

Company name: RAKSUL INC.
Representative: Yo Nagami
Representative Director, President & Group CEO
(TSE Prime Market Code No. 4384)
Contact: Masaru Sugiyama
SVP & Group CFO

**Notice Regarding Approval of Resolutions for Share Consolidation, Abolition of Share Unit, and
Partial Amendment to the Articles of Incorporation**

RAKSUL INC. (the "Company") hereby announces that at the extraordinary general meeting of shareholders held today (the "Extraordinary General Meeting of Shareholders"), the proposals regarding the consolidation of shares, abolition of the provisions on the share unit, and partial amendment to the Articles of Incorporation were submitted and approved in their original forms, as announced in the "Notice of Extraordinary General Meeting of Shareholders for Share Consolidation, Abolition of Share Unit, and Articles Amendment" dated April 14, 2026 (the "Company Press Release dated April 14, 2026"). The details are as follows.

As a result, the Company's common shares (the "Company Shares") will fall under the delisting criteria stipulated in the Securities Listing Regulations of the Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange"). Accordingly, the Company Shares will be designated as securities to be delisted from today until May 28, 2026, and are expected to be delisted on May 29, 2026. Please note that the Company Shares will no longer be traded on the Prime Market of the Tokyo Stock Exchange after they are delisted.

1. Proposal No. 1: Consolidation of Shares

The Company received approval from the shareholders at the Extraordinary General Meeting of Shareholders regarding the consolidation of shares with the following details (the "Share Consolidation"). For details of the Share Consolidation, please refer to the Company Press Release dated April 14, 2026.

(1) Type of shares to be consolidated

Common shares

(2) Consolidation ratio

On June 2, 2026 (planned), 28,000,000 Company Shares held by shareholders recorded or registered in the final shareholder register as of June 1, 2026 (planned) will be consolidated into one share.

(3) Total number of issued shares to be reduced

59,584,824 shares (Note)

(Note) The total number of issued shares to be reduced is calculated on the assumption of the number of shares obtained by deducting 1,403,466 treasury shares scheduled to be cancelled on June 1, 2026 (resolved at the Board of Directors meeting held on April 14, 2026, consisting of (i) 1,386,336 treasury shares as of March 31, 2026, and (ii) 17,130 Restricted Shares granted to directors of the Company as restricted stock-based compensation, which are scheduled to be acquired by the Company without consideration by June 1, 2026) from the total number of issued shares of the Company as of March 31, 2026 (60,988,292 shares).

(4) Total number of issued shares before effectiveness

59,584,826 shares (Note)

(Note) The total number of issued shares before effectiveness is the number of shares obtained by deducting 1,403,466 treasury shares scheduled to be cancelled on June 1, 2026 (resolved at the Board of Directors meeting held on April 14, 2026, consisting of (i) 1,386,336 treasury shares as of March 31, 2026, and (ii) 17,130 Restricted Shares granted to

directors of the Company as restricted stock-based compensation, which are scheduled to be acquired by the Company without consideration by June 1, 2026) from the total number of issued shares of the Company as of March 31, 2026 (60,988,292 shares).

- (5) Total number of issued shares after effectiveness
2 shares
- (6) Total number of authorized shares on the effective date
6 shares
- (7) Method of handling fractional shares of less than one share arising from the consolidation and the amount of money expected to be delivered to shareholders upon such handling

[1] Whether the Company plans to process fractional shares pursuant to the provisions of Article 235, Paragraph 1 of the Companies Act or Article 234, Paragraph 2 of the Companies Act applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the Companies Act, and the reasons thereof

As described in "1. Purpose of and Reasons for the Consolidation of Shares" above, the Share Consolidation is expected to result in the number of Company Shares held by shareholders other than the Tender Offeror becoming a fractional share of less than one share.

With respect to fractional shares of less than one share resulting from the Share Consolidation, the Company will sell the number of shares equivalent to the total number of such fractional shares in accordance with the provisions of Article 235 of the Companies Act and other relevant laws and regulations, and deliver the proceeds from such sale to the shareholders who hold such fractional shares in proportion to their respective fractions. Regarding such sale, since the Company Shares are scheduled to be delisted on May 29, 2026, and will therefore have no market price, it is highly unlikely that a buyer will appear through an auction. Furthermore, since the Share Consolidation is being conducted as part of the Transaction aimed at making the Tender Offeror the sole shareholder of the Company, it is consistent with this purpose for the Tender Offeror to become the buyer of the shares equivalent to the total number of fractional shares. Therefore, the Company plans to sell the Company Shares equivalent to the total number of such fractional shares to the Tender Offeror, subject to the permission of the court, pursuant to the provisions of Article 234, Paragraph 2 of the Companies Act applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the Companies Act.

In such case, provided that the court's permission is obtained as planned, the Company plans to set the sale price such that the amount of money delivered to each shareholder will be equal to the number of Company Shares held by the shareholder recorded or registered in the final shareholder register on June 1, 2026, the day immediately preceding the effective date of the Share Consolidation, multiplied by 1,900 yen, which is the same amount as the Tender Offer Price. However, in cases where the court's permission cannot be obtained or where fractional adjustments in the calculation are necessary, the actual amount delivered may differ from the aforementioned amount.

