October 31, 2024

To All Parties Concerned

Company name	Hulic Co., Ltd.
Head Office	7-3, Nihonbashi Odenmacho, Chuo-ku, Tokyo, Japan
Representative	Takaya Maeda President, Representative Director Prime Market (Securities code: 3003)
Contact	Mayumi Naruse Managing Officer, Head of IR and Corporate Sustainability
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Announcement of the Results of the Tender Offer for Shares in Raysum Co., Ltd. (Securities code: 8890) and the Changes in Subsidiaries

Hulic Co., Ltd. (the "**Tender Offeror**") decided by the resolution of its Board of Directors on September 13, 2024 to acquire the common stock of Raysum Co., Ltd. (the "**Target Company**," listed on the Standard Market of Tokyo Stock Exchange, Inc. ("**TSE**") under the securities code 8890) (the "**Target Company Stock**") through a tender offer in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended, the "**Act**") (the "**Tender Offer**") and commenced the Tender Offer from September 17, 2024. The Tender Offeror hereby announces that it has completed the Tender Offer on October 30, 2024, with the results as described below.

Additionally, as stated in the "Announcement of the Commencement of a Tender Offer for Shares in Raysum Co., Ltd. (Securities code: 8890)" released by the Tender Offeror on September 13, 2024 (including the matters revised as stated in "(Amendment) Notice Concerning Amendments to "Announcement of the Commencement of a Tender Offer for Shares in Raysum Co., Ltd. (Securities code: 8890)" and the Public Notice of Commencement of Tender Offer in Connection with the Filing of Amendments to Tender Offer Registration Statement" released by the Tender Offeror on October 3, 2024, collectively, the "**Press Releases on the Tender Offer Commencement**"), on September 13, 2024, the Tender Offeror signed an agreement with RS Company Ltd. ("**RS**"), a subsidiary of Oasis Management Company Ltd., concerning a transfer of stock and claims (the "**Agreement on Transfer of Stock, etc.**"), under which RS would transfer all the outstanding shares in Rays Company (Hong Kong) Limited ("**Rays**"), which is RS's wholly-owned limited liability company incorporated under the Law of Companies in Hong Kong and the parent company of the Target Company, ("**Rays Stock**") and RS's loan claim and dividend claim against Rays (collectively, the "**Claims**") to the Tender Offeror for cash consideration (the "**Transfer of Rays Stock, etc.**," the Tender Offer and the Transfer of Rays Stock., etc. collectively, the "**Transactions**"). Based on the Agreement on Transfer of Stock, etc., the Tender Offeror plans to indirectly acquire the shares in the Target Company Stock held by Rays (18,364,300 shares, the "**Target Company Stock Held by Rays**") through the Transfer of Rays Stock, etc. on November 7, 2024 ((the "**Date of Settlement Commencement of the Tender Offer**"). Accordingly, the Tender Offeror also hereby announces that Rays and the Target Company will be the Tender Offeror's consolidated subsidiaries as of November 7, 2024, the Date of Settlement Commencement of the Tender Offer

I. Results of the Tender Offer

1. Outline of the Tender Offer

(1) Name and Address of the Tender Offeror

Hulic Co., Ltd.

7-3, Nihonbashi Odenmacho, Chuo-ku, Tokyo

(2) Name of the Target Company

Raysum Co., Ltd.

(3) Class of Shares Certificates, etc. Subject to the Tender Offer

Common stock

(4) Number of Share Certificates, etc. to be Purchased

Class of Share Certificates, etc.	Number of Share Certificates, etc. to be Purchased	Minimum Number of Share Certificates, etc. to be Purchased	Maximum Number of Share Certificates, etc. to be Purchased
Common Stock	10,382,556 shares	800,300 shares	― shares
Total	10,382,556 shares	800,300 shares	― shares

(Note 1) If the total number of share certificates, etc. tendered in the Tender Offer (the "**Tendered Share Certificates, etc.**") is less than the Minimum Number of Share Certificates, etc. to be Purchased (800,300 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, etc. If the total number of the Tendered Share Certificates, etc. is no less than the Minimum Number of Share Certificates, etc. to be Purchased (800,300 shares), the Tender Offeror will purchase all the Tendered Share Certificates, etc.

