

February 4, 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 February 4, 2025

February 4, 2025

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. (“Tender Offeror”) commenced a tender offer (“Tender Offer”) on November 20, 2024 for the common shares (“Target Company Shares”) and share options (Fifth Series Share Options issued based on the resolution of the Target Company board of directors meeting held on March 29, 2022 (“Fifth Series Share Options”), Sixth Series Share Options issued based on the resolution of the Target Company board of directors meeting held on March 28, 2023 (“Sixth Series Share Options”), and Seventh Series Share Options issued based on the resolution of the Target Company board of directors held on March 26, 2024 (“Seventh Series Share Options”) (collectively, hereinafter referred to as “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 increase the tender offer price (“Tender Offer Price”) per Target Company Share from 9,451 yen to 9,850 yen, and the purchase price for the Share Options to the amount calculated by multiplying the difference between the increased Tender Offer Price (9,850 yen) and the exercise price per Share Option (Fifth Series Share Options: 6,385 yen, Sixth Series Share Options: 5,698 yen, Seventh Series Share Options: 3,331 yen) by the number of Target Company Shares which are subject to a Share Option (such amounts being: Fifth Series Share Options: 1,277,000 yen, Sixth Series Share Options: 1,139,600 yen, Seventh Series Share Options: 333,100 yen), and to extend the Tender Offer Period until February 19, 2025.

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, 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, 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 24, 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)

The Tender Offeror decided on September 19, 2024 that if the First Tender Offer was completed, the Tender Offeror would conduct the Second Tender Offer with the aim of acquiring all of the Target Company Shares and Share Options other than those acquired through the First Tender Offer (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 if the Tender Offeror acquired 33,658,500 or more Target Company Shares (Ownership Ratio: 53.40% (Note 8)) in the First Tender Offer, the Second Tender Offer would not be conducted. However, as the number of First Tender Offer Tendered Shares was 22,131,902 shares (Ownership Ratio: 35.11%), which is less than 33,658,500 shares, the Tender Offeror decided to conduct the Second Tender Offer. In light of the fact that Target Company's share price has continued to trade above the First Tender Offer Price (8,800 yen), so as to increase the likelihood of the swift privatization of the Target Company, on November 15, 2024, the Tender Offeror decided to raise the purchase price for the Target Company Shares in the Second Tender Offer ("Second Tender Offer Price" or "Tender Offer Price") to 9,451 yen and decided to set to the purchase price per Share Option ("Second Share Option Purchase Price" or "Share Option Purchase Price") at the amount calculated by multiplying the difference between the Second Tender Offer Price (9,451 yen) and the exercise price per Share Option by the number of Target Company Shares which are subject to a Share Option (Fifth Series Share Options: 5,986 yen, Sixth Series Share Options: 5,299 yen and Seventh Series Share Options: 2,932 yen) (such amounts being Fifth Series Share Options: 1,197,200 yen, Sixth Series Share Options: 1,059,800 yen, Seventh Series Share Options: 293,200 yen) ("Price Increase"). Upon informing the Target Company of the same, the Target Company stated that at its board of directors meeting held on November 15, 2024, the Target Company resolved to express its opinion in opposition to Bain Capital's (as defined in "(III) Decision-making Process and Reasons Leading to the Target Company's Support of the Tender Offer" in "(2) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offers, and the Management Policy After the Tender Offers" below) tender offer, and to express its opinion in support for the Second Tender Offer, and to recommend that the Target Company shareholders and Share Option holders ("Share Option Holders") tender their Target Company Securities in the in the Second Tender Offer. Therefore, on November 15, 2024, the Tender Offeror decided to commence the Second Tender Offer as soon as practicable once the disclosure documentation is prepared, which is expected to be mid-week during the week of November 18, 2024. Subsequently, as the disclosure documentation was prepared, on November 19, 2024, the Tender Offeror decided to commence the Second Tender Offer from November 20, 2024. In light of the Price Increase, from the perspective of fairness, if the Second Tender Offer is completed, the Tender Offeror intends on compensating all Target Company shareholders and Share Option Holders who tendered in the First Tender Offer in the amount of the difference between the purchase priced determined by the Price Increase, and the First Tender Offer Price and the Second Share Option Purchase Price (common shares: 651 yen, Fifth Series Share Options: 130,200 yen per option, Sixth Series Share Options: 130,200 yen per option, Seventh Series Share Options: 65,100 yen per option). However, details as to the timing and method of such compensation are currently under consideration and will be announced promptly as soon as it is decided.

