

September 27, 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.” and “Public Notice for Commencement of Tender Offer” Following Submission of Amendment Statement to the Tender Offer Registration Statement by FK Co., Ltd.

FK Co., Ltd. announces that, as of today, it has published the attached 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.

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)” 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 27, 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.” and “Public Notice for Commencement of Tender Offer” 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”) 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.

Pursuant to the proviso of Article 27, paragraph (2) of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended; “Foreign Exchange and Foreign Trade Act”) the waiting period prescribed in the main text of the same paragraph was shortened on September 25, 2024, making the acquisition of the common shares of the Target Company by the Tender Offeror (“Share Acquisition”) from September 26, 2024 possible. In addition, on September 26, 2024, the Target Company published the “(Amendment) Partial Amendment to Notice regarding Expression of Opinion in Support of the Tender Offer for the Company Share Certificates by FK Co., Ltd. and Recommendation to Tender Shares”. Accordingly, as some matters have arisen that require revisions and additions to be made to that stated in the Tender Offer Registration Statement pertaining to the Tender Offer submitted on September 5, 2024 (including the matters amended in the amendment statement to the Tender Offer Registration Statement submitted on September 13, 2024 and the amendment statement to the Tender Offer Registration Statement submitted on September 19, 2024; “Tender Offer Registration Statement”) and revision to that stated in the Public Notice for Commencement of Tender Offer dated September 5, 2024 (including the matters amended in the amendment statement to the Tender Offer Registration Statement submitted on September 13, 2024, and the “Public Notice for Change in Terms of Tender Offer” submitted on September 19, 2024; “Public Notice for Commencement of Tender Offer”) attached thereto, an Amendment Statement to the Tender Offer Registration Statement was submitted on September 27, 2024 pursuant to Article 27-8, paragraph (2) of the Act for the purpose of such revisions and to attach documentation related to the matters to be amended.

Accordingly, the Notice Regarding the Commencement of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code: 9749) (including the matters amended and changed 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, and 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.” announced on September 19, 2024; “Tender Offeror Press Release Dated September 4, 2024”) and the Public Notice for Commencement of Tender Offer are hereby amended as follows.

This Amendment is not a change to the purchase conditions, etc. as defined in Article 27-3, paragraph (2), item 1 of the Act.

I. Amendments to Tender Offeror Press Release Dated September 4, 2024

The Tender Offeror Press Release Dated September 4, 2024 is amended as follows.

Revisions are underlined.

1. Purpose of the Purchase
- (1) Outline of the Tender Offers

(Prior to revision)

(omitted)

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”.

(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.

(After revision)

(omitted)

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 did not hold 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. After the date of submission of the September 19 Amended Statement, the Tender Offeror explained 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 obtained their consent 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”.

(omitted)

For details of the resolutions of the meeting of the board of directors of the Target Company held on August 8, 2024 and September 4, 2024 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.

Subsequently, as a result of the Tender Offeror’s decision on September 19, 2024 to remove the minimum number of shares to be purchased, and to commence the Second Tender Offer as soon as practically possible after the First Tender Offer is completed and settlement is completed, the Target Company again carefully discussed and reviewed the terms and conditions of the Tender Offer while respecting the contents of the September 24, 2024 Opinion received from the Special Committee to the fullest extent (for specific details of such opinion, 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). As a result, as there were no circumstances that would lead to a conclusion that the above changes to the purchase conditions would impair the fairness of the procedures, by a resolution dated September 26, 2024, pursuant to Article 370 of the Companies Act (a written resolution in lieu of a resolution of the board of directors), the board of directors of the Target Company decided to continue to express its opinion in support of the Tender Offer, and to continue to recommend that its shareholders and Share Options Holders

tender in the Tender Offer. Furthermore, the Target Company board of directors has not yet decided on its opinion regarding the Second Tender Offer, and plans to determine such opinion at the time of commencement of the Second Tender Offer.

The above-mentioned resolution dated September 26, 2024 pursuant to Article 370 of the Companies Act (a written resolution in lieu of a resolution of the board of directors) was made in the manner described in “(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.

2. Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offers, and the Management Policy After the Tender Offers
- (3) Decision-making Process and Reasons Leading to the Target Company’s Support of the Tender Offer

(Prior to revision)

(omitted)

Furthermore, on September 3, 2024, Bain Capital announced the "Notice of Submission of Proposal for Tender Offer for FUJI SOFT INCORPORATED (Securities Code: 9749) by Bain Capital". The Target Company considered the proposal from Bain Capital to be a sincere proposal, and is conducting an appropriate and fair process for candidates including Bain Capital and KKR, but as of today, Bain Capital has not submitted a legally binding proposal to the Target Company. The Target Company and the Special Committee plan to carefully and sincerely consider if a legally binding proposal is made by Bain Capital.

(omitted)

Additionally, the meetings of the board of directors held on August 8, 2024 and today mentioned above were attended by three company auditors of the Target Company, and all company auditors who attended stated their opinion that they have no objection to passing the above resolutions.

(omitted)

(After revision)

(omitted)

Furthermore, on September 3, 2024, Bain Capital announced the Bain Capital Press Release. The Target Company considered the proposal from Bain Capital to be a sincere proposal, and is conducting an appropriate and fair process for candidates including Bain Capital and KKR, but as of today, Bain Capital has not submitted a legally binding proposal to the Target Company. The Target Company and the Special Committee plan to carefully and sincerely consider if a legally binding proposal is made by Bain Capital.

(omitted)

Additionally, the meetings of the board of directors held on August 8, 2024 and September 4, 2024 mentioned above were attended by three company auditors of the Target Company, and all company auditors who attended stated their opinion that they have no objection to passing the above resolutions.

Subsequently, as a result of the Tender Offeror's decision on September 19, 2024 to remove the minimum number of shares to be purchased, and to commence the Second Tender Offer as soon as practically possible after the First Tender Offer is completed and settlement is completed, the Target Company again carefully discussed and reviewed the terms and conditions of the Tender Offer while respecting the contents of the September 24, 2024 Opinion received from the Special Committee to the fullest extent (for specific details of such opinion, 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). As a result, as there were no circumstances that would lead to a conclusion that the above changes to the purchase conditions would impair the fairness of the procedures, by a resolution dated September 26, 2024, pursuant to Article 370 of the Companies Act (a written resolution in lieu of a resolution of the board of directors), the board of directors of the Target Company decided to continue to express its opinion in support of the Tender Offer, and to continue to recommend that its shareholders and Share Options Holders tender in the Tender Offer.

In the course of such review, the Target Company confirmed with each Tendering Shareholder as to whether there is any possibility that each Tendering Shareholder would withdraw their respective tenders from the First Tender Offer, even if Bain Capital commences a tender offer at a higher tender offer price than that of the Tender Offer Price, as each Tendering Shareholder had already tendered their respective Planned Tender Shares in the First Tender Offer pursuant to their respective Tender Agreements, and pursuant to their respective Tender Agreements, are obligated not to withdraw their tenders without the consent of the Tender Offeror. The Target Company received a response from each Tendering Shareholder that there is no possibility that they will withdraw their tenders from the First Tender Offer.

In addition, as a result of the above changes to the purchase conditions, even in the case that the First Tender Offer and the Second Tender Offer are implemented, in addition to a tender offer by Bain Capital being implemented, a new scenario can be envisaged in which the final shareholder composition of the Target Company would be that the Tender Offeror holds the Planned Tender Shares (total: 20,667,670 shares, Ownership Ratio: 32.68%), and Bain Capital also holds a certain number of shares, resulting in general shareholders who did not tender in the First Tender Offer remaining as minority shareholders of the Target Company. However, in addition to the fact that this "risk that general shareholders will remain after the tender offer" has existed for some time, the Target Company has not yet received a legally binding proposal from Bain Capital for a transaction to take the Target Company private. As it is unclear whether Bain Capital will conduct a tender offer, and (if so), what the conditions of such tender offer will be, and given that the likelihood of the above scenario being realized is also unclear, the Target Company believes there are no circumstances that would lead to the conclusion that the above changes to the purchase conditions have definitely increased the coerciveness of the First Tender Offer, and that its judgement regarding the fairness of the procedures will not be affected.

Furthermore, the Target Company board of directors has not yet decided on its opinion regarding the Second Tender Offer, and plans to determine such opinion at the time of commencement of the Second Tender Offer.

