

January 10, 2025

To whom it may concern:

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

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

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

FK Co., Ltd. hereby announces that today, it has published 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.”, as attached hereto.

End

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

(Attachment)

“(Amendment) Notice Regarding Amendment to “Notice Regarding the Commencement of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code: 9749) by FK Co., Ltd.” Following Submission of Amendment Statement to the Tender Offer Registration Statement by FK Co., Ltd.” dated January 10, 2025

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To whom it may concern:

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

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

FK Co., Ltd. commenced a tender offer (“Tender Offer”) on November 20, 2024 for the common shares and share options of FUJI SOFT INCORPORATED (Securities Code: 9749; Prime Market of the Tokyo Stock Exchange, Inc.) under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) and relevant laws and regulations. On January 9, 2025, the Tender Offeror decided to change the tender offer period for the Tender Offer.

Accordingly, the “Notice Regarding the Commencement of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code: 9749)” dated November 19, 2024 (including the matters amended in the “(Amendment) Notice Regarding Amendment to “Notice Regarding the Commencement of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code: 9749) by FK Co., Ltd.” following Submission of Amendment Statement to the Tender Offer Registration Statement by FK Co., Ltd” dated December 19, 2024) is hereby amended as follows.

Revisions are underlined.

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

(Prior to revision)

(omitted)

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 Target Company Shares has trended above the Second Tender Offer Price as a result of Bain Capital publishing the “Notice Regarding Changes to the Terms and Conditions of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code 9749)” on December 11, 2024, the Target Company publishing the “Notice Regarding the Opinion (in Opposition) of the Board of Directors of the Company on the Tender Offer for the Company Share Certificates by BCJ-88 Co., Ltd.” on December 17, 2024, Bain Capital publishing 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.)” on December 18, 2024 in light of such press release by the Target Company, and the changes to the terms of Bain Capital’s tender offer (waiving the Target 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%)), on December 19, 2024, the Tender Offeror decided to extend the Second Tender Offer Period until January 9, 2025, in order to provide the Target Company shareholders and Share Option 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 Tender Offeror is not considering changing the Second Tender Offer Price or the Second Share Option Purchase Price.

(omitted)

(After revision)

(omitted)

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 Target Company Shares has trended above the Second Tender Offer Price as a result of Bain Capital publishing the “Notice Regarding Changes to the Terms and Conditions of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code 9749)” on December 11, 2024, the Target Company publishing the “Notice Regarding the Opinion (in Opposition) of the Board of Directors of the Company on the Tender Offer for the Company Share Certificates by BCJ-88 Co., Ltd.” on December 17, 2024, Bain Capital publishing 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.)” on December 18, 2024 (the “Bain Capital Press Release dated December 18, 2024”) in light of such press release by the Target Company, and the changes to the terms of Bain Capital’s tender offer (waiving the Target 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%)), on December 19, 2024, the Tender Offeror decided to extend the Second Tender Offer Period until January 9, 2025, in order to provide the Target Company shareholders and Share Option 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 Tender Offeror was not considering changing the Second Tender Offer Price or the Second Share Option Purchase Price.

On January 9, 2025, the Tender Offeror decided to extend the Second Tender Offer Period until January 24, 2025, in light of the status of tenders in the Second Tender Offer and the market price of the Target Company Shares, which has trended above the Second Tender Offer Price as of January 9, 2025. This decision is intended to allow the Target Company's shareholders and Share Option Holders to make a considered decision and increase the likelihood of the success of the Second Tender Offer. As of January 9, 2025, the Tender Offeror is not considering changing the Second Tender Offer Price and the Second Share Option Purchase Price. Furthermore, since the Tender Offeror has no intention to withdraw the Second Tender Offer in the future, it is not possible that the condition precedent to the commencement of Bain Capital's tender offer of the Second Tender Offer being withdrawn will be satisfied due to the Tender Offeror's withdrawal ((6) the Second Tender Offer by the Tender Offeror being withdrawn or unsuccessful) as set out in the Bain Capital Press Release dated December 18, 2024. In addition, even if the Second Tender Offer is not successful, the Tender Offeror has no plans to abandon the take-private of the Target Company and plans to conduct a new tender offer at the same tender offer price as that of the Second Tender Offer (such tender offer will be implemented promptly, and the minimum number of shares to be purchased will be determined based on the latest shareholder composition of the Target Company (including the number of shares of the Target Company held by passive index funds, etc.) at that time). Therefore, the Tender Offeror believes that, at the very least, a situation where the Tender Offeror abandons the take-private of the Target Company and only Bain Capital's tender offer is implemented will not occur, and there will be no possibility of the Target Company's opinion in opposition of Bain Capital's tender offer being changed on the grounds that there are no options other than Bain Capital's tender offer. Moreover, although Bain Capital stated in its "Notice of Progress Toward Commencement of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code: 9749) dated November 1, 2024 that as all conditions precedent other than the "approval" of the Target Company had been satisfied, it would commence its tender offer immediately upon obtaining such approval, and although it waived the condition precedent to the commencement of the tender offer regarding the Target Company's approval in its press release dated December 18, 2024, Bain Capital has not commenced its tender offer as of January 9, 2025. The Tender Offeror believes that there is no reasonable reason for Bain Capital not having commenced its tender offer as of January 9, 2025, if it is possible for Bain Capital to carry out a non-consensual tender offer. Accordingly, if Bain Capital's tender offer is not commenced immediately, it should be construed that Bain Capital has no intention to actually commence a non-consensual tender offer, or that it is unable to do so, for reasons such as despite the "Notice regarding the commencement of the destruction of information in response to the information destruction request from FUJI SOFT INCORPORATED (Securities Code: 9749) and timing of commencement of the Tender Offer" dated January 7 ("Bain Capital Press Release dated January 7, 2025"), a tender offer agent has been selected, but the securities company's appointment procedures have not yet been completed as it is unclear whether Bain Capital has complied with the confidential information destruction requirements pursuant to the confidentiality agreement dated August 10, 2023, which was submitted by Bain Capital to the Target Company, and that are no prospects of bank financing being provided as required for the squeeze-out transaction (in the Bain Capital Press Release dated January 7, 2025, Bain Capital states that "it has obtained a financing commitment for funds to carry out a series of transactions, including the tender offer". However, it should be clarified whether a "series of transactions" includes the squeeze-out transaction, and whether the "financing commitment" includes bank loans). Furthermore, Bain Capital stated in its press release dated January 7, 2025 only that "upon consultation and negotiation with the shareholders of the Target Company, including FK Co., Ltd. and other shareholders of the Target Company, the Tender Offeror (Bain Capital) plans to commence the Tender Offer in late January 2025 or early February 2025, as soon as the disclosure documents are prepared". No explanation or refutation has been given as to why a non-consensual tender offer was not commenced