(Note 2) The Tender Offeror does not set the Maximum Number of Shares Certificates, etc. to be Purchased in the Tender Offer and states the Number of Share Certificates, etc. to be Purchased of (10,382,556 shares), which is the maximum number of shares in the Target Company that can be acquired by the Tender Offeror through the Tender Offer. Such maximum number of shares that can be purchased (10,382,556 shares) is obtained by deducting the number of shares in the Target Company Stock held by Rays for which the Tender Offeror and RS have agreed not to cause Rays to tender its shares to the Tender Offer (18,364,300 shares) from the number of shares (28,746,856 shares, the "**Base Number of Shares**") which is calculated by deducting the number of treasury shares held by the Target Company (334,544 shares, which is the number of treasury shares held by the Target Company as of June 30, 2024 (379,744 shares) as described in the "Consolidated Financial Results for the Three Months Ended June 30, 2024 [Japanese GAAP])" released by the Target Company on August 9, 2024 (the "**First Quarter Earnings Report of the Target Company**") subtracted by the number of treasury shares disposed as restricted stock compensation on July 12, 2024 (45,200 shares) as described in the Securities Registration Statement filed by the Target Company to the Director-General of the Kanto Local Finance Bureau on June 25, 2024) from the total number of outstanding shares in the Target Company as of June 30, 2024 (29,081,400 shares) as described in the First Quarter Earnings Report of the Target Company.

(Note 3) Shares less than one unit are also subject to the Tender Offer. If any shareholders exercise the right to demand purchase of shares less than one unit pursuant to the Companies Act (Act No. 86 of 2005, as amended), the Target Company may purchase shares in its own stock during the period of the Tender Offer (the "**Tender Offer Period**") in accordance with procedures under relevant laws and regulations.

(Note 4) The Tender Offeror does not intend to acquire any of the treasury shares owned by the Target Company through the Tender Offer

(5) Tender Offer Period

(i) Tender Offer Period

From September 17, 2024 (Tuesday) to October 30, 2024 (Wednesday) (30 business days)

(ii) Possibility of extending the Tender Offer Period by request of the Target Company

Not applicable

(6) Purchase Price

5,913yen per share of common stock

2. Results of the Tender Offer

(1) Outcome of the Tender Offer

The Tender Offer is subject to the condition that if the total number of Tendered Share Certificates, etc. is less than the minimum number of share certificates, etc. to be purchased (800,300 shares), the Tender Offeror will not purchase any of the Tendered Share Certificates, etc. As the total number of Tendered Share Certificates, etc. (8,375,371 shares) has reached the minimum number of share certificates, etc. to be purchased (800,300 shares), the Tender Offeror, as described in the public notice of commencement of the Tender Offer and the tender offer registration statement (including the matters revised by the subsequently filed amendments to tender offer registration statement), will purchase all the Tendered Share Certificates, etc.

(2) Date of Public Notice of the Results of Tender Offer and the Name of Newspapers for Public Notice

Pursuant to the provisions of Article 27-13, Paragraph 1 of the Act, the Tender Offeror announced the results of the Tender Offer to the press at the TSE on October 31, 2024 in accordance with the procedures 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 Ordinance on Disclosure Required for Tender Offer for Share Certificates, etc. by Person Other than Issuer (Ordinance of the Ministry of Finance No. 38 of 1990, as amended, the "**Cabinet Office Ordinance**") .

(3) Number of Purchased Share Certificates, etc.

Class of Shares	(i) Number of Applications Converted into Shares	(ii) Number of Purchases Converted into Shares
Share certificates	8,375,371 shares	8,375,371 shares
Stock acquisition right certificates	— shares	— shares
Corporate bond certificates with stock acquisition rights	— shares	— shares
Trust beneficiary certificates for share certificates, etc. ( )	— shares	— shares
Depository receipts for share certificates, etc. ( )	— shares	— shares
Total	8,375,371 shares	8,375,371 shares
(Total number of potential share certificates, etc.)	—	(— shares)

(4) Ownership Ratio of Share Certificates, etc. After the Tender Offer

Number of Voting Rights Pertaining to the Share Certificates, etc. Held by the Tender Offeror Before the Tender	— voting rights	(Ownership Ratio of Share Certificates, etc. Before the Tender Offer 0.00%)