(omitted)

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

(Prior to revision)

(omitted)

F. Conclusion

Accordingly, as of the Additional Report Preparation Date, the Special Committee does not change the following opinions expressed in the Report dated August 7, 2024.

- The Special Committee recommends that the board of directors of the Target Company should execute the Transaction (including approving the resolution to express its opinion that it supports the Tender Offer and recommends that the shareholders and Share Option Holders of the Target Company tender their Target Company Securities in the Tender Offer).
- The decision by the board of directors of the Target Company to execute the Transaction is not disadvantageous to the minority shareholders of the Target Company.

(After revision)

(omitted)

F. Conclusion

Accordingly, as of the Additional Report Preparation Date, the Special Committee does not change the following opinions expressed in the Report dated August 7, 2024.

- The Special Committee recommends that the board of directors of the Target Company should execute the Transaction (including approving the resolution to express its opinion that it supports the Tender Offer and recommends that the shareholders and Share Option Holders of the Target Company tender their Target Company Securities in the Tender Offer).
- The decision by the board of directors of the Target Company to execute the Transaction is not disadvantageous to the minority shareholders of the Target Company.

In addition, the Special Committee submitted an additional opinion (“September 24, 2024 Opinion”) as follows to the board of directors of the Target Company on September 24, 2024 (“September 24, 2024 Opinion Preparation Date”).

(vii) Background to September 24, 2024 Opinion

(a) Material Changes in Circumstances Since the Submission of the Report dated August 7, 2024 that Could Affect the Transaction

The Tender Offer has changed the structure of the Transaction as follows and submitted the Amendment Statement on September 19, 2024 (“Structure Change”).

- ① The minimum number of shares to be purchased in the First Tender Offer, which refers to the tender offer formerly called the Tender Offer, has been removed.
- ② If the number of shares tendered in the First Tender Offer is less than 33,658,500 shares (Ownership Ratio: 53.22%), the Second Tender Offer will be commenced as soon as practically possible after the First Tender Offer is completed and settlement is completed.
- ③ The main conditions planned for the Second Tender Offer are as follows.
 - The tender offer price will be 8,800 yen.
 - The minimum number of shares to be purchased is the number of shares obtained by deducting the number of shares tendered in the First Tender Offer from 33,658,500 shares (Ownership Ratio: 53.22%).

(b) Details of the Activities of the Special Committee in Relation to the above Material Changes in Circumstances

There are no changes to the members comprising the Special Committee.

- ① The Special Committee met with KKR and received an explanation of the details of the Structure Change and the reasons for the implementation of the Structure Change.
- ② The Special Committee received from KKR a document entitled “Evaluation of the Coerciveness of the Amended Structure” prepared by Nishimura & Asahi (Gaikokuho Kyodo Jigyo), KKR’s legal advisor.
- ③ The Special Committee, through the executive department of the Target Company, confirmed with 3DIP and Farallon their respective policies in light of the Structure Change.
- ④ On September 24, 2024, the Special Committee received a document from Bain Capital that set out Bain Capital’s views on the Structure Change and Bain Capital’s policy going forward in light of the Structure Change.
- ⑤ The Special Committee received expert advice from its appointed advisors, and taking into account the information it had obtained through its activities described above, held careful discussions at timely meetings of the Special Committee.

(viii) Details of the Opinion

Even taking into account the circumstances arising from the Report dated September 4, 2024 until the September 24, 2024 Opinion Preparation Date, there are no circumstances that have arisen that would require the Special Committee to change the content of the Report dated September 4, 2024.

Accordingly, even as of the September 24, 2024 Opinion Preparation Date, the Special Committee does not change its opinions expressed in the Report dated September 4, 2024.

(ix) Reasons for the Opinion

(a) Whether or Not the Transaction Contributes to the Enhancement of the Target Company's Corporate Value

There is no change in the assumed facts concerning the consultation matters identified in the Report dated September 4, 2024.

Therefore, the Special Committee does not change its opinion on the consultation matters in the Report dated September 4, 2024.

(b) Whether or Not the Terms of the Transaction Are Reasonable

There is no change in the assumed facts concerning the consultation matters identified in the Report dated September, 2024.

