



February 7, 2025

To all parties concerned,

Company FUJI SOFT INCORPORATED
Representative Satoyasu Sakashita, President &
Representative Director
(Ticker code: 9749 TSE Prime Market)
Contact General Manager of Corporate Shinsuke Konishi
Finance Department
(TEL. 045-650-8811)

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

As announced in the (Supplement) Notice regarding Expression of Opinion in Support of the Second Tender Offer for the Company Share Certificates by FK Co., Ltd. and Recommendation to Tender Shares dated November 19, 2024 (including matters corrected and amended by the (Amendment) Partial Amendment to the “(Supplement) Notice regarding Expression of Opinion in Support of the Second Tender Offer for the Company Share Certificates by FK Co., Ltd. and Recommendation to Tender Shares” dated December 19, 2024, the (Amendment) Partial Amendment to the “(Supplement) Notice regarding Expression of Opinion in Support of the Second Tender Offer for the Company Share Certificates by FK Co., Ltd. and Recommendation to Tender Shares” dated January 10, 2025, the (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, 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 February 4, 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, as stated in the amended tender offer statement, to increase the tender offer price in the Second Tender Offer (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 (the “Second Stock Acquisition Right Purchase Price” or “Stock Acquisition Right Purchase Price”) 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. On February 7, 2025, pursuant to a resolution made under Article 370 of the Companies Act (Act No. 86 of 2005, as amended, hereinafter the same) (written resolution in lieu of a resolution of a board of directors meeting), the Company resolved to continue expressing its opinion in support of the Second Tender Offer and to recommend that its shareholders and Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer and to continue to express its opinion opposing to the planned commencement of the tender offer by Bain Capital.

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.

(Note) “Stock Acquisition Rights Holders” collectively refers to the stock acquisition rights holders of the stock acquisition rights in items (i) through (iii) below.

- (i) The Fifth Series Stock Acquisition Rights issued based on a resolution of the meeting of the Board of Directors held on March 29, 2022 (exercise period from April 1, 2024 to March 29, 2027)
- (ii) The Sixth Series Stock Acquisition Rights issued based on a resolution of the meeting of the Board of Directors held on March 28, 2023 (exercise period from April 1, 2025 to March 28, 2028)
- (iii) The Seventh Series Stock Acquisition Rights issued based on a resolution of the meeting of the Board of Directors held on March 26, 2024 (exercise period from March 27, 2026 to March 24, 2034)

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

- (1) Details of the Opinion on the Second Tender Offer

(Before revisions)

<Omitted>

At the Board of Directors meetings held on November 15, 2024, and November 19, 2024, the Company resolved to express an opinion opposing the planned commencement of the tender offer by Bain Capital. After receiving a proposal from Bain Capital on December 11, 2024 to increase the purchase price per share of the Company Shares (the “Bain Capital Tender Offer Price”) from JPY 9,450 to JPY 9,600 (the “Bain Capital Price Increase,” and that proposal, the “December 11, 2024 Bain Capital Proposal”), the Company and the Special Committee carefully deliberated on the Second Tender Offer and the planned commencement of the tender offer by Bain Capital. As a result, at the Board of Directors meeting held on December 17, 2024, the Company resolved, as its opinion as of December 17, 2024, to express an opinion continuing to support the Second Tender Offer and to recommend that the Company’s shareholders and the Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer, while also continuing to express an opinion opposing the tender offer by Bain Capital.

Please note that the resolutions of the Board of Directors made on November 15, 2024, November 19, 2024, and December 17, 2024 were made in the manner set out in “(g) Approval of All Directors With No Interest in the Company and Opinion of No Objection of All Company Auditors With No Interest in the Company” in “(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” below.

<Omitted>

(After revisions)

<Omitted>

At the Board of Directors meetings held on November 15, 2024, and November 19, 2024, the Company resolved to express an opinion opposing the planned commencement of the tender offer by Bain Capital. After receiving a proposal from Bain Capital on December 11, 2024 to increase the purchase price per share of the Company Shares (the “Bain Capital Tender Offer Price”) from JPY 9,450 to JPY 9,600 (the “Bain Capital Price Increase,” and that proposal, the “December 11, 2024 Bain Capital Proposal”), the Company and the Special Committee carefully deliberated on the Second Tender Offer and the planned commencement of the tender offer by Bain Capital. As a result, at the Board of Directors meeting held on December 17, 2024, the Company resolved, as its opinion as of December 17, 2024, to express an opinion continuing to support the Second Tender Offer and to recommend that the Company’s shareholders and the Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer, while also continuing to express an opinion opposing the tender offer by Bain Capital.

Subsequently, on February 4, 2025, the Company received notice from the Offeror that it had decided to implement the Price Change (as defined in “(a) Overview of the Tender Offers” in “(2) Grounds and Reasons for Opinion” below) and extend the Second Tender Offer Period from a total of 52 business days ending on February 7, 2025 to a total of 59 business days ending on February 19, 2025. In response, the Company and the Special Committee carefully reviewed the Second Tender Offer and the planned commencement of the tender offer by Bain Capital. As a result, on February 7, 2025, pursuant to a resolution made under Article 370 of the Companies Act (written resolution in lieu of a resolution of a board of directors meeting), the Company resolved to continue expressing its opinion in support of the Second Tender Offer and to recommend that the Company’s shareholders and the Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer, while also continuing to oppose the planned commencement of the tender offer by Bain Capital.

Please note that the resolutions of the Board of Directors made on November 15, 2024, November 19, 2024, and December 17, 2024, and the resolution passed on February 7, 2025 under Article 370 of the Companies Act (written resolution in lieu of a resolution of a

board of directors meeting) were made in the manner set out in “(g) Approval of All Directors With No Interest in the Company and Opinion of No Objection of All Company Auditors With No Interest in the Company” in “(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” below.

<Omitted>

- (2) Grounds and Reasons for Opinion
 - (c) Process and Reasons for the Decision-Making of the Company
 - (ii) Background of Examinations and Negotiations
- (Before revisions)

<Omitted>

Subsequently, on December 11, 2024, the Board of Directors received the December 11, 2024 Bain Capital Proposal from Bain Capital, which included the Bain Capital Price Increase. In light of that proposal, the Special Committee conducted careful deliberations and provided an additional opinion on December 17, 2024 (the “December 17 Opinion,” for details of that opinion, please refer to the Notice Regarding (Opposing) Opinion of the Board of Directors of the Company on the Tender Offer for the Company Share Certificates by K.K. BCJ-88 announced by the Company on December 17, 2024) recommending that the Company express an opinion opposing the tender offer by Bain Capital. The December 17 Opinion included the following points:

(i) Regarding the December 11, 2024 Bain Capital Proposal:

(A) There remains uncertainty about whether it would be possible to achieve inorganic growth such as organizational restructuring requiring a special resolution at a general shareholders’ meeting, which entails the risk of a deadlock because there are multiple major shareholders. As a result, compared to the Transactions, doubts remain about whether the proposal would enhance corporate value.
(B) The completion of the tender offer by Bain Capital is expected to be delayed by at least approximately three months longer than the completion of the Second Tender Offer, and it is unlikely that the tender offer by Bain Capital will be completed before the Second Tender Offer. Consequently, the December 11, 2024 Bain Capital Proposal lags behind the Transactions in terms of the timing for implementing measures to enhance corporate value with the aim of achieving the Company’s medium-term business plan via privatization. From a quantitative perspective, such as the discounted present value of future cash flows, the proposal is also inferior to the Transactions.

