



January 24, 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
Finance Department
(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 and 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 January 10, 2025, , 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 24, 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 previously planned total of 42 business days ending on January 24, 2025 to a total of 52 business days ending on February 7, 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>

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 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.

(Note 6) The Ownership Ratio stated in the First Tender Offer Registration Statement is 53.22%. As the Total Number of Shares after Taking into Account the Potential Shares of the Company has decreased since the publication of the First Tender Offer Registration Statement, the Ownership Ratio has changed from that stated in the First Tender Offer Registration Statement; the same shall apply hereinafter.

<Omitted>

(After revisions)

<Omitted>

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.

Subsequently, on January 24, 2025, the Offeror decided to extend the Second Tender Offer Period until February 7, 2025 to increase the likelihood of the success of the Second Tender Offer, in light of the status of tenders in the Second Tender Offer and the market price of the Company Shares, which has remained above the Second Tender Offer Price as of January 24, 2025, and further, as Bain Capital announced in the Bain Capital Press Release dated December 18, 2024 that "it aims to commence the tender offer around late January or early February 2025", in order to provide the Company shareholders and Stock Acquisition Right Holders with an opportunity to make a decision as to whether to tender in the Second Tender Offer after confirming whether Bain Capital waives the condition precedent of the "Second Tender Offer by the Offeror being withdrawn or unsuccessful" (Note 5(2)) and actually commences a non-consensual tender offer at the announced planned commencement timing (late January or early February 2025. There are 28 days in February 2025, and the last business day in early February 2025 will be February 7, 2025). As of January 24, 2025, the Offeror is not considering changing the Second Tender Offer Price and the Second Stock Acquisition Right Purchase Price.

(Note 5(2)) The Financial Services Agency's Corporate Markets Bureau's "Points to Note in Tender Offer Disclosure (Tender Offer Disclosure Guidelines) (October 2024)" ("Tender Offer Disclosure Guidelines") provides that "if the content of conditions precedent are not clearly stated or their necessity is unclear (for example if determination of their satisfaction is at the discretion of the offeror), investors may be put in an unstable position. Accordingly, the content of conditions precedent should be carefully reviewed so that it is clear to investors when a tender offer may or may not be commenced."

In similar cases (Note 5(3)) where an advanced announcement of a competing tender offer was made when another tender offer was already underway, a condition precedent for commencement was that the tender offer underway was not successfully completed (including that such tender offer underway is ongoing) on the grounds that the two tender offers were incompatible. The Offeror understands that the reason for setting such a condition precedent in these cases is based on the premise that it would be practically impossible for both tender offers to be successful, and therefore it would be necessary to avoid a situation in which, if the tender offer already underway is successful, the offeror would be forced to commence a tender offer that could not be completed.

In contrast, Bain Capital, in its press release “Notice Regarding Changes to the Terms and Conditions of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code 9749)” dated December 11, 2024 (“December 11, 2024 Bain Capital Press Release”) has set condition precedent ⑥, “the Second Tender Offer by the Offeror being withdrawn or unsuccessful” as a condition precedent for the commencement of its tender offer, on the grounds that the Second Tender Offer and Bain Capital’s tender offer are incompatible. Unlike the condition precedent in the similar cases described above, Bain Capital has set a condition precedent that will not be satisfied so long as the Second Tender Offer is underway. However, the December 11, 2024 Bain Capital Press Release did not provide any explanation as to why Bain Capital cannot commence its tender offer while the Second Tender Offer is underway (the necessity of the condition precedent), and the Offeror believes that such condition precedent is unnecessary. In addition, Bain Capital itself stated in the December 11, 2024 Bain Capital Press Release that “even if the above condition precedent ⑥ is not satisfied, the offeror may waive condition precedent ⑥ and commence the tender offer during the tender offer period for the Second Tender Offer by the Offeror, provided that the Second Tender Offer by the Offeror has not been completed”, and further, in the January 7, 2025 Bain Capital Press Release, without any specific reference to such condition precedent, Bain Capital stated 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”.

(Note 5(3)) Refers to the advanced announcements for a tender offer for NuFlare Technology, Inc. by HOYA Corporation dated December 13, 2019, a tender offer for SHIMACHU Co., Ltd by Nitori Holding Co., Ltd. dated October 29, 2020, a tender offer for Benefit One Inc. by Dai-ichi Life Holdings, Inc. dated December 7, 2023, and a tender offer for Roland DG Corporation by Brother Industries, Ltd. dated March 13, 2024.

(Note 6) The Ownership Ratio stated in the First Tender Offer Registration Statement is 53.22%. As the Total Number of Shares after Taking into Account the Potential Shares of the Company has decreased since the publication of the First Tender Offer Registration Statement, the Ownership Ratio has changed from that stated in the First Tender Offer Registration Statement; the same shall apply hereinafter.

<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

(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 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>

(After revisions)

The Offeror has set the Second Tender Offer Period at 52 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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