



December 19, 2024

To all parties concerned,

Company FUJI SOFT INCORPORATED
Representative Satoyasu Sakashita, President &
Representative Director
(Ticker code: 9749 TSE Prime Market)
Contact General Manager of Corporate Shinsuke Konishi
Finance Department
(TEL. 045-650-8811)

(Amendment) Partial Amendment to the “(Supplement) Notice regarding Expression of Opinion in Support of the Second Tender Offer for the Company Share Certificates by FK Co., Ltd. and Recommendation to Tender Shares”

As announced in the (Supplement) Notice regarding Expression of Opinion in Support of the Second Tender Offer for the Company Share Certificates by FK Co., Ltd. and Recommendation to Tender Shares dated November 19, 2024 (the “November 19, 2024 Company Press Release”), FK Co., Ltd. (the “Offeror”) commenced the tender offer for the Company Share Certificates (the “Second Tender Offer” or the “Tender Offer”) on November 20, 2024. The Company received notice from the Offeror today of the decision by the Offeror to extend the tender offer period for the Second Tender Offer from the initially planned total of 22 business days ending on December 19, 2024 to a total of 32 business days ending on January 9, 2025 for the purpose of providing the Company’s shareholders and the Stock Acquisition Rights Holders (Note) with further opportunities to make their decisions regarding tendering their Company Share Certificates in the Second Tender Offer, after taking into account the status of the tender of shares in the Second Tender Offer by the Company’s shareholders and the Stock Acquisition Rights Holders and the prospect thereof in the future.

Further, as announced in the Notice Regarding (Opposing) Opinion of the Board of Directors of the Company on the Tender Offer for the Company Share Certificates by K.K. BCJ-88 dated December 17, 2024 (the “December 17, 2024 Company Press Release”), at the Board of Directors meeting held on December 17, 2024, the Company carefully considered the planned commencement of the tender offer for the Company Share Certificates by K.K. BCJ-88, as announced by an investment fund that receives investment advice from Bain Capital Private Equity, LP and its corporate group (individually or collectively, “Bain Capital”) in the Notice Regarding the Planned Commencement of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code: 9749) dated October 11, 2024 while taking into account a proposal by Bain Capital on December 11, 2024 to increase the purchase price per share of the Company Shares from JPY 9,450 to JPY 9,600. As a result of those deliberations, the Board of Directors resolved on December 17, 2024, as the Company’s opinion as of that date, to maintain its opposition to the tender offer by K.K. BCJ-88 and to express its support for the Second Tender Offer and to recommend that the Company’s shareholders and the Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer.

The November 19, 2024 Company Press Release should therefore be partially amended, and we hereby give notice of those amendments as follows.

The parts that are to be amended are underlined.

(Note) “Stock Acquisition Rights Holders” collectively refers to the stock acquisition rights holders of the stock acquisition rights in items (i) through (iii) below.

- (i) The Fifth Series Stock Acquisition Rights issued based on a resolution of the meeting of the Board of Directors held on March 29, 2022 (exercise period from April 1, 2024 to March 29, 2027)

- (ii) The Sixth Series Stock Acquisition Rights issued based on a resolution of the meeting of the Board of Directors held on March 28, 2023 (exercise period from April 1, 2025 to March 28, 2028)
- (iii) The Seventh Series Stock Acquisition Rights issued based on a resolution of the meeting of the Board of Directors held on March 26, 2024 (exercise period from March 27, 2026 to March 24, 2034)

3. Details, Grounds and Reasons for the Opinion on the Second Tender Offer

(1) Details of the Opinion on the Second Tender Offer

(Before revisions)

At a meeting of the Board of Directors held on November 15, 2024, the Company received a Supplementary Opinion dated November 15, 2024 (the “November 15 Opinion”) from the Special Committee established by the Company (the “Special Committee”), and after sincerely and carefully discussing the Second Tender Offer while giving the utmost respect to the content of the November 15 Opinion, the Board of Directors resolved to express an opinion in support of the Second Tender Offer and to recommend that the Company’s shareholders and the Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer. Further, the Company received the November 18 Opinion from the Special Committee and was notified by the Offeror today that the Second Tender Offer will be conducted during a tender offer period from November 20, 2024 to December 19, 2024, and in light of that, it was resolved at a meeting of the Board of Directors held today to continue expressing an opinion in support of the Second Tender Offer and to recommend that the Company’s shareholders and the Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer.