(ii) Regarding the Second Tender Offer:

(A) The Second Tender Offer Price was formed through reasonable efforts to secure the interests of shareholders as required by the Corporate Takeover Guidelines, and the price is considered sufficient.

(B) While the difference between the Bain Capital Tender Offer Price and the Second Tender Offer Price is JPY 149 (approximately 1.58%), the Second Tender Offer Price also has time value in that it enables early monetization.

Considering these factors, the necessity of securing an opportunity to sell shares at the Bain Capital Tender Offer Price is low. At the Board of Directors meeting held on December 17, 2024, the Company conducted sincere and careful deliberations on the tender offer by Bain Capital while fully respecting the contents of the December 17 Opinion and resolved to continue expressing an opinion opposing the planned commencement of the tender offer by Bain Capital. In the December 17 Opinion, it was stated that, with respect to the Second Tender Offer, no circumstances arose between the submission of the November 18 Report and the submission of the December 17 Opinion that would overturn the Special Committee’s opinion on the Second Tender Offer. The December 17 Opinion recognized the sufficiency of the Second Tender Offer Price and found no concerns with respect to securing the interests of the shareholders. Further, while there is a difference of JPY 149 (approximately 1.58%) between the Bain Capital Tender Offer Price and the Second Tender Offer Price, the December 17 Opinion stated that the Second Tender Offer Price has a time value in the sense that it allows for a conversion to cash approximately three months earlier than the Bain Capital Tender Offer Price. Accordingly, the need to express support for the tender offer by Bain Capital and secure the opportunity to sell shares at the Bain Capital Tender Offer Price was considered low, and an opinion similar to the one in the November 18 Report was presented. At the Board of Directors meeting held on December 17, 2024, the Company resolved to express an opinion in support of the Second Tender Offer and to recommend that the Company’s shareholders and the Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer. That resolution was based on the recognition that the Second Tender Offer Price, presented through sufficient competitive procedures, is a sufficient price, raises no concerns with respect to securing the interests of shareholders, and, in terms of time value, offers an advantage by enabling monetization approximately three months earlier than the Bain Capital Tender Offer Price. That resolution also considered other points raised in the December 17 Opinion.

<Omitted>

(After revisions)

<Omitted>

Subsequently, on December 11, 2024, the Board of Directors received the December 11, 2024 Bain Capital Proposal from Bain Capital,

which included the Bain Capital Price Increase. In light of that proposal, the Special Committee conducted careful deliberations and provided an additional opinion on December 17, 2024 (the “December 17 Opinion,” for details of that opinion, please refer to the Notice Regarding (Opposing) Opinion of the Board of Directors of the Company on the Tender Offer for the Company Share Certificates by K.K. BCJ-88 announced by the Company on December 17, 2024) recommending that the Company express an opinion opposing the tender offer by Bain Capital. The December 17 Opinion included the following points:

(i) Regarding the December 11, 2024 Bain Capital Proposal:

(A) There remains uncertainty about whether it would be possible to achieve inorganic growth such as organizational restructuring requiring a special resolution at a general shareholders’ meeting, which entails the risk of a deadlock because there are multiple major shareholders. As a result, compared to the Transactions, doubts remain about whether the proposal would enhance corporate value.

(B) The completion of the tender offer by Bain Capital is expected to be delayed by at least approximately three months longer than the completion of the Second Tender Offer, and it is unlikely that the tender offer by Bain Capital will be completed before the Second Tender Offer. Consequently, the December 11, 2024 Bain Capital Proposal lags behind the Transactions in terms of the timing for implementing measures to enhance corporate value with the aim of achieving the Company’s medium-term business plan via privatization. From a quantitative perspective, such as the discounted present value of future cash flows, the proposal is also inferior to the Transactions.

(ii) Regarding the Second Tender Offer:

(A) The Second Tender Offer Price was formed through reasonable efforts to secure the interests of shareholders as required by the Corporate Takeover Guidelines, and the price is considered sufficient.

(B) While the difference between the Bain Capital Tender Offer Price and the Second Tender Offer Price is JPY 149 (approximately 1.58%), the Second Tender Offer Price also has time value in that it enables early monetization.

Considering these factors, the necessity of securing an opportunity to sell shares at the Bain Capital Tender Offer Price is low. At the Board of Directors meeting held on December 17, 2024, the Company conducted sincere and careful deliberations on the tender offer by Bain Capital while fully respecting the contents of the December 17 Opinion and resolved to continue expressing an opinion opposing the planned commencement of the tender offer by Bain Capital. In the December 17 Opinion, it was stated that, with respect to the Second Tender Offer, no circumstances arose between the submission of the November 18 Report and the submission of the December 17 Opinion that would overturn the Special Committee’s opinion on the Second Tender Offer. The December 17 Opinion recognized the sufficiency of the Second Tender Offer Price and found no concerns with respect to securing the interests of the shareholders. Further, while there is a difference of JPY 149 (approximately 1.58%) between the Bain Capital Tender Offer Price and the Second Tender Offer Price, the December 17 Opinion stated that the Second Tender Offer Price has a time value in the sense that it allows for a conversion to cash approximately three months earlier than the Bain Capital Tender Offer Price. Accordingly, the need to express support for the tender offer by Bain Capital and secure the opportunity to sell shares at the Bain Capital Tender Offer Price was considered low, and an opinion similar to the one in the November 18 Report was presented. At the Board of Directors meeting held on December 17, 2024, the Company resolved to express an opinion in support of the Second Tender Offer and to recommend that the Company’s shareholders and the Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer. That resolution was based on the recognition that the Second Tender Offer Price, presented through sufficient competitive procedures, is a sufficient price, raises no concerns with respect to securing the interests of shareholders, and, in terms of time value, offers an advantage by enabling monetization approximately three months earlier than the Bain Capital Tender Offer Price. That resolution also considered other points raised in the December 17 Opinion.

Subsequently, on February 4, 2025, the Board of Directors received notice from the Offeror that it had decided to implement the Price Change and extend the Second Tender Offer Period from a total of 52 business days ending on February 7, 2025 to a total of 59 business days ending on February 19, 2025. After the Special Committee carefully reviewing the Second Tender Offer and the planned commencement of the Bain Capital Tender Offer, the Board of Directors of the Company received an additional opinion statement on February 6, 2025 (the “February 6 Opinion,” see the Appendix for details of that opinion), recommending that the Company maintain its opinion in support of the Second Tender Offer and continue to recommend that the Company’s shareholders and Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer given that (a) the Second Tender Offer aims to take the Company private with the Offeror as the sole owner by acquiring all shares of the Company, which will contribute to enhancing the Company’s corporate value, and (b) the Second Tender Offer Price is JPY 250 (approximately 2.60%) higher than the Bain Capital Tender Offer Price. The Special Committee also recommended that the Company maintain its opposition to the planned commencement of the Bain Capital Tender Offer given that (a) in terms of enhancing corporate value, in comparison to the Second Tender Offer, there is uncertainty as to whether the Bain Capital Tender Offer would be able to achieve inorganic growth through organizational restructuring or other measures requiring a special resolution at a general shareholders’ meeting, which entails the risk of a deadlock due to the presence of multiple major shareholders and (b) the Second Tender Offer Price is JPY 250 (approximately 2.60%) higher than the Bain Capital Tender Offer Price. The Company carefully and sincerely examined the Second Tender Offer while fully respecting the content of the February 6 Opinion received from the Special Committee. As a result, considering that (a) the Second Tender Offer aims to take the Company private with the Offeror as the sole owner, which will contribute to enhancing the Company’s corporate value, and (b) the Second Tender Offer Price is JPY 250 (approximately 2.60%) higher than the Bain Capital Tender Offer Price, as well as other points noted in the February 6 Opinion, on February 7, 2025, pursuant to a resolution made under Article 370 of the Companies Act (written resolution in lieu of a Board of Directors meeting), the Company resolved to continue expressing its opinion in support of the Second Tender Offer and recommending that the Company’s shareholders and Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer. Further, the Company resolved on February 7, 2025, pursuant to a resolution made under Article 370 of the Companies Act (written resolution in lieu of a Board of Directors meeting), to continue to express its opinion opposing to the planned commencement of the Bain Capital Tender Offer given that (a) the Bain Capital proposal continues to raise concerns about the risk of deadlock due to the coexistence

of major shareholders, leaving doubts as to whether it would contribute to enhancing the Company's corporate value and (b) the Second Tender Offer Price is JPY 250 (approximately 2.60%) higher than the Bain Capital Tender Offer Price, as well as other points noted in the February 6 Opinion.

<Omitted>

(iii) Content of Decision

(Before revisions)

<Omitted>

The opinions of the two directors who did not agree with the above resolution are as follows. Those two directors also expressed their agreement to support the Second Tender Offer and recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer. The following pertains to the opinion opposing the tender offer by Bain Capital.

- While the Special Committee's points regarding the reasons to recommend expressing an opinion opposing the tender offer by Bain Capital, including the view that although there is a price difference of JPY 149 between the Bain Capital Tender Offer Price and the Second Tender Offer Price, the Second Tender Offer Price has the advantage of time value, allowing for early monetization, are understandable, those points are not sufficient to justify the Company expressing an opinion actively opposing the tender offer by Bain Capital, considering the existence of that price difference.

(After revisions)

<Omitted>

The opinions of the two directors who did not agree with the above resolution are as follows. Those two directors also expressed their agreement to support the Second Tender Offer and recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer. The following pertains to the opinion opposing the tender offer by Bain Capital.

- While the Special Committee's points regarding the reasons to recommend expressing an opinion opposing the tender offer by Bain Capital, including the view that although there is a price difference of JPY 149 between the Bain Capital Tender Offer Price and the Second Tender Offer Price, the Second Tender Offer Price has the advantage of time value, allowing for early monetization, are understandable, those points are not sufficient to justify the Company expressing an opinion actively opposing the tender offer by Bain Capital, considering the existence of that price difference.

Subsequently, on February 4, 2025, the Board of Directors received notice from the Offeror that it had decided to implement the Price Change and extend the Second Tender Offer Period from a total of 52 business days ending on February 7, 2025 to a total of 59 business days ending on February 19, 2025. In light of that notice, the Special Committee submitted the February 6 Opinion to the Board of Directors of the Company on February 6, 2025, in connection with the Board of Directors resolving its opinion regarding the Second Tender Offer and the planned commencement of the tender offer by Bain Capital. The February 6 Opinion recommends that the Company maintain its opinion in support of the Second Tender Offer and continue to recommend that the Company's shareholders and Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer given that (a) the Second Tender Offer aims to take the Company private with the Offeror as the sole owner by acquiring all shares of the Company, which will contribute to enhancing the Company's corporate value, and (b) the Second Tender Offer Price is JPY 250 (approximately 2.60%) higher than the Bain Capital Tender Offer Price. The February 6 Opinion also recommends that the Company maintain its opposition to the planned commencement of the Bain Capital Tender Offer given that (a) in terms of enhancing corporate value, in comparison to the Second Tender Offer, there is uncertainty as to whether the Bain Capital Tender Offer would be able to achieve inorganic growth through organizational restructuring or other measures requiring a special resolution at a general shareholders' meeting, which entails the risk of a deadlock due to the presence of multiple major shareholders and (b) the Second Tender Offer Price is JPY 250 (approximately 2.60%) higher than the Bain Capital Tender Offer Price. The Board of Directors carefully and sincerely examined the Second Tender Offer while fully respecting the content of the February 6 Opinion received from the Special Committee. As a result, considering that (a) the Second Tender Offer aims to take the Company private with the Offeror as the sole owner, which will contribute to enhancing the Company's corporate value, and (b) the Second Tender Offer Price is JPY 250 (approximately 2.60%) higher than the Bain Capital Tender Offer Price, as well as other points noted in the February 6 Opinion, on February 7, 2025, pursuant to a resolution made under Article 370 of the Companies Act (written resolution in lieu of a Board of Directors meeting), the Board of Directors resolved to continue expressing its opinion in support of the Second Tender Offer and recommending that the Company's shareholders and Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer. Further, the Board of Directors resolved on February 7, 2025, pursuant to a resolution made under Article 370 of the Companies Act (written resolution in lieu of a Board of Directors meeting), to continue expressing its opinion opposing to the planned commencement of the Bain Capital Tender Offer given that (a) the Bain Capital proposal continues to raise

concerns about the risk of deadlock due to the coexistence of major shareholders, leaving doubts as to whether it would contribute to enhancing the Company's corporate value and (b) the Second Tender Offer Price is JPY 250 (approximately 2.60%) higher than the Bain Capital Tender Offer Price, as well as other points noted in the February 6 Opinion.

- (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
- (g) Approval of All Directors With No Interest in the Company and Opinion of No Objection of All Company Auditors With No Interest in the Company

(Before revisions)

<Omitted>

Following that, after receiving the December 11, 2024 Bain Capital Proposal while fully respecting the contents of the December 17 Opinion, the Company conducted sincere and careful deliberations on the tender offer by Bain Capital. As a result, as stated in “(iii) Content of Decision” in “(c) Process and Reasons for the Decision-Making of the Company” in “(2) Grounds and Reasons for Opinion” above, the Board of Directors resolved to express an opinion opposing the tender offer by Bain Capital and resolved to continue expressing an opinion in support of the Second Tender Offer and to recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer. Those resolutions were adopted with the approval of nine of the eleven directors, excluding Mr. Sakashita, who did not participate in the deliberations or the resolution.

The opinions of the two directors who did not agree with the above resolution are as follows. Those two directors also expressed their agreement to support the Second Tender Offer and recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer. The following pertains to the opinion opposing the tender offer by Bain Capital.

- While the Special Committee's points regarding the reasons to recommend expressing an opinion opposing the tender offer by Bain Capital, including the view that although there is a price difference of JPY 149 between the Bain Capital Tender Offer Price and the Second Tender Offer Price, the Second Tender Offer Price has the advantage of time value, allowing for early monetization, are understandable, those points are not sufficient to justify the Company expressing an opinion actively opposing the tender offer by Bain Capital, considering the existence of that price difference.

Further, the meeting of the Board of Directors held on December 17, 2024 was attended by three company auditors of the Company, and all company auditors who attended stated their opinion that they have no objection to passing the above resolution.

(After revisions)

<Omitted>

Following that, after receiving the December 11, 2024 Bain Capital Proposal while fully respecting the contents of the December 17 Opinion, the Company conducted sincere and careful deliberations on the tender offer by Bain Capital. As a result, as stated in “(iii) Content of Decision” in “(c) Process and Reasons for the Decision-Making of the Company” in “(2) Grounds and Reasons for Opinion” above, the Board of Directors resolved to express an opinion opposing the tender offer by Bain Capital and resolved to continue expressing an opinion in support of the Second Tender Offer and to recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer. Those resolutions were adopted with the approval of nine of the eleven directors, excluding Mr. Sakashita, who did not participate in the deliberations or the resolution.

The opinions of the two directors who did not agree with the above resolution are as follows. Those two directors also expressed their agreement to support the Second Tender Offer and recommend that the Company's shareholders and the Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer. The following pertains to the opinion opposing the tender offer by Bain Capital.

- While the Special Committee's points regarding the reasons to recommend expressing an opinion opposing the tender offer by Bain Capital, including the view that although there is a price difference of JPY 149 between the Bain Capital Tender Offer Price and the Second Tender Offer Price, the Second Tender Offer Price has the advantage of time value, allowing for early monetization, are understandable, those points are not sufficient to justify the Company expressing an opinion actively opposing the tender offer by Bain Capital, considering the existence of that price difference.

Further, the meeting of the Board of Directors held on December 17, 2024 was attended by three company auditors of the Company, and all company auditors who attended stated their opinion that they have no objection to passing the above resolution.

Following that, on February 4, 2025, the Board of Directors received notice from the Offeror of its decision to implement the Price

Change and extend the Second Tender Offer Period from a total of 52 business days ending on February 7, 2025, to a total of 59 business days ending on February 19, 2025. After carefully and sincerely reviewing the Second Tender Offer while fully respecting the contents of the February 6 Opinion from the Special Committee, and as stated in “(iii) Content of Decision” in “(c) Process and Reasons for the Decision-Making of the Company” in “(2) Grounds and Reasons for Opinion” above, the Board of Directors, on February 7, 2025, pursuant to a resolution made under Article 370 of the Companies Act (written resolution in lieu of a Board of Directors meeting), resolved to continue expressing its opinion in support of the Second Tender Offer and recommending that the Company’s shareholders and Stock Acquisition Rights Holders tender their Company Share Certificates in the Second Tender Offer, as well as to continue expressing its opinion opposing to the planned commencement of the Bain Capital Tender Offer. Those resolutions were adopted with the approval of all directors, excluding Mr. Sakashita, who did not participate in the resolution.

Further, three company auditors of the Company stated their opinion that they have no objection to the above resolution passed on February 7, 2025 under Article 370 of the Companies Act (written resolution in lieu of a resolution of a board of directors meeting).

-End-

February 7, 2025

To the Board of Directors of FUJI SOFT INCORPORATED

Additional Opinion

Special Committee of FUJI SOFT INCORPORATED

Chairman Hikari Imai

Member: Tomoko Aramaki

Member: Takao Tsuji

Member: Hidetaka Nishina

Member: Yuya Shimizu

Member: Shintaro Ishimaru

The Special Committee (the “**Committee**”) states its opinion as follows as the Committee’s judgement as of the date first above written.

Please note that, unless otherwise indicated, the terms used in this Additional Opinion are the same as those used in the reports and opinions previously submitted by the Committee, which are the report dated August 7, 2024 (the “**August 7 Report**”), the additional report dated September 4, 2024 (the “**September 4 Additional Report**”), the additional opinion dated September 24, 2024 (the “**September 24 Additional Opinion**”), the additional opinion dated October 15, 2024 (the “**October 15 Additional Opinion**”), the additional opinion dated November 15, 2024 (the “**November 15 Additional Opinion**”), the report dated November 18, 2024 (the “**November 18 Report**”), and the additional opinion dated December 17, 2024 (the “**December 17 Additional Opinion**”).

Part I. Background Leading to this Additional Opinion and Other Details

1. Status of the Company

The following is a summary of the current status of the Company and the proposals made by KKR and Bain Capital on which this Additional Opinion is based.

- (1) On August 8, 2024, in light of the August 7 Report, the Company expressed its opinion that the Company supports the planned commencement of the tender offer made by KKR (the “**KKR Proposal**”), the purpose of which is to take the Company private at 8,800 yen per share, and that shareholders should be encouraged to tender their shares in the KKR’s tender offer. This caused the status of the Company to fall under “When the Board of Directors Decides on a Direction toward Reaching Agreement of an Acquisition” discussed in the Guidelines for Corporate Takeovers published by the Ministry of Economy, Trade and Industry on August 31, 2023 (the “**METI Guidelines**”).
- (2) Since August 23, 2024, in light of the Committee’s August 20, 2024 Opinion, the Company has disclosed to Bain Capital, upon Bain Capital’s request, information equivalent to that which the Company has disclosed to PE funds, including KKR.
- (3) On September 4, 2024, in light of the September 4 Additional Report, the Company expressed its opinion that the Company supports KKR’s tender offer and that shareholders should be encouraged to tender their shares in the tender offer, and based on that opinion, KKR commenced the tender offer.
- (4) On September 19, 2024, KKR amended the terms of the tender offer to eliminate the minimum number of shares to be purchased in the tender offer (the tender offer by KKR after the amendment of the terms is hereinafter referred to as the “**KKR First Tender Offer**”). On September 26, 2024, in light of the September 24 Additional Opinion, the Company expressed its opinion that it supports the KKR First Tender Offer and that shareholders should be encouraged to tender their shares in the KKR First Tender Offer.
- (5) On October 11, 2024, Bain Capital submitted to the Company a legally binding proposal for a tender offer (the “**Bain Capital Proposal**”), the purpose of which is to take the Company private at 9,450 yen per share (the “**Bain Capital Proposed Price**”) without setting the number of shares to be purchased in the tender offer, and Bain Capital made a public disclosure of the planned commencement of the tender offer.
- (6) On October 18, 2024, in light of the October 15 Additional Opinion submitted in response to the Bain Capital Proposal, the Company maintained its opinion that it supports the KKR First Tender Offer and that shareholders should be encouraged to tender their shares in the KKR

First Tender Offer. At the same time, the Company added that (i) taking into consideration the existence of the Bain Capital Proposal, it is reasonable for the Company's shareholders and other securities holders to choose not to tender their shares in the KKR First Tender Offer and instead to wait and see the progress of the Bain Capital Proposal, and to choose to tender their shares in KKR's second tender offer (the "**KKR Second Tender Offer**"), and that (ii) the Company understands that the Bain Capital Proposal is a "bona fide offer" and will continue to consider it. On October 21, 2024, in light of the Company's opinion referred to above, KKR extended the tender offer period of the KKR First Tender Offer to November 5, 2024.

- (7) On November 5, 2024, the tender offer period of the KKR First Tender Offer expired. KKR acquired 34.01 % (as the percentage of voting rights held¹) of the Company's shares.
- (8) On November 15, KKR informed the Company that KKR would increase the purchase price for the KKR Second Tender Offer from 8,800 yen to 9,451 yen (the "**KKR Proposed Price**"), and in light of the November 15 Additional Opinion, the Company expressed its opinion that the Company supports the KKR Second Tender Offer and that shareholders should be encouraged to tender their shares in the KKR Second Tender Offer, and also expressed its opinion that the Company opposes the Bain Capital Proposal.
- (9) On November 20, 2024, KKR commenced the KKR Second Tender Offer.
- (10) On December 11, the Company received from Bain Capital its proposal with respect to the terms and conditions of its tender offer (the "**Bain Capital Additional Proposal**"), which is summarized as follow (The tender offer to be made by Bain Capital under the following terms and conditions is hereinafter referred to as the "**Bain Capital Tender Offer.**").
 - The proposal is legally binding. However, the proposal states that "there is a possibility that we may withdraw the content thereof regardless of your intentions."
 - Key terms of the tender offer
 - ① Tender offer price: 9,600 yen per share (the "**Bain Capital Additional Proposal Price**")
 - ② Minimum number of shares to be purchased: 21,370,674 shares; the percentage of ownership²: 33.91% (This is the level that can satisfy the so-called "majority of

¹ The "percentage of voting rights held" refers to the ratio of the voting rights (rounded to two decimal places) held by the relevant entity to the number of the voting rights (629,710) exercisable with the number of shares (62,971,075 shares), which is calculated using the following formula: (i) 67,400,000 shares, the issued shares of the Company as of June 30, 2024, which is stated in the *Summary of Semi-annual Consolidated Financial Results for the First Half of the Fiscal Year Ending December 31, 2024 (Japanese Accounting Standards)* submitted by the Company on August 8, 2024, minus (ii) 4,428,925 shares, the treasury shares held by the Company as of June 30, 2024.

² The "percentage of ownership" refers to the ratio of the voting rights (rounded to two decimal places) held by the relevant entity to the number of the voting rights (630,130) exercisable with the number of shares (63,013,071

minority” condition, where the tender offer will not be able to consummated if the majority of the Company’s shares held by the shareholders who have no interest in Bain Capital or KKR do not approve the tender offer.)

- ③ Tender offer period: 30 business days, with the aim of commencing the tender offer in around late January or early February 2025.
 - Key conditions precedent to the commencement of the tender offer
 - ① The Company’s Board of Directors has passed a resolution expressing its opinion that the Company supports the Bain Capital Tender Offer, which has been publicly announced in accordance with applicable laws, ordinances and regulations.
 - ② KKR Second Tender Offer is withdrawn or unsuccessful.
 - The Bain Capital Additional Proposal includes a proposal that Bain Capital will take measures necessary to ultimately take the Company private, even if the share consolidation cannot be achieved immediately after the Bain Capital Tender Offer. As a major shareholder of the Company, Bain Capital will provide full and thorough support for the Company’s growth and improvement of the Company’s corporate issues, regardless of the Company’s shareholder composition, until the Company is successfully taken private.
 - Bain Capital requests that the Company disclose to Bain Capital the results of the Company’s deliberation of the Bain Capital Additional Proposal during the period of the KKR Second Tender Offer (no later than December 19, 2024).
- (11) On December 17, 2024, in light of the December 17 Additional Opinion, the Company expressed its opinion that the Company continues to support the KKR Second Tender Offer and that shareholders should be encouraged to tender their shares in the KKR Second Tender Offer, and also expressed its opinion that the Company continues to oppose the Bain Capital Proposal.
- (12) On December 18, 2024, Bain Capital publicly announced that Bain Capital had waived one of the conditions precedent to the commencement of the Bain Capital Tender Offer, which is referred to above in paragraph (10) ① (The Company’s Board of Directors has passed a resolution expressing its opinion that the Company supports the Bain Capital Tender Offer, which has been publicly announced in accordance with applicable laws, ordinances and

shares), which is calculated using the following formula: (i) 67,400,000 shares, the issued shares of the Company as of September 30, 2024, which is stated in the Company’s *Summary of Consolidated Financial Results for the First Three Quarters of Fiscal Year ending December 31, 2024 (Japanese Accounting Standards)*, minus (ii) 4,386,929 shares, the treasury shares held by the Company as of September 30, 2024.

- regulations).
- (13) On December 19, 2024, KKR extended the tender offer period for the KKR Second Tender Offer until January 9, 2025.
- (14) On January 9, 2025, KKR extended the tender offer period for the KKR Second Tender Offer until January 24, 2025.
- (15) On January 24, 2025, KKR extended the tender offer period for the KKR Second Tender Offer until February 7, 2025.
- (16) On February 4, 2025, KKR increased the purchase price for the KKR Second Tender Offer from 9,451 yen to 9,850 yen (the “**KKR Additional Proposal Price**”) and extended the tender offer period for the KKR Second Tender Offer until February 19, 2025.
- (17) Based on the facts and events described above, the KKR Proposal and the Bain Capital Additional Proposal, which are currently being considered by the Company, are summarized as follows.
- The purpose of the KKR Proposal is to enable KKR to take the Company private on its own through the acquisition of all of the Company’s shares, approximately 34% of which have already been acquired by KKR.
 - The purpose of the Bain Capital Additional Proposal is to ultimately enable Bain Capital to take the Company private on its own by acquiring all of the Company’s shares; however, although Bain Capital has already secured 11,691,882 shares (approx. 18.57% as the percentage of voting rights held) held by the Founding Family Shareholders, KKR already holds approximately 34% of the Company’s shares and it is difficult for Bain Capital to take the Company private on its own unless KKR agrees to sell out those shares to Bain Capital, and the Bain Capital Proposal allows both Bain Capital and KKR to coexist as major shareholders of the Company after the consummation of the Bain Capital Tender Offer. Therefore, the Bain Capital Tender Offer has the aspect that it can turn out to be so-called partial acquisition.
 - In terms of the price, the KKR Additional Proposal Price is 250 yen (approximately 2.60%) higher than the Bain Capital Additional Proposal Price.
 - In terms of corporate value, under the Bain Capital Additional Proposal, Bain Capital and KKR will coexist as major shareholders of the Company, which may lead to a deadlock between them with respect to matters requiring shareholders’ special resolution, resulting in a concern that the Company’s corporate value may be damaged.
- (18) The current mix of shareholders of the Company with different value standards has caused the

Company to expend a great deal of effort in dealing with this transaction. In addition, some of the shareholders of the Company are confused and there is a concern that this confusion will be widespread even further. This situation is causing a concern that it may hinder the steady implementation of the Mid-term Business Plan 2028 announced by the Company on February 14, 2024 (the “**Medium-Term Management Plan 2028**”) and the realization of the corporate value enhancement within the period of the plan by way of taking the Company private, thereby causing continuous damage to the Company’s corporate value.

2. Activities of the Committee

There are no changes to the members who constitute the Committee.

The activities of the Committee after the submission of the December 17 Additional Opinion are as follows.

- (1) The Committee (i) sent a letter of questions to Bain Capital in order to explore the feasibility of the Bain Capital Additional Proposal, asking about the matters relating to the Bain Capital Tender Offer, including the conditions precedent, the scheduled commencement date, the possibility of financing, and the current status of the non-tender agreement concluded between Bain Capital and the founding family, and received answers from Bain Capital, and (ii) similarly inquired of Bain Capital as to how Bain Capital responded to the Company’s request for the destruction of the Company’s information.
- (2) The Committee held a liaison meeting with the Company’s executives, where the Company’s executives shared with the Committee information on this transaction in a timely manner, while the Committee provided the Company’s executives with the progress of the Committee’s deliberation and gave necessary instructions to the Company’s executives.
- (3) The Committee carefully discussed the related issues at the meetings held in a timely manner, taking into account the information obtained through the above-mentioned activities, while receiving expert advice from the advisers engaged by the Committee.

Part II. Content of the Opinion

1. Regarding the KKR Second Tender Offer

- (a) The Committee recommends to the Board of Directors that the Company maintain its opinion that the Company supports the KKR Second Tender Offer and that the shareholders and stock acquisition rights holders of the Company should be encouraged to tender their shares in the

- KKR Second Tender Offer on the basis of the facts that (i) the KKR Second Tender Offer aims to enable KKR to take the Company private on its own through the acquisition of all of the Company's shares and the KKR Second Tender Offer is conducive to enhancing the Company's corporate value, and (ii) the KKR Additional Proposal Price (9,850 yen) is 250 yen (approximately 2.60%) higher than the Bain Capital Additional Proposal Price (9,600 yen).
- (b) The decision to be made by the Board of Directors of the Company to execute the Transaction through the KKR Second Tender Offer will *not* be disadvantageous to the minority shareholders of the Company.

2. Regarding the Bain Capital Tender Offer

- (a) The Committee recommends to the Board of Directors that the Company maintain its opinion that the Company opposes the Bain Capital Tender Offer on the basis of the facts that (i) doubts remain as to enhancement of the corporate value compared to the KKR Proposal in terms of whether the Company can achieve an inorganic growth through a reorganization or other corporate actions that require shareholders' special resolutions at shareholders meetings because, due to the coexistence of major shareholders, the Bain Capital Additional Proposal involves the risk of a deadlock with respect to matters requiring shareholders' special resolution, and (ii) the KKR Additional Proposal Price (9,850 yen) is 250 yen (approximately 2.60%) higher than the Bain Capital Additional Proposal Price (9,600 yen).
- (b) The Committee recommends to the Board of Directors that the Company maintain its opinion that the Company opposes the Bain Capital Tender Offer, and thus the Committee expects that the Company will not make a decision to execute the Transaction by way of the Bain Capital Tender Offer.

The current mix of shareholders of the Company with different value standards has caused the Company to expend a great deal of effort in dealing with this transaction. In addition, some of the shareholders of the Company are confused and there is a concern that this confusion will be widespread even further. This situation is causing a concern that it may hinder the steady implementation of the Medium-Term Management Plan 2028 and the realization of the corporate value enhancement within the period of the plan by way of taking the Company private, thereby causing continuous damage to the Company's corporate value.

In addition, since the commencement of KKR Second Tender Offer on November 20, 2024, there has been more than one price increase in the competition between KKR and Bain Capital. If the tender offer price were to become excessively high compared to the calculation results of the share value assessments obtained by the Committee and the Company, the Company would incur excessive

liabilities after the completion of the transaction to take the Company private, which would raise a concern that such liabilities may be a factor limiting the improvement of the Company's corporate value after the Company goes private.

Part III. Reasons of the Opinion

1. Approaches That the Committee Has Taken into Account in Forming its Opinion

In forming this Additional Opinion, the Committee especially took into account the following principles and approaches under METI Guidelines.

(1) METI Guidelines Principle 1 (Principle of Corporate Value and Shareholders' Common Interests)

Principle 1 in the METI Guidelines (Principle of Corporate Value and Shareholders' Common Interests) states that "Whether or not an acquisition is desirable should be determined on the basis of whether it will secure or enhance corporate value and the shareholders' common interests."

The METI Guidelines points out that "an acquisition should be materialized under transaction terms that increase the target company's corporate value and ensure that the increase in corporate value is fairly distributed among the parties" (METI Guidelines, 2.2.2), and states that "when the board of directors decides on a direction toward reaching agreement of an acquisition," "the board of directors of the target company should make reasonable efforts to ensure that the acquisition will be based on terms that will secure the interest which shareholders should enjoy, in addition to determining whether the acquisition is appropriate from the perspective of enhancing the company's corporate value" (METI Guidelines, 3.2.1).

In other words, the METI Guidelines require that the board of directors of target companies make decisions on whether or not to accept a takeover offer, in principle, from the perspective of enhancing those target companies' corporate value (the criterion for making such decisions is hereinafter referred to as the "**Corporate Value Based Criterion**"), while the METI Guidelines also require that the board of directors of target companies make reasonable efforts to ensure that the terms of the transaction will secure the interest that shareholders should enjoy.

However, METI Guidelines define corporate value as "the sum of the present values of discounted future cash flows generated by a company" (METI Guidelines, 1.4). Because corporate value is a "quantitative concept" (METI Guidelines, 2.2.2), "it is advisable to thoroughly compare [it], from a quantitative perspective" (METI Guidelines, 3.1.2), and the target company management "should not make the concept of corporate value unclear by

emphasizing qualitative value, which is difficult to measure, nor should the “corporate value” concept be used as a tool for management to defend themselves (including management referring to retention of employees as an excuse to defend themselves)” (METI Guidelines, 2.2.2).

(2) Securing the Interest That Shareholders Should Enjoy

The METI Guidelines require that target companies make reasonable efforts to ensure that the terms of the transaction will secure the interest that shareholders should enjoy. In particular, the METI Guidelines point out that if there is a competing proposal and “multiple proposals with different transaction terms are presented and become publicly known, the issue of whether the interests of shareholders are being considered (i.e., whether the best choice is being made regarding the price and other transaction terms) is particularly likely to be focused on, and the importance of the responsibility for explaining to the market likely will increase” (METI Guidelines, 3.2.1).

Furthermore, the METI Guidelines state that the board of directors “should make all reasonable efforts not only to enhance corporate value but also to secure interests of shareholders,” and “notwithstanding such efforts being carried out, if the board of directors still makes an exceptional decision to endorse a proposal that is considered to be conducive to enhancing corporate value *but is not sufficiently priced* [emphasis added], the board of directors should fully explain the reasonableness of its decision” (METI Guidelines, 3.2.3).

However, the foregoing statement in the METI Guidelines merely require that the board of directors make all reasonable efforts and fulfill its accountability, and do not impose on the board of directors an obligation to always select the highest-priced acquisition proposal (this criterion is hereinafter referred to as the “**Acquisition Price Based Criterion**”). In Japan, there is currently no judicial code that expressly stipulates that directors should owe the so-called Revlon Duties (the duties to secure the best reasonably possible price for the interests of shareholders), and the METI Guidelines are based on the similar understanding as that stated here and do not require that directors fulfill the Revlon Duties.

(3) Short Summary

In light of the foregoing approaches, in this situation where the KKR Proposal and the Bain Capital Additional Proposal coexist, the Company’s Board of Directors is required to take the following actions in accordance with the following code of conduct.

The Company’s Board of Directors should (i) determine the desirability of the acquisition offered

in each proposal according to the Corporate Value Based Criterion from, to the extent possible, a quantitative perspective, and should not rely on the Acquisition Price Based Criterion.

However, (ii) the Company's Board of Directors should make all reasonable efforts to secure the interests of shareholders from the perspective of securing the interests that shareholders should enjoy, and should determine whether each acquisition price is *not sufficiently priced*. Notwithstanding such efforts being carried out, if the Company's Board of Directors still makes an exceptional decision to endorse the proposal that is considered to be conducive to enhancing corporate value but is *not sufficiently priced*, the Board of Directors should fully explain the reasonableness of its decision.

2. Reasons of the Opinion in Light of the Foregoing Approaches

(1) Which Proposal Is Desirable in Light of the Corporate Value Based Criterion

① Summary of the KKR Proposal and the Bain Capital Additional Proposal

The KKR Proposal aims to enable KKR to take the Company private on its own through the acquisition of all of the Company's shares, approximately 34% of which have already been acquired by KKR.

The Bain Capital Proposal also aims to ultimately enable Bain Capital to take the Company private on its own by acquiring all of the Company's shares. However, since KKR already holds approximately 34% of the Company's shares, it is difficult for Bain Capital to take the Company private on its own unless KKR agrees to sell out those shares to Bain Capital. Assuming that KKR refuses to tender its shares in the Bain Capital Tender Offer, as it now does, and that the Bain Capital Tender Offer is consummated notwithstanding such refusal, the Bain Capital and the founding family will collectively hold a majority of the voting rights in the Company, while KKR will continue to hold approximately 34% of the Company's shares.

② Possibility of Dead Locks

As the Committee pointed out in the November 18 Report, if the Bain Capital Tender Offer is consummated, Bain Capital and KKR will coexist as major shareholders. Therefore, at the time of the Committee's submission of the November 18 Report, the Bain Capital Proposal entailed a risk that the Company may not be able to achieve an inorganic growth because, if Bain Capital and KKR disagree about the Company's decision-making, so-called a deadlock will occur and the shareholders will not be able to make important decisions, including those requiring

shareholders' special resolution.

Since the Bain Capital Additional Proposal now sets the minimum number of shares to be purchased at 33.91% (percentage of ownership), if the Bain Capital Tender Offer is consummated, Bain Capital and the founding family will hold a majority of the Company's voting rights, and there will be no risk of a deadlock, at least with respect to matters requiring shareholders' ordinary resolution. However, there is still a risk of a deadlock with respect to matters requiring shareholders' special resolution, and Bain Capital has not provided any specific measures to ensure that Bain Capital and KKR will agree or compromise in the event of a deadlock.

In light of the foregoing, the Bain Capital Additional Proposal is inferior to the KKR Proposal in terms of the ability to achieve an inorganic growth through a reorganization or other corporate actions that require shareholders' special resolution. Therefore, the Committee doubts whether the Bain Capital Additional Proposal will be able to enhance the Company's corporate value to the same extent as the KKR Proposal.

③ The Management of the Company Does Not Intend to Defend Themselves

The METI Guidelines state that the target company management "should not make the concept of corporate value unclear by emphasizing qualitative value, which is difficult to measure, nor should the "corporate value" concept be used as a tool for management to defend themselves (including management referring to retention of employees as an excuse to defend themselves)" (METI Guidelines, 2.2.2).

In this regard, neither the KKR Proposal nor the Bain Capital Additional Proposal induces the management of the Company, including the members of the Committee, to defend themselves further than the other (competing) proposal. Therefore, the adoption of either proposal would not motivate the management of the Company to emphasize the Company's qualitative corporate value for the purpose of defending themselves. In addition, the Committee understands that, in the actual discussions, the management shows no intention of defending themselves.

④ Short Summary

As discussed above, in light of the Corporate Value Based Criterion, the KKR Proposal is more desirable for the Company.

(2) Whether the Proposal Secures the Interest That Shareholders Should Enjoy

① Background to the Proposed Prices

As stated in the August 7 Report, the Company received from KKR, in a competitive environment equivalent to a “proactive market check,” a proposal that the tender offer price be 8,800 yen per share. The Committee believes that this price has reasonableness as the terms of this transaction, as stated in the August 7 Report in the section about the facts and the results of the Committee’s deliberation (including the process of discussion and negotiation with the Offeror concerning the terms and conditions of the transaction, the obtaining of the fairness opinion, the relationship with the calculation results of the share value assessment reports, and the relationship with the premium level generally granted in similar transactions).

In this transaction, it was determined in the first place that 3DIP and Farallon would sell their 20,667,670 shares (approximately 33%) to KKR. Later, the structure of the original offer was changed into the one that constitutes the KKR First Tender Offer. Then the KKR First Tender Offer was consummated and the structure of the KKR Second Tender Offer was changed to a structure similar to a takeover by a controlling shareholder. In such a takeover as above where the acquirer is the controlling shareholder, the “market checks” would only function as a measure to ensure the fairness of the takeover in limited situations. Therefore, it is understood that implementing the “market checks” in such a takeover is largely ineffective. However, in order to ensure that the “market checks” would function, the Committee took the utmost care by taking the additional measures as follows, even on and after August 7, 2024.

- At the request of Bain Capital, the Committee agreed that Bain Capital would conduct due diligence.
- The Committee requested that KKR set the tender offer period for the KKR First Tender Offer at 30 business days.
- The Committee requested that Bain Capital provide a legally binding proposal that clearly states the highest possible price for this transaction, in the Committee’s letter to Bain Capital “Information on Due Diligence Investigations to Provide a Legally Binding Proposal” dated August 23, 2024, when the Committee agreed that Bain Capital would conduct due diligence investigations on and after the same date.
- The Committee received from Bain Capital a legally binding proposal that the tender offer price be 9,450 yen per share.
- The Committee asked KKR about its intention to increase the tender offer price for the KKR Second Tender Offer.

- The Committee received from KKR a proposal that the tender offer price for the KKR Second Tender Offer be increased to 9,451 yen per share.
- The Committee received from Bain Capital a proposal that the tender offer price for the Bain Capital Tender Offer be increased to 9,600 yen per share.
- KKR increased the tender offer price for the KKR Second Tender Offer from 9,451 yen to 9,850 yen per share.

② Evaluation of These Tender Offer Prices

As discussed above, in this transaction, it can be said that procedures similar to bidding were conducted on two separate occasions: (i) submission of the Bain Capital Proposal that the tender offer price be 9,450 yen per share, and (ii) submission of the KKR Proposed Price of 9,451 yen per share. With these submissions, a sufficient competition process was closed. The KKR Proposed Price (9,451 yen) was the highest price after such a fair process.

After this sufficient competition process was closed, Bain Capital still submitted the Bain Capital Additional Proposal Price (9,600 yen). Additionally, KKR increased the tender offer price for the KKR Second Tender Offer to the KKR Additional Proposal Price (9,850 yen).

Currently, the KKR Additional Proposal Price (9,850 yen) is 250 yen (approximately 2.60%) higher than the Bain Capital Additional Proposal Price (9,600 yen).

③ Short Summary

As discussed above, the Committee believes that the KKR Proposal is more desirable for the Company, even in terms of securing the interests that shareholders should enjoy.

(3) Conclusion

As discussed in subsection (1) above, when comparing the KKR Proposal and the Bain Capital Additional Proposal with respect to their ability to enable the Company to achieve an inorganic growth through a reorganization or other corporate actions that require shareholders' special resolution, the Bain Capital Additional Proposal entails a risk of a deadlock. The Committee believes that it is difficult to overturn the evaluation that the KKR Proposal is the most desirable for the Company in terms of enhancement of the corporate value.

In addition, as discussed in subsection (2) above, since the KKR Additional Proposal Price (9,850 yen) is 250 yen (approximately 2.60%) higher than the Bain Capital Additional Proposal Price

(9,600 yen), the KKR Proposal is the most desirable for the Company in terms of securing the interests of shareholders as well.

Accordingly, the Committee believes that the most faithful conclusion to the METI Guidelines is that the Company should maintain its opinion that the Company supports the KKR Second Tender Offer and that the Company opposes the Bain Capital Additional Proposal.

(4) Other Important Factors in Making Judgements

While subsections 3.(1) through (3) above describe all of the Committee's deliberations in forming its opinion, the Committee also deliberated on the issues unique to this transaction, which are discussed below.

① Bain Capital's Response to the Company's Request for Destruction of the Company's Information

In the November 18 Report, the Committee stated an opinion that the Board of Directors should demand that Bain Capital destroy the Company's information in accordance with the non-disclosure agreement between Bain Capital and the Company, and the Company actually demanded that Bain Capital destroy the Company's information. However, Bain Capital did not respond to this demand at that time. The Committee presumes that the Bain Capital Additional Proposal, which was offered under such circumstances, was made by using the confidential information provided by the Company to Bain Capital.

The Company has maintained the competitive environment to the extent possible and has provided Bain Capital with the Company's information to make sure that the "market checks" are effectively functioning. The Company took this approach for the sake of continued fairness of procedures of this transaction, thereby ensuring that the interests of shareholders are secured. However, despite the fact that Bain Capital is a participant in those procedures, Bain Capital intentionally took such an action that is considered a breach of the non-disclosure agreement between Bain Capital and the Company. Such action by Bain Capital can be deemed the demonstration of Bain Capital's depreciation of the fairness of procedures of this transaction.

These issues constitute one of the factors leading to the Committee's reluctance to give a positive evaluation to the Bain Capital Additional Proposal.

It should be added that, on January 7, 2025, Bain Capital publicly announced that, in accordance with the Company's request for destruction of the Company's information, Bain Capital had destroyed the confidential information received from the Company, and had also sent

destruction notices to the advisors, lenders and other parties that had received the confidential information from Bain Capital, requesting that they destroy the confidential information.

(5) Regarding Coercion

As stated in the December 17 Additional Opinion, the Committee believes that Bain Capital has taken measures at an acceptable level to reduce coercion in the Bain Capital Proposal, and the degree of coercion has decreased. However, Bain Capital has not yet addressed the following problems. These problems remain as of the date of this Additional Opinion.

- Shareholders of the Company are not guaranteed to have an opportunity to seek legal remedies by exercising the right to sell out their shares or filing a claim for court's determination of the share price.
- The Bain Capital Tender Offer may cause the Company to fail to satisfy the relevant stock exchange's listing criteria. In the event that the period stipulated in the exchange's delisting criteria has passed while the Company remains in such violation of the listing criteria, Bain Capital plans to conduct another round of the tender offer at the same price as that of the Bain Capital Tender Offer to give shareholders a reasonable opportunity to sell out their shares. However, such an opportunity may be given to the remaining shareholders only when Bain Capital reasonably determines that it is highly likely that the remaining shareholders will be materially disadvantaged. Bain Capital does not necessarily ensure that the remaining shareholders will certainly be given an additional opportunity to sell out their shares.

3. Conclusion

(1) Regarding the KKR Second Tender Offer

- ① Whether the Committee will recommend to the Board of Directors that the Company execute the Transaction through the KKR Second Tender Offer, including the Committee's recommendations whether the Company support the KKR Second Tender Offer and whether the Company recommend that the shareholders and stock acquisition rights holders of the Company tender their shares in the KKR Second Tender Offer (Consultation Matter (a))

The Committee recommends to the Board of Directors that the Company maintain its opinion that the Company supports the KKR Second Tender Offer and that the shareholders and stock acquisition rights holders of the Company should be encouraged to tender their shares in the

KKR Second Tender Offer on the basis of the facts that (i) the KKR Second Tender Offer aims to enable KKR to take the Company private on its own through the acquisition of all of the Company's shares and the KKR Second Tender Offer is conducive to enhancing the Company's corporate value, and (ii) the KKR Additional Proposal Price (9,850 yen) is 250 yen (approximately 2.60%) higher than the Bain Capital Additional Proposal Price (9,600 yen).

- ② Whether the decision to be made by the Board of Directors of the Company to execute the Transaction through the KKR Second Tender Offer will be disadvantageous to the minority shareholders of the Company (Consultation Matter (b))

The decision to be made by the Board of Directors of the Company to execute the Transaction through the KKR Second Tender Offer will *not* be disadvantageous to the minority shareholders of the Company.

(2) Regarding the Bain Capital Tender Offer

- ① Whether the Committee will recommend to the Board of Directors that the Company execute the Transaction through the Bain Capital Tender Offer, including the Committee's recommendations whether the Company support the Bain Capital Tender Offer and whether the Company recommend that the shareholders and stock acquisition rights holders of the Company tender their shares in the Bain Capital Tender Offer (Consultation Matter (a))

The Committee recommends to the Board of Directors that the Company maintain its opinion that the Company opposes the Bain Capital Tender Offer on the basis of the facts that (i) doubts remain as to enhancement of the corporate value compared to the KKR Proposal in terms of whether the Company can achieve an inorganic growth through a reorganization or other corporate actions that require shareholders' special resolutions at shareholders meetings because, due to the coexistence of major shareholders, the Bain Capital Additional Proposal involves the risk of a deadlock with respect to matters requiring shareholders' special resolution, and (ii) the KKR Additional Proposal Price (9,850 yen) is 250 yen (approximately 2.60%) higher than the Bain Capital Additional Proposal Price (9,600 yen).

- ② Whether the decision to be made by the Board of Directors of the Company to execute the Transaction through the Bain Capital Tender Offer will be disadvantageous to the minority shareholders of the Company (Consultation Matter (b))

The Committee recommends to the Board of Directors that the Company maintain its opinion

that the Company opposes the Bain Capital Tender Offer, and thus the Committee expects that the Company will not make a decision to execute the Transaction by way of the Bain Capital Tender Offer.

The current mix of shareholders of the Company with different value standards has caused the Company to expend a great deal of effort in dealing with this transaction. In addition, some of the shareholders of the Company are confused and there is a concern that this confusion will be widespread even further. This situation is causing a concern that it may hinder the steady implementation of the Medium-Term Management Plan 2028 and the realization of the corporate value enhancement within the period of the plan by way of taking the Company private, thereby causing continuous damage to the Company's corporate value.

In addition, since the commencement of KKR Second Tender Offer on November 20, 2024, there has been more than one price increase in the competition between KKR and Bain Capital. If the tender offer price were to become excessively high compared to the calculation results of the share value assessments obtained by the Committee and the Company, the Company would incur excessive liabilities after the completion of the transaction to take the Company private, which would raise a concern that such liabilities may be a factor limiting the improvement of the Company's corporate value after the Company goes private.

End