(3) Acquisition Price	23.1 billion yen
(4) Number of shares held after the change	Common Shares: 9,411,100 shares (Number of voting rights: 94,111) (Percentage of voting rights held: 22.21%)

6. Schedule

(1) Date of Board of Directors resolution	July 14, 2026
(2) Date of agreement execution	July 14, 2026
(3) Date of share transfer execution	August 21, 2026 (scheduled)

(Note) The execution of this share transfer is subject to the completion of the business combination review by the relevant authorities. Depending on the status of the review, the above schedule is subject to change.

7. Future Outlook

The impact of this share acquisition on the Company's consolidated financial results is currently under examination. The Company will promptly disclose any matters requiring disclosure should they arise in the future.

End