Please note that the resolutions of the Board of Directors made on November 15, 2024, and today were made in the manner set out in “(g) Approval of All Directors With No Interest in the Company and Opinion of No Objection of All Company Auditors With No Interest in the Company” in “(6) Measures to Ensure Fairness in the Tender Offers such as Measures to Ensure Fairness in the Tender Offer Price and Measures to Avoid Conflicts of Interest” below.

<Omitted>

(After revisions)

At a meeting of the Board of Directors held on November 15, 2024, the Company received a Supplementary Opinion dated November 15, 2024 (the “November 15 Opinion”) from the Special Committee established by the Company (the “Special Committee”), and after sincerely and carefully discussing the Second Tender Offer while giving the utmost respect to the content of the November 15 Opinion, the Board of Directors resolved to express an opinion in support of the Second Tender Offer and to recommend that the Company’s shareholders and the Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer. Further, the Company received the November 18 Opinion from the Special Committee and was notified by the Offeror on November 19, 2024 that the Second Tender Offer will be conducted during a tender offer period from November 20, 2024 to December 19, 2024, and in light of that, it was resolved at a meeting of the Board of Directors held on November 19, 2024 to continue expressing an opinion in support of the Second Tender Offer and to recommend that the Company’s shareholders and the Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer.

At the Board of Directors meetings held on November 15, 2024, and November 19, 2024, the Company resolved to express an opinion opposing the planned commencement of the tender offer by Bain Capital. After receiving a proposal from Bain Capital on December 11, 2024 to increase the purchase price per share of the Company Shares (the “Bain Capital Tender Offer Price”) from JPY 9,450 to JPY 9,600 (the “Bain Capital Price Increase,” and that proposal, the “December 11, 2024 Bain Capital Proposal”), the Company and the Special Committee carefully deliberated on the Second Tender Offer and the planned commencement of the tender offer by Bain Capital. As a result, at the Board of Directors meeting held on December 17, 2024, the Company resolved, as its opinion as of December 17, 2024, to express an opinion continuing to support the Second Tender Offer and to recommend that the Company’s shareholders and the Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer, while also continuing to express an opinion opposing the tender offer by Bain Capital.

Please note that the resolutions of the Board of Directors made on November 15, 2024, November 19, 2024, and December 17, 2024 were made in the manner set out in “(g) Approval of All Directors With No Interest in the Company and Opinion of No Objection of All Company Auditors With No Interest in the Company” in “(6) Measures to Ensure Fairness in the Tender Offers such as Measures to Ensure Fairness in the Tender Offer Price and Measures to Avoid Conflicts of Interest” below.

<Omitted>

(2) Grounds and Reasons for Opinion

(a) Overview of the Tender Offers

(Before revisions)

<Omitted>

The Offeror decided on September 19, 2024 that if the First Tender Offer was completed, the Offeror would conduct the Second Tender Offer with the aim of acquiring all of the Company Shares and Stock Acquisition Rights other than those acquired through the First Tender Offer (which includes Restricted Shares and Company Shares delivered upon exercise of the Stock Acquisition Rights but excludes treasury shares owned by the Company), and if the Offeror acquired 33,658,500 or more Company Shares (Ownership Ratio: 53.40% (Note 6)) in the First Tender Offer, the Second Tender Offer would not be conducted. However, as the number of First Tender Offer Tendered Shares was 22,131,902 shares (Ownership Ratio: 35.11%), which is less than 33,658,500 shares, the Offeror decided to conduct the Second Tender Offer. In light of the fact that Company's share price has continued to trade above the First Tender Offer Price (8,800 yen), so as to increase the likelihood of the swift privatization of the Company, on November 15, 2024, the Offeror decided to raise the Second Tender Offer Price to 9,451 yen and decided to set to the purchase price per Stock Acquisition Right ("Second Stock Acquisition Right Purchase Price" or "Stock Acquisition Right Purchase Price") at the amount calculated by multiplying the difference between the Second Tender Offer Price (9,451 yen) and the exercise price per Stock Acquisition Right by the number of Company Shares which are subject to a Stock Acquisition Right (Fifth Series Stock Acquisition Rights: 5,986 yen, Sixth Series Stock Acquisition Rights: 5,299 yen and Seventh Series Stock Acquisition Rights: 2,932 yen) (such amounts being Fifth Series Stock Acquisition Rights: 1,197,200 yen, Sixth Series Stock Acquisition Rights: 1,059,800 yen, Seventh Series Stock Acquisition Rights: 293,200 yen) ("Price Increase"). Upon informing the Company of the same, the Company stated that at its board of directors meeting held on November 15, 2024, the Company resolved to express its opinion in opposition to Bain Capital Private Equity, LP's ("Bain Capital") tender offer, and to express its opinion in support for the Second Tender Offer, and to recommend that the Company shareholders and Stock Acquisition Right holders ("Stock Acquisition Right Holders") tender their Company Securities in the in the Second Tender Offer. Therefore, on November 15, 2024, the Offeror decided to commence the Second Tender Offer as soon as practicable once the disclosure documentation is prepared, which is expected to be mid-week during the week of November 18, 2024. Subsequently, as the disclosure documentation was prepared, on November 19, 2024, the Offeror decided to commence the Second Tender Offer from November 20, 2024. In light of the Price Increase, from the perspective of fairness, if the Second Tender Offer is completed, the Offeror intends on compensating all Company shareholders and Stock Acquisition Rights Holders who tendered in the First Tender Offer in the amount of the difference between the purchase priced determined by the Price Increase, and the First Tender Offer Price and the purchase price per Stock Acquisition Right in the First Tender Offer ("First Stock Acquisition Right Purchase Price") (common shares: 651 yen, Fifth Series Stock Acquisition Rights: 130,200 yen per option, Sixth Stock Acquisition Rights: 130,200 yen per option, Seventh Series Stock Acquisition Rights: 65,100 yen per option). However, details as to the timing and method of such compensation are currently under consideration and will be announced promptly as soon as it is decided.