(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.

(omitted)

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.

(omitted)

(After revision)

(omitted)

The Tender Offeror decided on September 19, 2024 that if the First Tender Offer was completed, the Tender Offeror would conduct the Second Tender Offer with the aim of acquiring all of the Target Company Shares and Share Options other than those acquired through the First Tender Offer (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 if the Tender Offeror acquired 33,658,500 or more Target Company Shares (Ownership Ratio: 53.40% (Note 8)) in the First Tender Offer, the Second Tender Offer would not be conducted. However, as the number of First Tender Offer Tendered Shares was 22,131,902 shares (Ownership Ratio: 35.11%), which is less than 33,658,500 shares, the Tender Offeror decided to conduct the Second Tender Offer. In light of the fact that Target Company’s share price has continued to trade above the First Tender Offer Price (8,800 yen), so as to increase the likelihood of the swift privatization of the Target Company, on November 15, 2024, the Tender Offeror decided to raise the purchase price for the Target Company Shares in the Second Tender Offer (“Second Tender Offer Price” or “Tender Offer Price”) to 9,451 yen and decided to set to the purchase price per Share Option (“Second Share Option Purchase Price” or “Share Option Purchase Price”) at the amount calculated by multiplying the difference between the Second Tender Offer Price (9,451 yen) and the exercise price per Share Option by the number of Target Company Shares which are subject to a Share Option (Fifth Series Share Options: 5,986 yen, Sixth Series Share Options: 5,299 yen and Seventh Series Share Options: 2,932 yen) (such amounts being: Fifth Series Share Options: 1,197,200 yen, Sixth Series Share Options: 1,059,800 yen, Seventh Series Share Options: 293,200 yen) (“Price Increase”). Upon informing the Target Company of the same, the Target Company stated that at its board of directors meeting held on November 15, 2024, the Target Company resolved to express its opinion in opposition to Bain Capital’s (as defined in “(III) Decision-making Process and Reasons Leading to the Target Company’s Support of the Tender Offer” in “(2) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offers, and the Management Policy After the Tender Offers” below) tender offer, and to express its opinion in support for the Second Tender Offer, and to recommend that the Target Company shareholders and Share Option holders (“Share Option Holders”) tender their Target Company Securities in the in the Second Tender Offer. Therefore, on November 15, 2024, the Tender Offeror

decided to commence the Second Tender Offer as soon as practicable once the disclosure documentation is prepared, which is expected to be mid-week during the week of November 18, 2024. Subsequently, as the disclosure documentation was prepared, on November 19, 2024, the Tender Offeror decided to commence the Second Tender Offer from November 20, 2024. In light of the Price Increase, from the perspective of fairness, if the Second Tender Offer is completed, the Tender Offeror intended on compensating all Target Company shareholders and Share Option Holders who tendered in the First Tender Offer (collectively, hereinafter referred to as the “Shareholders, etc. Eligible for Compensation”) in the amount of the difference between the purchase price determined by the Price Increase, and the First Tender Offer Price and the First Share Option Purchase Price (common shares: 651 yen, Fifth Series Share Options: 130,200 yen per option, Sixth Series Share Options: 130,200 yen per option, Seventh Series Share Options: 65,100 yen per option) (collectively, hereinafter referred to as the “Compensation Amount”).

Subsequently, the Tender Offeror decided to implement the Price Change (as defined below; the same shall apply hereinafter), but plans to continue to offer financial compensation to the Shareholders, etc. Eligible for Compensation within the range of the previously announced Compensation Amount (651 yen per common share). The details regarding the timeframe and method remain under consideration, and the Tender Offeror plans to promptly notify the Shareholders, etc. Eligible for Compensation after the details have been finalized.

In addition, the Tender Offeror plans to begin contacting the Shareholders, etc. Eligible for Compensation who can be contacted by the Tender Offeror within approximately one month of the completion of the Second Tender Offer. At the same time, the Tender Offeror will post contact information for inquiries regarding this compensation on the KKR website (<https://www.kkr.com/jp/ja>), and Shareholders, etc. Eligible for Compensation are requested to use this contact information for inquiries if they have not heard from the Tender Offeror.