Therefore, the Special Committee does not change its opinion on the consultation matters in the Report dated September 4, 2024.

(c) Whether or Not the Fairness of the Procedures is Secured in the Transaction

① Regarding Coercion

3DIP and Farallon have entered into a tender agreement with KKR that does not include a Fiduciary Out clause. As a result, there is a high probability, even at this point in time, that KKR will acquire the shares held by 3DIP, etc. and the possibility of Bain Capital taking the Target Company private is low. As a result of the Structure Change, the Tender Offeror will now obtain 32.68% (ownership percentage, the same applies hereinafter in this item (ix)) of the Target Company shares through the First Tender Offer.

Therefore, when compared to prior to the Structure Change, even in the case that the First Tender Offer and the Second Tender Offer are implemented, in addition to a tender offer by Bain Capital being implemented, a new scenario can be envisaged in which the final shareholder composition of the Target Company would be that the Tender Offeror holds the number of shares above, and Bain Capital also holds a certain number of shares. In such scenario, there is a possibility that general shareholders who did not tender in the First Tender Offer would remain as minority shareholders of the Target Company.

However, as it is currently unclear whether Bain Capital will conduct a tender offer, and (if so), what the conditions of such tender offer will be, the likelihood of the above scenario being realized is unclear. In addition, even before the Structure Change, if neither the First Tender Offer or a tender

offer by Bain Capital were completed, there was a possibility that general shareholders would remain as minority shareholders of the Target Company, and this “risk that general shareholders will remain after the tender offer” has existed for some time.

Therefore, at this point in time, there are no circumstances that would lead to the conclusion that coerciveness of the First Tender Offer has definitely increased after the Structure Change.

Furthermore, determination as to whether the Second Tender Offer is coercive will be made based on the circumstances at the time of commencement of the Second Tender Offer.

② Opportunities to Confirm Shareholder Intention and Market Checks

A. Issues

As described in ① above, while it is currently unlikely that Bain Capital will take the Target Company private, through the Structure Change, the Tender Offeror will now obtain 32.68% of the Target Company shares.

Therefore, the Special Committee determined that it would be desirable to consider the matter from the perspectives of ① whether the interests of the major shareholders that wish to sell promptly are being given priority, and minority shareholders have been denied the opportunity to compare the proposals of KKR and Bain Capital, and express their intention through tendering (is the “principle of shareholder intent” set out in the Guidelines being disregarded?), and ② despite the increased likelihood of a new counteroffer from Bain Capital being made as a result of an indirect market check, whether the possibility of a take-private by Bain Capital is being closed off, and the results of the market check are being abandoned (is the Target Company not conducting “negotiations aimed at achieving the most advantageous terms for shareholders” as set out in the Guidelines?)

B. Determination of Special Committee

The Special Committee conducted the following review.

First, with regard to item (a) above, even after the Structure Change, it is still possible for Bain Capital to commence a tender offer before the completion of the First Tender Offer, at a price higher than that of the First Tender Offer, and Bain Capital has actually announced its intention to launch a competing tender offer.

Therefore, even if the possibility of Bain Capital taking the Target Company private has significantly decreased, the opportunity for Bain Capital to commence a tender offer and for minority shareholders to compare the proposals of KKR and Bain Capital has not been completely eliminated. Thus, there are no circumstances that would warrant an assessment that the “principle of shareholder intent” is violated.

In addition, with respect to ② above, as described in the Report dated August 7, 2024, the process to date has ensured a competitive environment equivalent to that of a “proactive market check”.

In addition, even after receipt of a non-legally binding proposal from Bain Capital, the Target Company allowed Bain Capital to conduct due diligence, and requested that KKR set the tender offer period for the First Tender Offer at 30 business days, and this past history of ensuring as competitive an environment as possible will not be reversed after the Structure Change.

Furthermore, one point to be noted about the Structure Change is that because the First Tender Offer will be settled first, the Tender Offeror will acquire 32.68% of the Target Company shares, and therefore the structure of the Transaction has changed to be similar to that of an acquisition by a controlling shareholder. In this regard, with respect to market checks in cases where the acquirer is the controlling shareholder, it is stated that “it is usually unlikely that a serious counteroffer will be made in a situation where the controlling shareholder, who already has a controlling interest in the Target Company, is trying to acquire the Target Company and has little intention of selling it to a third party. For this reason, the situations in which market checks function as a measure to ensure fairness are limited, and it is considered there are many cases in which their implementation is of little significance.” (M&A Guidelines, page 37), and thus at this point in time it can be said that market checks are unable to function effectively.