<Omitted>

(Note 7) Although the Restricted Shares cannot be tendered in the Tender Offer due to transfer restrictions attached thereto, at the meetings of the board of directors of the Company held on August 8, 2024, November 15, 2024 and November 19, 2024, resolutions were passed to express an opinion in favor of the Tender Offer, on the assumption of the delisting. At the time of such resolution, of the 12 directors of the Company, 11, excluding Tomoyasu Sakashita, Representative Director of the Company ("Mr. Sakashita"), participated in the deliberations and the resolution, and all of the directors who participated in the resolution voted in favor (given Mr. Sakashita is related by marriage to the Founding Family Shareholders (as defined in "(ii)Background of Examinations and Negotiations" in "(c) Process and Reasons for the Decision-Making of the Company" below) and it is possible that he may be deemed to have a special interest in both the First Tender Offer proposed by the Offeror, and the proposal to take the Company private by Bain Capital, on the assumption of an agreement between Bain Capital and the Founding Family Shareholders, at the board of directors meetings on November 15, 2024 and

November 19, 2024, he did not participate in any review regarding the Transaction, or discussions or negotiations with the Offeror on behalf of the Company in order to avoid the risk of a conflict of interest and to ensure the fairness of the Transaction). It is therefore expected that if the Tender Offer is completed, it is likely that the Squeeze-out Procedure (as defined below; the same shall apply hereinafter) 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>

(After revisions)

<Omitted>

The Offeror decided on September 19, 2024 that if the First Tender Offer was completed, the Offeror would conduct the Second Tender Offer with the aim of acquiring all of the Company Shares and Stock Acquisition Rights other than those acquired through the First Tender Offer (which includes Restricted Shares and Company Shares delivered upon exercise of the Stock Acquisition Rights but excludes treasury shares owned by the Company), and if the Offeror acquired 33,658,500 or more Company Shares (Ownership Ratio: 53.40% (Note 6)) in the First Tender Offer, the Second Tender Offer would not be conducted. However, as the number of First Tender Offer Tendered Shares was 22,131,902 shares (Ownership Ratio: 35.11%), which is less than 33,658,500 shares, the Offeror decided to conduct the Second Tender Offer. In light of the fact that Company's share price has continued to trade above the First Tender Offer Price (8,800 yen), so as to increase the likelihood of the swift privatization of the Company, on November 15, 2024, the Offeror decided to raise the Second Tender Offer Price to 9,451 yen and decided to set to the purchase price per Stock Acquisition Right ("Second Stock Acquisition Right Purchase Price" or "Stock Acquisition Right Purchase Price") at the amount calculated by multiplying the difference between the Second Tender Offer Price (9,451 yen) and the exercise price per Stock Acquisition Right by the number of Company Shares which are subject to a Stock Acquisition Right (Fifth Series Stock Acquisition Rights: 5,986 yen, Sixth Series Stock Acquisition Rights: 5,299 yen and Seventh Series Stock Acquisition Rights: 2,932 yen) (such amounts being Fifth Series Stock Acquisition Rights: 1,197,200 yen, Sixth Series Stock Acquisition Rights: 1,059,800 yen, Seventh Series Stock Acquisition Rights: 293,200 yen) ("Price Increase"). Upon informing the Company of the same, the Company stated that at its board of directors meeting held on November 15, 2024, the Company resolved to express its opinion in opposition to Bain Capital Private Equity, LP's ("Bain Capital") tender offer, and to express its opinion in support for the Second Tender Offer, and to recommend that the Company shareholders and Stock Acquisition Right holders ("Stock Acquisition Right Holders") tender their Company Securities in the in the Second Tender Offer. Therefore, on November 15, 2024, the Offeror decided to commence the Second Tender Offer as soon as practicable once the disclosure documentation is prepared, which is expected to be mid-week during the week of November 18, 2024. Subsequently, as the disclosure documentation was prepared, on November 19, 2024, the Offeror decided to commence the Second Tender Offer from November 20, 2024. In light of the Price Increase, from the perspective of fairness, if the Second Tender Offer is completed, the Offeror intends on compensating all Company shareholders and Stock Acquisition Rights Holders who tendered in the First Tender Offer in the amount of the difference between the purchase priced determined by the Price Increase, and the First Tender Offer Price and the purchase price per Stock Acquisition Right in the First Tender Offer ("First Stock Acquisition Right Purchase Price") (common shares: 651 yen, Fifth Series Stock Acquisition Rights: 130,200 yen per option, Sixth Stock Acquisition Rights: 130,200 yen per option, Seventh Series Stock Acquisition Rights: 65,100 yen per option). However, details as to the timing and method of such compensation are currently under consideration and will be announced promptly as soon as it is decided.