(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. Although the Tender Offeror had previously announced that if the Second Tender Offer were not successful, it had planned to commence a new tender offer at the Tender Offer Price for the Second Tender Offer prior to the Price Change (9,451 yen per common share), the Tender Offeror now believes that, as a result of the Price Change, the prospects of the Second Tender Offer being successful have increased sufficiently such that as of February 4, 2024, it had not determined whether a new tender offer would be conducted. 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.

(omitted)

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 was not considering changing the Second Tender Offer Price and the Second Share Option Purchase Price.

Subsequently, in light of the fact that although Bain Capital had not yet commenced its counter tender offer, the share price of the Target Company Shares exceeds the tender offer price for the Tender Offeror's Second Tender Offer (9,451 yen), and the tender offer price for the tender offer announced by Bain Capital (9,600 yen), given that there can be no prospect of the Target Company being taken private, and there are concerns that the corporate value of the Target Company may be damaged if the tender offer is prolonged, in order to increase the likelihood of the Tender Offer being successful, and to put an end to the current unstable situation, on February 4, 2025, the Tender Offeror decided to

increase the Tender Offer Price from 9,451 yen to 9,850 yen, and the Share Option purchase price to the amount calculated by multiplying the difference between the Tender Offer Price after the Price Change (9,850 yen) and the exercise price per Share Option (Fifth Series Share Options: 6,385 yen, Sixth Series Share Options: 5,698 yen, Seventh Series Share Options: 3,331 yen) by the number of Target Company Shares which are subject to a Share Option (such amounts being: Fifth Series Share Options: 1,277,000 yen, Sixth Series Share Options: 1,139,600 yen, Seventh Series Share Options: 333,100 yen) (“Price Change”), and to extend the Tender Offer Period for the Second Tender Offer until February 19, 2025.

(omitted)

- (3) Matters Relating to the Second Tender Offer
 - (II) Determination of the Second Tender Offer Price

(Prior to revision)

As described in “(II) Discussion Between the Tender Offeror and the Target Company and 3DIP, and the Process of Decision-making by the Tender Offeror, etc.” in “(2) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offers, and the Management Policy After the Tender Offers” above, as the Second Tender Offer secures a certain opportunity for the shareholders of the Target Company and Share Option Holders who wish to assess whether Bain Capital will make a legally binding proposal in October 2024 and announce a planned tender offer as described in the Bain Capital Press Release Dated September 3, 2024, and the details thereof, to sell the Target Company Shares at the same price as that of the First Tender Offer Price, and the Share Options at the difference between the First Tender Offer Price and the exercise price per Target Company Share even in the case that Bain Capital has not announced a planned tender offer, the Tender Offeror planned to set the Second Tender Offer Price at 8,800 yen. However, in light of the fact that Target Company’s share price has continued to trade above the First Tender Offer Price (8,800 yen), so as to increase the likelihood of the swift privatization of the Target Company, on November 15, 2024, the Tender Offeror decided on the Price Increase, and the Second Tender Offer Price was set at 9,451 yen.

(After revision)

As described in “(II) Discussion Between the Tender Offeror and the Target Company and 3DIP, and the Process of Decision-making by the Tender Offeror, etc.” in “(2) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offers, and the Management Policy After the Tender Offers” above, as the Second Tender Offer secures a certain opportunity for the shareholders of the Target Company and Share Option Holders who wish to assess whether Bain Capital will make a legally binding proposal in October 2024 and announce a planned tender offer as described in the Bain Capital Press Release Dated September 3, 2024, and the details thereof, to sell the Target Company Shares at the same price as that of the First Tender Offer Price, and the Share Options at the difference between the First Tender Offer Price and the exercise price per Target Company Share even in the case that Bain Capital has not announced a planned tender offer, the Tender Offeror planned to set the Second Tender Offer Price at 8,800 yen. However, in light of the fact that Target Company’s share price has continued to trade above the First Tender Offer Price (8,800 yen), so as to increase the likelihood of the swift privatization of the Target Company, on November 15, 2024, the Tender Offeror decided on the Price Increase, and the Second Tender Offer Price was set at 9,451 yen.