Offer		
Number of Voting Rights Pertaining to the Share Certificates, etc. Held by Special Related Parties Before the Tender Offer	183,643 voting rights	(Ownership Ratio of Share Certificates, etc. Before the Tender Offer 63.88%)
Number of Voting Rights Pertaining to the Share Certificates, etc. Held by the Tender Offeror After the Tender Offer	83,753 voting rights	(Ownership Ratio of Share Certificates, etc. After the Tender Offer 29.13%)
Number of Voting Rights Pertaining to the Share Certificates, etc. Held by Special Related Parties After the Tender Offer	183,643 voting rights	(Ownership Ratio of Share Certificates, etc. After the Tender Offer 63.88%)
Total Number of Voting Rights of All Shareholders of the Target Company	286,801 voting rights	

(Note 1) "Number of Voting Rights Pertaining to the Share Certificates, etc. Held by Special Related Parties Before the Tender Offer" and "Number of Voting Rights Pertaining to the Share Certificates, etc. Held by Special Related Parties After the Tender Offer" indicate the total number of voting rights pertaining to the share certificates, etc. held by special related parties (excluding those who are exempt from being regarded as special related parties pursuant to Article 3 Paragraph 2 Item (i) of the Cabinet Office Ordinance for the purpose of calculating the ownership ratio of share certificates, etc. under each item of Article 27-2 Paragraph 1 of the Act.).

(Note 2) "Total Number of Voting Rights of All Shareholders of the Target Company" indicates the number of the voting rights of all shareholders as of March 31, 2024 as described in the Annual Securities Report for the 33rd Fiscal Period filed by the Target Company on June 26, 2024 (described with the number of shares per unit being 100 shares). However, as the Tender Offer also intends the shares less than one unit (excluding shares less than one unit of the treasury shares held by the Target Company), "Ownership ratio of Share Certificates, etc. Before the Tender Offer" and "Ownership ratio of Share Certificates, etc. After the Tender Offer" are calculated by applying the number of voting rights (287,468 voting rights) pertaining to the Base Number of Shares (28,746,856 shares) as the denominator.

(Note 3) "Ownership Ratio of the Share Certificates, etc. Before the Tender Offer" and "Ownership Ratio of the Share certificates, etc. After the Tender Offer" are rounded to the second decimal place.

(5) Calculation in the case that the Tender Offer is conducted by the pro rata method

Not applicable.

(6) Method of Settlement

(1) Name and Address of the Head Office of Financial Instruments Business Operators or Banks etc. in Charge of the Settlement of Purchase

Mizuho Securities Co., Ltd. 1-5-1, Otemach, Chiyoda-ku, Tokyo

(2) Settlement Commencement Date

November 7, 2024 (Thursday)

(3) Method of Settlement

After the expiration of the Tender Offer Period, a written notice of purchase by way of the Tender Offer will be mailed to the address of the shareholders who have tendered their shares to the Tender Offer (the "**Tendering Shareholders**") or to the address of their standing proxies in the case of shareholders who are

residents of foreign countries (including corporate shareholders, the "**Non-Resident Shareholders**") without delay. The payment of purchase prices shall be made in cash. The proceeds from tendered shares shall be remitted by the Tender Offer agent to the place designated by the Tendering Shareholders (standing proxies for Non-Resident Shareholders) or shall be paid to the accounts of the Tendering Shareholders at the Tender Offer agent which accepted the applications for the Tender Offer, on or after the Settlement Commencement Date without delay, based on the instructions by the Tendering Shareholders (or their proxies for Non-Resident Shareholders).

3. Policies After Tender Offer and Future Prospects

With respect to the policies after the Tender Offer and future prospects, there is no change in the matters described in the Press Releases on the Tender Offer Commencement .

As the Tender Offeror has failed to acquire all the shares in the Target Company Stock through the Tender Offer (excluding the treasury shares held by the Target Company and the shares in the Target Company Stock held by Rays), the Tender Offeror plans to request the Target Company to implement a series of procedures to make the Target Company a private company wholly owned by the Tender Offeror and Rays. The Target Company Stock is currently listed on the Standard Market of the TSE. If the procedures are implemented, the Target Company Stock will be delisted through the prescribed procedures in accordance with the TSE's delisting criteria. After the delisting, any shares in the Target Company Stock will no longer be traded on the Standard Market of the TSE. The Tender Offeror will promptly announce the procedures to be taken as soon as they are determined in consultation with the Target Company.

4. Places Where Copy of the Tender Offer Report is to be Made Available for Public Inspection

Hulic Co., Ltd.
(7-3, Nihonbashi Odenmacho, Chuo-ku, Tokyo)
Tokyo Stock Exchange, Inc.
(2-1 Nihombashi Kabutocho, Chuo-ku, Tokyo)

II. Changes in Subsidiaries

1. Reason for the Changes

As a result of the Transactions, Rays and the Target Company will be the Tender Offeror's consolidated subsidiaries as of November 7, 2024 (the Date of Settlement Commencement of the Tender).

