

January 24, 2025

To whom it may concern:

Company Name: FUJI SOFT INCORPORATED
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 Name: FK Co., Ltd.
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 24, 2025

January 24, 2025

To whom it may concern:

Company Name: FK Co., Ltd.
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. Today, 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 and 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 January 10, 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)

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.

(Note 8) 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 Target 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 revision)

(omitted)

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 was 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 had 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 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.

Subsequently, on January 24, 2025, the Tender 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 Target 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 Target Company shareholders and Share Option 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 Tender Offeror being withdrawn or unsuccessful” (Note 7(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 Tender Offeror is not considering changing the Second Tender Offer Price and the Second Share Option Purchase Price.

(Note 7(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 7(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 Tender 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 response, 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 (“Bain Capital Press Release dated December 11, 2024”) has set condition precedent ⑥, “the Second Tender Offer by the Tender 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 Bain Capital Press Release dated December 11, 2024 did 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 Tender Offeror believes that such condition precedent is unnecessary. In addition, Bain Capital itself stated in the Bain Capital Press Release dated December 11, 2024 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 Tender Offeror, provided that the Second Tender Offer by the Tender Offeror has not been completed”, and further, in the Bain Capital Press Release dated January 7, 2025, 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 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”.

(Note 7(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 Nitro Holdings

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 8) 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 Target 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)

(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 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)

(After revision)

The Tender 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 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)

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 24, 2025 (Friday) (42 business days)

(After revision)

From November 20, 2024 (Wednesday) to February 7, 2025 (Friday) (52 business days)

(8) Settlement Method

(II) Settlement Commencement Date

(Prior to revision)

January 31, 2025 (Friday)

(After revision)

February 17, 2025 (Monday)

(11) Tender Offer Agent

(Prior to revision)

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
1-9-2, Otemachi, Chiyoda-ku, Tokyo

au Kabucom Securities Co., Ltd. (sub-agent)
3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo

(After revision)

Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
1-9-2, Otemachi, Chiyoda-ku, Tokyo

au Kabucom Securities Co., Ltd. (sub-agent)
3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo

The trade name of the sub-agent is scheduled to be changed to Mitsubishi UFJ eSmart Securities Co., Ltd. on February 1, 2025.