Subsequently, in light of the status of tenders in the Second Tender Offer, and given that, as of December 19, 2024, the market price of the Company Shares has trended above the Second Tender Offer Price as a result of the announcement of the December 11, 2024 Bain Capital Proposal by Bain Capital on December 11, 2024, the announcement of the December 17, 2024 Company Press Release by the Company on December 17, 2024, and the changes to the terms of the tender offer by Bain Capital (waiving the Company's support as a condition precedent for the commencement of the tender offer and setting a maximum number of shares to be purchased (31,444,443 shares, Ownership Ratio: 49.89%)) as stated in the Notice

Regarding Changes to the Terms and Conditions of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code: 9749) (Waiver of Conditions Precedent Regarding the Affirmative Opinion, Etc.) announced by Bain Capital on December 18, 2024 in light of that press release by the Company, on December 19, 2024, the Offeror decided to extend the Second Tender Offer Period until January 9, 2025, in order to provide the Company's shareholders and the Stock Acquisition Rights Holders with an opportunity to make a decision, and to increase the likelihood of the success of the Second Tender Offer. As of December 19, 2024, the Offeror is not considering changing the Second Tender Offer Price or the Second Stock Acquisition Right Purchase Price.

<Omitted>

(Note 7) Although the Restricted Shares cannot be tendered in the Tender Offer due to transfer restrictions attached thereto, at the meetings of the board of directors of the Company held on August 8, 2024, November 15, 2024 and November 19, 2024, resolutions were passed to express an opinion in favor of the Tender Offer, on the assumption of the delisting. At the time of such resolution, of the 12 directors of the Company, 11, excluding Tomoyasu Sakashita, Representative Director of the Company ("Mr. Sakashita"), participated in the deliberations and the resolution, and all of the directors who participated in the resolution voted in favor (given Mr. Sakashita is related by marriage to the Founding Family Shareholders (as defined in "(ii)Background of Examinations and Negotiations" in "(c)Process and Reasons for the Decision-Making of the Company" below) and it is possible that he may be deemed to have a special interest in both the First Tender Offer proposed by the Offeror, and the proposal to take the Company private by Bain Capital, on the assumption of an agreement between Bain Capital and the Founding Family Shareholders, at the board of directors meetings on November 15, 2024 and November 19, 2024, he did not participate in any review regarding the Transaction, or discussions or negotiations with the Offeror on behalf of the Company in order to avoid the risk of a conflict of interest and to ensure the fairness of the Transaction). It is therefore expected that if the Tender Offer is completed, it is likely that the Squeeze-out Procedure (as defined below; the same shall apply hereinafter) 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>

(c) Process and Reasons for the Decision-Making of the Company

(ii) Background of Examinations and Negotiations

(Before revisions)

<Omitted>

On November 18, 2024, the Company received the November 18 Opinion from the Special Committee reiterating the points made in the November 15 Opinion: (i) the Offeror's proposal aims to take the Company private solely by way of KKR acquiring all of the Company Shares, which will contribute to enhancing the Company's corporate value and (ii) in light of the fact that the Second Tender Offer exceeds the tender offer by Bain Capital in terms of price, the Company should express an opinion in support of the Second Tender Offer and recommend that the Company's shareholders and stock acquisition rights holders tender their Company Share Certificates in the Second Tender Offer. Additionally, on the date of this Press Release, the Company was informed by the Offeror that the Second Tender Offer will be conducted during a tender offer period from November 20, 2024, to December 19, 2024. In light of that, at the meeting of the Board of Directors held today, it was resolved with the unanimous approval of all directors except for Mr. Sakashita, who did not participate in the deliberations or voting, to continue expressing an opinion in support of the Second Tender Offer and to recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer.