2. Overview of the Companies whose Status will be Change to Subsidiary

(1) Overview of Rays Company (Hong Kong) Limited

1	Trade name	Rays Company (Hong Kong) Limited	
2	Address	25/F LHT TOWER 31 QUEEN'S ROAD CENTRAL, HONG KONG	
3	Name and title of representative	Seth Fisher, Director	
4	Primary business	Investment business	
5	Paid-in capital	100,001 HKD (As of August 31,2024)	
6	Date of establishment	March 31, 2017	
7	Major shareholder and shareholding ratios	RS Company Ltd.	100.00%

	(As of August 31, 2024)		
8	Relationship between the Tender Offeror and the Company		
	Capital relationship	Not applicable	
	Personnel relationship	Not applicable	
	Transactional relationship	Not applicable	
9	Financial Condition of the Company (As of August 31, 2024)		
Net assets		3,482 million yen	
Total assets		68,847 million yen	

(Note) "Net assets and Total assets "are rounded to the nearest million yen.

(2) Overview of the Target Company (Raysum Co., Ltd.)

1	Trade name	Raysum Co., Ltd.	
2	Address	3-2-1 Kasumigaseki, Chiyoda-ku, Tokyo	
3	Name and title of representative	Tsuyoshi Komachi, President and Representative Director	
4	Primary business	Value Creation Services, Value-Add Services and Future Value Creation Services related to real estate	
5	Paid-in capital	4,242 million yen (As of June 30, 2024)	
6	Date of establishment	May 1, 1992	
7	Major shareholders and shareholding ratios (As of March 31, 2024)	Rays Company (Hong Kong) Limited (Standing proxy: Akio Kawamura)	63.98%
		GOLDMAN SACHS INTERNATIONAL (Standing proxy: Goldman Sachs Japan Co., Ltd.)	1.01%
		Nomura Securities Co., Ltd.	0.96%
		BNYM SA/NV FOR BNYM FOR BNY GCM CLIENT ACCOUNTS M LSCB RD (Standing proxy: MUFG Bank Ltd.)	0.76%
		Kiyoshi Yasuno	0.61%
		Tatsuya Iizuka	0.55%
		SBI SECURITIES Co., Ltd.	0.53%
		JP MORGAN CHASE BANK 385781 (Standing proxy: Mizuho Bank, Ltd. Settlement & Clearing Services Department)	0.49%
		STATE STREET BANK AND TRUST COMPANY 505103 (Standing proxy: Mizuho Bank, Ltd. Settlement & Clearing Services Department)	0.47%
		Chiharu Sekino	0.44%
8	Relationship between the Tender Offeror and the Target Company		
	Capital relationship	Not applicable	
	Personnel relationship	Not applicable	

	Transactional relationship	The Tender Offeror has acquired real estate from the Target Company (in the Target Company's fiscal year ended March 2024)
	Status as a related party	Not applicable

9	Consolidated business results and consolidated financial position of the Target Company for the last three years		
Fiscal year	FY2022/3	FY2023/3	FY2024/3
Consolidated net assets	53,433 million yen	52,718 million yen	62,452 million yen
Consolidated total assets	109,847 million yen	106,752 million yen	130,513 million yen
Consolidated net assets per share	1,459.56 yen	1,842.43 yen	2,173.73 yen
Consolidated net sales	68,402 million yen	67,906 million yen	94,265 million yen
Consolidated operating profit	11,363 million yen	14,371 million yen	22,824 million yen
Consolidated ordinary profit	10,445 million yen	12,851 million yen	21,878 million yen
Profit attributable to owners of parent	6,630 million yen	8,376 million yen	11,513 million yen
Consolidated net income per share	180.97 yen	269.72 yen	406.28 yen
Dividend per share	37.00 yen	55.00 yen	175.00 yen

(Note) "7. Major Shareholders and Shareholding Ratios (as of March 31, 2024)" are based on the "Status of Major Shareholders" stated in the Annual Securities Report for the 33rd Fiscal Period filed by the Target Company on June 26, 2024

3. Overview of the Counterparty in the Transfer of Rays Stock, etc.(As of December 31,2023)

1	Trade name	RS Company Ltd.	
2	Address	P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands	
3	Name and title of representative	Phillip Meyer, Director	
4	Primary business	Investment business	
5	Paid-in capital	50,000 USD	
6	Date of establishment	February 14, 2022	
7	Net assets	59,824 million yen (As of December 31,2023)	
8	Total assets	59,997 million yen (As of December 31,2023)	
9	Major shareholder and shareholding ratio	Oasis Management Company Ltd.	100.00%
10	Relationship between the listed company and the company	Capital relationship	Not applicable
		Personnel relationship	Not applicable
		Transactional relationship	Not applicable
		Status as a related party	Not applicable

(Note) "Net assets and Total assets" have not yet been audited. In addition, these are rounded to the nearest million yen.

