



January 10, 2025

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
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(TEL. 045-650-8811)

(Amendment) Partial Amendment to the (Supplementary) 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 (including matters corrected and amended by the (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” dated December 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 Offeror submitted the amended tender offer statement on January 9, 2025, and the Company received notice from the Offeror on that date of the decision by the Offeror to extend the tender offer period for the Second Tender Offer (the “Second Tender Offer Period”) from the initially planned total of 32 business days ending on January 9, 2025 to a total of 42 business days ending on January 24, 2025 as stated in the amended tender offer statement.

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

The parts that are to be amended are underlined.

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

(2) Grounds and Reasons for Opinion

(a) Overview of the Tender Offers

(Before revisions)

<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 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>

(After revisions)

<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 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 (the "December 18, 2024 Bain Capital Press Release") 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.

On January 9, 2025, the 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 Company Shares, which has trended above the Second Tender Offer Price as of January 9, 2025. This decision is intended to allow the Company's shareholders and Stock Acquisition Right Holders to make a considered decision and increase the likelihood of the success of the Second Tender Offer. As of January 9, 2025, the Offeror is not considering changing the Second Tender Offer Price and the Second Stock Acquisition Right Purchase Price. Furthermore, since the 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 (⑥ the Second Tender Offer by the Offeror being withdrawn or unsuccessful) will be satisfied due to the Offeror's withdrawal as set out in the December 18, 2024 Bain Capital Press Release. In addition, even if the Second Tender Offer is not successful, the Offeror has no plans to abandon the take-private of the 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 Company (including the number of shares of the Company held by passive index funds, etc.) at that time). Therefore, the Offeror believes that, at the very least, a situation where the Offeror abandons the take-private of the Company and only Bain Capital's tender offer is implemented will not occur, and there will be no possibility of the 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 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 Company's approval in the December 18, 2024 Bain Capital Press Release, Bain Capital has not commenced its tender offer as of January 9, 2025. The 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 (the "January 7, 2025 Bain Capital Press Release"), 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 Company, and that there are no prospects of bank financing being provided as required for the squeeze-out transaction (in the January 7, 2025 Bain Capital Press Release, 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 the January 7, 2025 Bain Capital Press Release only that "upon consultation and negotiation with the shareholders of the Company, including FK Co., Ltd. and other shareholders of the Company, the 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 Offeror's Second Tender Offer is withdrawn or is unsuccessful was added.

Moreover, Bain Capital stated in the January 7, 2025 Bain Capital Press Release, that “upon consultation and negotiation with the shareholders of the Company, including FK Co., Ltd. and other shareholders of the Company, the 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 Company private together.

<Omitted>

(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 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>

(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 March 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.

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(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

(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 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>

(After revisions)

The 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 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>

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