<Omitted>

(After revisions)

<Omitted>

On November 18, 2024, the Company received the November 18 Opinion from the Special Committee reiterating the

points made in the November 15 Opinion: (i) the Offeror's proposal aims to take the Company private solely by way of KKR acquiring all of the Company Shares, which will contribute to enhancing the Company's corporate value and (ii) in light of the fact that the Second Tender Offer exceeds the tender offer by Bain Capital in terms of price, the Company should express an opinion in support of the Second Tender Offer and recommend that the Company's shareholders and stock acquisition rights holders tender their Company Share Certificates in the Second Tender Offer. Additionally, on November 19, 2024, the Company was informed by the Offeror that the Second Tender Offer will be conducted during a tender offer period from November 20, 2024, to December 19, 2024. In light of that, at the meeting of the Board of Directors held on November 19, 2024, it was resolved with the unanimous approval of all directors except for Mr. Sakashita, who did not participate in the deliberations or voting, to continue expressing an opinion in support of the Second Tender Offer and to recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer.

Subsequently, on December 11, 2024, the Board of Directors received the December 11, 2024 Bain Capital Proposal from Bain Capital, which included the Bain Capital Price Increase. In light of that proposal, the Special Committee conducted careful deliberations and provided an additional opinion on December 17, 2024 (the "December 17 Opinion," for details of that opinion, please refer to the Notice Regarding (Opposing) Opinion of the Board of Directors of the Company on the Tender Offer for the Company Share Certificates by K.K. BCJ-88 announced by the Company on December 17, 2024) recommending that the Company express an opinion opposing the tender offer by Bain Capital. The December 17 Opinion included the following points:

(i) Regarding the December 11, 2024 Bain Capital Proposal:

(A) There remains uncertainty about whether it would be possible to achieve inorganic growth such as organizational restructuring requiring a special resolution at a general shareholders' meeting, which entails the risk of a deadlock because there are multiple major shareholders. As a result, compared to the Transactions, doubts remain about whether the proposal would enhance corporate value.

(B) The completion of the tender offer by Bain Capital is expected to be delayed by at least approximately three months longer than the completion of the Second Tender Offer, and it is unlikely that the tender offer by Bain Capital will be completed before the Second Tender Offer. Consequently, the December 11, 2024 Bain Capital Proposal lags behind the Transactions in terms of the timing for implementing measures to enhance corporate value with the aim of achieving the Company's medium-term business plan via privatization. From a quantitative perspective, such as the discounted present value of future cash flows, the proposal is also inferior to the Transactions.

(ii) Regarding the Second Tender Offer:

(A) The Second Tender Offer Price was formed through reasonable efforts to secure the interests of shareholders as required by the Corporate Takeover Guidelines, and the price is considered sufficient.

(B) While the difference between the Bain Capital Tender Offer Price and the Second Tender Offer Price is JPY 149 (approximately 1.58%), the Second Tender Offer Price also has time value in that it enables early monetization.

Considering these factors, the necessity of securing an opportunity to sell shares at the Bain Capital Tender Offer Price is low. At the Board of Directors meeting held on December 17, 2024, the Company conducted sincere and careful deliberations on the tender offer by Bain Capital while fully respecting the contents of the December 17 Opinion and resolved to continue expressing an opinion opposing the planned commencement of the tender offer by Bain Capital. In the December 17 Opinion, it was stated that, with respect to the Second Tender Offer, no circumstances arose between the submission of the November 18 Report and the submission of the December 17 Opinion that would overturn the Special Committee's opinion on the Second Tender Offer. The December 17 Opinion recognized the sufficiency of the Second Tender Offer Price and found no concerns with respect to securing the interests of the shareholders. Further, while there is a difference of JPY 149 (approximately 1.58%) between the Bain Capital Tender Offer Price and the Second Tender Offer Price, the December 17 Opinion stated that the Second Tender Offer Price has a time value in the sense that it allows for a conversion to cash approximately three months earlier than the Bain Capital Tender Offer Price. Accordingly, the need to express support for the tender offer by Bain Capital and secure the opportunity to sell shares at the Bain Capital Tender Offer Price was considered low, and an opinion similar to the one in the November 18 Report was presented. At the Board of Directors meeting held on December 17, 2024, the Company resolved to express an opinion in support of the Second Tender Offer and to recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer. That resolution was based on the recognition that the Second Tender Offer Price, presented through sufficient competitive procedures, is a sufficient price, raises no concerns with respect to securing the interests of shareholders, and, in terms of time value, offers an advantage by enabling monetization approximately three months earlier than the Bain Capital Tender Offer Price. That resolution also considered other points raised in the December 17 Opinion.