Subsequently, in light of the fact that although Bain Capital had not yet commenced its counter tender offer, the share price of the Target Company Shares exceeds the tender offer price for the Tender Offeror’s Second Tender Offer (9,451

yen), and the tender offer price for the tender offer announced by Bain Capital (9,600 yen), given that there can be no prospect of the Target Company being taken private, and there are concerns that the corporate value of the Target Company may be damaged if the tender offer is prolonged, in order to increase the likelihood of the Tender Offer being successful, and to put an end to the current unstable situation, on February 4, 2025, the Tender Offeror decided to increase the Tender Offer Price from 9,451 yen to 9,850 yen, and the Share Option purchase price to the amount calculated by multiplying the difference between the Tender Offer Price after the Price Change (9,850 yen) and the exercise price per Share Option (Fifth Series Share Options: 6,385 yen, Sixth Series Share Options: 5,698 yen, Seventh Series Share Options: 3,331 yen) by the number of Target Company Shares which are subject to a Share Option (such amounts being: Fifth Series Share Options: 1,277,000 yen, Sixth Series Share Options: 1,139,600 yen, Seventh Series Share Options: 333,100 yen).

- (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 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)

(After revision)

The Tender Offeror has set the Second Tender Offer Period at 59 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 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)

(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 April 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 February 7, 2025 (Friday) (52 business days)

(After revision)

From November 20, 2024 (Wednesday) to February 19, 2025 (Wednesday) (59 business days)

(3) Purchase Price

(Prior to revision)

(I) 9,451 yen per one common share

(II) Share Options

(i) 1,197,200 yen per one Fifth Series Share Option (“Fifth Series Share Options”) issued based on the resolution of the Target Company board of directors meeting held on March 29, 2022. (The exercise period is from April 1, 2024 to March 29, 2027).

(ii) 1,059,800 yen per one Sixth Series Share Option (“Sixth Series Share Options”) issued based on the resolution of the Target Company board of directors meeting held on March 28, 2023. (The exercise period is from April 1, 2025 to March 28, 2028) (“Sixth Series Share Options Purchase Price”).

(iii) 293,200 yen per one Seventh Series Share Option (“Seventh Series Share Options”; the Fifth, Sixth and Seventh Series Share Options collectively referred to as the “Share Options”) issued based on the resolution of the Target Company board of directors held on March 26, 2024. (The exercise period is from March 27, 2026 to March 24, 2034) (“Seventh Series Share Options Purchase Price”).

(After revision)

(I) 9,850 yen per one common share

(II) Share Options

(i) 1,277,000 yen per one Fifth Series Share Option (“Fifth Series Share Options”) issued based on the resolution of the Target Company board of directors meeting held on March 29, 2022. (The exercise period is from April 1, 2024 to March 29, 2027).

(ii) 1,139,600 yen per one Sixth Series Share Option (“Sixth Series Share Options”) issued based on the resolution of the Target Company board of directors meeting held on March 28, 2023. (The exercise period is from April 1, 2025 to March 28, 2028) (“Sixth Series Share Options Purchase Price”).

(iii) 333,100 yen per one Seventh Series Share Option (“Seventh Series Share Options”; the Fifth, Sixth and Seventh Series Share Options collectively referred to as the “Share Options”) issued based on the resolution

of the Target Company board of directors held on March 26, 2024. (The exercise period is from March 27, 2026 to March 24, 2034) (“Seventh Series Share Options Purchase Price”).

(4) Basis for Calculation of Purchase Price

(I) Basis for Calculation

(Prior to revision)

(1) Common Shares

(omitted)

The Tender Offer Price of 9,451 yen represents a 27.89% premium on the closing price of the Target Company Shares on the TSE Prime Market on August 7, 2024, the business day immediately preceding the date of the First Tender Offer (7,390 yen), a 32.55% premium on the simple average of the closing prices for the one month preceding the above date (7,130 yen), a 39.05% premium on the simple average of the closing prices for the three months preceding the above date (6,797 yen), and a 45.29% premium on the simple average of the closing prices for the six months preceding the above date (6,505 yen).

(2) Share Options

(omitted)

The Sixth and Seventh Series of Share Options are subject to purchase in the Tender Offer because they satisfy conditions for exercising rights other than in the exercise period, although the exercise period has not yet arrived.

