

September 19, 2024

To whom it may concern:

Company FUJI SOFT INCORPORATED
Name:
Representative: Satoyasu Sakashita, President &
Representative Director
(Code Number: 9749; TSE Prime Market)
Contact: Shinsuke Konishi, General Manager,
Corporate Finance Department
(TEL: 045-650-8811)

Company FK Co., Ltd.
Name:
Representative: Michael Longo, Representative Director

(Amendment) Notice Regarding Amendment to “Notice Regarding the Commencement of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code: 9749) by FK Co., Ltd.” Following Submission of Amendment Statement to the Tender Offer Registration Statement by FK Co., Ltd.

On September 19, 2024, FK Co., Ltd. (“Tender Offeror”) submitted an Amendment Statement to the Tender Offer Registration Statement to the Director of the Kanto Local Finance Bureau, pursuant to Article 27-8, paragraph (2) of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended), regarding the Tender Offer Registration Statement dated September 5, 2024 (including the matters amended by the Amendment Statement to the Tender Offer Registration Statement submitted by the Tender Offeror on September 13, 2024) for the tender offer for the common shares and share options of FUJI SOFT INCORPORATED.

Accordingly, the “Notice Regarding the Commencement of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code: 9749)” dated September 4, 2024 (including the matters amended by the “(Amendment) Notice Regarding Amendment to “Notice Regarding the Commencement of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code: 9749)” and “Public Notice for Commencement of Tender Offer” Following Submission of Amendment Statement to the Tender Offer Registration Statement by FK Co., Ltd.” dated September 13, 2024) is amended as described in the “(Amendment) Notice Regarding Amendment to “Notice Regarding the Commencement of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code: 9749)” Following Submission of Amendment Statement to the Tender Offer Registration Statement by FK Co., Ltd.” attached hereto.

End

This press release is published by FK Co., Ltd. (Tender Offeror) in accordance with Article 30, paragraph (1), item (iv) of the Order for Enforcement of the Financial Instruments and Exchange Act based on a request made by FUJI SOFT INCORPORATED (the Target Company in the Tender Offer).

(Attachment)

“(Amendment) Notice Regarding Amendment to “Notice Regarding the Commencement of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code: 9749) by FK Co., Ltd.” Following Submission of Amendment Statement to the Tender Offer Registration Statement by FK Co., Ltd.” dated September 19, 2024

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To whom it may concern:

Company FK Co., Ltd.
Name:
Representative: Michael Longo, Representative Director

(Amendment) Notice Regarding Amendment to “Notice Regarding the Commencement of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code: 9749) by FK Co., Ltd.” Following Submission of Amendment Statement to the Tender Offer Registration Statement by FK Co., Ltd.

FK Co., Ltd. (“Tender Offeror”) commenced a tender offer (“Tender Offer” or the “First Tender Offer”) on September 5, 2024 for the common shares (“Target Company Shares”) and share options of FUJI SOFT INCORPORATED (Securities Code: 9749; Prime Market of the Tokyo Stock Exchange, Inc. “Target Company”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; “Act”) and relevant laws and regulations.

As some matters have arisen that require revision to that stated in the Tender Offer Registration Statement pertaining to the Tender Offer submitted on September 5, 2024 (including the matters amended by the Amendment Statement to the Tender Offer Registration Statement submitted on September 13, 2024, “Tender Offer Registration Statement”), an Amendment Statement to the Tender Offer Registration Statement was submitted by the Tender Offeror on September 19, 2024 (“September 19 Amended Statement”) pursuant to Article 27-8, paragraph (2) of the Act for the purpose of such revisions.

Accordingly, the “Notice Regarding the Commencement of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code: 9749)” dated September 4, 2024 (including the matters amended by the “(Amendment) Notice Regarding Amendment to “Notice Regarding the Commencement of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code: 9749)” and “Public Notice for Commencement of Tender Offer” Following Submission of Amendment Statement to the Tender Offer Registration Statement by FK Co., Ltd.” announced on September 13, 2024) is hereby amended as follows.

Revisions are underlined.

(Prior to revision)

As announced in the Notice Regarding the Planned Commencement of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code 9749) by FK Co., Ltd. published on August 8, 2024 (“Tender Offeror Press Release Dated August 8, 2024”), FK Co., Ltd. (“Tender Offeror”) decided on August 8, 2024 to acquire the common shares (“Target Company Shares”) and Share Options (as defined in “(II) Share Options” in “(3) Purchase Price” in “2. Outline of the Purchase” below; the same shall apply hereinafter; the “Target Company Shares” and the “Share Options” are referred to collectively as the “Target Company Securities”) of FUJI SOFT INCORPORATED (Securities Code: 9749; Prime Market of the Tokyo Stock Exchange, Inc. (“TSE”); “Target Company”) through a tender offer (“Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; “Act”) and relevant laws and regulations.

With respect to the Tender Offer, obtaining clearance pertaining to permits, authorizations, licenses, approvals, consents, registrations, notifications, and other acts or procedures equivalent thereto (collectively, “Permits”) necessary under the competition laws of Japan and Vietnam and the Foreign Exchange and Foreign Trade Act of Japan (Act No. 228 of 1949, as amended; “Foreign Exchange and Foreign Trade Act”) (collectively, “Clearance”) is required, and it may have been necessary to obtain clearance related to the Permits under laws and regulations pertaining to overseas inward direct investment (Belgium), and as, although notifications concerning the procedures under the competition laws of Japan and under the Foreign Exchange and Foreign Trade Act of Japan were filed on August 2, 2024, and preparations were being made to file a notification concerning the procedures under the competition laws of Vietnam, and such filing was planned to be made as soon as preparations were complete, such procedures were not completed as of August 8, 2024 and it was expected that a certain period of time would be required for the procedures pertaining to obtaining the Clearance. Therefore, it was planned that the Tender Offer would commence promptly once certain conditions (such conditions are referred to as the “Conditions Precedent”), such as completion of acquisition of the Clearance (Note 1), are satisfied, or waived by the Tender Offeror. With respect to the Permits under laws and regulations pertaining to overseas inward direct investment (Belgium) as notifications may not have been required depending on the views of the relevant authorities on the Target Company’s business in the above-mentioned countries and the attributes of the Tender Offeror, the Tender Offeror intended to confirm the views of the relevant authorities promptly after August 8, 2024 and determine whether such notifications are required based on the legal advice of local law firms. As stated in “(1) Outline of the Tender Offer” in 1. Purpose of the Purchase” below, subsequently, the Tender Offeror confirmed that it does not need to obtain Clearance related to Permits under laws and regulations related to inward direct investment outside Japan (Belgium).

(omitted)

(Note 1) It was planned that the Tender Offer will commence promptly once the following Conditions Precedent are satisfied or waived by the Tender Offeror:

- (1) the Special Committee (as defined in “(II) Discussion Between the Tender Offeror and the Target Company and 3DIP, and the Process of Decision-making by the Tender Offeror, etc.” in “(2) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offer, and the Management Policy After the Tender Offer” in 1. Purpose of the Purchase” below; the same shall apply hereinafter) established by the Target Company’s board of directors has made a report containing positive opinions about the Target Company’s board of directors’ expression of opinion to support the Tender Offer, and that report has not been changed or withdrawn;
- (2) the Target Company’s board of directors has adopted a resolution expressing its opinion in support of the Tender Offer, and that fact has been published in accordance with laws and regulations, and such expression of the opinion has not been changed or withdrawn;

- (3) there have been no judgments or decisions by judicial or administrative authorities restricting or prohibiting the Transaction or tendering under the 3DIP Tender Agreement (as defined in “(1) Outline of the Tender Offer” in 1. Purpose of the Purchase” below; the same shall apply hereinafter) or the Farallon Tender Agreement (as defined in “(1) Outline of the Tender Offer” in 1. Purpose of the Purchase” below; the same shall apply hereinafter), and there are no specific risks of the foregoing;
- (4) (I) the Target Company and its subsidiaries have not determined matters set forth in Article 14, paragraph (1), item (i), (a) through (j) as well as (m) through (s) of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; the “Order”), (II) matters set forth in Article 14, paragraph (1), item (iii), (a) through (h) as well as Article 14, paragraph (1), item (iv) of the Order have not occurred at the Target Company, (III) matters set forth in Article 14, paragraph (1), item (iii), (a) through (g) of the Order have not occurred at the Target Company’s important subsidiaries, (IV) matters set forth in Article 14, paragraph (1), items (iii) through (iv) of the Order have not occurred at the Target Company, and (V) there have been no situations in which it was discovered that any of the statutory disclosure documents submitted by the Target Company in the past contained a false statement regarding a material matter or omitted a material matter that should have been included, where the Tender Offeror is unaware of the false statement or omission and could not become aware of the same despite having used a reasonable degree of care (however, in any of (I) through (IV), excluding those described as minor in Article 26 of the Cabinet Office Order on Disclosure Required for a Tender Offer for Shares by Persons Other than the Issuer (Ordinance of the Ministry of Finance No. 38 of 1990, as amended; the “Cabinet Office Order”));
- (5) no event has occurred that could have a material adverse effect on the business, financial condition, management situation, assets, liabilities, cash flow or future prospects of the Target Company Group (as defined in “(I) Business Environment Surrounding the Target Company, etc.” in “(2) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offer, and the Management Policy After the Tender Offer” in “1. Purpose of the Purchase” below; the same shall apply hereinafter), or on relevant economic or market conditions, and no other events have occurred in the Tender Offer Group that are reasonably considered by the Tender Offeror to have a material impact on the Tender Offeror decision to commence the Tender Offer;
- (6) obligations to be performed or complied with by 3DIP (as defined in “(1) Outline of the Tender Offer” in “1. Purpose of the Purchase” below; the same shall apply hereinafter) by the commencement date of the Tender Offer under the 3DIP Tender Agreement have been performed or complied with in all material respects;
- (7) all of the representations and warranties of 3DIP set forth in the 3DIP Tender Agreement are true and accurate in material respects;
- (8) obligations to be performed or complied with by Farallon (as defined in “(1) Outline of the Tender Offer” in “1. Purpose of the Purchase” below; the same shall apply hereinafter) by the commencement date of the Tender Offer under the Farallon Tender Agreement have been performed or complied with in all material respects;
- (9) all of the representations and warranties of Farallon set forth in the Farallon Tender Agreement are true and accurate in material respects;
- (10) confirmation has been obtained from the Target Company that there are no material facts (those set forth in Article 166, paragraph (2) of the Act) concerning the business or other particulars related to the Target Company that have not been disclosed (having the meaning set forth in Article 166, paragraph (4) of the Act) by the Target Company; and

(11) acquisition of the Clearance has been completed;

For details of the obligations of 3DIP in (6), details of the representations and warranties of 3DIP in (7), and other details of the 3DIP Tender Agreement, please refer to “(I) 3DIP Tender Agreement” in “(6) Matters Concerning Material Agreements relating to the Tender Offer” in “1. Purpose of the Purchase” below, and for details of the obligations of Farallon in (8), details of the representations and warranties of Farallon in (9), and other details of the Farallon Tender Agreement, please refer to “(II) Farallon Tender Agreement” in “(6) Matters Concerning Material Agreements relating to the Tender Offer” in “1. Purpose of the Purchase” below.

(omitted)

(After revision)

As announced in the Notice Regarding the Planned Commencement of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code 9749) by FK Co., Ltd. published on August 8, 2024 (“Tender Offeror Press Release Dated August 8, 2024”), FK Co., Ltd. (“Tender Offeror” or the “First Tender Offer”) decided on August 8, 2024 to acquire the common shares (“Target Company Shares”) and Share Options (as defined in “(II) Share Options” in “(3) Purchase Price” in “2. Outline of the Purchase” below; the same shall apply hereinafter; the “Target Company Shares” and the “Share Options” are referred to collectively as the “Target Company Securities”) of FUJI SOFT INCORPORATED (Securities Code: 9749; Prime Market of the Tokyo Stock Exchange, Inc. (“TSE”); “Target Company”) through a tender offer (“Tender Offer”) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; “Act”) and relevant laws and regulations.

With respect to the Tender Offer, obtaining clearance pertaining to permits, authorizations, licenses, approvals, consents, registrations, notifications, and other acts or procedures equivalent thereto (collectively, “Permits”) necessary under the competition laws of Japan and Vietnam and the Foreign Exchange and Foreign Trade Act of Japan (Act No. 228 of 1949, as amended; “Foreign Exchange and Foreign Trade Act”) (collectively, “Clearance”) is required, and it may have been necessary to obtain clearance related to the Permits under laws and regulations pertaining to overseas inward direct investment (Belgium), and as, although notifications concerning the procedures under the competition laws of Japan and under the Foreign Exchange and Foreign Trade Act of Japan were filed on August 2, 2024, and preparations were being made to file a notification concerning the procedures under the competition laws of Vietnam, and such filing was planned to be made as soon as preparations were complete, such procedures were not completed as of August 8, 2024 and it was expected that a certain period of time would be required for the procedures pertaining to obtaining the Clearance. Therefore, it was planned that the Tender Offer would commence promptly once certain conditions (such conditions are referred to as the “Conditions Precedent”), such as completion of acquisition of the Clearance (Note 1), are satisfied, or waived by the Tender Offeror. With respect to the Permits under laws and regulations pertaining to overseas inward direct investment (Belgium) as notifications may not have been required depending on the views of the relevant authorities on the Target Company’s business in the above-mentioned countries and the attributes of the Tender Offeror, the Tender Offeror intended to confirm the views of the relevant authorities promptly after August 8, 2024 and determine whether such notifications are required based on the legal advice of local law firms. As stated in “(1) Outline of the Tender Offer” in 1. Purpose of the Purchase” below, subsequently, the Tender Offeror confirmed that it does not need to obtain Clearance related to Permits under laws and regulations related to inward direct investment outside Japan (Belgium).

(omitted)

(Note 1) It was planned that the Tender Offer will commence promptly once the following Conditions Precedent are satisfied or waived by the Tender Offeror:

- (1) the Special Committee (as defined in “(II) Discussion Between the Tender Offeror and the Target Company and 3DIP, and the Process of Decision-making by the Tender Offeror, etc.” in “(2)

Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offers, and the Management Policy After the Tender Offers” in 1. Purpose of the Purchase” below; the same shall apply hereinafter) established by the Target Company’s board of directors has made a report containing positive opinions about the Target Company’s board of directors’ expression of opinion to support the Tender Offer, and that report has not been changed or withdrawn;

- (2) the Target Company’s board of directors has adopted a resolution expressing its opinion in support of the Tender Offer, and that fact has been published in accordance with laws and regulations, and such expression of the opinion has not been changed or withdrawn;
- (3) there have been no judgments or decisions by judicial or administrative authorities restricting or prohibiting the Transaction or tendering under the 3DIP Tender Agreement (as defined in “(1) Outline of the Tender Offer” in 1. Purpose of the Purchase” below; the same shall apply hereinafter) or the Farallon Tender Agreement (as defined in “(1) Outline of the Tender Offers” in 1. Purpose of the Purchase” below; the same shall apply hereinafter), and there are no specific risks of the foregoing;
- (4) (I) the Target Company and its subsidiaries have not determined matters set forth in Article 14, paragraph (1), item (i), (a) through (j) as well as (m) through (s) of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; the “Order”), (II) matters set forth in Article 14, paragraph (1), item (iii), (a) through (h) as well as Article 14, paragraph (1), item (iv) of the Order have not occurred at the Target Company, (III) matters set forth in Article 14, paragraph (1), item (iii), (a) through (g) of the Order have not occurred at the Target Company’s important subsidiaries, (IV) matters set forth in Article 14, paragraph (1), items (iii) through (iv) of the Order have not occurred at the Target Company, and (V) there have been no situations in which it was discovered that any of the statutory disclosure documents submitted by the Target Company in the past contained a false statement regarding a material matter or omitted a material matter that should have been included, where the Tender Offeror is unaware of the false statement or omission and could not become aware of the same despite having used a reasonable degree of care (however, in any of (I) through (IV), excluding those described as minor in Article 26 of the Cabinet Office Order on Disclosure Required for a Tender Offer for Shares by Persons Other than the Issuer (Ordinance of the Ministry of Finance No. 38 of 1990, as amended; the “Cabinet Office Order”));
- (5) no event has occurred that could have a material adverse effect on the business, financial condition, management situation, assets, liabilities, cash flow or future prospects of the Target Company Group (as defined in “(I) Business Environment Surrounding the Target Company, etc.” in “(2) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offers, and the Management Policy After the Tender Offers” in “1. Purpose of the Purchase” below; the same shall apply hereinafter), or on relevant economic or market conditions, and no other events have occurred in the Tender Offer Group that are reasonably considered by the Tender Offeror to have a material impact on the Tender Offeror decision to commence the Tender Offer;
- (6) obligations to be performed or complied with by 3DIP (as defined in “(1) Outline of the Tender Offers” in “1. Purpose of the Purchase” below; the same shall apply hereinafter) by the commencement date of the Tender Offer under the 3DIP Tender Agreement have been performed or complied with in all material respects;
- (7) all of the representations and warranties of 3DIP set forth in the 3DIP Tender Agreement are true and accurate in material respects;
- (8) obligations to be performed or complied with by Farallon (as defined in “(1) Outline of the Tender

Offers” in “1. Purpose of the Purchase” below; the same shall apply hereinafter) by the commencement date of the Tender Offer under the Farallon Tender Agreement have been performed or complied with in all material respects;

- (9) all of the representations and warranties of Farallon set forth in the Farallon Tender Agreement are true and accurate in material respects;
- (10) confirmation has been obtained from the Target Company that there are no material facts (those set forth in Article 166, paragraph (2) of the Act) concerning the business or other particulars related to the Target Company that have not been disclosed (having the meaning set forth in Article 166, paragraph (4) of the Act) by the Target Company; and
- (11) acquisition of the Clearance has been completed;

For details of the obligations of 3DIP in (6), details of the representations and warranties of 3DIP in (7), and other details of the 3DIP Tender Agreement, please refer to “(I) 3DIP Tender Agreement” in “(8) Matters Concerning Material Agreements relating to the Tender Offer” in “1. Purpose of the Purchase” below, and for details of the obligations of Farallon in (8), details of the representations and warranties of Farallon in (9), and other details of the Farallon Tender Agreement, please refer to “(II) Farallon Tender Agreement” in “(8) Matters Concerning Material Agreements relating to the Tender Offer” in “1. Purpose of the Purchase” below.

