



December 27, 2024

To all parties concerned,

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

(Supplementary) Notice Regarding the Status of the Tender Offer for the Company Share Certificates by K.K. BCJ-88

As announced in the Notice Regarding the Status of the Tender Offer for the Company Share Certificates by K.K. BCJ-88 dated December 19, 2024, the Company resolved to express an opinion in support of the second tender offer by FK Co., Ltd. for the Company's common shares (the "Company Shares") and the Stock Acquisition Rights (Note) (the Company Shares and the Stock Acquisition Rights, collectively, the "Company Share Certificates," and that tender offer, the "Second FK Tender Offer") and to recommend that the Company's shareholders and the stock acquisition rights holders of the Stock Acquisition Rights tender their Company Share Certificates in the Second FK Tender Offer. At the same time, the Company resolved to express an opinion opposing the tender offer by K.K. BCJ-88 (the investment fund that receives investment advice from Bain Capital Private Equity, LP and its corporate group, individually or collectively, "Bain Capital") for the Company Share Certificates (the "Bain Capital Tender Offer").

On December 18, 2024, Bain Capital (K.K. BCJ-88) announced through 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.) (the "December 18 Bain Capital Press Release") that, with respect to the Bain Capital Tender Offer, it waived Condition Precedent (i) (the Company's Board of Directors has adopted the expression of an opinion in favor of the Bain Capital Tender Offer and that fact has been published in accordance with applicable laws and regulations, and such opinion has not been changed or withdrawn) and set the maximum number of shares to be purchased in the Bain Capital Tender Offer at 31,444,443 shares (ownership ratio: 49.89%). Bain Capital also explained the reasons for that waiver and the setting of that maximum number of shares to be purchased. We hereby provide our opinion on the reasons stated by Bain Capital.

Bain Capital (K.K. BCJ-88) stated in the December 18 Bain Capital Press Release that the reason for waiving Condition Precedent (i) above was that the five independent outside directors serving as members of the Company's Special Committee were appointed at the Extraordinary General Shareholders Meeting of the Company held on December 4, 2022 (the "Extraordinary General Shareholders Meeting") convened at the request of 3D OPPORTUNITY MASTER FUND ("3D"). As a result, Bain Capital expressed doubts regarding the independence from 3D of the Company's independent outside directors and the Special Committee and concluded that it could not reasonably expect an appropriate expression of opinion respecting the interests of the Company's shareholders concerning the Bain Capital Tender Offer.

However, three of the five independent outside directors mentioned by Bain Capital were not candidates proposed by 3D but rather candidates independently proposed by the Company's Board of Directors at the Extraordinary General Shareholders Meeting, and they have no connection with 3D. Moreover, while the remaining two individuals were initially candidates for directors proposed by 3D, they have no particular connection with 3D beyond having been initially proposed as candidates for directors by 3D. The Company's Board of Directors also conducted interviews with both individuals and determined that there were no issues with their independence from 3D and that they were suitable to serve as independent outside directors of the Company. Based on that assessment, the Board of Directors submitted the candidates to the Extraordinary General Shareholders Meeting as a joint proposal by the Company and the shareholder, and it was subsequently approved by the shareholders (the details of the nomination process were disclosed in the Notice on the Determination of the Date and Proposals of the Extraordinary General Shareholders Meeting and the Opinion of the Board of Directors on the Shareholder Proposal dated November 7, 2022). The five independent outside directors mentioned above have consistently performed their duties as independent outside directors of the Company in a manner independent of 3D after being appointed as directors. For example, as disclosed in the Notice on the Opinion of the Board of Directors on the Shareholder Proposal dated February 14, 2024, while the Company's Board of Directors adopted a resolution opposing 3D's shareholder proposal at the most recent ordinary general shareholders meeting held in March 2024, all five independent outside directors opposed 3D's shareholder proposal.

As demonstrated by the publicly disclosed objective facts, it is evident that the five independent outside directors have been performing their duties as directors independently of 3D. Despite this, Bain Capital's claim that their independence from 3D is questionable solely because they were appointed at the Extraordinary General Shareholders Meeting convened at 3D's request is entirely baseless and a complete misrepresentation of the facts. That poses a risk of damaging the credibility and reputation of the Company's independent outside directors and the Special Committee, and the Company cannot overlook those statements.

Additionally, Bain Capital further stated in the December 18 Bain Capital Press Release that the Company was considering going private through a process led by 3D and that there were doubts about the fairness of the process. Bain Capital explained that this was another reason it concluded that it could not reasonably expect an appropriate expression of opinion respecting the interests of the Company's shareholders in connection with the Bain Capital Tender Offer, leading to the waiver of Condition Precedent (i) above.

However, the Special Committee and the Board of Directors conducted careful consideration, engaged in discussions with multiple funds, including KKR, and conducted fair evaluations from the perspective of securing and enhancing the corporate value of the Company and the common interests of the Company's shareholders. As a result, as announced in the 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 dated September 4, 2024, the Company resolved to express an opinion in support of the tender offer for the Company Share Certificates by FK Co., Ltd. and to recommend that the shareholders tender their Company Share Certificates. Bain Capital's claim that there are doubts about the fairness of the Company's deliberation process is also entirely based on a misrepresentation of the facts.

As announced in the November 15 Press Release, based on the Supplementary Opinion submitted by the Special Committee on November 15, 2024, which stated that "the Committee also states an opinion the Board of Directors to demand that Bain Capital destroy all of the confidential information that the Company has disclosed to Bain Capital in accordance with the non-disclosure agreement between Bain Capital and the Company," the Company made a request on November 15, 2024 for the destruction of the confidential information disclosed by the Company under the provisions of the Written Pledge Concerning Confidentiality submitted by Bain Capital on August 10, 2023 (for details of the Supplementary Opinion, see the November 15 Press Release). Following that, as no response was received from Bain Capital regarding the request for the destruction of the information, the Company has made multiple additional requests to Bain Capital for the destruction of the information since November 15, 2024. Further, in conjunction with the publication of 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 Company once again requested Bain Capital to destroy the information. However, as of now, the Company has not received any response from Bain Capital confirming compliance with the request for the destruction of the information. The Company understands that Bain Capital (K.K. BCJ-88) is aware of our request for the destruction of the information based on the provisions of the “Written Pledge Concerning Confidentiality” and deliberately choosing not to comply with that request, as it stated in the Notice regarding the Information Destruction Request from FUJI SOFT INCORPORATED (Securities Code: 9749) and the Response of K.K. BCJ-88 to the Request on December 11, 2024 that “today, the Tender Offeror (Note: K.K. BCJ-88) requested that the Target Company (Note: Fuji Soft) continue to sincerely consider our proposal for the benefit of the Target Company’s shareholders and grant the Tender Offeror access to the Target Company’s confidential information in order to launch the Tender Offer without delay”.

The Company will promptly announce any matters that arise in the future that require disclosure by the Company.

(Note) “Stock Acquisition Rights” collectively refers to 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)

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