[2] Name of the person expected to purchase the shares subject to sale

R1 Inc. (the Tender Offeror)

[3] Method by which the person expected to purchase the shares subject to sale will secure funds for payment of the sale price, and the appropriateness of such method

The Tender Offeror previously planned to cover the funds required to acquire the Company Shares equivalent to the total number of fractional shares arising from the Share Consolidation through borrowings from Mizuho Bank, Ltd. ("Mizuho Bank") and Sumitomo Mitsui Banking Corporation ("SMBC"). The Company confirmed the Tender Offeror's method for securing funds by reviewing the loan certificates dated December 10, 2025 regarding the borrowing from Mizuho Bank and the loan certificates dated December 10, 2025 regarding the borrowing from SMBC, which were submitted as attachments to the Tender Offer Registration Statement for the Tender Offer. Subsequently, the Company further confirmed this by verifying that a monetary loan agreement pertaining to such borrowings was executed between the Tender Offeror, Mizuho Bank, and SMBC on March 11, 2026.

According to the Tender Offeror, since that date, no events have occurred that could hinder the payment of the sale

proceeds for the Company Shares equivalent to the total number of fractional shares of less than one share arising from the Share Consolidation, nor is the Tender Offeror aware of any such events likely to occur in the future.

Therefore, the Company has determined that the method by which the Tender Offeror will secure the funds for payment of the sale price for the Company Shares equivalent to the total number of fractional shares of less than one share is appropriate.

[4] Expected timing of the sale and timing of the delivery of the sale proceeds to shareholders

Following the effectuation of the Share Consolidation, the Company plans to file a petition with the court around early June 2026, pursuant to the provisions of Article 234, Paragraph 2 of the Companies Act applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the Companies Act, seeking permission to sell the Company Shares equivalent to the total number of fractional shares of less than one share resulting from the Share Consolidation to the Tender Offeror. While the timing of obtaining such permission may vary depending on the court's circumstances, the Company anticipates obtaining the court's permission, selling the Company Shares to the Tender Offeror around late June 2026, and subsequently making the necessary preparations to deliver the sale proceeds to the shareholders, aiming to deliver the proceeds to the shareholders around late August 2026. The Company considers that the sale of the Company Shares equivalent to the total number of fractional shares of less than one share resulting from the Share Consolidation, as well as the delivery of the sale proceeds to the shareholders, will occur at these respective times, taking into account the period required for the series of procedures pertaining to the sale following the effective date of the Share Consolidation.

2. Proposal No. 2: Partial Amendment to the Articles of Incorporation

The Company received approval from the shareholders at the Extraordinary General Meeting of Shareholders regarding the partial amendment to the Articles of Incorporation of the Company with the following details.

- (1) If the proposal regarding the Share Consolidation is approved in its original form at the Extraordinary General Meeting of Shareholders and the Share Consolidation takes effect, the total number of authorized shares of the Company will decrease to 6 shares in accordance with the provisions of Article 182, Paragraph 2 of the Companies Act. In order to clarify this point, the Company will amend Article 6 (Total Number of Authorized Shares) of the Articles of Incorporation, subject to the effectuation of the Share Consolidation.
- (2) If the proposal regarding the Share Consolidation is approved in its original form at the Extraordinary General Meeting of Shareholders and the Share Consolidation takes effect, the total number of issued shares of the Company will be 2 shares, making it unnecessary to provide for a share unit. Therefore, in order to abolish the provisions regarding the number of shares constituting one unit of the Company Shares, which is currently 100 shares per unit, subject to the effectuation of the Share Consolidation, the Company will delete the entire text of the current Article 7 (Number of Shares Constituting One Unit) and Article 8 (Rights to Shares Less than One Unit), amend Article 9, Paragraph 4 (Shareholder Registry Administrator), and move up the article numbers accordingly.
- (3) If the proposal regarding the Share Consolidation is approved in its original form at the Extraordinary General Meeting of Shareholders and the Share Consolidation takes effect, the Tender Offeror will be the only party holding one or more Company Shares, and the Company Shares will be delisted in conjunction with the implementation of the Share Consolidation. As a result, the provisions regarding the record date for the ordinary general meeting of shareholders and the provisions pertaining to the system for electronic provision of materials for general meetings of shareholders will lose their necessity. Therefore, subject to the effectuation of the Share Consolidation, the Company will delete the entire text of the current Article 10 (Record Date) and Article 13 (Measures for Electronic Provision, etc.), and move up the article numbers accordingly.

For details of the amendment, please refer to the Company Press Release dated April 14, 2026. The amendment to the Articles of Incorporation shall become effective on June 2, 2026, which is the effective date of the Share Consolidation, subject to the effectuation of the Share Consolidation.

3. Schedule of the Share Consolidation

[1]	Date of the Extraordinary General Meeting of Shareholders	May 12, 2026 (Tuesday)
[2]	Date of designation as shares to be delisted	May 12, 2026 (Tuesday)
[3]	Last trading day	May 28, 2026 (Thursday) (planned)
[4]	Delisting date	May 29, 2026 (Friday) (planned)
[5]	Effective date of the Share Consolidation	June 2, 2026 (Tuesday) (planned)