4. Number of Shares Acquired, Acquisition Price and Ownership Stake Before and After the Acquisitions

(1) Shares in the Stock of Rays Company (Hong Kong) Limited

1	Number of Shares Owned Before the Change	― shares (Number of Voting Rights: ― voting rights) (Ownership Ratio of Voting Rights: ― %)

2	Number of Shares Acquired	Operating Share: 100,000 shares Share with Dividend Rights: 1 share (Number of Voting Rights: 100,000 voting rights) (Ownership ratio of Voting Rights: 100.00%)
3	Acquisition Price	3,523 million yen
4	Number of Shares Owned After the Change	Operating Share: 100,000 shares Share with Dividend Rights: 1 share (Number of Voting Rights: 100,000 voting rights) (Ownership Ratio of Voting Rights: 100.00%)

(Note 1) The transfer price of Rays Stock is the amount obtained by multiplying the number of shares in the Target Company Stock held by Rays (18,364,300 shares) by the Purchase Price per share in the Target Company in the Tender Offer of 5,913 yen (the "**Tender Offer Price**") (108,588,105,900 yen), adding the amount of assets other than the Target Company Stock held by Rays as of the Date of Settlement Commencement of the Tender Offer and deducting any liabilities incurred by Rays as of the Date of Settlement Commencement of the Tender Offer. However, the amounts of Rays' assets and liabilities as of the Date of Settlement Commencement of the Tender Offer have not yet been determined, and the necessary adjustment will be made once the above amounts are determined based on the balance sheet of Rays as of the Date of Settlement Commencement of the Tender Offer, and, accordingly, "Acquisition Price" is the amount calculated based on the balance sheet of Rays as of April 30, 2024. It is rounded down to the nearest one million yen and does not include advisory fees, etc.

(Note 2) Additionally, the transfer price of the Claims is planned to be equal to the amount obtained by multiplying the number of shares in the Target Company Stock held by Rays (18,364,300 shares) by the Tender Offer Price of 5,913 yen (108,588,105,900 yen). The above Acquisition Price does not include the transfer price of the Claims.

(2) Shares in the Target Company Stock (Raysum Co., Ltd.)

1	Number of Shares Owned Before the Change	― shares (Number of Voting Rights: ― voting rights) (Ownership Ratio of Voting Rights: ― %)
2	Number of Shares Acquired	8,375,371 shares (Number of Voting Rights: 83,753 voting rights) (Ownership ratio of Voting Rights: 29.13 %)
3	Acquisition Price	49,523 million yen
4	Number of Shares Owned After the Change	26,739,671 shares (Number of Voting Rights: 267,396 voting rights) (Ownership ratio of voting rights: 93.02 %)

(Note 1) "Ownership Ratio of Voting Rights" is calculated by applying the number of voting rights (287,468 voting rights) pertaining to the Base Number of Shares (28,746,856 shares) as the denominator.

(Note 2) "Ownership Ratio of Voting Rights" is rounded to the second decimal place.

(Note 3) "Acquisition Price" is rounded down to the nearest one million yen. It indicates the acquisition price for the Tender Offer and does not include advisory fees, etc.

(Note 4) "Number of Shares Owned After the Change" includes the number of shares in the Target Company Stock held by Rays (18,364,300 shares) and the number of voting rights (183,643 voting rights) pertaining to the Target Company Stock held by Rays.

5. Date of the Change (Planned)

November 7, 2024 (Thursday) (the Date of Settlement Commencement of the Tender Offer.)

6. Future Prospects

The impact of the changes in subsidiaries resulting from the Transactions on the earnings forecasts for the current fiscal year has been incorporated into the forecasts of consolidated financial results for the fiscal year ending December 2024 described in “Consolidated Financial Results for the Third Quarter of FY2024 [under Japanese GAAP]” released on October 28, 2024.

End