<Omitted>

(iii) Content of Decision

(Before revisions)

<Omitted>

Further, the Company received the November 18 Opinion from the Special Committee on November 18, 2024 and was notified by the Offeror today that the Second Tender Offer will be conducted during a tender offer period from November 20, 2024 to December 19, 2024, and in light of that, at the meeting of the Board of Directors held today, it was resolved with the unanimous approval of all directors except for Mr. Sakashita, who did not participate in the deliberations or voting, to continue expressing an opinion in support of the Second Tender Offer, to recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer, and to express an opinion opposing the tender offer by Bain Capital.

(After revisions)

<Omitted>

Further, the Company received the November 18 Opinion from the Special Committee on November 18, 2024 and was notified by the Offeror on November 19, 2024 that the Second Tender Offer will be conducted during a tender offer period from November 20, 2024 to December 19, 2024, and in light of that, at the meeting of the Board of Directors held on November 19, 2024, it was resolved with the unanimous approval of all directors except for Mr. Sakashita, who did not participate in the deliberations or voting, to continue expressing an opinion in support of the Second Tender Offer, to recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer, and to express an opinion opposing the tender offer by Bain Capital.

Subsequently, on December 11, 2024, the Board of Directors received the December 11, 2024 Bain Capital Proposal from Bain Capital, which included the Bain Capital Price Increase. The Special Committee submitted the December 17 Opinion to the Board of Directors of the Company on December 17, 2024 in connection with the Board of Directors expressing its opinion regarding the Second Tender Offer and the planned commencement of the tender offer by Bain Capital. The following points were presented in the December 17 Opinion:

(i) Regarding the December 11, 2024 Bain Capital Proposal:

(A) There remains uncertainty about whether it would be possible to achieve inorganic growth such as organizational restructuring requiring a special resolution at a general shareholders' meeting, which entails the risk of a deadlock because there are multiple major shareholders. As a result, compared to the Transactions, doubts remain about whether the proposal would enhance corporate value through privatization.

(B) The completion of the tender offer by Bain Capital is expected to be delayed by at least approximately three months longer than the completion of the Second Tender Offer, and it is not possible that the Tender Offer would be completed before the Second Tender Offer. Consequently, the December 11, 2024 Bain Capital Proposal would take at least approximately three months longer than the Transactions in terms of the timing for implementing measures to enhance corporate value with the aim of achieving the Company's medium-term business plan. From a quantitative perspective, such as the discounted present value of future cash flows, the proposal is also inferior to the Transactions.

(ii) Regarding the Second Tender Offer:

(A) The Second Tender Offer Price was formed through reasonable efforts to secure the interests of shareholders as required by the Corporate Takeover Guidelines, and the price is considered sufficient.

(B) While the difference between the Bain Capital Tender Offer Price and the Second Tender Offer Price is JPY 149 (approximately 1.58%), the Second Tender Offer Price also has time value in that it enables early monetization.

Considering these factors, the necessity of securing an opportunity to sell shares at the Bain Capital Tender Offer Price is low.

Therefore, the December 17 Opinion recommends that the Company express an opinion opposing the tender offer by Bain Capital.

At the Board of Directors meeting held on December 17, 2024, the Company conducted sincere and careful deliberations on the tender offer by Bain Capital while fully respecting the contents of the December 17 Opinion, considering the following points:

(A) The purchase price per share of the Company Shares in the Second Tender Offer was presented through sufficient competitive procedures and was formed through reasonable efforts to secure the interests of shareholders, and the price is considered sufficient.

(B) The difference in the purchase price per share of the Company Shares between the Bain Capital Tender Offer Price and the Second Tender Offer Price is JPY 149 (approximately 1.58%).

(C) The completion of the tender offer by Bain Capital is expected to be delayed by at least approximately three months longer than the completion of the Second Tender Offer.