In light of the above, there are no circumstances that would lead to a conclusion that the fairness of the procedures has been impaired.

③ Other Circumstances Regarding the Fairness of the Procedures

Other than the matters described above, there is no change in the assumed facts concerning the consultation matters identified in the Report dated September 4, 2024.

④ Short Summary

Accordingly, the Special Committee does not change its opinion on the consultation matters in the Report dated September 4, 2024.

(d) Conclusion

In light of the above, even taking into account the circumstances arising from the Report dated September 4, 2024 until the September 24, 2024 Opinion Preparation Date, there are no circumstances that have arisen that would require the Special Committee to change the content of the Report dated September 4, 2024.

Accordingly, even as of the September 24, 2024 Opinion Preparation Date, the Special Committee does not change its opinions expressed in the Report dated September 4, 2024.

However, for the avoidance of doubt, the opinion of the Special Committee expressed in the Report dated September 4, 2024 was with respect to the First Tender Offer, which refers to the tender offer formerly called the Tender Offer. Therefore, in neither the Report dated September 4, 2024, nor the September 24, 2024 Opinion has the Special Committee expressed any opinion regarding the Second Tender Offer.

- (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)

Additionally, the meetings of the board of directors held on August 8, 2024 and today mentioned above were attended by three company auditors of the Target Company, and all company auditors who attended stated their opinion that they have no objection to passing the above resolutions.

(After revision)

(omitted)

Additionally, the meetings of the board of directors held on August 8, 2024 and September 4, 2024 mentioned above were attended by three company auditors of the Target Company, and all company auditors who attended stated their opinion that they have no objection to passing the above resolutions.

Subsequently, as a result of the Tender Offeror's decision on September 19, 2024 to remove the minimum number of shares to be purchased, and to commence the Second Tender Offer as soon as practically possible after the First Tender Offer is completed and settlement is completed, the Target Company again carefully discussed and reviewed the terms and conditions of the Tender Offer while respecting the contents of the September 24, 2024 Opinion received from the Special Committee to the fullest extent (for specific details of such opinion, please refer to "(IV) Establishment of an Independent Special Committee by the Target Company and Obtaining a Report from the Special Committee" above). As a result, as there were no circumstances that would lead to a conclusion that the above changes to the purchase conditions would impair the fairness of the procedures, by a resolution dated September 26, 2024, pursuant to Article 370 of the Companies Act (a written resolution in lieu of a resolution of the board of directors), the board of directors of the Target Company decided to continue to express its opinion in support of the Tender Offer, and to continue to recommend that its shareholders and Share Options Holders tender in the Tender Offer. Furthermore, the Target Company board of directors has not yet decided on its opinion regarding the Second Tender Offer, and plans to determine such opinion at the time of commencement of the Second Tender Offer.

In addition, the three company auditors of the Target Company stated their opinion that they have no objection with respect to the resolution dated September 26, 2024, pursuant to Article 370 of the Companies Act (a written resolution in lieu of a resolution of the board of directors).

2. Outline of Purchase
- (9) Other Conditions and Methods of Purchase
- (II) Existence and Description of Conditions for Withdrawal of Tender Offer, and Method of Disclosure of Withdrawal

(Prior to revision)

(omitted)

If any of the facts set forth in Article 14, paragraph (1), item (i), (a) through (j) as well as (m) through (s), Article 14, paragraph (1), item (iii), (a) through (h) and (j), Article 14, paragraph (1), item (iv) as well as Article 14, paragraph (2),

item (iii) through (vi) of the Order occurs, the Tender Offer may be withdrawn. “Facts equivalent to those set forth in (a) to (i)” mentioned in Article 14, paragraph (1), item (iii), (j) of the Order means the following situations: (i) where it has been 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, if the Tender Offeror is unaware of the false statement or the omission and could not become aware of the same despite having used a reasonable degree of care, and (ii) where any of the events set forth in (a) to (g) of the same item has occurred to an important subsidiary of the Target Company.

If by the day before the expiration date of the Tender Offer Period (including the case where the Tender Offer has been extended), (i) in response to a notification made in accordance with Article 27, Paragraph 1 of the Foreign Exchange and Foreign Trade Act, the Minister of Finance and the Minister having jurisdiction over the business deem it necessary to examine whether or not the inward direct investment, etc. falls under an inward direct investment, etc. pertaining to national security, etc., or if it is deemed that the inward direct investment, etc. falls under an inward direct investment, etc. pertaining to national security, etc., and the waiting period until the Tender Offeror can acquire the Target Company Shares is extended, or if a change or suspension of the content pertaining to said inward direct investment, etc. is recommended, or (ii) approval of the Share Acquisition has not been obtained from the Vietnam National Competition Commission, the Tender Offer may be withdrawn, etc. as a case in which the “permission, etc.” set forth in Article 14, paragraph (1), item (iv) of the Order is not obtained.

If the Tender Offer will be withdrawn, an electronic public notice will be made, and a notice to that effect will be published in the Nihon Keizai Shimbun. However, if issuing the public notice by the last day of the Tender Offer Period proves difficult, an announcement will be made via the methods set forth in Article 20 of the Cabinet Office Order, and a public notice will be issued immediately thereafter.

(omitted)

(After revision)

(omitted)

If any of the facts set forth in Article 14, paragraph (1), item (i), (a) through (j) as well as (m) through (s), Article 14, paragraph (1), item (iii), (a) through (h) and (j), Article 14, paragraph (1), item (iv) as well as Article 14, paragraph (2), item (iii) through (vi) of the Order occurs, the Tender Offer may be withdrawn. “Facts equivalent to those set forth in (a) to (i)” mentioned in Article 14, paragraph (1), item (iii), (j) of the Order means the following situations: (i) where it has been 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, if the Tender Offeror is unaware of the false statement or the omission and could not become aware of the same despite having used a reasonable degree of care, and (ii) where any of the events set forth in (a) to (g) of the same item has occurred to an important subsidiary of the Target Company.

If by the day before the expiration date of the Tender Offer Period (including the case where the Tender Offer has been extended), approval of the Share Acquisition has not been obtained from the Vietnam National Competition Commission, the Tender Offer may be withdrawn, etc. as a case in which the “permission, etc.” set forth in Article 14, paragraph (1), item (iv) of the Order is not obtained.

If the Tender Offer will be withdrawn, an electronic public notice will be made, and a notice to that effect will be published in the Nihon Keizai Shimbun. However, if issuing the public notice by the last day of the Tender Offer Period proves difficult, an announcement will be made via the methods set forth in Article 20 of the Cabinet Office Order, and

a public notice will be issued immediately thereafter.

(omitted)

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 “(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.

(After revision)

(omitted)

Based on the above, at the board of directors meeting held on September 4, 2024, 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.

Subsequently, as a result of the Tender Offeror’s decision on September 19, 2024 to remove the minimum number of shares to be purchased, and to commence the Second Tender Offer as soon as practically possible after the First Tender Offer is completed and settlement is completed, the Target Company again carefully discussed and reviewed the terms and conditions of the Tender Offer while respecting the contents of the September 24, 2024 Opinion received from the Special Committee to the fullest extent (for specific details of such opinion, please refer to “(IV) Establishment of an Independent Special Committee by the Target Company and Obtaining a Report from the Special Committee” above). As a result, as there were no circumstances that would lead to a conclusion that the above changes to the purchase conditions would impair the fairness of the procedures, by a resolution dated September 26, 2024, pursuant to Article 370 of the Companies Act (a written resolution in lieu of a resolution of the board of directors), the board of directors of the Target Company decided to continue to express its opinion in support of the Tender Offer, and to

continue to recommend that its shareholders and Share Options Holders tender in the Tender Offer. Furthermore, the Target Company board of directors has not yet decided on its opinion regarding the Second Tender Offer, and plans to determine such opinion at the time of commencement of the Second Tender Offer.

For details of the above resolutions of the board of directors meetings of the Target Company held on August 8, 2024 and September 4, 2024, and the resolution dated September 26, 2024 above pursuant to Article 370 of the Companies Act (a written resolution in lieu of a resolution of the board of directors), 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.