promptly, or why a condition precedent that the Tender Offeror's Second Tender Offer is withdrawn or is unsuccessful was added.

Moreover, Bain Capital stated in the Bain Capital Press Release dated January 7, 2025, that "upon consultation and negotiation with the shareholders of the Target Company, including FK Co., Ltd. and other shareholders of the Target Company, the Tender Offeror (Bain Capital) plans to commence the Tender Offer in late January 2025 or early February 2025, as soon as the disclosure documents are prepared". In fact, on December 27, 2024, Bain Capital proposed to KKR, through the founding family's financial advisor, Nomura Securities, that the three parties – the founding family, KKR, and Bain Capital – should take the Target Company private together.

(omitted)

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

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

(Prior to revision)

The Tender 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 Tender Offeror believes there will be adequate opportunities for shareholders of the Target Company and the Share Option 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 revision)

The Tender Offeror has set the Second Tender Offer Period at 42 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 Tender Offeror believes there will be adequate opportunities for shareholders of the Target Company and the Share Option 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)

(5) Policy on Post-Tender Offers Organizational Restructuring, Etc. (Matters Relating to the Two-Step Acquisition)

(Prior to revision)

As described in "(1) Outline of the Tender Offers" above, in the event that the Tender Offeror will be unable to acquire all of the Target Company Shares (which includes Restricted Shares and Target Company Shares delivered upon

exercise of the Share Options but excludes treasury shares owned by the Target Company) and Share Options in the Tender Offers, after completion of the Tender Offer, promptly after completion of the settlement of the Tender Offer, the Tender Offeror plans to request that the Target Company perform a share consolidation of the Target Company Shares pursuant to Article 180 of the Companies Act (“Share Consolidation”) and plans to request that the Target Company hold an extraordinary general shareholders meeting (“Extraordinary General Shareholders Meeting”), which is to include a proposal about a partial amendment to the Target Company’s Articles of Incorporation whereby the provision concerning the number of shares that constitute one unit shall be abolished subject to effectuation of the Share Consolidation. The Tender Offeror believes that it is desirable to hold the Extraordinary General Shareholders Meeting as early as possible from the perspective of enhancing the value of the Target Company, and it plans to once again request that the Target 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. 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. According to the Target Company Press Release, the Target Company will respond to such request if made by the Tender Offeror. The Tender Offeror plans to vote in favor of each of the above proposals at the Extraordinary General Meeting of Shareholders.

(omitted)

(After revision)

As described in “(1) Outline of the Tender Offers” above, in the event that the Tender Offeror will be unable to acquire all of the Target Company Shares (which includes Restricted Shares and Target Company Shares delivered upon exercise of the Share Options but excludes treasury shares owned by the Target Company) and Share Options in the Tender Offers, after completion of the Tender Offer, promptly after completion of the settlement of the Tender Offer, the Tender Offeror plans to request that the Target Company perform a share consolidation of the Target Company Shares pursuant to Article 180 of the Companies Act (“Share Consolidation”) and plans to request that the Target Company hold an extraordinary general shareholders meeting (“Extraordinary General Shareholders Meeting”), which is to include a proposal about a partial amendment to the Target Company’s Articles of Incorporation whereby the provision concerning the number of shares that constitute one unit shall be abolished subject to effectuation of the Share Consolidation. The Tender Offeror believes that it is desirable to hold the Extraordinary General Shareholders Meeting as early as possible from the perspective of enhancing the value of the Target Company, and it plans to once again request that the Target 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. 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 March 2025. According to the Target Company Press Release, the Target Company will respond to such request if made by the Tender Offeror. The Tender Offeror plans to vote in favor of each of the above proposals at the Extraordinary General Meeting of Shareholders.

(omitted)

2. Outline of the Purchase

(2) Schedule

(II) Initial Tender Offer Period at Time of Notification

(Prior to revision)

From November 20, 2024 (Wednesday) to January 9, 2025 (Thursday) (32 business days)

(After revision)

From November 20, 2024 (Wednesday) to January 24, 2025 (Friday) (42 business days)

(8) Settlement Method

(II) Settlement Commencement Date

(Prior to revision)

January 17, 2025 (Friday)

(After revision)

January 31, 2025 (Friday)