(omitted)

(After revision)

(1) Common Shares

(omitted)

The Tender Offer Price of 9,451 yen represents a 27.89% premium on the closing price of the Target Company Shares on the TSE Prime Market on August 7, 2024, the business day immediately preceding the date of the First Tender Offer (7,390 yen), a 32.55% premium on the simple average of the closing prices for the one month preceding the above date (7,130 yen), a 39.05% premium on the simple average of the closing prices for the three months preceding the above date (6,797 yen), and a 45.29% premium on the simple average of the closing prices for the six months preceding the above date (6,505 yen).

Subsequently, in light of the fact that although Bain Capital had not yet commenced its counter tender offer, the share price of the Target Company Shares exceeds the tender offer price for the Tender Offeror’s Second Tender Offer (9,451 yen), and the tender offer price for the tender offer announced by Bain Capital (9,600 yen), given that there can be no prospect of the Target Company being taken private, and there are concerns that the corporate value of the Target Company may be damaged if the tender offer is prolonged, in order to increase the likelihood of the Tender Offer being successful, and to put an end to the current unstable situation, on February 4, 2025, the Tender Offeror decided to increase the Tender Offer Price from 9,451 yen to 9,850 yen. The Tender Offer Price after the Price Change of 9,850 represents a premium of 0.51% on the closing price of the Target Company Shares on the Prime Market of the Tokyo Stock Exchange on February 3, 2025 (9,800 yen), which is the business day immediately preceding the

submission date of the Amendment Statement to the Tender Offer Registration Statement dated February 4, 2025, a premium of 33.29% on the closing price of the Target Company Shares on the Prime Market of the Tokyo Stock Exchange on August 7, 2024 (7,390 yen), which is the business day immediately preceding the announcement of the implementation of the First Tender Offer by the Tender Offeror, and a premium of 38.15% on the simple average of the closing price of the Target Company Shares for a period of 1 month until August 7, 2024 (7,130 yen), a premium of 44.92% of the simple average of the closing price of the Target Company Shares for a period of 3 months until August 7, 2024 (6,797 yen), and a premium of 51.42% of the simple average of the closing price of the Target Company Shares for a period of 6 months until August 7, 2024 (6,505 yen).

(2) Share Options

(omitted)

The Sixth and Seventh Series of Share Options are subject to purchase in the Tender Offer because they satisfy conditions for exercising rights other than in the exercise period, although the exercise period has not yet arrived.

Subsequently, in light of the fact that although Bain Capital had not yet commenced its counter tender offer, the share price of the Target Company Shares exceeds the tender offer price for the Tender Offeror's Second Tender Offer (9,451 yen), and the tender offer price for the tender offer announced by Bain Capital (9,600 yen), given that there can be no prospect of the Target Company being taken private, and there are concerns that the corporate value of the Target Company may be damaged if the tender offer is prolonged, in order to increase the likelihood of the Tender Offer being successful, and to put an end to the current unstable situation, on February 4, 2025, the Tender Offeror decided to increase the Tender Offer Price from 9,451 yen to 9,850 yen, and the Share Option purchase price to the amount calculated by multiplying the difference between the Tender Offer Price after the Price Change (9,850 yen) and the exercise price per Share Option (Fifth Series Share Options: 6,385 yen, Sixth Series Share Options: 5,698 yen, Seventh Series Share Options: 3,331 yen) by the number of Target Company Shares which are subject to a Share Option (such amounts being: Fifth Series Share Options: 1,277,000 yen, Sixth Series Share Options: 1,139,600 yen, Seventh Series Share Options: 333,100 yen).