II. Amendments to Public Notice for Commencement of Tender Offer

The Public Notice for Commencement of Tender Offer is amended as follows.

Revisions are underlined.

2. Tender Offer Details

(11) Other Conditions and Methods of Purchase

(II) Existence and Description of Conditions for Withdrawal of Tender Offer, and Method of Disclosure of Withdrawal

(Prior to revision)

(omitted)

If any of the facts set forth in Article 14, paragraph (1), item (i), (a) through (j) as well as (m) through (s), Article 14, paragraph (1), item (iii), (a) through (h) and (j), Article 14, paragraph (1), item (iv) as well as Article 14, paragraph (2), item (iii) through (vi) of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; “Order”) occurs, the Tender Offer may be withdrawn. “Facts equivalent to those set forth in (a) to (i)” mentioned in Article 14, paragraph (1), item (iii), (j) of the Order means the following situations: (i) where it has been 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, if the Tender Offeror is unaware of the false statement or the omission and could not become aware of the same despite having used a reasonable degree of care, and (ii) where any of the events set forth in (a) to (g) of the same item has occurred to an important subsidiary of the Target Company.

If by the day before the expiration date of the Tender Offer Period (including the case where the Tender Offer has been extended), (i) in response to a notification made in accordance with Article 27, Paragraph 1 of the Foreign Exchange and Foreign Trade Act, the Minister of Finance and the Minister having jurisdiction over the business deem it necessary to examine whether or not the inward direct investment, etc. falls under an inward direct investment, etc. pertaining to national security, etc., or if it is deemed that the inward direct investment, etc. falls under an inward direct investment, etc. pertaining to national security, etc., and the waiting period until the Tender Offeror can acquire the Target Company Shares is extended, or if a change or suspension of the content pertaining to said inward direct investment, etc. is recommended, or (ii) approval of the Share Acquisition has not been obtained from the Vietnam National Competition Commission, the Tender Offer may be withdrawn, etc. as a case in which the “permission, etc.” set forth in Article 14, paragraph (1), item (iv) of the Order is not obtained.

If the Tender Offer will be withdrawn, an electronic public notice will be made, and a notice to that effect will be

published in the Nihon Keizai Shimbun. However, if issuing the public notice by the last day of the Tender Offer Period proves difficult, an announcement will be made via the methods set forth in Article 20 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Ministry of Finance Order No. 38 of 1990, as amended; “Cabinet Office Order”), and a public notice will be issued immediately thereafter.

(omitted)

(After revision)

(omitted)

If any of the facts set forth in Article 14, paragraph (1), item (i), (a) through (j) as well as (m) through (s), Article 14, paragraph (1), item (iii), (a) through (h) and (j), Article 14, paragraph (1), item (iv) as well as Article 14, paragraph (2), item (iii) through (vi) of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; “Order”) occurs, the Tender Offer may be withdrawn. “Facts equivalent to those set forth in (a) to (i)” mentioned in Article 14, paragraph (1), item (iii), (j) of the Order means the following situations: (i) where it has been 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, if the Tender Offeror is unaware of the false statement or the omission and could not become aware of the same despite having used a reasonable degree of care, and (ii) where any of the events set forth in (a) to (g) of the same item has occurred to an important subsidiary of the Target Company.

If by the day before the expiration date of the Tender Offer Period (including the case where the Tender Offer has been extended), approval of the Share Acquisition has not been obtained from the Vietnam National Competition Commission, the Tender Offer may be withdrawn, etc. as a case in which the “permission, etc.” set forth in Article 14, paragraph (1), item (iv) of the Order is not obtained.

If the Tender Offer will be withdrawn, an electronic public notice will be made, and a notice to that effect will be published in the Nihon Keizai Shimbun. However, if issuing the public notice by the last day of the Tender Offer Period proves difficult, an announcement will be made via the methods set forth in Article 20 of the Cabinet Office Order on Disclosure Required for Tender Offer for Share Certificates by Persons Other Than Issuers (Ministry of Finance Order No. 38 of 1990, as amended; “Cabinet Office Order”), and a public notice will be issued immediately thereafter.

(omitted)

End