(omitted)

1. Purpose of the Purchase

(Prior to revision)

(1) Outline of the Tender Offer

The Tender Offeror is a stock company established on July 26, 2024, the principal business of which is to acquire and own the Target Company Securities through the Tender Offer, and to control and manage the business activities of the Target Company after the completion of the Tender Offer. As of today, all of its issued shares are owned by FK Holdings Co., Ltd. (“Tender Offeror Parent Company”), a stock company established on July 26, 2024. In addition, as of today, FK Investment L.P. (“KKR Fund”), a limited partnership established under the laws of Ontario, Canada on July 24, 2024, which is indirectly operated by Kohlberg Kravis Roberts & Co. L.P. (including affiliates and related funds; “KKR”), an investment advisory firm established under the laws of Delaware, U.S.A., owns all of the issued shares of the Tender Offeror Parent Company. The Tender Offeror, the Tender Offeror Parent Company, and the KKR Fund do not own Target Company Shares as of today.

(omitted)

In regard to the Tender Offer, the Tender Offeror executed an agreement as of August 8, 2024 with 3D Investment Partners Pte. Ltd. (“3DIP”), the largest shareholder of the Target Company, to tender all of the Target Company Shares for which 3DIP has investment authority (number of shares held: 14,834,000 shares, Ownership Ratio (Note 5: 23.46%) in the Tender Offer (“3DIP Tender Agreement”). In addition, the Tender Offeror executed an agreement with Farallon Capital Partners, L.P. (number of shares held: 444,992 shares, Ownership Ratio (0.70%), Farallon Capital Institutional Partners, L.P. (number of shares held: 702,957 shares, Ownership Ratio (1.11%), Four Crossings Institutional Partners V, L.P. (number of shares held: 108,631 shares, Ownership Ratio (0.17%), Farallon Capital Institutional Partners II, L.P. (number of shares held: 150,040 shares, Ownership Ratio (0.24%), Farallon Capital Offshore Investors II, L.P. (number of shares held: 1,754,833 shares, Ownership Ratio (2.77%), Farallon Capital F5 Master I, L.P. (number of shares held: 314,460 shares, Ownership Ratio (0.50%), Farallon Capital (AM) Investors, L.P. (number of shares held: 57,458 shares, Ownership Ratio (0.09%), Farallon Capital Institutional Partners III, L.P. (number of shares held: 76,299 shares, Ownership Ratio (0.12%), and Cabrillo Funding Ltd. (number of shares held: 2,224,000 shares, Ownership Ratio (3.52%)), (collectively, “Farallon”; 3DIP and Farallon are referred to collectively as the “Tendering Shareholders”),

shareholders of the Target Company, to tender all of the Target Company Shares held by Farallon (number of shares held: 5,833,670 shares, Ownership Ratio: 9.22%) in the Tender Offer (“Farallon Tender Agreement”; the 3DIP Tender Agreement and the Farallon Tender Agreement are collectively referred to as the “Tender Agreements,” and the Target Company Securities (total: 20,667,670 shares, Ownership Ratio: 32.68%) to be tendered under the Tender Agreements shall be referred to as the “Planned Tender Shares”). For details of the Tender Agreements, please refer to “(I) 3DIP Tender Agreement” and “(II) Farallon Tender Agreement” in “(6) Matters Concerning Material Agreements relating to the Tender Offer” below. At the time of entering into the Tender Agreements, the Tender Offeror had expected to set the minimum number of shares to be purchased at 42,142,900 shares (Ownership Ratio: 66.64%). However, on September 4, 2024, the Tender Offeror decided to commence the Tender Offer from September 5, 2024, with the minimum number of shares to be purchased set at 33,658,500 shares (Ownership Ratio: 53.22%), and on September 4, 2024, the Tender Offeror obtained the agreement of each Tendering Shareholder to tender the Planned Tender Shares under each Tender Agreement regardless of any change to the minimum number of shares to be purchased.

(omitted)

In the Tender Offer, the Tender Offeror has set 33,658,000 shares (Ownership Ratio: 53.22%) as the minimum number of shares to be purchased, and if the total number of the shares, etc. tendered in the Tender Offer (“Tendered Shares”) is less than the minimum number of shares to be purchased (33,658,000 shares), the Tender Offeror will not purchase any of the Tendered Shares. On the other hand, as the Tender Offeror aims to take the Target Company private by acquiring all of the Target Company Shares (which includes Restricted Shares and Target Company Shares delivered upon exercise of the Share Options but excludes treasury shares owned by the Target Company) and all of the Share Options, the Tender Offeror has not set a maximum number of shares to be purchased in the Tender Offer, and if the total number of Tendered Shares equals to or exceeds the minimum number of shares to be purchased, which is 33,658,000 shares, the Tender Offeror will purchase all of the Tendered Shares. The minimum number of shares to be purchased, which is 33,658,000 shares, is the number of shares derived by multiplying the number of voting rights for the Total Number of Shares after Taking into Account the Potential Shares of the Target Company as of June 30, 2024 (632,382 voting rights) by 53.25% (336,744 voting rights; rounded up to the nearest whole number), after deducting the number of voting rights (159 voting rights) for the number of Restricted Shares held by directors of the Target Company (totaling 15,937 shares, Ownership Ratio: 0.03%) (Note 7), and then multiplying such number of voting rights by 100 (33,658,000 shares), the share unit of the Target Company.

The reasons for setting the minimum number of shares to be purchased are as follows.

(omitted)

As stated above, while some passive index management funds will not tender their shares in the Tender Offer, after the completion of the Tender Offer, if a proposal on the Share Consolidation (as defined in “(4) Policy on Post-Tender Offer Organizational Restructuring, Etc. (Matters Relating to the Two-Step Acquisition)” below) is submitted to the Extraordinary General Shareholders Meeting (as defined in “(4) Policy on Post-Tender Offer Organizational Restructuring, Etc. (Matters Relating to the Two-Step Acquisition)” below), some of them may vote in favor of the proposal, and as it generally can be inferred that they will exercise their voting rights in favor of the proposal at the general meeting of shareholders proposed after the company expresses its support for the proposal, even if the number of Target Company shares held by the Tender Offeror after completion of the Tender Offer is the minimum number of shares to be purchased, it is expected that the Target Company Shares whose voting rights will be exercised in favor of the proposal on the Share Consolidation will reach 61.45% in terms of the ownership ratio (Note 10). Furthermore, considering the number of Target Company Shares required for the approval of the proposal on the Share Consolidation being at a level equivalent to the ratio (approximately 61.44%) calculated by multiplying 92.16%, which is the maximum voting rate at the general shareholders meeting for the most recent three fiscal years of the Target Company (rounded to the nearest three decimal places; the same shall apply hereinafter in the calculation of the voting rights

ratio) by two-thirds, which is the voting rights ratio required for the approval of a special resolution at the general shareholders meeting, it is estimated that the level of the number of Target Company Shares whose voting rights will be exercised in favor of the proposal on the Share Consolidation (approximately 61.45%) will exceed the voting rights ratio of 61.44%, and in light of this, the Tender Offeror expects that the requirements for the approval of the proposal on the Share Consolidation will be satisfied.

Based on the information above, the Tender Offer has set the number of voting rights of the Target Company to be held by the Tender Offeror after the Tender Offer as at least equal to 53.22% of the total voting rights of the Target Company in order to ensure the stable completion of the Tender Offer and maximize the likelihood of the success of the Transaction and to ensure that the voting rights of the Target Company held by the Tender Offeror will reach a level at which the proposal on the Share Consolidation is approved at the Extraordinary General Shareholders Meeting, even if the Tender Offeror does not own two-thirds of the voting rights of all shareholders of the Target Company after the Tender Offer.

(Note 7) Although the Restricted Shares cannot be tendered in the Tender Offer due to transfer restrictions attached thereto, at the meeting of the board of directors of the Target Company on August 8, 2024, a resolution was passed to express an opinion in favor of the Tender Offer, on the assumption of the delisting. At the time of such resolution, all of the directors voted in favor. It is therefore expected that if the Tender Offer is completed, it is likely that the Squeeze-out Procedure (as defined below; hereinafter the same) will be supported, and thus in determining the minimum number of shares to be purchased, the number of voting rights for the Restricted Shares is deducted.

(omitted)

(Note 10) As mentioned in Note 7 above, as among the Restricted Shares, the number of shares held by the Target Company's directors (ownership ratio: 0.03%) are expected to support the Squeeze-out Procedure if the Tender Offer is completed, in addition to the Target Company Shares held by the passive index management funds (ownership ratio: approximately 8.2%), the number of the Restricted Shares (ownership ratio: 0.03%) has been added to 33,658,500 shares (ownership ratio: 53.22%), which is set as the minimum number of shares to be purchased.

The Tender Offeror plans to finance the funds required for the settlement of the Tender Offer by borrowing from financial institutions and through capital contributions and loans from the Tender Offeror Parent Company.

If the Tender Offeror is unable to acquire all of the Target Company Shares (which includes Restricted Shares and Target Company Shares delivered upon exercise of the Share Options but excludes treasury shares owned by the Target Company) and all of the Share Options through the Tender Offer, the Tender Offeror intends to implement a series of procedures after the completion of the Tender Offer to make the Tender Offeror the sole shareholder of the Target Company ("Squeeze-out Procedure"; for details, please refer to "(4) Policy on Post-Tender Offer Organizational Restructuring, Etc. (Matters Relating to the Two-Step Acquisition)").

As stated above, as the minimum number of shares to be purchased is set at 33,658,500 shares (Ownership ratio: 53.22%) in the Tender Offer, if the total number of voting rights of the Target Company held by the Tender Offeror is less than two-thirds of the total number of voting rights of all shareholders of the Target Company after the completion of the Tender Offer, it is possible that the proposal for the Share Consolidation to be conducted as part of the Squeeze-out Procedure will not be approved at the Extraordinary General Shareholders Meeting. However, even if approval is not obtained, the Tender Offeror will ultimately acquire all of the Target Company Shares (including the Target Company Shares to be delivered through the exercise of the Restricted Shares and the Share Options and excluding the Target Company Shares held by the Tender Offeror and treasury shares held by the Target Company) to take the Target

Company private, and taking into account, among other matters, the status of tenders in the Tender Offer, status of ownership and attributes of the Target Company Shares of the Target Company shareholders, trends in the market share price, and the ratio of voting rights exercised at the Extraordinary General Shareholders Meeting, the Tender Offeror will acquire the Target Company Shares by all means until the proposal of the Share Consolidation is approved at the general shareholders meeting of the Target Company to take the Target Company private. Although there are no assumptions regarding the acquisition at this time, the Tender Offeror will use the market price in the case of an on-market transaction, and in the case of a method other than an on-market transaction, the Tender Offeror will acquire the Target Company Shares at a price evaluated as being economically equivalent to the Tender Offer Price (as defined in “(II) Discussion Between the Tender Offeror and the Target Company and 3DIP, and the Process of Decision-making by the Tender Offeror, etc.” in “(2) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offer, and the Management Policy After the Tender Offer” below; the same shall apply hereinafter) per share, unless there is an event that causes an adjustment to become necessary, such as a share consolidation or a share split by the Target Company. The specific timing and method of the additional acquisition and the period required for the subsequent approval of the proposal on the Share Consolidation at the general shareholders meeting cannot be determined at this time due to various circumstances, such as market conditions. However, the Tender Offeror intends to make every effort to implement the Share Consolidation as soon as practicable.

(omitted)

Upon receiving such communication, the Target Company asked the Special Committee to examine whether there is any change to the Report dated August 7, 2024 submitted by the Special Committee to the board of directors of the Target Company dated August 7, 2024 and to inform the Target Company’s board of directors of either the non-existence of a change in the prior opinion or to provide the opinion after any change. As a result of consideration of the consulted matters, taking into account the circumstances from August 8, 2024 (“Transaction Announcement Date”) to September 4, 2024 (“Additional Report Preparation Date”), the Special Committee provided a report (“Report dated September 4, 2024”) to the effect that there are no factors that would require a change to the contents of the Report dated August 7, 2024, and as of the Additional Report Preparation Date, the opinion expressed by the Special Committee in the Report dated August 7, 2024 remains unchanged, to the board of directors of the Target Company. For an overview of the Report dated September 4, 2024 and the specific activities of the Special Committee, please refer to “(IV) Establishment of an Independent Special Committee by the Target Company and Obtaining a Report from the Special Committee” in “(3) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below.

(omitted)

For details of the resolutions of the meeting of the board of directors of the Target Company held on August 8, 2024 and today mentioned above, please refer to the Target Company Press Release and “(VII) Approval of All Directors With No Interest in the Target Company and Opinion of No Objection of All Target Company Auditors With No Interest in the Target Company” in “(3) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below.

(After revision)

(1) Outline of the Tender Offers

The Tender Offeror is a stock company established on July 26, 2024, the principal business of which is to acquire and own the Target Company Securities through the First Tender Offer and the tender offer that the Tender Offeror plans to conduct after the completion of the First Tender Offer (the “Second Tender Offer”; the First Tender Offer and the Second Tender Offer are collectively referred to as the “Tender Offers”), and to control and manage the business activities of the Target Company after the completion of the Tender Offers. As of today, all of its issued shares are owned by FK Holdings Co., Ltd. (“Tender Offeror Parent Company”), a stock company established on July 26, 2024.

In addition, as of today, FK Investment L.P. (“KKR Fund”), a limited partnership established under the laws of Ontario, Canada on July 24, 2024, which is indirectly operated by Kohlberg Kravis Roberts & Co. L.P. (including affiliates and related funds; “KKR”), an investment advisory firm established under the laws of Delaware, U.S.A., owns all of the issued shares of the Tender Offeror Parent Company. The Tender Offeror, the Tender Offeror Parent Company, and the KKR Fund do not own Target Company Shares as of today.

(omitted)

In regard to the Tender Offer, the Tender Offeror executed an agreement as of August 8, 2024 with 3D Investment Partners Pte. Ltd. (“3DIP”), the largest shareholder of the Target Company, to tender all of the Target Company Shares for which 3DIP has investment authority (number of shares held: 14,834,000 shares, Ownership Ratio (Note 5: 23.46%) in the Tender Offer (“3DIP Tender Agreement”). In addition, the Tender Offeror executed an agreement with Farallon Capital Partners, L.P. (number of shares held: 444,992 shares, Ownership Ratio (0.70%), Farallon Capital Institutional Partners, L.P. (number of shares held: 702,957 shares, Ownership Ratio (1.11%), Four Crossings Institutional Partners V, L.P. (number of shares held: 108,631 shares, Ownership Ratio (0.17%), Farallon Capital Institutional Partners II, L.P. (number of shares held: 150,040 shares, Ownership Ratio (0.24%), Farallon Capital Offshore Investors II, L.P. (number of shares held: 1,754,833 shares, Ownership Ratio (2.77%), Farallon Capital F5 Master I, L.P. (number of shares held: 314,460 shares, Ownership Ratio (0.50%), Farallon Capital (AM) Investors, L.P. (number of shares held: 57,458 shares, Ownership Ratio (0.09%), Farallon Capital Institutional Partners III, L.P. (number of shares held: 76,299 shares, Ownership Ratio (0.12%), and Cabrillo Funding Ltd. (number of shares held: 2,224,000 shares, Ownership Ratio (3.52%), (collectively, “Farallon”; 3DIP and Farallon are referred to collectively as the “Tendering Shareholders”), shareholders of the Target Company, to tender all of the Target Company Shares held by Farallon (number of shares held: 5,833,670 shares, Ownership Ratio: 9.22%) in the Tender Offer (“Farallon Tender Agreement”; the 3DIP Tender Agreement and the Farallon Tender Agreement are collectively referred to as the “Tender Agreements,” and the Target Company Securities (total: 20,667,670 shares, Ownership Ratio: 32.68%) to be tendered under the Tender Agreements shall be referred to as the “Planned Tender Shares”). For details of the Tender Agreements, please refer to “(I) 3DIP Tender Agreement” and “(II) Farallon Tender Agreement” in “(8) Matters Concerning Material Agreements relating to the Tender Offer” below. At the time of entering into the Tender Agreements, the Tender Offeror had expected to set the minimum number of shares to be purchased at 42,142,900 shares (Ownership Ratio: 66.64%). However, on September 4, 2024, the Tender Offeror decided to commence the Tender Offer from September 5, 2024, with the minimum number of shares to be purchased set at 33,658,500 shares (Ownership Ratio: 53.22%), and on September 4, 2024, the Tender Offeror obtained the agreement of each Tendering Shareholder to tender the Planned Tender Shares under each Tender Agreement regardless of any change to the minimum number of shares to be purchased.

(omitted)

While it is unclear whether Bain Capital (as defined in “(III) Decision-making Process and Reasons Leading to the Target Company’s Support of the Tender Offer” in “(2) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offers, and the Management Policy After the Tender Offers” below; the same shall apply hereinafter) will make a legally binding proposal in October 2024 and conduct a tender offer, as described in “Notice of Submission of Proposal for Tender Offer for FUJI SOFT INCORPORATED (Securities Code: 9749) by Bain Capital” announced on September 3, 2024 (“Bain Capital Press Release”), as it would be inappropriate that as a result of the market price of the Target Company Shares exceeding the Tender Offer Price (as defined in “(II) Discussion Between the Tender Offeror and the Target Company and 3DIP, and the Process of Decision-making by the Tender Offeror, etc.” in “(2) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offers, and the Management Policy After the Tender Offers” below; the same shall apply hereinafter), the Tender Offer is not completed, thereby denying an opportunity to sell on the commencement date of settlement of the Tender Offer (October 28, 2024) to the Target Company shareholders who wish to sell their Target Company Shares at the Tender Offer Price (“Prospective Selling Shareholders”), and the Share Option Holders who

wish to sell their Share Options at the Share Option Purchase Price (“Prospective Selling Share Option Holders”), and thus on September 19, 2024, the Tender Offeror decided to remove the minimum number of shares to be purchased in the First Tender Offer (the “Removal of the Minimum Tender Condition”. With respect to the First Tender Offer, with the exception of the minimum number of shares to be purchased, the principal purchase conditions as stated in the Public Notice for Commencement of Tender Offer submitted by the Tender Offeror on September 5, 2024 remain unchanged.), so that all of the Target Company Shares and the Share Options that Prospective Selling Shareholders, including each Tendering Shareholder, and Prospective Selling Share Option Holders wish to sell can be acquired by the Tender Offeror on the commencement date of settlement of the Tender Offer (October 28, 2024). Furthermore, the Tender Offeror decided that in addition to the Removal of the Minimum Tender Condition, so that the shareholders of the Target Company and Share Option Holders who wish to assess whether Bain Capital will make a legally binding proposal in October 2024 and announce a planned tender offer as described in the Bain Capital Press Release, and the details thereof, will have a certain opportunity secured to sell the Target Company Shares at the same price as that of the Tender Offer Price, and the Share Options at the difference between the Tender Offer Price and the exercise price per Target Company Share even in the case that Bain Capital has not announced a planned tender offer, it would commence the Second Tender Offer (together with the Removal of the Minimum Tender Condition, the “Scheme Change”) as soon as practicably possible after the First Tender Offer is completed and settlement is completed. If a tender offer is commenced by Bain Capital, the Tender Offeror does not plan to tender its Target Company Shares in such tender offer. In addition, if the Tender Offeror acquires 33,658,500 or more of the Target Company Shares (Ownership Ratio: 53.22%) in the First Tender Offer, the Second Tender Offer will not be conducted. Furthermore, prior to deciding on the Scheme Change, the Tender Offeror explained the details of the Scheme Change to each Tendering Shareholder, and when confirming their intention to tender the Planned Tender Shares regardless of the Removal of the Minimum Tender Condition, each Tendering Shareholder expressed their intention to the Tender Offeror to tender their respective Planned Tender Shares. In addition, as of the submission date of the September 19 Amended Statement, the Tender Offeror has confirmed that each of the Tendering Shareholders has already tendered their respective Planned Tender Shares pursuant to their respective Tender Agreements, and such tender will not be withdrawn without the consent of the Tender Offeror.