(omitted)

(7) Purchase Amount

(Prior to revision)

(393,446,496,019 yen)

(Note) The purchase amount is calculated by multiplying the amount obtained by (i) deducting the number of Target Company Shares held by the Tender Offeror as of today (21,413,302 shares, Ownership Ratio: 33.97%), from the Total Number of Shares after Taking into Account the Potential Shares of the Target Company (63,028,271 shares) (such amount being 41,614,969 shares), by the Tender Offer Price (9,451 yen) (such amount being 393,303,072,019 yen), and adding (2)(i) the amount obtained by multiplying the number of Sixth Series Share Options remaining as of today (1310 options) less the number of Sixth Series Share Options held by the Tender Offeror as today (1,230 options) (such amount being 80 options) by the Sixth Series Share Options Purchase Price (1,059,800 yen) (such amount being 84,784,000 yen), and (ii) the amount obtained by multiplying the number of Seventh Series Share Options remaining as of today (2,900

options) less the number of Seventh Series Share Options held by the Tender Offeror as today (such amount being 2,700 options) (200 options) by the Seventh Series Share Options Purchase Price (293,200 yen) (such amount being 58,640,000 yen).

(After revision)

(410,065,232,650 yen)

(Note) The purchase amount is calculated by multiplying the amount obtained by (i) deducting the number of Target Company Shares held by the Tender Offeror as of today (21,413,302 shares, Ownership Ratio: 33.97%), from the Total Number of Shares after Taking into Account the Potential Shares of the Target Company (63,028,271 shares) (such amount being 41,614,969 shares), by the Tender Offer Price (9,850 yen) (such amount being 409,907,444,650 yen), and adding (2)(i) the amount obtained by multiplying the number of Sixth Series Share Options remaining as of today (1310 options) less the number of Sixth Series Share Options held by the Tender Offeror as today (1,230 options) (such amount being 80 options) by the Sixth Series Share Options Purchase Price (1,139,600 yen) (such amount being 91,168,000 yen), and (ii) the amount obtained by multiplying the number of Seventh Series Share Options remaining as of today (2,900 options) less the number of Seventh Series Share Options held by the Tender Offeror as today (such amount being 2,700 options) (200 options) by the Seventh Series Share Options Purchase Price (333,100 yen) (such amount being 66,620,000 yen).

(8) Settlement Method

(I) Name and Location of Head Office of the Financial Instruments Business Operator or Bank etc. Responsible for Settlement

(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

Mitsubishi UFJ eSmart Securities Co., Ltd. (sub-agent)
3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo

(II) Settlement Commencement Date

(Prior to revision)

February 17, 2025 (Monday)

(After revision)

February 27, 2025 (Thursday)

(9) Other Conditions and Methods of Purchase

(IV) Matters Concerning Right of Tendering Shareholders to Terminate Contracts

(Prior to revision)

(omitted)

When terminating an agreement for a tender application made to the tender offer agent, please deliver or send the “Tender Offer Application Receipt Form” and a document indicating the intention to terminate the agreement concerning the Tender Offer (“Termination Document”) to the head office or any branch of the tender offer agent that accepted the tender application by 16:00 on the last day of the Tender Offer Period. The termination of the agreement shall take effect when the Termination Document is delivered to or reaches the person designated below. However, if a Termination Document is sent, the Termination Document must reach the person designated below by 16:00 on the last day of the Tender Offer Period. To terminate an agreement for a tender applied for through the sub-agent, au Kabucom Securities Co., Ltd., please carry out the cancellation procedures onscreen after login in the manner provided in “Tender Offer (TOB)” (<https://kabu.com/item/tob/>) on the sub-agent’s website (<https://kabu.com/>) by 16:00 on the last day of the Tender Offer Period.

(omitted)

(After revision)

(omitted)

When terminating an agreement for a tender application made to the tender offer agent, please deliver or send the “Tender Offer Application Receipt Form” and a document indicating the intention to terminate the agreement concerning the Tender Offer (“Termination Document”) to the head office or any branch of the tender offer agent that accepted the tender application by 16:00 on the last day of the Tender Offer Period. The termination of the agreement shall take effect when the Termination Document is delivered to or reaches the person designated below. However, if a Termination Document is sent, the Termination Document must reach the person designated below by 16:00 on the last day of the Tender Offer Period. To terminate an agreement for a tender applied for through the sub-agent Mitsubishi UFJ eSmart Securities Co., Ltd., please carry out the cancellation procedures onscreen after login in the manner provided in “Tender Offer (TOB)” (<https://kabu.com/item/tob/>) on the sub-agent’s website (<https://kabu.com/>) by 16:00 on the last day of the Tender Offer Period.

(omitted)

(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

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

(After revision)

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

Mitsubishi UFJ eSmart Securities Co., Ltd. (sub-agent)
3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo