



February 4, 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 Finance Department Shinsuke Konishi
(TEL. 045-650-8811)

(Amendment) Partial Amendment to the (Supplementary) Notice regarding Expression of Opinion in Support of the Second Tender Offer for the Company Share Certificates by FK Co., Ltd. and Recommendation to Tender Shares

As announced in the (Supplement) Notice regarding Expression of Opinion in Support of the Second Tender Offer for the Company Share Certificates by FK Co., Ltd. and Recommendation to Tender Shares dated November 19, 2024 (including matters corrected and amended by the (Amendment) Partial Amendment to the “(Supplement) Notice regarding Expression of Opinion in Support of the Second Tender Offer for the Company Share Certificates by FK Co., Ltd. and Recommendation to Tender Shares” dated December 19, 2024, the (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, 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 24, 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 February 4, 2025, and the Company received notice from the Offeror on that date of the decision by the Offeror to increase the tender offer price (the “Second Tender Offer Price” or “Tender Offer Price”) per Company Share to 9,850 yen, and the purchase price for the Stock Acquisition Rights to the amount calculated by multiplying the difference between the Second Tender Offer Price (9,850 yen) and the exercise price per Stock Acquisition Right (Fifth Series of Stock Acquisition Rights: 6,385 yen, Sixth Series of Stock Acquisition Rights: 5,698 yen, Seventh Series of Stock Acquisition Rights: 3,331 yen) by the number of Company Shares which are subject to a Stock Acquisition Right (such amounts being: Fifth Series of Stock Acquisition Rights: 1,277,000 yen, Sixth Series of Stock Acquisition Rights: 1,139,600 yen, Seventh Series of Stock Acquisition Rights: 333,100 yen), and to extend the tender offer period for the Second Tender Offer (the “Second Tender Offer Period”) from the total of 52 business days ending on February 7, 2025 to a total of 59 business days ending on February 19, 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>

The Offeror decided on September 19, 2024 that if the First Tender Offer was completed, the Offeror would conduct the

Second Tender Offer with the aim of acquiring all of the Company Shares and Stock Acquisition Rights other than those acquired through the First Tender Offer (which includes Restricted Shares and Company Shares delivered upon exercise of the Stock Acquisition Rights but excludes treasury shares owned by the Company), and if the Offeror acquired 33,658,500 or more Company Shares (Ownership Ratio: 53.40% (Note 6)) 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 Offeror decided to conduct the Second Tender Offer. In light of the fact that 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 Company, on November 15, 2024, the Offeror decided to raise the Second Tender Offer Price to 9,451 yen and decided to set to the purchase price per Stock Acquisition Right ("Second Stock Acquisition Right Purchase Price" or "Stock Acquisition Right Purchase Price") at the amount calculated by multiplying the difference between the Second Tender Offer Price (9,451 yen) and the exercise price per Stock Acquisition Right by the number of Company Shares which are subject to a Stock Acquisition Right (Fifth Series Stock Acquisition Rights: 5,986 yen, Sixth Series Stock Acquisition Rights: 5,299 yen and Seventh Series Stock Acquisition Rights: 2,932 yen) (such amounts being Fifth Series Stock Acquisition Rights: 1,197,200 yen, Sixth Series Stock Acquisition Rights: 1,059,800 yen, Seventh Series Stock Acquisition Rights: 293,200 yen) ("Price Increase"). Upon informing the Company of the same, the Company stated that at its board of directors meeting held on November 15, 2024, the Company resolved to express its opinion in opposition to Bain Capital Private Equity, LP's ("Bain Capital") tender offer, and to express its opinion in support for the Second Tender Offer, and to recommend that the Company shareholders and Stock Acquisition Right holders ("Stock Acquisition Right Holders") tender their Company Securities in the in the Second Tender Offer. Therefore, on November 15, 2024, the 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 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 Offeror intends on compensating all Company shareholders and Stock Acquisition Rights 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 purchase price per Stock Acquisition Right in the First Tender Offer ("First Stock Acquisition Right Purchase Price") (common shares: 651 yen, Fifth Series Stock Acquisition Rights: 130,200 yen per option, Sixth Stock Acquisition Rights: 130,200 yen per option, Seventh Series Stock Acquisition Rights: 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 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.

<Omitted>

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.

<Omitted>

(After revisions)

<Omitted>

The Offeror decided on September 19, 2024 that if the First Tender Offer was completed, the Offeror would conduct the Second Tender Offer with the aim of acquiring all of the Company Shares and Stock Acquisition Rights other than those acquired through the First Tender Offer (which includes Restricted Shares and Company Shares delivered upon exercise of the Stock Acquisition Rights but excludes treasury shares owned by the Company), and if the Offeror acquired 33,658,500 or more Company Shares (Ownership Ratio: 53.40% (Note 6)) 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 Offeror decided to conduct the Second Tender Offer. In light of the fact that 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 Company, on November 15, 2024, the Offeror decided to raise the Second Tender Offer Price to 9,451 yen and decided to set to the purchase price per Stock Acquisition Right (“Second Stock Acquisition Right Purchase Price” or “Stock Acquisition Right Purchase Price”) at the amount calculated by multiplying the difference between the Second Tender Offer Price (9,451 yen) and the exercise price per Stock Acquisition Right by the number of Company Shares which are subject to a Stock Acquisition Right (Fifth Series Stock Acquisition Rights: 5,986 yen, Sixth Series Stock Acquisition Rights: 5,299 yen and Seventh Series Stock Acquisition Rights: 2,932 yen) (such amounts being Fifth Series Stock Acquisition Rights: 1,197,200 yen, Sixth Series Stock Acquisition Rights: 1,059,800 yen, Seventh Series Stock Acquisition Rights: 293,200 yen) (“Price Increase”). Upon informing the Company of the same, the Company stated that at its board of directors meeting held on November 15, 2024, the Company resolved to express its opinion in opposition to Bain Capital Private Equity, LP’s (“Bain Capital”) tender offer, and to express its opinion in support for the Second Tender Offer, and to recommend that the Company shareholders and Stock Acquisition Right holders (“Stock Acquisition Right Holders”) tender their Company Securities in the in the Second Tender Offer. Therefore, on November 15, 2024, the 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 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 Offeror intended on compensating all Company shareholders and Stock Acquisition Rights 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 priced determined by the Price Increase, and the First Tender Offer Price and the purchase price per Stock Acquisition Right in the First Tender Offer (“First Stock Acquisition Right Purchase Price”) (common shares: 651 yen, Fifth Series Stock Acquisition Rights: 130,200 yen per option, Sixth Stock Acquisition Rights: 130,200 yen per option, Seventh Series Stock Acquisition Rights: 65,100 yen per

option) (collectively, hereinafter referred to as the “Compensation Amount”).

Subsequently, the 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 Offeror plans to promptly notify the Shareholders, etc. Eligible for Compensation after the details have been finalized.

In addition, the Offeror plans to begin contacting the Shareholders, etc. Eligible for Compensation who can be contacted by the Offeror within approximately one month of the completion of the Second Tender Offer. At the same time, 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 Offeror.

<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 was 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. Although the 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 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 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.

<Omitted>

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 was not considering changing the Second Tender Offer Price and the Second Stock Acquisition Right 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 Company Shares exceeds the tender offer price for the 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 Company being taken private, and there are concerns that the corporate value of the 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 Offeror decided to increase the Tender Offer Price from 9,451 yen to 9,850 yen, and the Stock Acquisition Right 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 Stock Acquisition Right (Fifth Series of Stock Acquisition Rights: 6,385 yen, Sixth Series of Stock Acquisition Rights: 5,698 yen, Seventh Series of Stock Acquisition Rights: 3,331 yen) by the number of Company Shares which are subject to a Stock Acquisition Right (such amounts being: Fifth Series of Stock Acquisition Rights: 1,277,000 yen, Sixth Series of Stock Acquisition Rights: 1,139,600 yen, Seventh Series of Stock Acquisition Rights: 333,100 yen) (“Price Change”), and to extend the Tender Offer Period for the Second Tender Offer until February 19, 2025.

<Omitted>

(b) Background, Purpose, and Decision-Making Process Leading to the Offeror’s Decision to Conduct the Tender Offers and Management Policy Following the Tender Offers

(iii) Matters Relating to the Second Tender Offer

(b) Determination of the Second Tender Offer Price

(Before revisions)

As described in “(ii) Discussions Between the Offeror, the Company and 3DIP and the Offeror’s Decision-Making Process, Etc.” in “(b) Background, Purpose, and Decision-Making Process Leading to the Offeror’s Decision to Conduct the Tender Offer and Management Policy Following the Tender Offer” in “(2) Grounds and Reasons for Opinion” above, as the Second Tender Offer secures a certain opportunity for the shareholders of the Company and Stock Acquisition Rights 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 Company Shares at the same price as that of the First Tender Offer Price, and the Stock Acquisition Rights at the difference between the First Tender Offer Price and the exercise price per Company Share even in the case that Bain Capital has not announced a planned tender offer, the Offeror planned to set the Second Tender Offer Price at 8,800 yen. However, in light of the fact that 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 Company, on November 15, 2024, the Offeror decided on the Price Increase, and the Second Tender Offer Price was set at 9,451 yen.

(After revisions)

As described in “(ii) Discussions Between the Offeror, the Company and 3DIP and the Offeror’s Decision-Making Process, Etc.” in “(b) Background, Purpose, and Decision-Making Process Leading to the Offeror’s Decision to Conduct the Tender Offer and Management Policy Following the Tender Offer” in “(2) Grounds and Reasons for Opinion” above, as the Second Tender Offer secures a certain opportunity for the shareholders of the Company and Stock Acquisition Rights 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 Company Shares at the same price as that of the First Tender Offer Price, and the Stock Acquisition Rights at the difference between the First Tender Offer Price and the exercise price per Company Share even in the case that Bain Capital has not announced a planned tender offer, the Offeror planned to set the Second Tender Offer Price at 8,800 yen. However, in light of the fact that 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 Company, on November 15, 2024, the 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 Company Shares exceeds the tender offer price for the 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 Company being taken private, and there are concerns that the corporate value of the 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 Offeror decided the Price Change.

(5) Policy on Organizational Restructuring After the Tender Offers (Matters Relating to the So-Called Two-Step Acquisition)

(Before revisions)

As described in “(a) Overview of the Tender Offers” in “(2) Grounds and Reasons for Opinion” above, in the event that the Offeror will be unable to acquire all of the Company Shares (which includes Restricted Shares and Company Shares delivered upon exercise of the Stock Acquisition Rights but excludes treasury shares owned by the Company) and Stock Acquisition Rights in the Tender Offers, after completion of the Tender Offer, promptly after completion of the settlement of the Tender Offer, the Offeror plans to request that the Company perform a share consolidation of the Company Shares pursuant to Article 180 of the Companies Act (“Share Consolidation”) and plans to request that the Company hold an extraordinary general shareholders meeting (“Extraordinary General Shareholders Meeting”), which is to include a proposal about a partial amendment to the Company's Articles of Incorporation whereby the provision concerning the number of shares that constitute one unit shall be abolished subject to effectuation of the Share Consolidation. The Offeror believes that it is desirable to hold the Extraordinary General Shareholders Meeting as early as possible from the perspective of enhancing the value of the Company, and it plans to once again request that the Company make a public announcement again about setting a record date during the Second Tender Offer Period so that the date immediately following commencement of settlement of the Tender Offer will be the record date for the Extraordinary General Shareholders Meeting. As of today, the date of the Extraordinary General Shareholders Meeting has not been determined at this time, but it is currently scheduled to be held in around March 2025 at this time. According to the Company Press Release, the Company will respond to such request if made by the Offeror. The Offeror plans to vote in favor of each of the above proposals at the Extraordinary General Meeting of Shareholders.

<Omitted>

(After revisions)

As described in “(a) Overview of the Tender Offers” in “(2) Grounds and Reasons for Opinion” above, in the event that the Offeror will be unable to acquire all of the Company Shares (which includes Restricted Shares and Company Shares delivered upon exercise of the Stock Acquisition Rights but excludes treasury shares owned by the Company) and Stock Acquisition Rights in the Tender Offers, after completion of the Tender Offer, promptly after completion of the settlement of the Tender Offer, the Offeror plans to request that the Company perform a share consolidation of the Company Shares pursuant to Article 180 of the Companies Act (“Share Consolidation”) and plans to request that the Company hold an extraordinary general shareholders meeting (“Extraordinary General Shareholders Meeting”), which is to include a proposal about a partial amendment to the Company's Articles of Incorporation whereby the provision concerning the number of shares that constitute one unit shall be abolished subject to effectuation of the Share Consolidation. The Offeror believes that it is desirable to hold the Extraordinary General Shareholders Meeting as early as possible from the perspective of enhancing the value of the Company, and it plans to once again request that the Company make a public announcement again about setting a record date during the Second Tender Offer Period so that the date immediately following commencement of settlement of the Tender Offer will be the record date for the Extraordinary General Shareholders Meeting. As of today, the date of the Extraordinary General Shareholders Meeting has not been determined at this time, but it is currently scheduled to be held in around April 2025 at this time. According to the Company Press Release, the Company will respond to such request if made by the Offeror. The Offeror plans to vote in favor of each of the above proposals at the Extraordinary General Meeting of Shareholders.

<Omitted>

(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 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>

(After revisions)

The 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 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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