The reasons for deciding on the Removal of the Minimum Tender Condition and to commence the Second Tender Offer at the same tender offer price as the Tender Offer Price are as follows.

On September 3, 2024, Bain Capital issued the Bain Capital Press Release. According to the Target Company Press Release Dated September 4, 2024, from the viewpoint of not arbitrarily eliminating the possibility of counterproposals being realized, the Target Company decided on September 4, 2024 to continue granting Bain Capital the opportunity to conduct due diligence during the Tender Offer Period, and that if a legally binding proposal is made by Bain Capital, the Target Company and the Special Committee plan to carefully and sincerely consider it. However, the Bain Capital Press Release states Bain Capital may make a legally binding proposal to take the Target Company private, subject to certain conditions precedent, including (i) the cooperation reasonably required from the Target Company is obtained in a timely manner, (ii) the necessary institutional decisions are made at Bain Capital, (iii) good faith discussions are entered into with the management of the Target Company through an appropriate process and the management of the Target Company and Bain Capital reach a consensus as to management policy for after the delisting of the Target Company Shares, (iv) it being confirmed in future due diligence that there have been no changes to the Target Company Group’s business, financial situation, management situation, assets, liabilities, cash flows, or future prospects from the content verified in the Information Provision Process, and (v) preparation having been made for receipt of commitment letters for certain funds-based financing from major domestic financial institutions. However, it is unclear as to (a) whether Bain Capital will make a legally binding proposal, and if so, when, (b) what time frame the Target Company will use to consider the legally binding proposal if one is made, (c) whether the Target Company will change its opinion

regarding the Tender Offer (a resolution of the board of directors of the Target Company expressing an opinion in favor of the Tender Offeror and recommending the shareholders and Share Options Holders tender in the Tender Offer) as a result of such consideration, and (d) the reliability of the schedule set out in the Bain Capital Press Release (the plan for Bain Capital to submit a legally binding proposal and announce the scheduled commencement of a tender offer by Bain Capital in October 2024, and the conducting of a tender offer in November 2024 by Bain Capital). In this regard, the Guidelines for Corporate Takeovers – Enhancing Corporate Value and Securing Shareholder’s Interests established by the Ministry of Economy, Trade and Industry on August 31, 2023 state that from the perspective of ensuring that shareholders are provided with the necessary information when making decisions about acquisitions and are not prevented from making rational decisions, it is not advisable for an acquiring party to “announce advance notice of a planned tender offer without a reasonable basis for actually commencing the tender offer, such as by lacking the financial resources required for the acquisition”. However, since the publication of the Bain Capital Press Release, the market price of the Target Company Shares has risen sharply, and the Tender Offeror believes that there are concerns that the Target Company shareholders and Share Option Holders are being prevented from making rational decisions.

In addition, according to the Target Company Press Release Dated September 4, 2024, as of September 3, 2024, the Tender Agreements entered into by the Tender Offeror remain valid, and that given the high likelihood of the Tendering Shareholders tendering in the Tender Offer by the Tender Offeror was one of the reasons why the Special Committee determined that there was no change in its assessment that the Transaction by the Tender Offeror is superior to the proposal by Bain Capital in terms of feasibility, the Tender Offeror believes that whether or not 3DIP and Farallon will tender in the Tender Offer in accordance with the Tender Agreements is important information for the Target Company shareholders and Share Option Holders in making a rational decision as to the feasibility of the Transaction by the Tender Offeror and Bain Capital’s proposal. However, in the Bain Capital Press Release, it is speculated, without providing any concrete evidence, that if the Target Company changes its opinion on the Tender Offer, 3DIP will be released from its obligations under the 3DIP Tender Agreement and should be able to tender in a tender offer by Bain Capital. Therefore, the Tender Offeror believes that there are specific concerns that actions may be taken by the Target Company shareholders and Share Option Holders under the assumption that there is a possibility the Tendering Shareholders may not tender in the Tender Offer, and that the making of rational decisions may be hindered.

Therefore, so that all of the Target Company Shares and the Share Options that Prospective Selling Shareholders, including each Tendering Shareholder, and Prospective Selling Share Option Holders wish to sell can be acquired by the Tender Offeror on the commencement date of settlement of the Tender Offer (October 28, 2024), on September 19, 2024, the Tender Offeror decided on the Removal of the Minimum Tender Condition. Furthermore, the Tender Offeror decided that in addition to the Removal of the Minimum Tender Condition, so that the shareholders of the Target Company and Share Option Holders who wish to assess whether Bain Capital will make a legally binding proposal in October 2024 and announce a planned tender offer as described in the Bain Capital Press Release, and the details thereof, will have a certain opportunity secured to sell the Target Company Shares at the same price as that of the Tender Offer Price, and the Share Options at the difference between the Tender Offer Price and the exercise price per Target Company Share even in the case that Bain Capital has not announced a planned tender offer, it would commence the Second Tender Offer as soon as practicably possible after the First Tender Offer is completed and settlement is completed. If a tender offer is commenced by Bain Capital, the Tender Offeror does not plan to tender its Target Company Shares in such tender offer. In addition, if the Tender Offeror acquires 33,658,500 or more of the Target Company Shares (Ownership Ratio: 53.22%) in the First Tender Offer, the Second Tender Offer will not be conducted. Furthermore, prior to deciding on the Scheme Change, the Tender Offeror explained the details of the Scheme Change to each Tendering Shareholder, and when confirming their intention to tender the Planned Tender Shares regardless of the Removal of the Minimum Tender Condition, each Tendering Shareholder expressed their intention to the Tender Offeror to tender their respective Planned Tender Shares. In addition, as of the submission date of the September 19

Amended Statement, the Tender Offeror has confirmed that each of the Tendering Shareholders has already tendered their respective Planned Tender Shares pursuant to their respective Tender Agreements, and such tender will not be withdrawn without the consent of the Tender Offeror.

As stated above, the Tender Offeror believes that the Scheme Change, in addition to allowing for all of the Target Company Shares and the Share Options that Prospective Selling Shareholders, including each Tendering Shareholder, and Prospective Selling Share Option Holders wish to sell to be acquired by the Tender Offeror on the commencement date of settlement of the Tender Offer (October 28, 2024), will provide a certain opportunity secured to the shareholders of the Target Company and Share Option Holders who wish to assess whether Bain Capital will make a legally binding proposal in October 2024 and announce a planned tender offer as described in the Bain Capital Press Release, and the details thereof, to sell the Target Company Shares at the same price as that of the Tender Offer Price, and the Share Options at the difference between the Tender Offer Price and the exercise price per Target Company Share even in the case that Bain Capital has not announced a planned tender offer. Furthermore, as the conditions of the Tenders Offers as a whole have not deteriorated in comparison to the First Tender Offer prior to the Removal of the Minimum Tender Condition, the Tender Offeror believes that the Target Company will maintain its opinion in support of the Tender Offers and its resolution recommending that its shareholders and Share Options Holders tender in the Tender Offers, and that the Removal of the Minimum Tender Condition and decision to conduct the Second Tender Offer will not prevent the Target Company shareholders and the Share Option Holders from making rational decisions.

The principal purchase conditions of the First Tender Offer and Second Tender Offer are as follows.

| | <u>First Tender Offer</u> | <u>Second Tender Offer</u> |
|---------------------------------------|---|---|
| <u>Tender offer price</u> | <u>8,800 per common share</u> <u>1,067,000 yen per Fifth Series Share Option</u> <u>929,600 yen per Sixth Series Share Option</u> <u>228,100 yen per Seventh Series Share Option</u> | <u>8,800 per common share</u> <u>1,067,000 yen per Fifth Series Share Option</u> <u>929,600 yen per Sixth Series Share Option</u> <u>228,100 yen per Seventh Series Share Option</u> |
| <u>Maximum number to be purchased</u> | <u>N/A</u> | <u>N/A</u> |
| <u>Minimum number to be purchased</u> | <u>N/A</u> | <u>The number of shares obtained by deducting the number of First Tender Offer Tendered Shares from 33,658,500 shares (Ownership Ratio: 53.22%)</u> |

As stated above, in the Second Tender Offer, the minimum number of shares to be purchased is planned to be set at the number obtained by deducting the number of shares tendered in the First Tender Offer (“Tendered Shares” or “First Tender Offer Tendered Shares”) from 33,658,500 shares (Ownership Ratio: 53.22%). If the total number of shares tendered in the Second Tender Offer (“Second Tender Offer Tendered Shares”) is less than the minimum number of shares to be purchased, the Tender Offeror will not purchase any of the Second Tender Offer Tendered Shares. If the Tender Offeror acquires 33,658,500 or more of the Target Company Shares (Ownership Ratio: 53.22%) in the First Tender Offer, the Second Tender Offer will not be conducted.

As the First Tender Offer is being conducted as part of the Transaction which aims to take the Target Company private through acquisition all of the Target Company Shares (which includes Restricted Shares and Target Company Shares delivered upon exercise of the Share Options but excludes treasury shares owned by the Target Company) and all of the Share Options, the Tender Offeror has not set a maximum number of shares to be purchased in the First Tender Offer. In addition, in the First Tender Offer, the Tender Offeror has not set a minimum number of shares to be purchased after the Removal of the Minimum Tender Condition, as the Tender Offeror aims to allow for all of the Target Company Shares and the Share Options that Prospective Selling Shareholders, including each Tendering Shareholder, and Prospective Selling Share Option Holders wish to sell can be acquired by the Tender Offeror on the commencement date of settlement of the Tender Offer (October 28, 2024). In this regard, the Tender Offeror had set the minimum number of shares to be purchased at 33,658,500 (Ownership Ratio: 53.22%) in the Tender Offer Registration Statement for the First Tender Offer, however, as stated above, the Tender Offeror has decided to conduct the Second Tender Offer after the First Tender Offer is completed and settlement is completed, with the aim of acquiring all of the Target Company Shares and Share Options other than those acquired through the First Tender Offer (which includes Restricted Shares and Target Company Shares delivered upon exercise of the Share Options but excludes treasury shares owned by the Target Company), and to remove the minimum number of shares to be purchased in the First Tender Offer. If the Tender Offeror acquires 33,658,500 or more of the Target Company Shares (Ownership Ratio: 53.22%) in the First Tender Offer, the Second Tender Offer will not be conducted.

The purchase price for the Target Company Shares in the Second Tender Offer (“Second Tender Offer Price”) is planned to be 8,800 yen, the same amount as in the First Tender Offer Price (as defined in “(II) Discussion Between the Tender Offeror and the Target Company and 3DIP, and the Process of Decision-making by the Tender Offeror, etc.” in “(2) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offers, and the Management Policy After the Tender Offers” below). For details of the Second Tender Offer Price, please refer to “(III) Determination of Second Tender Offer Price” in “(4) Matters Relating to the Second Tender Offer” below. In addition, in the Second Tender Offer, the minimum number of shares to be purchased is planned to be set by the Tender Offeror at the number obtained by deducting the number of First Tender Offer Tendered Shares from 33,658,500 shares (Ownership Ratio: 53.22%), and if the total number of Second Tender Offer Tendered Shares is less than the minimum number of shares to be purchased, the Tender Offeror will not purchase any of the Second Tender Offer Tendered Shares. On the other hand, as the Tender Offeror aims to take the Target Company private by acquiring all of the Target Company Shares (which includes Restricted Shares and Target Company Shares delivered upon exercise of the Share Options but excludes Target Company Shares and Share Options owned by the Tender Offeror and treasury shares owned by the Target Company) and all of the Share Options, the Tender Offeror plans to not set a maximum number of shares to be purchased in the Second Tender Offer, and if the total number of Second Tender Offer Tendered Shares equals to or exceeds the minimum number of shares to be purchased, the Tender Offeror will purchase all of the Second Tender Offer Tendered Shares. The minimum number of shares planned to be purchased is the number of shares derived by multiplying the number of voting rights for the Total Number of Shares after Taking into Account the Potential Shares of the Target Company as of June 30, 2024 (632,382 voting rights) by 53.25% (336,744 voting rights; rounded up to the nearest whole number), after deducting the number of voting rights (159 voting rights) for the number of Restricted Shares held by directors of the Target Company (totaling 15,937 shares, Ownership Ratio: 0.03%) (Note 8), and then multiplying such number of voting rights by 100 (33,658,500 shares), the share unit of the Target Company, and then deducting the number of First Tender Offer Tendered Shares.

The reasons for setting the minimum number of shares to be purchased in the Second Tender Offer are as follows.

(omitted)

As stated above, while some passive index management funds will not tender their shares in the Tender Offers, after the completion of the Tender Offers, if a proposal on the Share Consolidation (as defined in “(6) Policy on Post-Tender

Offers Organizational Restructuring, Etc. (Matters Relating to the Two-Step Acquisition)” below) is submitted to the Extraordinary General Shareholders Meeting (as defined in “(6) Policy on Post-Tender Offers Organizational Restructuring, Etc. (Matters Relating to the Two-Step Acquisition)” below), some of them may vote in favor of the proposal, and as it generally can be inferred that they will exercise their voting rights in favor of the proposal at the general meeting of shareholders proposed after the company expresses its support for the proposal, even if the number of Target Company shares held by the Tender Offeror after completion of the Tender Offers is the number obtained by adding the minimum number of shares to be purchased in the Second Tender Offer to the number of First Tender Offer Tendered Shares, it is expected that the Target Company Shares whose voting rights will be exercised in favor of the proposal on the Share Consolidation will reach 61.45% in terms of the ownership ratio (Note 10). Furthermore, considering the number of Target Company Shares required for the approval of the proposal on the Share Consolidation being at a level equivalent to the ratio (approximately 61.44%) calculated by multiplying 92.16%, which is the maximum voting rate at the general shareholders meeting for the most recent three fiscal years of the Target Company (rounded to the nearest three decimal places; the same shall apply hereinafter in the calculation of the voting rights ratio) by two-thirds, which is the voting rights ratio required for the approval of a special resolution at the general shareholders meeting, it is estimated that the level of the number of Target Company Shares whose voting rights will be exercised in favor of the proposal on the Share Consolidation (approximately 61.45%) will exceed the voting rights ratio of 61.44%, and in light of this, the Tender Offeror expects that the requirements for the approval of the proposal on the Share Consolidation will be satisfied.

Based on the information above, the Tender Offeror plans to set the number of voting rights of the Target Company to be held by the Tender Offeror after the Tender Offers as at least equal to 53.22% of the total voting rights of the Target Company in order to ensure the stable completion of the Second Tender Offer and maximize the likelihood of the success of the Transaction and to ensure that the voting rights of the Target Company held by the Tender Offeror will reach a level at which the proposal on the Share Consolidation is approved at the Extraordinary General Shareholders Meeting, even if the Tender Offeror does not own two-thirds of the voting rights of all shareholders of the Target Company after the Tender Offers.

(Note 7) Although the Restricted Shares cannot be tendered in the Tender Offers due to transfer restrictions attached thereto, at the meeting of the board of directors of the Target Company on August 8, 2024, a resolution was passed to express an opinion in favor of the Tender Offer, on the assumption of the delisting. At the time of such resolution, all of the directors voted in favor. It is therefore expected that if the Tender Offers are completed, it is likely that the Squeeze-out Procedure (as defined below; hereinafter the same) will be supported, and thus in determining the minimum number of shares to be purchased, the number of voting rights for the Restricted Shares is deducted.

(omitted)

(Note 10) As mentioned in Note 7 above, as among the Restricted Shares, the number of shares held by the Target Company’s directors (ownership ratio: 0.03%) are expected to support the Squeeze-out Procedure if the Tender Offers are completed, in addition to the Target Company Shares held by the passive index management funds (ownership ratio: approximately 8.2%), the number of the Restricted Shares (ownership ratio: 0.03%) has been added to 33,658,500 shares (ownership ratio: 53.22%), which is the total of the First Tender Offer Tendered Shares and the planned minimum number of shares to be purchased in the Second Tender Offer.

The Tender Offeror plans to finance the funds required for the settlement of the Tender Offer by borrowing from financial institutions and through capital contributions and loans from the Tender Offeror Parent Company. Furthermore, as the Tender Offeror acknowledges that there has been a lot of media coverage on the Transaction following the publication of the Bain Capital Press Release and the deal has attracted attention and believes that the

risk of information leaks has increased, the Tender Offeror has not held discussions with financial institutions regarding the Removal of the Minimum Tender Condition and the conducting of the Second Tender Offer prior to the submission of the September 19 Amended Statement. Promptly after the date of submission of the September 19 Amended Statement, the Tender Offeror plans to explain to the financial institutions the Removal of the Minimum Tender Condition and conducting of the Second Tender Offer, as well as the reasons for the same, and request that, regardless of the Removal of the Minimum Tender Condition, they provide funding as described in “(a) Financial institutions” under “(III) Funds planned to be borrowed on or after the notification date” in “(2) Deposits or Borrowings that can be Appropriated as Funds Required for Tender Offer” in “8. Funds Required for the Tender Offer”.

If the Tender Offeror is unable to acquire all of the Target Company Shares (which includes Restricted Shares and Target Company Shares delivered upon exercise of the Share Options but excludes treasury shares owned by the Target Company) and all of the Share Options through the Tender Offers, the Tender Offeror intends to implement a series of procedures after the completion of the Tender Offers to make the Tender Offeror the sole shareholder of the Target Company (“Squeeze-out Procedure”; for details, please refer to “(6) Policy on Post-Tender Offers Organizational Restructuring, Etc. (Matters Relating to the Two-Step Acquisition)”.

As stated above, as the minimum number of shares to be purchased in the Second Tender Offer is planned to be set so that, together with the number of First Tender Offer Tendered Shares, the number of Target Company Shares held by the Tender Offeror after the Tender Offers is 33,658,500 shares (Ownership Ratio: 53.22%), if the total number of voting rights of the Target Company held by the Tender Offeror is less than two-thirds of the total number of voting rights of all shareholders of the Target Company after the completion of the Tender Offers, it is possible that the proposal for the Share Consolidation to be conducted as part of the Squeeze-out Procedure will not be approved at the Extraordinary General Shareholders Meeting. However, even if approval is not obtained, the Tender Offeror will ultimately acquire all of the Target Company Shares (including the Target Company Shares to be delivered through the exercise of the Restricted Shares and the Share Options and excluding the Target Company Shares held by the Tender Offeror and treasury shares held by the Target Company) to take the Target Company private, and taking into account, among other matters, the status of tenders in the Tender Offers, status of ownership and attributes of the Target Company Shares of the Target Company shareholders, trends in the market share price, and the ratio of voting rights exercised at the Extraordinary General Shareholders Meeting, the Tender Offeror will acquire the Target Company Shares by all means until the proposal of the Share Consolidation is approved at the general shareholders meeting of the Target Company to take the Target Company private. Although there are no assumptions regarding the acquisition at this time, the Tender Offeror will use the market price in the case of an on-market transaction, and in the case of a method other than an on-market transaction, the Tender Offeror will acquire the Target Company Shares at a price evaluated as being economically equivalent to the Tender Offer Price per share, unless there is an event that causes an adjustment to become necessary, such as a share consolidation or a share split by the Target Company. The specific timing and method of the additional acquisition and the period required for the subsequent approval of the proposal on the Share Consolidation at the general shareholders meeting cannot be determined at this time due to various circumstances, such as market conditions. However, the Tender Offeror intends to make every effort to implement the Share Consolidation as soon as practicable.

(omitted)

Upon receiving such communication, the Target Company asked the Special Committee to examine whether there is any change to the Report dated August 7, 2024 submitted by the Special Committee to the board of directors of the Target Company dated August 7, 2024 and to inform the Target Company’s board of directors of either the non-existence of a change in the prior opinion or to provide the opinion after any change. As a result of consideration of the consulted matters, taking into account the circumstances from August 8, 2024 (“Transaction Announcement Date”) to

September 4, 2024 (“Additional Report Preparation Date”), the Special Committee provided a report (“Report dated September 4, 2024”) to the effect that there are no factors that would require a change to the contents of the Report dated August 7, 2024, and as of the Additional Report Preparation Date, the opinion expressed by the Special Committee in the Report dated August 7, 2024 remains unchanged, to the board of directors of the Target Company. For an overview of the Report dated September 4, 2024 and the specific activities of the Special Committee, please refer to “(IV) Establishment of an Independent Special Committee by the Target Company and Obtaining a Report from the Special Committee” in “(5) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below.

(omitted)

For details of the resolutions of the meeting of the board of directors of the Target Company held on August 8, 2024 and today mentioned above, please refer to the Target Company Press Release and “(VII) Approval of All Directors With No Interest in the Target Company and Opinion of No Objection of All Target Company Auditors With No Interest in the Target Company” in “(5) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below. Furthermore, as the Tender Offeror acknowledges that there has been a lot of media coverage on the Transaction following the publication of the Bain Capital Press Release and the deal has attracted attention and believes that the risk of information leaks has increased, and the Target Company is continuing to grant Bain Capital the opportunity to conduct due diligence, the Tender Offeror has determined there are concerns about information leaks, and has not held discussions with the Target Company regarding the Removal of the Minimum Tender Condition and the conducting of the Second Tender Offer prior to the submission of the September 19 Amended Statement. Promptly after the date of submission of the September 19 Amended Statement, the Tender Offeror plans to explain to the Target Company the Removal of the Minimum Tender Condition and conducting of the Second Tender Offer, as well as the reasons for the same, and request that the Target Company maintains its opinion in support of the Tender Offers and its resolution recommending that its shareholders and Share Options Holders tender in the Tender Offers.

In this regard, as stated above, the Tender Offeror believes that the Removal of the Minimum Tender Condition and the conducting of the Second Tender Offer, in addition to allowing for all of the Target Company Shares and the Share Options that Prospective Selling Shareholders, including each Tendering Shareholder, and Prospective Selling Share Option Holders wish to sell to be acquired by the Tender Offeror on the commencement date of settlement of the Tender Offer (October 28, 2024), will provide a certain opportunity secured to the shareholders of the Target Company and Share Option Holders who wish to assess whether Bain Capital will make a legally binding proposal in October 2024 and announce a planned tender offer as described in the Bain Capital Press Release, and the details thereof, to sell the Target Company Shares at the same price as that of the Tender Offer Price, and the Share Options at the difference between the Tender Offer Price and the exercise price per Target Company Share even in the case that Bain Capital has not announced a planned tender offer. Furthermore, as the conditions of the Tenders Offers as a whole have not deteriorated in comparison to the First Tender Offer prior to the Removal of the Minimum Tender Condition, the Tender Offeror believes that the Target Company will maintain its opinion in support of the Tender Offers and its resolution recommending that its shareholders and Share Options Holders tender in the Tender Offers.

(Prior to revision)

(2) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offer, and the Management Policy After the Tender Offer

The background, purpose, and decision-making process leading to the determination to conduct the Tender Offer, and the management policy after the Tender Offer are as follows. Among the following statements, the descriptions regarding the Target Company are based on information made public by the Target Company, the Target Company

Press Release, and explanations received from the Target Company.

(After revision)

(2) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offers, and the Management Policy After the Tender Offers

The background, purpose, and decision-making process leading to the determination to conduct the Tender Offers, and the management policy after the Tender Offers are as follows. Among the following statements, the descriptions regarding the Target Company are based on information made public by the Target Company, the Target Company Press Release, and explanations received from the Target Company.

(II) Discussion Between the Tender Offeror and the Target Company and 3DIP, and the Process of Decision-making by the Tender Offeror, etc.

(Prior to revision)

(omitted)

Subsequently, on July 5, 2024, KKR was notified by the Target Company that KKR was granted exclusive negotiation rights for the Transaction. After continuing discussions with the Target Company from early July to early August of the same year regarding practical measures toward the implementation of the Transaction, such as the coordination of the business and financial information of the Target Company necessary for obtaining the Clearance, an agreement was reached on August 7, 2024 to implement the Transaction by setting the Tender Offer Price of the Target Company Shares at 8,800 yen per Target Company Share (“Tender Offer Price”) and setting the Share Option Purchase Price at a price calculated by multiplying the difference between the Tender Offer Price (8,800 yen) and the exercise price per Target Company Share for each Share Option by the number of Target Company Shares per Share Option, and on the same day, the Tender Offeror decided to implement the Tender Offer.

In addition, in parallel with discussions with the Target Company, on July 8, 2024, KKR requested that 3DIP enter into a tender agreement based on the 3DIP Process Preferential Negotiation Right Agreement, after explaining the various terms and conditions of the Tender Offer, including the Tender Offer Price, as well as the details of discussions that KKR had with the Target Company regarding the enhancement of corporate value, and proposals from KKR. In response, on August 8, 2024, 3DIP agreed to tender in the Tender Offer and entered into the 3DIP Tender Agreement with the Tender Offeror on the same day on the basis that the Target Company’s board of directors resolved to express its opinion to support the Tender Offer, such expression of opinion has been made public, and such expression of opinion has not been changed or withdrawn (for details, please refer to “(I) 3DIP Tender Agreement” in “(6) Matters Concerning Material Agreements relating to the Tender Offer” below). In addition, in parallel with discussions with the Target Company, on July 8, 2024, KKR requested that Farallon enter into a tender agreement, after explaining the various terms and conditions of the Tender Offer, including the Tender Offer Price, as well as the details of discussions that KKR had with the Target Company regarding the enhancement of corporate value, and proposals from KKR. In response, on August 8, 2024, Farallon agreed to tender in the Tender Offer and entered into the Farallon Tender Agreement with the Tender Offeror on the same day on the basis that the Target Company’s board of directors resolved to express its opinion to support the Tender Offer, such expression of opinion has been made public, and such expression of opinion has not been changed or withdrawn (for details, please refer to “(II) Farallon Tender Agreement” in “(6) Matters Concerning Material Agreements relating to the Tender Offer” below). At the time of entering into the Tender Agreements, the Tender Offeror had expected to set the minimum number of shares to be purchased at 42,142,900 shares (Ownership Ratio: 66.64%). However, on September 4, 2024, the Tender Offeror decided to commence the Tender Offer from September 5, 2024, with the minimum number of shares to be purchased set at 33,658,500 shares (Ownership Ratio: 53.22%), and on September 4, 2024, the Tender Offeror obtained the agreement of each Tendering Shareholder to tender the Planned Tender Shares under each Tender Agreement regardless of any change to the

minimum number of shares to be purchased.

Subsequently, on August 26, 2024, the Tender Offeror informed the Target Company that that based on expectations for the Procedures in Response to Vietnamese Authorities, the Tender Offeror will commence the Tender Offer from September 5, 2024. Furthermore, on August 30, 2024, the Tender Offeror informed the Target Company that (i) the procedures in response to the authorities, except for the Foreign Exchange Act Procedures and the Procedures in Response to Vietnamese Authorities, have been completed; (ii) in relation to condition 11 of the Conditions Precedent, the Tender Offeror will waive the condition of the completion of acquisition of the Clearance related to the Foreign Exchange Act Procedures and the Procedures in Response to Vietnamese Authorities; and (iii) on the premise that the Conditions Precedent are satisfied (or waived by the Tender Offeror), the Tender Offeror planned to commence the Tender Offer from September 5, 2024. Then, as the Tender Offeror confirmed that all of the Conditions Precedent (excluding the completion of acquisition of Clearance related to the Foreign Exchange Act Procedures and the Procedures in Response to Vietnamese Authorities) have been satisfied as stated in “(1) Outline of the Tender Offer” above and it determined that the Tender Offer is ready to commence, and the Tender Offeror waived the Conditions Precedent relating to completion of acquisition of Clearance related to the Foreign Exchange Act Procedures and the Procedures in Response to Vietnamese Authorities (condition 11), the Tender Offeror decided today to commence the Tender Offer from September 5, 2024. As the Tender Offeror believes that there is no particular change in the factors considered in determining the Tender Offer Price, even taking into account the situation from August 8, 2024, on which the Tender Offeror Press Release dated August 8, 2024 was published, to today, the Tender Offeror determined that there is no need to change the Tender Offer Price decided on August 8, 2024.

Furthermore, on August 26, 2024, the Tender Offeror informed the Target Company that in light of the fact that the statutory waiting period under the Foreign Exchange and Foreign Trade Act had been shortened, and there was a possibility that approval for the Share Acquisition could be obtained during the Tender Offer Period, and in light of the fact that the period until notification was accepted by the Vietnam National Competition Commission and the initial 30-day review period could be shortened, there was a possibility that approval for the Share Acquisition could be obtained during the Tender Offer Period, and thus the Tender Offer Period was set at 20 business days, the statutory minimum. Subsequently, the Tender Offeror received a communication from the Target Company today, that, on the assumption that the Tender Offer Period will be 30 business days or more, at the board of directors meeting held today, the Target Company resolved to express its support for the Tender Offer again and to recommend its shareholders and Share Options Holders to tender their Target Company Securities in the Tender Offer, and that in the event the Tender Offer Period is not set at 30 business days or more, to make a request for an extension of the purchase period as provided for in Article 27-10, Paragraph 2, Item 2 of the Act. As a result, the Tender Offeror decided to set the Tender Offer Period at 30 business days.

(After revision)

(omitted)

Subsequently, on July 5, 2024, KKR was notified by the Target Company that KKR was granted exclusive negotiation rights for the Transaction. After continuing discussions with the Target Company from early July to early August of the same year regarding practical measures toward the implementation of the Transaction, such as the coordination of the business and financial information of the Target Company necessary for obtaining the Clearance, an agreement was reached on August 7, 2024 to implement the Transaction by setting a tender offer price of the Target Company Shares at 8,800 yen per Target Company Share (“Tender Offer Price” or “First Tender Offer Price”) and setting the Share Option Purchase Price at a price calculated by multiplying the difference between the Tender Offer Price (8,800 yen) and the exercise price per Target Company Share for each Share Option by the number of Target Company Shares per Share Option, and on the same day, the Tender Offeror decided to implement the Tender Offer.

In addition, in parallel with discussions with the Target Company, on July 8, 2024, KKR requested that 3DIP enter into a tender agreement based on the 3DIP Process Preferential Negotiation Right Agreement, after explaining the various terms and conditions of the Tender Offer, including the Tender Offer Price, as well as the details of discussions that KKR had with the Target Company regarding the enhancement of corporate value, and proposals from KKR. In response, on August 8, 2024, 3DIP agreed to tender in the Tender Offer and entered into the 3DIP Tender Agreement with the Tender Offeror on the same day on the basis that the Target Company's board of directors resolved to express its opinion to support the Tender Offer, such expression of opinion has been made public, and such expression of opinion has not been changed or withdrawn (for details, please refer to "(I) 3DIP Tender Agreement" in "(8) Matters Concerning Material Agreements relating to the Tender Offer" below). In addition, in parallel with discussions with the Target Company, on July 8, 2024, KKR requested that Farallon enter into a tender agreement, after explaining the various terms and conditions of the Tender Offer, including the Tender Offer Price, as well as the details of discussions that KKR had with the Target Company regarding the enhancement of corporate value, and proposals from KKR. In response, on August 8, 2024, Farallon agreed to tender in the Tender Offer and entered into the Farallon Tender Agreement with the Tender Offeror on the same day on the basis that the Target Company's board of directors resolved to express its opinion to support the Tender Offer, such expression of opinion has been made public, and such expression of opinion has not been changed or withdrawn (for details, please refer to "(II) Farallon Tender Agreement" in "(8) Matters Concerning Material Agreements relating to the Tender Offer" below). At the time of entering into the Tender Agreements, the Tender Offeror had expected to set the minimum number of shares to be purchased at 42,142,900 shares (Ownership Ratio: 66.64%). However, on September 4, 2024, the Tender Offeror decided to commence the Tender Offer from September 5, 2024, with the minimum number of shares to be purchased set at 33,658,500 shares (Ownership Ratio: 53.22%), and on September 4, 2024, the Tender Offeror obtained the agreement of each Tendering Shareholder to tender the Planned Tender Shares under each Tender Agreement regardless of any change to the minimum number of shares to be purchased.

Subsequently, on August 26, 2024, the Tender Offeror informed the Target Company that that based on expectations for the Procedures in Response to Vietnamese Authorities, the Tender Offeror will commence the Tender Offer from September 5, 2024. Furthermore, on August 30, 2024, the Tender Offeror informed the Target Company that (i) the procedures in response to the authorities, except for the Foreign Exchange Act Procedures and the Procedures in Response to Vietnamese Authorities, have been completed; (ii) in relation to condition 11 of the Conditions Precedent, the Tender Offeror will waive the condition of the completion of acquisition of the Clearance related to the Foreign Exchange Act Procedures and the Procedures in Response to Vietnamese Authorities; and (iii) on the premise that the Conditions Precedent are satisfied (or waived by the Tender Offeror), the Tender Offeror planned to commence the Tender Offer from September 5, 2024. Then, as the Tender Offeror confirmed that all of the Conditions Precedent (excluding the completion of acquisition of Clearance related to the Foreign Exchange Act Procedures and the Procedures in Response to Vietnamese Authorities) have been satisfied as stated in "(1) Outline of the Tender Offers" above and it determined that the Tender Offer is ready to commence, and the Tender Offeror waived the Conditions Precedent relating to completion of acquisition of Clearance related to the Foreign Exchange Act Procedures and the Procedures in Response to Vietnamese Authorities (condition 11), the Tender Offeror decided today to commence the Tender Offer from September 5, 2024. As the Tender Offeror believes that there is no particular change in the factors considered in determining the Tender Offer Price, even taking into account the situation from August 8, 2024, on which the Tender Offeror Press Release dated August 8, 2024 was published, to today, the Tender Offeror determined that there is no need to change the Tender Offer Price decided on August 8, 2024.

Furthermore, on August 26, 2024, the Tender Offeror informed the Target Company that in light of the fact that the statutory waiting period under the Foreign Exchange and Foreign Trade Act had been shortened, and there was a possibility that approval for the Share Acquisition could be obtained during the Tender Offer Period, and in light of the

fact that the period until notification was accepted by the Vietnam National Competition Commission and the initial 30-day review period could be shortened, there was a possibility that approval for the Share Acquisition could be obtained during the Tender Offer Period, and thus the Tender Offer Period was set at 20 business days, the statutory minimum. Subsequently, the Tender Offeror received a communication from the Target Company today, that, on the assumption that the Tender Offer Period will be 30 business days or more, at the board of directors meeting held today, the Target Company resolved to express its support for the Tender Offer again and to recommend its shareholders and Share Options Holders to tender their Target Company Securities in the Tender Offer, and that in the event the Tender Offer Period is not set at 30 business days or more, to make a request for an extension of the purchase period as provided for in Article 27-10, Paragraph 2, Item 2 of the Act. As a result, the Tender Offeror decided to set the Tender Offer Period at 30 business days.

On September 3, 2024, the Bain Capital Press Release was published. According to the Target Company Press Release Dated September 4, 2024, from the viewpoint of not arbitrarily eliminating the possibility of counterproposals being realized, the Target Company decided on September 4, 2024 to continue granting Bain Capital the opportunity to conduct due diligence during the Tender Offer Period, and that if a legally binding proposal is made by Bain Capital, the Target Company and the Special Committee plan to carefully and sincerely consider it. However, the Bain Capital Press Release states Bain Capital may make a legally binding proposal to take the Target Company private, subject to certain conditions precedent, including (i) the cooperation reasonably required from the Target Company is obtained in a timely manner, (ii) the necessary institutional decisions are made at Bain Capital, (iii) good faith discussions are entered into with the management of the Target Company through an appropriate process and the management of the Target Company and Bain Capital reach a consensus as to management policy for after the delisting of the Target Company Shares, (iv) it being confirmed in future due diligence that there have been no changes to the Target Company Group's business, financial situation, management situation, assets, liabilities, cash flows, or future prospects from the content verified in the Information Provision Process, and (v) preparation having been made for receipt of commitment letters for certain funds-based financing from major domestic financial institutions. However, it is unclear as to (a) whether Bain Capital will make a legally binding proposal, and if so, when, (b) what time frame the Target Company will use to consider the legally binding proposal if one is made, (c) whether the Target Company will change its opinion regarding the Tender Offer (a resolution of the board of directors of the Target Company expressing an opinion in favor of the Tender Offeror and recommending the shareholders and Share Options Holders tender in the Tender Offer) as a result of such consideration, and (d) the reliability of the schedule set out in the Bain Capital Press Release (the plan for Bain Capital to submit a legally binding proposal and announce the scheduled commencement of a tender offer by Bain Capital in October 2024, and the conducting of a tender offer in November 2024 by Bain Capital). In this regard, the Guidelines for Corporate Takeovers – Enhancing Corporate Value and Securing Shareholder's Interests established by the Ministry of Economy, Trade and Industry on August 31, 2023 state that from the perspective of ensuring that shareholders are provided with the necessary information when making decisions about acquisitions and are not prevented from making rational decisions, it is not advisable for an acquiring party to “announce advance notice of a planned tender offer without a reasonable basis for actually commencing the tender offer, such as by lacking the financial resources required for the acquisition”. However, since the publication of the Bain Capital Press Release, the market price of the Target Company Shares has risen sharply, and the Tender Offeror believes that there are concerns that the Target Company shareholders and Share Option Holders are being prevented from making rational decisions.

In addition, according to the Target Company Press Release Dated September 4, 2024, as of September 3, 2024, the Tender Agreements entered into by the Tender Offeror remain valid, and that given the high likelihood of the Tendering Shareholders tendering in the Tender Offer by the Tender Offeror was one of the reasons why the Special Committee determined that there was no change in its assessment that the Transaction by the Tender Offeror is superior to the proposal by Bain Capital in terms of feasibility, the Tender Offeror believes that whether or not 3DIP and Farallon will tender in the Tender Offer in accordance with the Tender Agreements is important information for the Target Company

shareholders and Share Option Holders in making a rational decision as to the feasibility of the Transaction by the Tender Offeror and Bain Capital's proposal. However, in the Bain Capital Press Release, it is speculated, without providing any concrete evidence, that if the Target Company changes its opinion on the Tender Offer, 3DIP will be released from its obligations under the 3DIP Tender Agreement and will be able to tender in a tender offer by Bain Capital. Therefore, the Tender Offeror believes that there are specific concerns that actions may be taken by the Target Company shareholders and Share Option Holders under the assumption that there is a possibility the Tendering Shareholders may not tender in the Tender Offer, and that the making of rational decisions may be hindered.

Therefore, so that all of the Target Company Shares and the Share Options that Prospective Selling Shareholders, including each Tendering Shareholder, and Prospective Selling Share Option Holders wish to sell can be acquired by the Tender Offeror on the commencement date of settlement of the Tender Offer (October 28, 2024), on September 19, 2024, the Tender Offeror decided on the Removal of the Minimum Tender Condition. Furthermore, the Tender Offeror decided that in addition to the Removal of the Minimum Tender Condition, so that the shareholders of the Target Company and Share Option Holders who wish to assess whether Bain Capital will make a legally binding proposal in October 2024 and announce a planned tender offer as described in the Bain Capital Press Release, and the details thereof, will have a certain opportunity secured to sell the Target Company Shares at the same price as that of the Tender Offer Price, and the Share Options at the difference between the Tender Offer Price and the exercise price per Target Company Share even in the case that Bain Capital has not announced a planned tender offer, it would commence the Second Tender Offer as soon as practicably possible after the First Tender Offer is completed and settlement is completed. Prior to deciding on the Scheme Change, the Tender Offeror explained the details of the Scheme Change to each Tendering Shareholder, and when confirming their intention to tender the Planned Tender Shares regardless of the Removal of the Minimum Tender Condition, each Tendering Shareholder expressed their intention to the Tender Offeror to tender their respective Planned Tender Shares. In addition, as of the submission date of the September 19 Amended Statement, the Tender Offeror has confirmed that each of the Tendering Shareholders has already tendered their respective Planned Tender Shares pursuant to their respective Tender Agreements, and such tender will not be withdrawn without the consent of the Tender Offeror. If a tender offer is commenced by Bain Capital, the Tender Offeror does not plan to tender its Target Company Shares in such tender offer. In addition, if the Tender Offeror acquires 33,658,500 or more of the Target Company Shares (Ownership Ratio: 53.22%) in the First Tender Offer, the Second Tender Offer will not be conducted.

As stated in "(1) Outline of the Tender Offers" above, in the Second Tender Offer, the minimum number of shares to be purchased is planned to be set at the number obtained by deducting the number of First Tender Offer Tended Shares from 33,658,500 shares (Ownership Ratio: 53.22%). If the total number of Second Tender Offer Tended Shares is less than the minimum number of shares to be purchased, the Tender Offeror will not purchase any of the Second Tender Offer Tended Shares.

(III) Decision-making Process and Reasons Leading to the Target Company's Support of the Tender Offer

According to the Target Company Press Release, the decision-making process and reasons for the Target Company's support of the Tender Offer are as follows.

(Prior to revision)

(i) Background of Establishment of Examination Framework

(omitted)

The matters entrusted to the Special Committee ("Entrusted Matters") are as set out below, and the board of directors of the Target Company has resolved to make decisions regarding those matters with the utmost respect for the judgement of the Special Committee regarding the following entrusted matters (for details of the authority of the Special Committee, see "(IV) Establishment of an Independent Special Committee by the Target Company and Obtaining a

Report from the Special Committee” in “(3) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest below).

(omitted)

(After revision)

(i) Background of Establishment of Examination Framework

(omitted)

The matters entrusted to the Special Committee (“Entrusted Matters”) are as set out below, and the board of directors of the Target Company has resolved to make decisions regarding those matters with the utmost respect for the judgement of the Special Committee regarding the following entrusted matters (for details of the authority of the Special Committee, see “(IV) Establishment of an Independent Special Committee by the Target Company and Obtaining a Report from the Special Committee” in “(5) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest below).

(omitted)

(ii) Background of Examinations and Negotiations

(Prior to revision)

(omitted)

In the course of those discussions and evaluations, the Target Company obtained a share valuation report from SMBC Nikko Securities dated August 7, 2024 (“Share Valuation Report (SMBC Nikko Securities)”) (for an overview of that share valuation report, see “(II) Share Valuation Report Obtained by the Target Company from an Independent Third-Party Appraiser” in “(3) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below). Additionally, the Target Company received necessary legal advice from Mori Hamada & Matsumoto regarding the decision-making process of the board of directors, including the Transaction, and other noteworthy points. The Special Committee also submitted the Report dated August 7, 2024 (for the specific details of that report and the activities of the Special Committee, see “(IV) Establishment of an Independent Special Committee by the Target Company and Obtaining a Report from the Special Committee” in “(3) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below).

(After revision)

(omitted)

In the course of those discussions and evaluations, the Target Company obtained a share valuation report from SMBC Nikko Securities dated August 7, 2024 (“Share Valuation Report (SMBC Nikko Securities)”) (for an overview of that share valuation report, see “(II) Share Valuation Report Obtained by the Target Company from an Independent Third-Party Appraiser” in “(5) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below). Additionally, the Target Company received necessary legal advice from Mori Hamada & Matsumoto regarding the decision-making process of the board of directors, including the Transaction, and other noteworthy points. The Special Committee also submitted the Report dated August 7, 2024 (for the specific details of that report and the activities of the Special Committee, see “(IV) Establishment of an Independent Special Committee by the Target Company and Obtaining a Report from the Special Committee” in “(5) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below).

(iii) Content of Decision

(Prior to revision)

(omitted)

(B) That price was agreed upon by the Target Company after measures were taken to ensure the fairness of the conditions of the Transaction including the Tender Offer Price as stated in “(3) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below, and with the involvement of the Special Committee.

(C) That price exceeds the valuation range of the Target Company Shares calculated by the market price method and the comparable listed company method, as indicated in the Share Valuation Report (SMBC Nikko Securities) mentioned in “(a) Share Valuation Report Obtained by the Target Company from an Independent Third-Party Appraiser” in “(3) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below. Further, the price falls within the valuation range calculated using the DCF Method (as defined in “(a) Share Valuation Report Obtained by the Target Company from an Independent Third-Party Appraiser” in “(3) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below).

(D) That price and the other conditions of the Tender Offer are considered reasonable as indicated in the Report dated August 7, 2024 obtained from the Special Committee as described in “(IV) Establishment of an Independent Special Committee by the Target Company and Obtaining a Report from the Special Committee” in “(3) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below.

(omitted)

As a result of the Special Committee reviewing the information and materials concerning this matter since August 8, 2024, the contents of the Supplementary Explanatory Materials dated August 30, 2024, and the intentions of Bain Capital and KKR, and while receiving the expert advice of each advisor appointed by the Special Committee, the Special Committee held careful and timely discussions based on the information it had obtained, and the Target Company received submission of the Report dated September 4, 2024 (for details on the specific contents of the report and the activities of the Special Committee, please refer to “(IV) Establishment of an Independent Special Committee by the Target Company and Obtaining a Report from the Special Committee” in “(3) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below).

(omitted)

Furthermore, in relation to Bain Capital’s proposal, the Target Company has determined that, taking into consideration the factors set out in the Report dated September 4, 2024, as stated in “(IV) Establishment of an Independent Special Committee by the Target Company and Obtaining a Report from the Special Committee” in “(3) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below, as there are no factor that would change the assessment that as of today, the Transaction by KKR is superior to the proposal by Bain Capital in terms of feasibility, and for this reason, there are no factors that would change its opinion regarding the Tender Offer as of August 8, 2024.

(omitted)

For details of the resolutions made by the Target Company’s board of directors held on August 8, 2024 and today mentioned above, please refer to the Target Company Press Release and “(VII) Approval of All Directors With No

Interest in the Target Company and Opinion of No Objection of All Target Company Auditors With No Interest in the Target Company” in “(3) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below.

(After revision)

(omitted)

(B) That price was agreed upon by the Target Company after measures were taken to ensure the fairness of the conditions of the Transaction including the Tender Offer Price as stated in “(5) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below, and with the involvement of the Special Committee.

(C) That price exceeds the valuation range of the Target Company Shares calculated by the market price method and the comparable listed company method, as indicated in the Share Valuation Report (SMBC Nikko Securities) mentioned in “(a) Share Valuation Report Obtained by the Target Company from an Independent Third-Party Appraiser” in “(5) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below. Further, the price falls within the valuation range calculated using the DCF Method (as defined in “(a) Share Valuation Report Obtained by the Target Company from an Independent Third-Party Appraiser” in “(5) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below).

(D) That price and the other conditions of the Tender Offer are considered reasonable as indicated in the Report dated August 7, 2024 obtained from the Special Committee as described in “(IV) Establishment of an Independent Special Committee by the Target Company and Obtaining a Report from the Special Committee” in “(5) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below.

(omitted)

As a result of the Special Committee reviewing the information and materials concerning this matter since August 8, 2024, the contents of the Supplementary Explanatory Materials dated August 30, 2024, and the intentions of Bain Capital and KKR, and while receiving the expert advice of each advisor appointed by the Special Committee, the Special Committee held careful and timely discussions based on the information it had obtained, and the Target Company received submission of the Report dated September 4, 2024 (for details on the specific contents of the report and the activities of the Special Committee, please refer to “(IV) Establishment of an Independent Special Committee by the Target Company and Obtaining a Report from the Special Committee” in “(5) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below).

(omitted)

Furthermore, in relation to Bain Capital’s proposal, the Target Company has determined that, taking into consideration the factors set out in the Report dated September 4, 2024, as stated in “(IV) Establishment of an Independent Special Committee by the Target Company and Obtaining a Report from the Special Committee” in “(5) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below, as there are no factor that would change the assessment that as of today, the Transaction by KKR is superior to the proposal by Bain Capital in terms of feasibility, and for this reason, there are no factors that would change its opinion regarding the Tender Offer as of August 8, 2024.

(omitted)

For details of the resolutions made by the Target Company's board of directors held on August 8, 2024 and today mentioned above, please refer to the Target Company Press Release and "(VII) Approval of All Directors With No Interest in the Target Company and Opinion of No Objection of All Target Company Auditors With No Interest in the Target Company" in "(5) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest" below.

(Prior to revision)

(IV) Management Policy after the Tender Offer

(omitted)

(After revision)

(IV) Management Policy after the Tender Offers

(omitted)

(Prior to revision)

(3) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest

(omitted)

(After revision)

(3) Determination of First Tender Offer Price

In determining the First Tender Offer Price, as described in "(II) Discussion Between the Tender Offeror and the Target Company and 3DIP, and the Process of Decision-making by the Tender Offeror, etc." in "(2) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offers, and the Management Policy After the Tender Offers" above, based on a multifaceted and comprehensive analysis of the Target Company's business and financial status, and upon analyzing the value of the Target Company Shares in comparison with the market share prices and profitability of multiple listed companies that are relatively similar to the Target Company in terms of business contents, business scale, earnings status, etc., KKR proposed in the Final Proposal Concerning the Target Company Process on June 14, 2024 that the tender offer price be 8,800 yen per Target Company Share. Subsequently, on July 5, 2024, KKR was notified by the Target Company that KKR was granted exclusive negotiation rights for the Transaction. After continuing discussions with the Target Company from early July to early August of the same year regarding practical measures toward the implementation of the Transaction, such as the coordination of the business and financial information of the Target Company necessary for obtaining the Clearance, an agreement was reached on August 7, 2024 to implement the Transaction by setting the Tender Offer Price of the Target Company Shares at 8,800 yen per Target Company Share and setting the Share Option Purchase Price at a price calculated by multiplying the difference between the Tender Offer Price (8,800 yen) and the exercise price per Target Company Share for each Share Option by the number of Target Company Shares per Share Option, and on the same day, the Tender Offeror decided to implement the Tender Offer. For details on the determination of the First Tender Offer Price, please refer to "Basis for the Calculation" and "Background to the Calculation" in "(2) Purchase Price" in "4. Tender Offer Period, Tender Offer Price, and Number of Shares to be Purchased".

(4) Matters Relating to the Second Tender Offer

(I) Outline of the Second Tender Offer

As described in “(1) Outline of the Tender Offers” above, if the First Tender Offer is completed, the Tender Offeror plans on conducting the Second Tender Offer with the aim of acquiring all of the Target Company Shares and Share Options other than those acquired through the First Tender Offer (which includes Restricted Shares and Target Company Shares delivered upon exercise of the Share Options but excludes treasury shares owned by the Target Company).

In the Second Tender Offer, the minimum number of shares to be purchased is planned to be set by the Tender Offeror at the number obtained by deducting the number of First Tender Offer Tendered Shares from 33,658,500 shares (Ownership Ratio: 53.22%), and if the total number of Second Tender Offer Tendered Shares is less than the minimum number of shares to be purchased, the Tender Offeror will not purchase any of the Second Tender Offer Tendered Shares. No maximum number of shares to be purchased is planned to be set in the Second Tender Offer, and if the number of Second Offer Tendered Shares is equal to more than the minimum number of shares to be purchased, all of the Second Tender Offer Tendered Shares will be purchased.

The Second Tender Offer is planned to commence as soon as practicably possible after the First Tender Offer is completed and settlement is completed. The tender offer period for the Second Tender Offer (“Second Tender Offer Period”) is planned to be 20 business days. However, in the event of unavoidable circumstances such as an extension of the tender offer period for the First Tender Offer, or a natural disaster, the Tender Offeror may postpone the commencement of the Second Tender Offer and change the Second Tender Offer Period. If the First Tender Offer is completed, provided that no event corresponding to the conditions for withdrawal of the First Tender Offer has occurred (for details, please refer to “(2) Existence and Description of Conditions for Withdrawal of Tender Offer, and Method of Disclosure of Withdrawal” of “11. Other Conditions and Methods of Purchase” below), the Tender Offeror plans to commence the Second Tender Offer as soon as practicably possible after settlement of the First Tender Offer. If the Tender Offeror acquires 33,658,500 or more Target Company Shares (53.22%) in the First Tender Offer, the Second Tender Offer will not be conducted.

(II) Reasons for Conducting Two-Stage Tender Offer

In the Tender Offer Registration Statement for the First Tender Offer, the Tender Offeror set the minimum number of shares to be purchased in the First Tender Offer at 33,658,500 (Ownership Ratio: 53.22%). As described in “(1) Outline of the Tender Offers” above, on September 3, 2024, Bain Capital issued the Bain Capital Press Release. According to the Target Company Press Release Dated September 4, 2024, from the viewpoint of not arbitrarily eliminating the possibility of counterproposals being realized, the Target Company decided on September 4, 2024 to continue granting Bain Capital the opportunity to conduct due diligence during the Tender Offer Period, and that if a legally binding proposal is made by Bain Capital, the Target Company and the Special Committee plan to carefully and sincerely consider it. However, the Bain Capital Press Release states Bain Capital may make a legally binding proposal to take the Target Company private, subject to certain conditions precedent, including (i) the cooperation reasonably required from the Target Company is obtained in a timely manner, (ii) the necessary institutional decisions are made at Bain Capital, (iii) good faith discussions are entered into with the management of the Target Company through an appropriate process and the management of the Target Company and Bain Capital reach a consensus as to management

policy for after the delisting of the Target Company Shares, (iv) it being confirmed in future due diligence that there have been no changes to the Target Company Group's business, financial situation, management situation, assets, liabilities, cash flows, or future prospects from the content verified in the Information Provision Process, and (v) preparation having been made for receipt of commitment letters for certain funds-based financing from major domestic financial institutions. However, it is unclear as to (a) whether Bain Capital will make a legally binding proposal, and if so, when, (b) what time frame the Target Company will use to consider the legally binding proposal if one is made, (c) whether the Target Company will change its opinion regarding the Tender Offer (a resolution of the board of directors of the Target Company expressing an opinion in favor of the Tender Offeror and recommending the shareholders and Share Options Holders tender in the Tender Offer) as a result of such consideration, and (d) the reliability of the schedule set out in the Bain Capital Press Release (the plan for Bain Capital to submit a legally binding proposal and announce the scheduled commencement of a tender offer by Bain Capital in October 2024, and the conducting of a tender offer in November 2024 by Bain Capital). In this regard, the Guidelines for Corporate Takeovers – Enhancing Corporate Value and Securing Shareholder's Interests established by the Ministry of Economy, Trade and Industry on August 31, 2023 state that from the perspective of ensuring that shareholders are provided with the necessary information when making decisions about acquisitions and are not prevented from making rational decisions, it is not advisable for an acquiring party to "announce advance notice of a planned tender offer without a reasonable basis for actually commencing the tender offer, such as by lacking the financial resources required for the acquisition". However, since the publication of the Bain Capital Press Release, the market price of the Target Company Shares has risen sharply, and the Tender Offeror believes that there are concerns that the Target Company shareholders and Share Option Holders are being prevented from making rational decisions due to uncertainty as to whether the Tendering Shareholders will tender in the Tender Offer.

In addition, according to the Target Company Press Release Dated September 4, 2024, as of September 3, 2024, the Tender Agreements entered into by the Tender Offeror remain valid, and that given the high likelihood of the Tendering Shareholders tendering in the Tender Offer by the Tender Offeror was one of the reasons why the Special Committee determined that there was no change in its assessment that the Transaction by the Tender Offeror is superior to the proposal by Bain Capital in terms of feasibility, the Tender Offeror believes that whether or not 3DIP and Farallon will tender in the Tender Offer in accordance with the Tender Agreements is important information for the Target Company shareholders and Share Option Holders in making a rational decision as to the feasibility of the Transaction by the Tender Offeror and Bain Capital's proposal. However, in the Bain Capital Press Release, it is speculated, without providing any concrete evidence, that if the Target Company changes its opinion on the Tender Offer, 3DIP will be released from its obligations under the 3DIP Tender Agreement and will be able to tender in a tender offer by Bain Capital. Therefore, the Tender Offeror believes that there are specific concerns that actions may be taken by the Target Company shareholders and Share Option Holders under the assumption that there is a possibility the Tendering Shareholders may not tender in the Tender Offer, and that the making of rational decisions may be hindered.

Therefore, so that all of the Target Company Shares and the Share Options that Prospective Selling Shareholders, including each Tendering Shareholder, and Prospective Selling Share Option Holders wish to sell can be acquired by the Tender Offeror on the commencement date of settlement of the Tender Offer (October 28, 2024), on September 19, 2024, the Tender Offeror decided on the Removal of the Minimum Tender Condition. Furthermore, the Tender Offeror decided that in addition to the Removal of the Minimum Tender Condition, so that the shareholders of the Target

Company and Share Option Holders who wish to assess whether Bain Capital will make a legally binding proposal in October 2024 and announce a planned tender offer as described in the Bain Capital Press Release, and the details thereof, will have a certain opportunity secured to sell the Target Company Shares at the same price as that of the Tender Offer Price, and the Share Options at the difference between the Tender Offer Price and the exercise price per Target Company Share even in the case that Bain Capital has not announced a planned tender offer, it would commence the Second Tender Offer as soon as practicably possible after the First Tender Offer is completed and settlement is completed. If a tender offer is commenced by Bain Capital, the Tender Offeror does not plan to tender its Target Company Shares in such tender offer. In addition, if the Tender Offeror acquires 33,658,500 or more of the Target Company Shares (Ownership Ratio: 53.22%) in the First Tender Offer, the Second Tender Offer will not be conducted. Furthermore, prior to deciding on the Scheme Change, the Tender Offeror explained the details of the Scheme Change to each Tendering Shareholder, and when confirming their intention to tender the Planned Tender Shares regardless of the Removal of the Minimum Tender Condition, each Tendering Shareholder expressed their intention to the Tender Offeror to tender their respective Planned Tender Shares. In addition, as of the submission date of the September 19 Amended Statement, the Tender Offeror has confirmed that each of the Tendering Shareholders has already tendered their respective Planned Tender Shares pursuant to their respective Tender Agreements, and such tender will not be withdrawn without the consent of the Tender Offeror.

(III) Determination of Second Tender Offer Price

As described in “(II) Discussion Between the Tender Offeror and the Target Company and 3DIP, and the Process of Decision-making by the Tender Offeror, etc.” in “(2) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offers, and the Management Policy After the Tender Offers” above, as the Second Tender Offer secures a certain opportunity for the shareholders of the Target Company and Share Option Holders who wish to assess whether Bain Capital will make a legally binding proposal in October 2024 and announce a planned tender offer as described in the Bain Capital Press Release, and the details thereof, to sell the Target Company Shares at the same price as that of the Tender Offer Price, and the Share Options at the difference between the Tender Offer Price and the exercise price per Target Company Share even in the case that Bain Capital has not announced a planned tender offer, the Tender Offeror decided to set the Second Tender Offer Price at 8,800 yen, the same as the First Tender Offer Price. Furthermore, since the publication of the Bain Capital Press Release, the market price of the Target Company Shares has risen sharply, however the Tender Offeror believes that this is due to uncertainty as to whether Bain Capital will make a legally binding proposal in October 2024 and conduct a tender offer, as stated in the Bain Capital Press Release. The Tender Offeror has determined that there is no need to raise the Second Tender Offer Price in light of the sharp rise in the market price of the Target Company Shares since the publication of the Bain Capital Press Release, as there has been no changes in the Target Company’s circumstances, and it is thought the Target Company’s assessment that “the price is a reasonable one that ensures the benefits that general shareholders should be able to enjoy” will not change.

- (5) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest

(omitted)

(I) Receipt and Review of Proposals from Multiple PE Funds

(Prior to revision)

As stated in “(II) Discussion Between the Tender Offeror and the Target Company and 3DIP, and the Process of Decision-making by the Tender Offeror, etc.” in “(3) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offer, and the Management Policy After the Tender Offer” above, the Target Company provided certain information to multiple PE funds in August 2023 and received information regarding their corporate value enhancement measures. Additionally, on September 4, 2023, the Target Company received written proposals regarding the privatization of the Target Company Shares from multiple PE funds at the request of 3DIP. As the process has proceeded following that, from early to late June 2024, the Target Company received legally binding letters of intent from two PE funds, including KKR, and a non-binding letter of intent from one PE fund. Following that, in light of the opinion of the Special Committee, after carefully considering the letter of intent it received, the Target Company concluded in the middle of July 2024 that the most crucial issue for advancing the Target Company’s management is to restructure the shareholder composition. The Target Company concluded that accepting proposals from the PE funds was the best means to achieve this and it decided to proceed with discussions with KKR, which was the PE fund that offered the highest price. After that, through continuous discussions between the board of directors of the Target Company and the Special Committee with KKR regarding the implementation of the Transaction, the Target Company reached an agreement to proceed with the Transaction. It should be noted that, of the potential investors that made binding offers, compared to the terms proposed by KKR, no other potential investor has presented more favorable conditions for the Target Company’s shareholders regarding the Tender Offer Price.

(After revision)

As stated in “(III) Decision-making Process and Reasons Leading to the Target Company’s Support of the Tender Offer” in “(2) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offer, and the Management Policy After the Tender Offer” above, the Target Company provided certain information to multiple PE funds in August 2023 and received information regarding their corporate value enhancement measures. Additionally, on September 4, 2023, the Target Company received written proposals regarding the privatization of the Target Company Shares from multiple PE funds at the request of 3DIP. As the process has proceeded following that, from early to late June 2024, the Target Company received legally binding letters of intent from two PE funds, including KKR, and a non-binding letter of intent from one PE fund. Following that, in light of the opinion of the Special Committee, after carefully considering the letter of intent it received, the Target Company concluded in the middle of July 2024 that the most crucial issue for advancing the Target Company’s management is to restructure the shareholder composition. The Target Company concluded that accepting proposals from the PE funds was the best means to achieve this and it decided to proceed with discussions with KKR, which was the PE fund that offered the highest price. After that, through continuous discussions between the board of directors of the Target Company and the Special Committee with KKR regarding the implementation of the Transaction, the Target Company reached an agreement to proceed with the Transaction. It should be noted that, of the potential investors that made binding offers, compared to the terms proposed by KKR, no other potential investor has presented more favorable conditions for the Target Company’s shareholders regarding the Tender Offer Price.

(II) Share Valuation Report Obtained by the Target Company from an Independent Third-Party Appraiser

(Prior to revision)

To ensure fairness in the decision-making process regarding the Tender Offer Price (8,800 yen) proposed by the Tender Offeror, the Target Company obtained the Share Valuation Report (SMBC Nikko Securities) dated August 7, 2024 from SMBC Nikko Securities, a financial advisor and third-party appraiser that is independent from the Tender Offeror, the Tender Offeror’s Parent Company, KKR, and the Target Company. In addition, the Target Company’s board of directors found that there is no need to change or update the contents of the Share Valuation Report (SMBC Nikko

Securities), because there are no unreasonable points in the explanation by SMBC Nikko Securities that would necessitate a change to the contents of the Share Valuation Report (SMBC Nikko Securities). Considering the situation from August 8, 2024, on which the board of directors meeting was held, to September 4, 2024, there are no significant changes in the assumptions that may affect the Share Valuation Report, there are no particular changes in the business environment surrounding the Target Company, and there is no need for the Special Committee to request changes or updates to the contents of the Share Valuation Report (SMBC Nikko Securities) as stated in “(IV) Establishment of an Independent Special Committee by the Target Company and Obtaining a Report from the Special Committee” below. SMBC Nikko Securities does not constitute a related party of the Tender Offeror, the Tender Offeror’s Parent Company, KKR, or the Target Company, and has no material interest in the Transaction. At the meeting of the Special Committee, the Special Committee confirmed that there is no issue with the independence of SMBC Nikko Securities and approved SMBC Nikko Securities as the Target Company’s third-party appraiser. Additionally, the Target Company has implemented measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest (specifically, the measures described in “(3) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below). The Target Company believes that sufficient consideration has been given to the interests of the Target Company’s minority shareholders. Therefore, the Target Company has not obtained a fairness opinion regarding the fairness of the Tender Offer Price (8,800 yen) from SMBC Nikko Securities.

(omitted)

(After revision)

To ensure fairness in the decision-making process regarding the Tender Offer Price (8,800 yen) proposed by the Tender Offeror, the Target Company obtained the Share Valuation Report (SMBC Nikko Securities) dated August 7, 2024 from SMBC Nikko Securities, a financial advisor and third-party appraiser that is independent from the Tender Offeror, the Tender Offeror’s Parent Company, KKR, and the Target Company. In addition, the Target Company’s board of directors found that there is no need to change or update the contents of the Share Valuation Report (SMBC Nikko Securities), because there are no unreasonable points in the explanation by SMBC Nikko Securities that would necessitate a change to the contents of the Share Valuation Report (SMBC Nikko Securities). Considering the situation from August 8, 2024, on which the board of directors meeting was held, to September 4, 2024, there are no significant changes in the assumptions that may affect the Share Valuation Report, there are no particular changes in the business environment surrounding the Target Company, and there is no need for the Special Committee to request changes or updates to the contents of the Share Valuation Report (SMBC Nikko Securities) as stated in “(IV) Establishment of an Independent Special Committee by the Target Company and Obtaining a Report from the Special Committee” below. SMBC Nikko Securities does not constitute a related party of the Tender Offeror, the Tender Offeror’s Parent Company, KKR, or the Target Company, and has no material interest in the Transaction. At the meeting of the Special Committee, the Special Committee confirmed that there is no issue with the independence of SMBC Nikko Securities and approved SMBC Nikko Securities as the Target Company’s third-party appraiser. Additionally, the Target Company has implemented measures to ensure the fairness of the Tender Offer Price and to avoid conflicts of interest (specifically, the measures described in “(5) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” below). The Target Company believes that sufficient consideration has been given to the interests of the Target Company’s minority shareholders. Therefore, the Target Company has not obtained a fairness opinion regarding the fairness of the Tender Offer Price (8,800 yen) from SMBC Nikko Securities.

(omitted)

(IV) Establishment of an Independent Special Committee by the Target Company and Obtaining a Report from the Special Committee

(Prior to revision)

As described in “(III) Decision-making Process and Reasons Leading to the Target Company’s Support of the Tender Offer” in “(2) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offer, and the Management Policy After the Tender Offer” above, with regard to the proposal to take the Target Company Shares private, in order to eliminate arbitrariness in decision-making and ensure the fairness, transparency, and objectivity of the Target Company’s decision-making process, at the board of directors meeting held on September 12, 2023, the Target Company established the Special Committee, composed of six independent outside directors (Hikari Imai, Tomoko Aramaki, Takao Tsuji, Hidetaka Nishina, Yuya Shimizu, and Shintaro Ishimaru). The members of the Special Committee have remained unchanged since its establishment; however, from June 12, 2024, Tateki Oishi, who is also an independent outside director of the Target Company, has participated as an observer. The fee to be paid to the Special Committee is a fixed fee that is to be paid, regardless of contents of the report, and does not include any incentive fee contingent upon the successful completion of the Transaction.

(omitted)

At the time the below report was made, the Tender Offeror had communicated to the Target Company its intention to set the Tender Offer Period at 20 business days, and therefore, the report below was based on the assumption that the Tender Offer Period would be 20 business days. However, as described in “(iii) Content of Decision” in (III) Decision-making Process and Reasons Leading to the Target Company’s Support of the Tender Offer” in “(2) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offer, and the Management Policy After the Tender Offer”, subsequently, as a result of discussions between the Target Company and the Tender Offeror, the Target Company was informed by the Tender Offeror that the Tender Offer Period would be set at 30 business days.

(omitted)

(After revision)

As described in “(III) Decision-making Process and Reasons Leading to the Target Company’s Support of the Tender Offer” in “(2) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offers, and the Management Policy After the Tender Offers” above, with regard to the proposal to take the Target Company Shares private, in order to eliminate arbitrariness in decision-making and ensure the fairness, transparency, and objectivity of the Target Company’s decision-making process, at the board of directors meeting held on September 12, 2023, the Target Company established the Special Committee, composed of six independent outside directors (Hikari Imai, Tomoko Aramaki, Takao Tsuji, Hidetaka Nishina, Yuya Shimizu, and Shintaro Ishimaru). The members of the Special Committee have remained unchanged since its establishment; however, from June 12, 2024, Tateki Oishi, who is also an independent outside director of the Target Company, has participated as an observer. The fee to be paid to the Special Committee is a fixed fee that is to be paid, regardless of contents of the report, and does not include any incentive fee contingent upon the successful completion of the Transaction.

(omitted)

At the time the below report was made, the Tender Offeror had communicated to the Target Company its intention to set the Tender Offer Period at 20 business days, and therefore, the report below was based on the assumption that the Tender Offer Period would be 20 business days. However, as described in “(iii) Content of Decision” in (III) Decision-making Process and Reasons Leading to the Target Company’s Support of the Tender Offer” in “(2) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offers, and the Management Policy After the Tender Offers”, subsequently, as a result of discussions between the Target Company and the Tender Offeror, the Target Company was informed by the Tender Offeror that the Tender Offer Period would be set at 30 business days.

(omitted)

(VII) Approval of All Directors With No Interest in the Target Company and Opinion of No Objection of All Target Company Auditors With No Interest in the Target Company

(Prior to revision)

(omitted)

As described in “(III) Decision-making Process and Reasons Leading to the Target Company’s Support of the Tender Offer” in “(2) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offer, and the Management Policy After the Tender Offer” above, the Target Company judged that, because the Tender Offer Price of 8,800 yen per share is a fair price that ensures the benefits to be enjoyed by the Target Company’s minority shareholders and, given that the Share Option Purchase Price is calculated as the Tender Offer Price of 8,800 yen minus the exercise price per share of the Share Options multiplied by the number of shares underlying each Share Option, the Share Option Purchase Price is also a fair price, the Tender Offer will provide the Target Company’s shareholders and stock acquisition rights holders with a reasonable opportunity to sell the Target Company Shares at a price with an appropriate premium, and the Target Company passed a resolution at the meeting of the board of directors held on August 8, 2024 to express its support for the Tender Offer as its opinion on that same date and recommend to the shareholders of the Target Company and the Share Options Holders to tender their Target Company Securities in the Tender Offer, if the Tender Offer has commenced.

(omitted)

(After revision)

(omitted)

As described in “(III) Decision-making Process and Reasons Leading to the Target Company’s Support of the Tender Offer” in “(2) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offers, and the Management Policy After the Tender Offers” above, the Target Company judged that, because the Tender Offer Price of 8,800 yen per share is a fair price that ensures the benefits to be enjoyed by the Target Company’s minority shareholders and, given that the Share Option Purchase Price is calculated as the Tender Offer Price of 8,800 yen minus the exercise price per share of the Share Options multiplied by the number of shares underlying each Share Option, the Share Option Purchase Price is also a fair price, the Tender Offer will provide the Target Company’s shareholders and stock acquisition rights holders with a reasonable opportunity to sell the Target Company Shares at a price with an appropriate premium, and the Target Company passed a resolution at the meeting of the board of directors held on August 8, 2024 to express its support for the Tender Offer as its opinion on that same date and recommend to the shareholders of the Target Company and the Share Options Holders to tender their Target Company Securities in the Tender Offer, if the Tender Offer has commenced.

(omitted)

(VIII) Measures to Ensure that Other Purchasers have an Opportunity to Purchase

(Prior to revision)

(omitted)

Furthermore, as described in “(III) Decision-making Process and Reasons Leading to the Target Company’s Support of the Tender Offer” in “(2) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offer, and the Management Policy After the Tender Offer” above, the Target Company started the Target Company Information Provision Process in August 2023, and by comparing and examining measures to enhance corporate value to be realized through privatizing the Target Company Shares, which were provided by multiple candidates, including KKR, with measures to enhance corporate value that the Target Company is expected to realize as a listed company, the Target Company concluded that the measures to enhance corporate value to be realized through

privatizing the Target Company Shares are more desirable from the perspective of securing and enhancing its corporate value and, ultimately, the common interests of its shareholders. Since the commencement of the 3DIP Process and Target Company Information Provision Process, while maintaining a certain level of competition and continuing discussions and interviews with multiple candidates, the Target Company received multiple proposals for privatization, and compared these proposals. As a result the Target Company decided to commence discussions and deliberations with KKR, whose final proposal was best, towards the implementation of the Transaction (including negotiations on the final Tender Offer Price), and after ongoing discussions and negotiations, KKR was selected as the final candidate. The Target Company received information on measures to improve corporate value, and at least one privatization proposal from all candidates that participated in the Target Company Information Provision Process. Further, according to the disclosure document titled “Notice Regarding the Status of Consideration of Measures to Enhance Corporate Value” published January 12, 2024, it is public knowledge that the Target Company has received proposals to be taken private from several private equity funds and is considering the details of such proposals, and until today, there has been ample opportunity and time for potential acquirers interested in taking the Target Company private to make proposals. Because an expiration date was set for the KKR Final Proposal, proactive market checks are not necessarily the best option from the perspective of securing and improving corporate value and the common interests of shareholders, in that it raises concerns that the KKR Final Proposal may expire. Therefore, the Tender Offeror believes that careful consideration to secure and improve corporate value and the common interests of shareholders and substantial and proactive market checks have been performed over a sufficient period of time. Based on these factors, the Tender Offeror believes there are sufficient opportunities for persons other than the Tender Offeror to purchase the Target Company Securities.

(After revision)

(omitted)

Furthermore, as described in “(III) Decision-making Process and Reasons Leading to the Target Company’s Support of the Tender Offer” in “(2) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offers, and the Management Policy After the Tender Offers” above, the Target Company started the Target Company Information Provision Process in August 2023, and by comparing and examining measures to enhance corporate value to be realized through privatizing the Target Company Shares, which were provided by multiple candidates, including KKR, with measures to enhance corporate value that the Target Company is expected to realize as a listed company, the Target Company concluded that the measures to enhance corporate value to be realized through privatizing the Target Company Shares are more desirable from the perspective of securing and enhancing its corporate value and, ultimately, the common interests of its shareholders. Since the commencement of the 3DIP Process and Target Company Information Provision Process, while maintaining a certain level of competition and continuing discussions and interviews with multiple candidates, the Target Company received multiple proposals for privatization, and compared these proposals. As a result the Target Company decided to commence discussions and deliberations with KKR, whose final proposal was best, towards the implementation of the Transaction (including negotiations on the final Tender Offer Price), and after ongoing discussions and negotiations, KKR was selected as the final candidate. The Target Company received information on measures to improve corporate value, and at least one privatization proposal from all candidates that participated in the Target Company Information Provision Process. Further, according to the disclosure document titled “Notice Regarding the Status of Consideration of Measures to Enhance Corporate Value” published January 12, 2024, it is public knowledge that the Target Company has received proposals to be taken private from several private equity funds and is considering the details of such proposals, and until today, there has been ample opportunity and time for potential acquirers interested in taking the Target Company private to make proposals. Because an expiration date was set for the KKR Final Proposal, proactive market checks are not necessarily the best option from the perspective of securing and improving corporate value and the common interests of shareholders, in that it raises concerns that the KKR Final Proposal may expire. Therefore, the Tender Offeror believes

that careful consideration to secure and improve corporate value and the common interests of shareholders and substantial and proactive market checks have been performed over a sufficient period of time. Based on these factors, the Tender Offeror believes there are sufficient opportunities for persons other than the Tender Offeror to purchase the Target Company Securities.

(IX) Elimination of Coercion
(Prior to revision)

As described in “(4) Policy on Post-Tender Offer Organizational Restructuring, Etc. (Matters Relating to the Two-Step Acquisition)” below, (i) promptly after completion of settlement of the Tender Offer, the Tender Offeror plans to request that the Target Company perform the Share Consolidation and plans to request that the Target Company hold an Extraordinary General Shareholders Meeting, which is to include a proposal about a partial amendment to the Target Company’s Articles of Incorporation whereby the provision concerning the number of shares that constitute one unit shall be abolished subject to effectuation of the Share Consolidation, and the Tender Offeror will not adopt a method that does not secure the right of shareholders of the Target Company to demand price determinations, and (ii) it is declared that, when the Share Consolidation is performed, the amount of money that will be delivered to each shareholder of the Target Company will be calculated to be equal to the price obtained by multiplying the Tender Offer Price by the number of Target Company Shares possessed by each such shareholder (excluding the Tender Offeror and the Target Company). As a result of these measures, the Target Company’s shareholders will have the opportunity to make appropriate judgments as to whether to tender in the Tender Offer, thereby ensuring that there is no coercion.

(After revision)

As described in “(6) Policy on Post-Tender Offers Organizational Restructuring, Etc. (Matters Relating to the Two-Step Acquisition)” below, (i) promptly after completion of settlement of the Tender Offers, the Tender Offeror plans to request that the Target Company perform the Share Consolidation and plans to request that the Target Company hold an Extraordinary General Shareholders Meeting, which is to include a proposal about a partial amendment to the Target Company’s Articles of Incorporation whereby the provision concerning the number of shares that constitute one unit shall be abolished subject to effectuation of the Share Consolidation, and the Tender Offeror will not adopt a method that does not secure the right of shareholders of the Target Company to demand price determinations, and (ii) it is declared that, when the Share Consolidation is performed, the amount of money that will be delivered to each shareholder of the Target Company will be calculated to be equal to the price obtained by multiplying the Tender Offer Price by the number of Target Company Shares possessed by each such shareholder (excluding the Tender Offeror and the Target Company). As a result of these measures, the Target Company’s shareholders will have the opportunity to make appropriate judgments as to whether to tender in the Tender Offers, thereby ensuring that there is no coercion.

(Prior to revision)

(4) Policy on Post-Tender Offer Organizational Restructuring, Etc. (Matters Relating to the Two-Step acquisition)

As described in “(1) Outline of the Tender Offer” above, in the event that the Tender Offeror will be unable to acquire all of the Target Company Shares (which includes Restricted Shares and Target Company Shares delivered upon exercise of the Share Options but excludes treasury shares owned by the Target Company) and Share Options in the Tender Offer, after completion of the Tender Offer, promptly after completion of the settlement of the Tender Offer, the Tender Offeror plans to request that the Target Company perform a share consolidation of the Target Company Shares pursuant to Article 180 of the Companies Act (“Share Consolidation”) and plans to request that the Target Company hold an extraordinary general shareholders meeting (“Extraordinary General Shareholders Meeting”), which is to include a proposal about a partial amendment to the Target Company’s Articles of Incorporation whereby the provision concerning the number of shares that constitute one unit shall be abolished subject to effectuation of the Share

Consolidation. The Tender Offeror believes that it is desirable to hold the Extraordinary General Shareholders Meeting as early as possible from the perspective of enhancing the value of the Target Company, and it plans to request that the Target Company make a public announcement about setting a record date during the Tender Offer Period so that the date immediately following commencement of settlement of the Tender Offer will be the record date for the Extraordinary General Shareholders Meeting. The date of the Extraordinary General Shareholders Meeting has not been determined at this time, but it is scheduled to be held in around December 2024. According to the Target Company Press Release, the Target Company will respond to such request if made by the Tender Offeror. The Tender Offeror plans to vote in favor of each of the above proposals at the Extraordinary General Meeting of Shareholders.

If the proposal for the Share Consolidation is approved at the Extraordinary General Shareholders Meeting, on the date on which the Share Consolidation becomes effective, the shareholders of the Target Company will own the number of Target Company Shares in accordance with the Share Consolidation ratio approved at the Extraordinary General Shareholders Meeting. If the number of shares resulting from the Share Consolidation results in fractions of less than one share, the money obtained by selling the fractions to the Target Company or the Tender Offeror in a number equivalent to the sum total of such fractional shares (if the total sum includes fractional shares of less than one share, such sum shall be rounded down to the nearest whole number; hereinafter the same) will be delivered to shareholders of such fractional shares of the Target Company in accordance with the procedures stipulated in Article 235 of the Companies Act and other relevant laws and regulations. With respect to the sales price for the Target Company Shares in the number equivalent to the sum total of such fractional shares, the Tender Offeror plans to set such price so that the amount of money delivered as a result of such sale to the shareholders of the Target Company that did not tender their shares in the Tender Offer (excluding the Tender Offeror and the Target Company) will be equal to the amount calculated by multiplying the Tender Offer Price by the number of Target Company Shares held by each such shareholder, and then request that the Target Company file a petition for permission for sale by private contract with a court. Further, although the ratio of the Share Consolidation is undecided as of today, to ensure that only the Tender Offeror will own all Target Company Shares (excluding treasury shares possessed by the Target Company), it is planned that the number of shares that shareholders of the Target Company (excluding the Tender Offeror and the Target Company) that do not tender shares in the Tender Offer will come to possess will be a fraction of less than one share.

As a provision for the purpose of protecting the rights of minority shareholders in connection with the Share Consolidation, if the Share Consolidation is conducted and results in fractions of less than one share, in accordance with the provisions of Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations, the Companies Act provides that shareholders of the Target Company who do not tender in the Tender Offer (excluding the Tender Offeror and the Target Company) may demand that the Target Company purchase all of their shares that constitute fractions of less than one share at a fair price, and may file a petition with a court to determine the price of the Target Company Shares. As described above, in the Share Consolidation, since it is planned that the number of shares that shareholders of the Target Company who do not tender in the Tender Offer (excluding the Tender Offeror and the Target Company) will come to possess will be a fraction of less than one share, shareholders of the Target Company who oppose the Share Consolidation will be able to file a petition for price determination in accordance with the provisions of Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations. If the above petition is filed, the purchase price will be ultimately determined by the court.

The aforementioned procedures may take time to implement or the method of implementation may change depending on circumstances such as the amendment, enforcement, and interpretation by related authorities of relevant laws and regulations. However, even in such cases, it is planned that if the Tender Offer is successfully completed, ultimately the method of delivering money to shareholders of the Target Company (excluding the Tender Offeror and the Target Company) that do not tender in the Tender Offer will be adopted, and in that case, the amount of money to be delivered to such shareholders of the Target Company will be calculated to be equal to the price obtained by multiplying the

Tender Offer Price by the number of Target Company Shares possessed by each such shareholder of the Target Company. In addition, if cash is delivered to the Share Option Holders of the Target Company who have not tendered in the Tender Offer, it will be calculated to be equal to the price obtained by multiplying the Share Option Purchase Price by the number of Share Options that were held by each such Share Option Holder.

(omitted)

In addition, if the Tender Offeror fails to acquire all of the Share Options in the Tender Offer despite the completion of the Tender Offer, and if the Share Options are not exercised and remain, the Tender Offeror plans to request that the Target Company implement procedures that are reasonably necessary for implementation of the Transaction, such as acquiring the Share Options and recommending that the Share Option Holders waive the Share Options.

The Tender Offer is not intended in any way to solicit the approval of the shareholders of the Target Company at the Extraordinary General Shareholders Meeting. In addition, shareholders of the Target Company and Share Option Holders should consult with tax experts at their own responsibility regarding the tax treatment of tendering in the Tender Offer or each of the above procedures.

(After revision)

(6) Policy on Post-Tender Offer Organizational Restructuring, Etc. (Matters Relating to the Two-Step acquisition)

As described in “(1) Outline of the Tender Offers” above, in the event that the Tender Offeror will be unable to acquire all of the Target Company Shares (which includes Restricted Shares and Target Company Shares delivered upon exercise of the Share Options but excludes treasury shares owned by the Target Company) and Share Options in the Tender Offers, after completion of the Tender Offers, promptly after completion of the settlement of the Tender Offers, the Tender Offeror plans to request that the Target Company perform a share consolidation of the Target Company Shares pursuant to Article 180 of the Companies Act (“Share Consolidation”) and plans to request that the Target Company hold an extraordinary general shareholders meeting (“Extraordinary General Shareholders Meeting”), which is to include a proposal about a partial amendment to the Target Company’s Articles of Incorporation whereby the provision concerning the number of shares that constitute one unit shall be abolished subject to effectuation of the Share Consolidation. The Tender Offeror believes that it is desirable to hold the Extraordinary General Shareholders Meeting as early as possible from the perspective of enhancing the value of the Target Company, and it plans to request that the Target Company make a public announcement about setting a record date during the Tender Offer Period so that the date immediately following commencement of settlement of the Second Tender Offer (if the Tender Offeror acquires 33,658,500 shares (Ownership Ratio: 53.22%) or more of the Target Company Shares in the First Tender Offer, the First Tender Offer) will be the record date for the Extraordinary General Shareholders Meeting. The date of the Extraordinary General Shareholders Meeting has not been determined at this time, but it is scheduled to be held in around January 2025 (if the Tender Offeror acquires 33,658,500 shares (Ownership Ratio: 53.22%) or more of the Target Company Shares in the First Tender Offer, around December, 2024). According to the Target Company Press Release, the Target Company will respond to such request if made by the Tender Offeror. The Tender Offeror plans to vote in favor of each of the above proposals at the Extraordinary General Meeting of Shareholders.

If the proposal for the Share Consolidation is approved at the Extraordinary General Shareholders Meeting, on the date on which the Share Consolidation becomes effective, the shareholders of the Target Company will own the number of Target Company Shares in accordance with the Share Consolidation ratio approved at the Extraordinary General Shareholders Meeting. If the number of shares resulting from the Share Consolidation results in fractions of less than one share, the money obtained by selling the fractions to the Target Company or the Tender Offeror in a number equivalent to the sum total of such fractional shares (if the total sum includes fractional shares of less than one share,

such sum shall be rounded down to the nearest whole number; hereinafter the same) will be delivered to shareholders of such fractional shares of the Target Company in accordance with the procedures stipulated in Article 235 of the Companies Act and other relevant laws and regulations. With respect to the sales price for the Target Company Shares in the number equivalent to the sum total of such fractional shares, the Tender Offeror plans to set such price so that the amount of money delivered as a result of such sale to the shareholders of the Target Company that did not tender their shares in the Tender Offers (excluding the Tender Offeror and the Target Company) will be equal to the amount calculated by multiplying the Tender Offer Price by the number of Target Company Shares held by each such shareholder, and then request that the Target Company file a petition for permission for sale by private contract with a court. Further, although the ratio of the Share Consolidation is undecided as of today, to ensure that only the Tender Offeror will own all Target Company Shares (excluding treasury shares possessed by the Target Company), it is planned that the number of shares that shareholders of the Target Company (excluding the Tender Offeror and the Target Company) that do not tender shares in the Tender Offers will come to possess will be a fraction of less than one share.

As a provision for the purpose of protecting the rights of minority shareholders in connection with the Share Consolidation, if the Share Consolidation is conducted and results in fractions of less than one share, in accordance with the provisions of Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations, the Companies Act provides that shareholders of the Target Company who do not tender in the Tender Offers (excluding the Tender Offeror and the Target Company) may demand that the Target Company purchase all of their shares that constitute fractions of less than one share at a fair price, and may file a petition with a court to determine the price of the Target Company Shares. As described above, in the Share Consolidation, since it is planned that the number of shares that shareholders of the Target Company who do not tender in the Tender Offers (excluding the Tender Offeror and the Target Company) will come to possess will be a fraction of less than one share, shareholders of the Target Company who oppose the Share Consolidation will be able to file a petition for price determination in accordance with the provisions of Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations. If the above petition is filed, the purchase price will be ultimately determined by the court.

The aforementioned procedures may take time to implement or the method of implementation may change depending on circumstances such as the amendment, enforcement, and interpretation by related authorities of relevant laws and regulations. However, even in such cases, it is planned that if the Tender Offers are successfully completed, ultimately the method of delivering money to shareholders of the Target Company (excluding the Tender Offeror and the Target Company) that do not tender in the Tender Offers will be adopted, and in that case, the amount of money to be delivered to such shareholders of the Target Company will be calculated to be equal to the price obtained by multiplying the Tender Offer Price by the number of Target Company Shares possessed by each such shareholder of the Target Company. In addition, if cash is delivered to the Share Option Holders of the Target Company who have not tendered in the Tender Offers, it will be calculated to be equal to the price obtained by multiplying the Share Option Purchase Price by the number of Share Options that were held by each such Share Option Holder.

(omitted)

In addition, if the Tender Offeror fails to acquire all of the Share Options in the Tender Offers despite the completion of the Tender Offers, and if the Share Options are not exercised and remain, the Tender Offeror plans to request that the Target Company implement procedures that are reasonably necessary for implementation of the Transaction, such as acquiring the Share Options and recommending that the Share Option Holders waive the Share Options.

The Tender Offers are not intended in any way to solicit the approval of the shareholders of the Target Company at the Extraordinary General Shareholders Meeting. In addition, shareholders of the Target Company and Share Option Holders should consult with tax experts at their own responsibility regarding the tax treatment of tendering in the Tender Offers or each of the above procedures.

(Prior to revision)

(5) Prospects for Delisting and Reasons Therefor

Although the Target Company Shares are listed on the Tokyo Stock Exchange Prime Market as of today, since the Tender Offeror has not set an upper limit on the number of shares to be purchased in the Tender Offer, in accordance with the delisting standards set by the Tokyo Stock Exchange, the Target Company Shares may, depending on the outcome of the Tender Offer, be delisted following the prescribed procedures. In addition, even if such standards do not apply at the time of completion of the Tender Offer, the Squeeze-out Procedure described in “(4) Policy on Post-Tender Offer Organizational Restructuring, Etc. (Matters Relating to the Two-Step Acquisition)” above is planned to be implemented after completion of the Tender Offer, and in that case, the Target Company Shares will be delisted following the prescribed procedures in accordance with the delisting standards set forth by the Tokyo Stock Exchange. After the delisting, the Target Company Shares will not be able to be traded on the Tokyo Stock Exchange.

(After revision)

(7) Prospects for Delisting and Reasons Therefor

Although the Target Company Shares are listed on the Tokyo Stock Exchange Prime Market as of today, since the Tender Offeror has not set an upper limit on the number of shares to be purchased in the First Tender Offer and the Second Tender Offer, in accordance with the delisting standards set by the Tokyo Stock Exchange, the Target Company Shares may, depending on the outcome of the Tender Offers, be delisted following the prescribed procedures. In addition, even if such standards do not apply at the time of completion of the Tender Offers, the Squeeze-out Procedure described in “(6) Policy on Post-Tender Offers Organizational Restructuring, Etc. (Matters Relating to the Two-Step Acquisition)” above is planned to be implemented after completion of the Tender Offers, and in that case, the Target Company Shares will be delisted following the prescribed procedures in accordance with the delisting standards set forth by the Tokyo Stock Exchange. After the delisting, the Target Company Shares will not be able to be traded on the Tokyo Stock Exchange.

(Prior to revision)

(6) Matters Concerning Material Agreements relating to the Tender Offer

(After revision)

(8) Matters Concerning Material Agreements relating to the Tender Offer

(I) 3DIP Tender Agreement

(Prior to revision)

On August 8, 2024, the Tender Offeror entered into the 3DIP Tender Agreement with 3DIP, including an agreement to tender 14,834,000 shares of the Target Company Shares for which 3DIP has investment authority (Ownership Ratio: 23.46%) in the Tender Offer and the following terms. The Tender Offeror has not agreed to provide or offer any benefits to 3DIP in addition to the consideration for tendering in the Tender Offer with respect to the Transaction. At the time of entering into the Tender Agreements, the Tender Offeror had expected to set the minimum number of shares to be purchased at 42,142,900 shares (Ownership Ratio: 66.64%). However, on September 4, 2024, the Tender Offeror decided to commence the Tender Offer from September 5, 2024, with the minimum number of shares to be purchased set at 33,658,500 shares (Ownership Ratio: 53.22%), and on September 4, 2022, the Tender Offeror obtained the agreement of 3DIP to tender 14,834,000 shares (Ownership Ratio: 23.46%) of the Target Company Shares for which 3DIP has investment authority pursuant to the 3DIP Tender Agreement regardless of any change to the minimum number of shares to be purchased.

(omitted)

(After revision)

On August 8, 2024, the Tender Offeror entered into the 3DIP Tender Agreement with 3DIP, including an agreement to tender 14,834,000 shares of the Target Company Shares for which 3DIP has investment authority (Ownership Ratio: 23.46%) in the Tender Offer and the following terms. The Tender Offeror has not agreed to provide or offer any benefits to 3DIP in addition to the consideration for tendering in the Tender Offer with respect to the Transaction. At the time of entering into the Tender Agreements, the Tender Offeror had expected to set the minimum number of shares to be purchased at 42,142,900 shares (Ownership Ratio: 66.64%). However, on September 4, 2024, the Tender Offeror decided to commence the Tender Offer from September 5, 2024, with the minimum number of shares to be purchased set at 33,658,500 shares (Ownership Ratio: 53.22%), and on September 4, 2022, the Tender Offeror obtained the agreement of 3DIP to tender 14,834,000 shares (Ownership Ratio: 23.46%) of the Target Company Shares for which 3DIP has investment authority pursuant to the 3DIP Tender Agreement regardless of any change to the minimum number of shares to be purchased. In addition, prior to deciding on the Scheme Change, the Tender Offeror explained the details of the Scheme Change to 3DIP, and when confirming their intention to tender the Planned Tender Shares regardless of the Removal of the Minimum Tender Condition, 3DIP expressed their intention to the Tender Offeror to tender their Planned Tender Shares. In addition, as of the submission date of the September 19 Amended Statement, the Tender Offeror has confirmed that 3DIP has already tendered their Planned Tender Shares pursuant to the 3DIP Tender Agreement, and such tender will not be withdrawn without the consent of the Tender Offeror.

(omitted)

(II) Farallon Tender Agreement

(Prior to revision)

On August 8, 2024, the Tender Offeror entered into the Farallon Tender Agreement with Farallon, including an agreement to tender 5,833,670 shares of the Target Company Shares (Ownership Ratio: 9.22%) owned by Farallon in the Tender Offer and the following terms. The Tender Offeror has not agreed to provide or offer any benefits to Farallon in addition to the consideration for tendering in the Tender Offer with respect to the Transaction. At the time of entering into the Tender Agreements, the Tender Offeror had expected to set the minimum number of shares to be purchased at 42,142,900 shares (Ownership Ratio: 66.64%). However, on September 4, 2024, the Tender Offeror decided to commence the Tender Offer from September 5, 2024, with the minimum number of shares to be purchased set at 33,658,500 shares (Ownership Ratio: 53.22%), and on September 4, 2022, the Tender Offeror obtained the agreement of Farallon to tender 5,833,670 shares (Ownership Ratio: 9.22%) of the Target Company Shares held by Farallon pursuant to the Farallon Tender Agreement regardless of any change to the minimum number of shares to be purchased.

(omitted)

(After revision)

On August 8, 2024, the Tender Offeror entered into the Farallon Tender Agreement with Farallon, including an agreement to tender 5,833,670 shares of the Target Company Shares (Ownership Ratio: 9.22%) owned by Farallon in the Tender Offer and the following terms. The Tender Offeror has not agreed to provide or offer any benefits to Farallon in addition to the consideration for tendering in the Tender Offer with respect to the Transaction. At the time of entering into the Tender Agreements, the Tender Offeror had expected to set the minimum number of shares to be purchased at 42,142,900 shares (Ownership Ratio: 66.64%). However, on September 4, 2024, the Tender Offeror decided to commence the Tender Offer from September 5, 2024, with the minimum number of shares to be purchased set at 33,658,500 shares (Ownership Ratio: 53.22%), and on September 4, 2022, the Tender Offeror obtained the agreement of Farallon to tender 5,833,670 shares (Ownership Ratio: 9.22%) of the Target Company Shares held by Farallon pursuant to the Farallon Tender Agreement regardless of any change to the minimum number of shares to be purchased. In addition, prior to deciding on the Scheme Change, the Tender Offeror explained the details of the Scheme Change to Farallon and when confirming their intention to tender the Planned Tender Shares regardless of the Removal of the

Minimum Tender Condition, Farallon expressed their intention to the Tender Offeror to tender their Planned Tender Shares. In addition, as of the submission date of the September 19 Amended Statement, the Tender Offeror has confirmed that Farallon has already tendered their Planned Tender Shares pursuant to the Farallon Tender Agreement, and such tender will not be withdrawn without the consent of the Tender Offeror.

(omitted)

- 2. Outline of the Purchase
 - (4) Basis for Calculation of Purchase Price
 - (II) Background of Calculation
- (Prior to revision)

(omitted)

Subsequently, on July 5, 2024, KKR was notified by the Target Company that KKR was granted exclusive negotiation rights for the Transaction. After continuing discussions with the Target Company from early July to early August of the same year regarding practical measures toward the implementation of the Transaction, such as the coordination of the business and financial information of the Target Company necessary for obtaining the Clearance, an agreement was reached on August 7, 2024 to implement the Transaction by setting the Tender Offer Price of the Target Company Shares at 8,800 yen per Target Company Share and setting the Share Option Purchase Price at a price calculated by multiplying the difference between the Tender Offer Price (8,800 yen) and the exercise price per Target Company Share for each Share Option by the number of Target Company Shares per Share Option, and on the same day, the Tender Offeror decided to implement the Tender Offer. Further, since the Tender Offeror has confirmed that all of the Conditions Precedent (excluding the completion of acquisition of Clearance related to the Foreign Exchange Act Procedures and the Procedures in Response to Vietnamese Authorities) have been satisfied as stated in “(1) Outline of the Tender Offer” in “1. Purpose of the Purchase” above, the Tender Offeror has determined that the Tender Offer can be commenced at the time scheduled in the Tender Offeror Press Release dated August 8, 2024, and the Tender Offeror waived the Conditions Precedent relating to completion of acquisition of Clearance related to the Foreign Exchange Act Procedures and the Procedures in Response to Vietnamese Authorities (condition 11); therefore, today, the Tender Offeror decided to commence the Tender Offer on September 5, 2024. Since the Tender Offeror believes that there is no particular change in the factors considered in determining the Tender Offer Price, even taking into account the situation from August 8, 2024, when the Tender Offeror published the Tender Offeror Press Release dated August 8, 2024 to today, the Tender Offeror has determined that it is not necessary to change the Tender Offer Price that was determined on August 8, 2024.

(After revision)

(omitted)

Subsequently, on July 5, 2024, KKR was notified by the Target Company that KKR was granted exclusive negotiation rights for the Transaction. After continuing discussions with the Target Company from early July to early August of the same year regarding practical measures toward the implementation of the Transaction, such as the coordination of the business and financial information of the Target Company necessary for obtaining the Clearance, an agreement was reached on August 7, 2024 to implement the Transaction by setting the Tender Offer Price of the Target Company Shares at 8,800 yen per Target Company Share and setting the Share Option Purchase Price at a price calculated by multiplying the difference between the Tender Offer Price (8,800 yen) and the exercise price per Target Company Share for each Share Option by the number of Target Company Shares per Share Option, and on the same day, the Tender Offeror decided to implement the Tender Offer. Further, since the Tender Offeror has confirmed that all of the Conditions Precedent (excluding the completion of acquisition of Clearance related to the Foreign Exchange Act Procedures and the Procedures in Response to Vietnamese Authorities) have been satisfied as stated in “(1) Outline of the Tender Offer” in “1. Purpose of the Purchase” above, the Tender Offeror has determined that the Tender Offer can

be commenced at the time scheduled in the Tender Offeror Press Release dated August 8, 2024, and the Tender Offeror waived the Conditions Precedent relating to completion of acquisition of Clearance related to the Foreign Exchange Act Procedures and the Procedures in Response to Vietnamese Authorities (condition 11); therefore, today, the Tender Offeror decided to commence the Tender Offer on September 5, 2024. Since the Tender Offeror believes that there is no particular change in the factors considered in determining the Tender Offer Price, even taking into account the situation from August 8, 2024, when the Tender Offeror published the Tender Offeror Press Release dated August 8, 2024 to today, the Tender Offeror has determined that it is not necessary to change the Tender Offer Price that was determined on August 8, 2024.

On September 3, 2024, the Bain Capital Press Release was published. According to the Target Company Press Release Dated September 4, 2024, from the viewpoint of not arbitrarily eliminating the possibility of counterproposals being realized, the Target Company decided on September 4, 2024 to continue granting Bain Capital the opportunity to conduct due diligence during the Tender Offer Period, and that if a legally binding proposal is made by Bain Capital, the Target Company and the Special Committee plan to carefully and sincerely consider it. However, the Bain Capital Press Release states Bain Capital may make a legally binding proposal to take the Target Company private, subject to certain conditions precedent, including (i) the cooperation reasonably required from the Target Company is obtained in a timely manner, (ii) the necessary institutional decisions are made at Bain Capital, (iii) good faith discussions are entered into with the management of the Target Company through an appropriate process and the management of the Target Company and Bain Capital reach a consensus as to management policy for after the delisting of the Target Company Shares, (iv) it being confirmed in future due diligence that there have been no changes to the Target Company Group's business, financial situation, management situation, assets, liabilities, cash flows, or future prospects from the content verified in the Information Provision Process, and (v) preparation having been made for receipt of commitment letters for certain funds-based financing from major domestic financial institutions. However, it is unclear as to (a) whether Bain Capital will make a legally binding proposal, and if so, when, (b) what time frame the Target Company will use to consider the legally binding proposal if one is made, (c) whether the Target Company will change its opinion regarding the Tender Offer (a resolution of the board of directors of the Target Company expressing an opinion in favor of the Tender Offeror and recommending the shareholders and Share Options Holders tender in the Tender Offer) as a result of such consideration, and (d) the reliability of the schedule set out in the Bain Capital Press Release (the plan for Bain Capital to submit a legally binding proposal and announce the scheduled commencement of a tender offer by Bain Capital in October 2024, and the conducting of a tender offer in November 2024 by Bain Capital). In this regard, the Guidelines for Corporate Takeovers – Enhancing Corporate Value and Securing Shareholder's Interests established by the Ministry of Economy, Trade and Industry on August 31, 2023 state that from the perspective of ensuring that shareholders are provided with the necessary information when making decisions about acquisitions and are not prevented from making rational decisions, it is not advisable for an acquiring party to “announce advance notice of a planned tender offer without a reasonable basis for actually commencing the tender offer, such as by lacking the financial resources required for the acquisition”. However, since the publication of the Bain Capital Press Release, the market price of the Target Company Shares has risen sharply, and the Tender Offeror believes that there are concerns that the Target Company shareholders and Share Option Holders are being prevented from making rational decisions.

In addition, according to the Target Company Press Release Dated September 4, 2024, as of September 3, 2024, the Tender Agreements entered into by the Tender Offeror remain valid, and that given the high likelihood of the Tendering Shareholders tendering in the Tender Offer by the Tender Offeror was one of the reasons why the Special Committee determined that there was no change in its assessment that the Transaction by the Tender Offeror is superior to the proposal by Bain Capital in terms of feasibility, the Tender Offeror believes that whether or not 3DIP and Farallon will tender in the Tender Offer in accordance with the Tender Agreements is important information for the Target Company shareholders and Share Option Holders in making a rational decision as to the feasibility of the Transaction by the

Tender Offeror and Bain Capital’s proposal. However, in the Bain Capital Press Release, it is speculated, without providing any concrete evidence, that if the Target Company changes its opinion on the Tender Offer, 3DIP will be released from its obligations under the 3DIP Tender Agreement and will be able to tender in a tender offer by Bain Capital. Therefore, the Tender Offeror believes that there are specific concerns that actions may be taken by the Target Company shareholders and Share Option Holders under the assumption that there is a possibility the Tendering Shareholders may not tender in the Tender Offer, and that the making of rational decisions may be hindered.

Therefore, so that all of the Target Company Shares and the Share Options that Prospective Selling Shareholders, including each Tendering Shareholder, and Prospective Selling Share Option Holders wish to sell can be acquired by the Tender Offeror on the commencement date of settlement of the Tender Offer (October 28, 2024), on September 19, 2024, the Tender Offeror decided on the Removal of the Minimum Tender Condition. Furthermore, the Tender Offeror decided that in addition to the Removal of the Minimum Tender Condition, so that the shareholders of the Target Company and Share Option Holders who wish to assess whether Bain Capital will make a legally binding proposal in October 2024 and announce a planned tender offer as described in the Bain Capital Press Release, and the details thereof, will have a certain opportunity secured to sell the Target Company Shares at the same price as that of the Tender Offer Price, and the Share Options at the difference between the Tender Offer Price and the exercise price per Target Company Share even in the case that Bain Capital has not announced a planned tender offer, it would commence the Second Tender Offer as soon as practicably possible after the First Tender Offer is completed and settlement is completed. If a tender offer is commenced by Bain Capital, the Tender Offeror does not plan to tender its Target Company Shares in such tender offer. In addition, if the Tender Offeror acquires 33,658,500 or more of the Target Company Shares (Ownership Ratio: 53.22%) in the First Tender Offer, the Second Tender Offer will not be conducted. Furthermore, prior to deciding on the Scheme Change, the Tender Offeror explained the details of the Scheme Change to each Tendering Shareholder, and when confirming their intention to tender the Planned Tender Shares regardless of the Removal of the Minimum Tender Condition, each Tendering Shareholder expressed their intention to the Tender Offeror to tender their respective Planned Tender Shares. In addition, as of the submission date of the September 19 Amended Statement, the Tender Offeror has confirmed that each of the Tendering Shareholders has already tendered their respective Planned Tender Shares pursuant to their respective Tender Agreements, and such tender will not be withdrawn without the consent of the Tender Offeror.

(5) Number of Shares, etc. to Be Purchased
(Prior to revision)

| Type of Shares, etc. | Number of Shares to be Purchased | Minimum Number of Shares to be Purchased | Maximum Number of Shares to be Purchased |
|----------------------|----------------------------------|--|--|
| Common Shares | 63,790,275 (shares) | <u>33,658,500</u> (shares) | - (shares) |
| Total | 63,790,275 (shares) | <u>33,658,500</u> (shares) | - (shares) |

(Note 1) If the total number of Tendered Shares (including the number of shares subject to the Share Options tendered in the Tender Offer; the same shall apply hereinafter) is less than the minimum number of shares to be purchased (33,658,500 shares), the Tender Offeror will not purchase any of the Tendered Shares. If the total number of Tendered Shares is equal to or exceeds the minimum number of shares to be purchased (33,658,500 shares), the Tender Offeror will purchase all of the Tendered Shares.

(omitted)

(After revision)

| Type of Shares, etc. | Number of Shares to be Purchased | Minimum Number of Shares to be Purchased | Maximum Number of Shares to be Purchased |
|----------------------|----------------------------------|--|--|
| Common Shares | 63,790,275 (shares) | = (shares) | - (shares) |
| Total | 63,790,275 (shares) | = (shares) | - (shares) |

(Note 1) As a minimum and maximum number of shares to be purchased has not been set in the First Tender Offer, the Tender Offeror will purchase all of the Tendered Shares.

(omitted)

(9) Other Conditions and Methods of Purchase

(I) Existence and Description of Conditions Stipulated in each Item of Article 27-13, Paragraph 4 of the Act
(Prior to revision)

If the total number of Tendered Shares does not reach the minimum number of shares to be purchased (33,658,500 shares), none of the Tendered Shares will be purchased. If the total number of Tendered Shares equals to or exceeds the minimum number of shares to be purchased (33,658,500 shares), all of the Tendered Shares will be purchased.

(After revision)

As a minimum and maximum number of shares to be purchased has not been set in the First Tender Offer, the Tender Offeror will purchase all of the Tendered Shares.

4. Other Matters

(1) Existence and Contents of Agreements between the Tender Offeror and the Target Company or its Officers

(I) Declaration of Support for the Tender Offer
(Prior to revision)

(omitted)

Based on the above, at the board of directors meeting held today, the Target Company resolved to express its support for the Tender Offer again and to recommend its shareholders and Share Option Holders to tender their Target Company Securities in the Tender Offer.

For details of the above resolutions of the board of directors meetings of the Target Company held on August 8, 2024 and today, please refer to Target Company Press Release and “(VII) Approval by all Directors with No Interest in the Target Company and the Absence of Objections by All Statutory Auditors” in “(3) Measures to Ensure the Fairness of the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” in “1 Purpose of the Purchase” above.

(After revision)

(omitted)

Based on the above, at the board of directors meeting held today, the Target Company resolved to express its support for the Tender Offer again and to recommend its shareholders and Share Option Holders to tender their Target Company Securities in the Tender Offer.

For details of the above resolutions of the board of directors meetings of the Target Company held on August 8, 2024 and today, please refer to Target Company Press Release and “(VII) Approval by all Directors with No Interest in the Target Company and the Absence of Objections by All Statutory Auditors” in “(5) Measures to Ensure the Fairness of

the Tender Offer Including Measures to Ensure the Fairness of the Tender Offer Price and Measures to Avoid Conflicts of Interest” in “1 Purpose of the Purchase” above.

Furthermore, due to concerns about information leaks, the Tender Offeror has not held discussions with the Target Company regarding the Removal of the Minimum Tender Condition and the conducting of the Second Tender Offer prior to the submission of the September 19 Amended Statement. Promptly after the date of submission of the September 19 Amended Statement, the Tender Offeror plans to explain to the Target Company the Removal of the Minimum Tender Condition and conducting of the Second Tender Offer, as well as the reasons for the same, and request that the Target Company maintains its opinion in support of the Tender Offers and its resolution recommending that its shareholders and Share Options Holders tender in the Tender Offers.

End