Considering these points, as well as the expected returns and time value for shareholders during the relevant period, it is believed that the necessity of securing an opportunity to sell shares at the Bain Capital Tender Offer Price is low.

In light of that and based on the other points raised in the December 17 Opinion, the Company adopted a resolution to express an opinion opposing the tender offer by Bain Capital. This resolution was adopted with nine of the eleven directors, excluding Mr. Sakashita, who did not participate in the deliberations or the resolution. In the December 17 Opinion, it was stated that, with respect to the Second Tender Offer, no circumstances arose between the submission of

the November 18 Report and the submission of the December 17 Opinion that would overturn the Special Committee's opinion on the Second Tender Offer. The December 17 Opinion recognized the sufficiency of the Second Tender Offer Price and found no concerns with respect to securing the interests of the shareholders. Further, while there is a difference of JPY 149 (approximately 1.58%) between the Bain Capital Tender Offer Price and the Second Tender Offer Price, the December 17 Opinion stated that the Second Tender Offer Price has a time value in the sense that it allows for a conversion to cash approximately three months earlier than the Bain Capital Tender Offer Price. Accordingly, the need to express support for the tender offer by Bain Capital and secure the opportunity to sell shares at the Bain Capital Tender Offer Price was considered low, and an opinion similar to the one in the November 18 Report was presented. At the Board of Directors meeting held on December 17, 2024, the Company resolved to express an opinion in support of the Second Tender Offer and to recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer. That resolution was based on the recognition that the Second Tender Offer Price, presented through sufficient competitive procedures, is a sufficient price, raises no concerns with respect to securing the interests of shareholders, and, in terms of time value, offers an advantage by enabling monetization approximately three months earlier than the Bain Capital Tender Offer Price. That resolution also considered other points raised in the December 17 Opinion.

The opinions of the two directors who did not agree with the above resolution are as follows. Those two directors also expressed their agreement to support the Second Tender Offer and recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer. The following pertains to the opinion opposing the tender offer by Bain Capital.

- While the Special Committee's points regarding the reasons to recommend expressing an opinion opposing the tender offer by Bain Capital, including the view that although there is a price difference of JPY 149 between the Bain Capital Tender Offer Price and the Second Tender Offer Price, the Second Tender Offer Price has the advantage of time value, allowing for early monetization, are understandable, those points are not sufficient to justify the Company expressing an opinion actively opposing the tender offer by Bain Capital, considering the existence of that price difference.

(5) Policy on Organizational Restructuring After the Tender Offers (Matters Relating to the So-Called Two-Step Acquisition)

(Before revisions)

As described in “(a) Overview of the Tender Offers” in “(2) Grounds and Reasons for Opinion” above, in the event that the Offeror will be unable to acquire all of the Company Shares (which includes Restricted Shares and Company Shares delivered upon exercise of the Stock Acquisition Rights but excludes treasury shares owned by the Company) and Stock Acquisition Rights in the Tender Offers, after completion of the Tender Offer, promptly after completion of the settlement of the Tender Offer, the Offeror plans to request that the Company perform a share consolidation of the Company Shares pursuant to Article 180 of the Companies Act (“Share Consolidation”) and plans to request that the Company hold an extraordinary general shareholders meeting (“Extraordinary General Shareholders Meeting”), which is to include a proposal about a partial amendment to the 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 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 Company, and it plans to request that the Company make a public announcement about setting a record date during the Second 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. As of today, 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 at this time. According to the Company Press Release, the Company will respond to such request if made by the Offeror. The Offeror plans to vote in favor of each of the above proposals at the Extraordinary General Meeting of Shareholders.

<Omitted>

(After revisions)

As described in “(a) Overview of the Tender Offers” in “(2) Grounds and Reasons for Opinion” above, in the event that the Offeror will be unable to acquire all of the Company Shares (which includes Restricted Shares and Company Shares delivered upon exercise of the Stock Acquisition Rights but excludes treasury shares owned by the Company) and Stock Acquisition Rights in the Tender Offers, after completion of the Tender Offer, promptly after completion of the settlement of the Tender Offer, the Offeror plans to request that the Company perform a share consolidation of the Company Shares pursuant to Article 180 of the Companies Act (“Share Consolidation”) and plans to request that the Company hold an extraordinary general shareholders meeting (“Extraordinary General Shareholders Meeting”), which is to include a proposal about a partial amendment to the 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 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 Company, and it plans to

once again request that the Company make a public announcement again about setting a record date during the Second 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. As of today, the date of the Extraordinary General Shareholders Meeting has not been determined at this time, but it is currently scheduled to be held in around February 2025 at this time. According to the Company Press Release, the Company will respond to such request if made by the Offeror. The Offeror plans to vote in favor of each of the above proposals at the Extraordinary General Meeting of Shareholders.

