

RAYSUM

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Overview of Share Buyback through Tender Offer and Shelf Registration (Public Offering)

The Integration of the Share Buyback through Tender Offer Effectively Mitigates Any Substantial Share Dilution Resulting from the Public Offering



Share dilution is not anticipated,

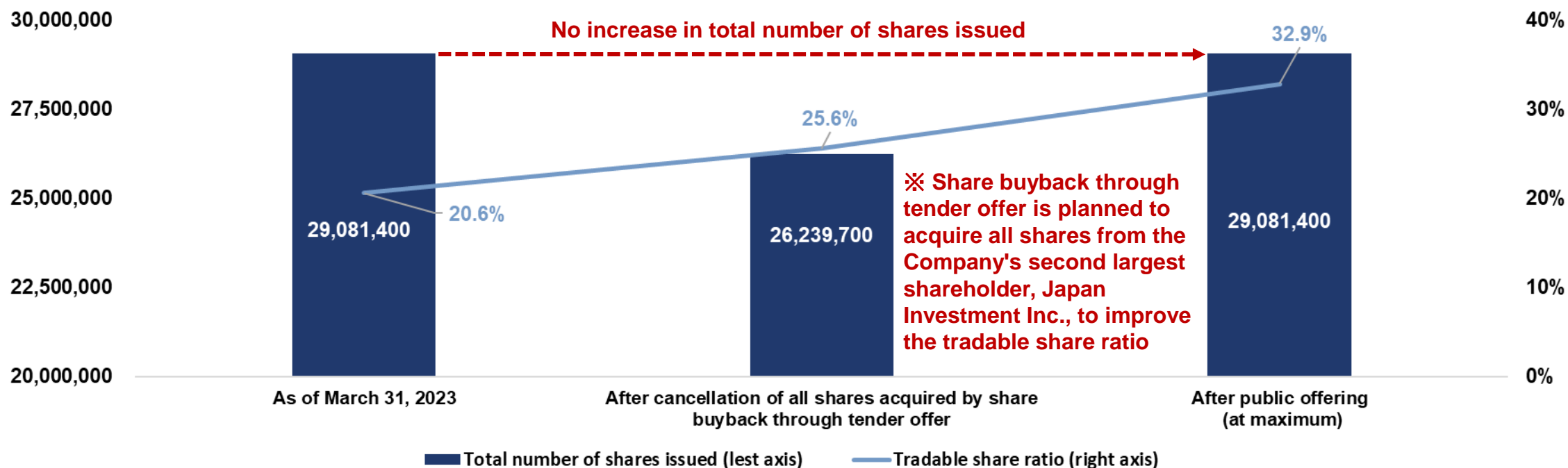
as the company only intends to issue the exact number of shares acquired through tender offer, minimizing any potential dilutive impact



A series of corporate actions are expected to improve the tradable share ratio.

As of March 31, 2023, the tradable share ratio stood at approximately 21%, falling short of the standard market threshold of 25%. However, it is **projected to improve**, reaching a maximum of **approximately 33%*** following a series of forthcoming corporate actions

Total number of shares issued and tradable share ratio after share buyback through tender offer and public offering*



*This assumes that all 700,000 shares sold in the market in June-July 2023 by Japan Investment Inc. have become tradable shares.

This also assumes that 2,841,700 shares are issued in the public offering, matching the shares acquired by share buyback through tender offer, and all become tradable

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Summary of Share Buyback through Tender Offer

Purchaser	Raysum Co., Ltd.
Date of Public Notice	September 20 th , 2023
Tender Offer Period	September 20 th , 2023~October 18 th , 2023 (20 Business Days)
Purchase Price per Share	3,161 JPY per share
Basis of Calculation	Price at a 7% discount (rounded to the nearest yen) to the volume weighted average price (VWAP) of the Company's shares traded from September 1, 2023 to September 15, 2023, the business day prior to the announcement of the tender offer
Number of shares to be purchased	2,841,700 Shares (all shares held by Japan Investment Inc. , 9.94% of outstanding shares after deduction of treasury stock)
Total Funds of Purchase	8,982,613,700 JPY
Tender Offer Agent	SBI Securities Co., Ltd.
Settlement Date	November 10 th , 2023
Objective	To improve the tradable share ratio
Funds Required for Tender Offer	Plans to use cash on hand. To ensure the execution of the medium-term plan, the Company will consider raising funds needed for the tender offer through a subsequent public offering

Summary of Shelf Registration (Public Offering)

Issuer	Raysum Co., Ltd.
Scheduled Issue Date	Contemplating a prompt decision by the Board of Directors after the tender offer period ends
Number of Shares to be issued	To significantly mitigate share dilution, the number of shares issued in the public offering is expected to be capped at the maximum quantity we plan to buyback through tender offer
Issue Price	To be confirmed
Purpose of Proceeds	Business funds for the achievement of the medium-term management plan

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