<Omitted>

(6) Measures to Ensure Fairness in the Tender Offers such as Measures to Ensure Fairness in the Tender Offer Price and Measures to Avoid Conflicts of Interest

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

(Before revisions)

<Omitted>

Further, the Company received the November 18 Opinion from the Special Committee on November 18, 2024 and was notified by the Offeror today that the Second Tender Offer will be conducted during a tender offer period from November 20, 2024 to December 19, 2024, and in light of that, at the meeting of the Board of Directors held today, it was resolved with the unanimous approval of all directors except for Mr. Sakashita, who did not participate in the deliberations or voting, to continue expressing an opinion in support of the Second Tender Offer, to recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer.

Additionally, the meeting of the Board of Directors held on November 15, 2024 and the meeting of the Board of Directors held on November 19, 2024 were attended by three company auditors of the Company, and all company auditors who attended stated their opinion that they have no objection to passing the above resolution.

(After revisions)

<Omitted>

Further, the Company received the November 18 Opinion from the Special Committee on November 18, 2024 and was notified by the Offeror on November 19 that the Second Tender Offer will be conducted during a tender offer period from November 20, 2024 to December 19, 2024, and in light of that, at the meeting of the Board of Directors held on November 19, it was resolved with the unanimous approval of all directors except for Mr. Sakashita, who did not participate in the deliberations or voting, to continue expressing an opinion in support of the Second Tender Offer, to recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer.

Additionally, the meeting of the Board of Directors held on November 15, 2024 and the meeting of the Board of Directors held on November 19, 2024 were attended by three company auditors of the Company, and all company auditors who attended stated their opinion that they have no objection to passing the above resolution.

Following that, after receiving the December 11, 2024 Bain Capital Proposal while fully respecting the contents of the December 17 Opinion, the Company conducted sincere and careful deliberations on the tender offer by Bain Capital. As a result, as stated in "(iii) Content of Decision" in "(c) Process and Reasons for the Decision-Making of the Company" in "(2) Grounds and Reasons for Opinion" above, the Board of Directors resolved to express an opinion opposing the tender offer by Bain Capital and resolved to continue expressing an opinion in support of the Second Tender Offer and to recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer. Those resolutions were adopted with the approval of nine of the eleven directors, excluding Mr. Sakashita, who did not participate in the deliberations or the resolution.

The opinions of the two directors who did not agree with the above resolution are as follows. Those two directors also expressed their agreement to support the Second Tender Offer and recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer. The following pertains to the opinion opposing the tender offer by Bain Capital.

- While the Special Committee's points regarding the reasons to recommend expressing an opinion opposing the tender offer by Bain Capital, including the view that although there is a price difference of JPY 149 between the Bain Capital Tender Offer Price and the Second Tender Offer Price, the Second Tender Offer Price has the advantage of time value, allowing for early monetization, are understandable, those points are not sufficient to justify the Company expressing an

opinion actively opposing the tender offer by Bain Capital, considering the existence of that price difference.

Further, the meeting of the Board of Directors held on December 17, 2024 was attended by three company auditors of the Company, and all company auditors who attended stated their opinion that they have no objection to passing the above resolution.

(h) Measures to Ensure Other Offerors Have an Opportunity to Purchase the Company Shares

(Before revisions)

The Offeror has set the Second Tender Offer Period at 22 business days. However, if the period from September 19, 2024, when the plan to conduct the First Tender Offer was announced, to the commencement date of the Tender Offer is included, it is effectively a period longer than the minimum period stipulated by law, and the Offeror believes there will be adequate opportunities for shareholders of the Company and the Stock Acquisition Rights Holders to make appropriate judgments as to whether to tender in the Tender Offer, and opportunities for Proposers of Competing Acquisitions to engage in competing purchases and the like.

<Omitted>

(After revisions)

The Offeror has set the Second Tender Offer Period at 32 business days. However, if the period from September 19, 2024, when the plan to conduct the First Tender Offer was announced, to the commencement date of the Tender Offer is included, it is effectively a period longer than the minimum period stipulated by law, and the Offeror believes there will be adequate opportunities for shareholders of the Company and the Stock Acquisition Rights Holders to make appropriate judgments as to whether to tender in the Tender Offer, and opportunities for Proposers of Competing Acquisitions to engage in competing purchases and the like.

<Omitted>

-End-