

February 17, 2025

To whom it may concern:

Company FUJI SOFT INCORPORATED
Name:
Representative: Satoyasu Sakashita, President &
 Representative Director
 (Code Number: 9749; TSE Prime Market)
Contact: Shinsuke Konishi, General Manager,
 Corporate Finance Department
 (TEL: 045-650-8811)

Notice Regarding Non-implementation of Tender Offer for the Shares of FUJI SOFT
INCORPORATED (Securities Code: 9749)

The Company hereby announces that today, K.K. BCJ-88 has published the “Notice Regarding Non-implementation of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code: 9749)”, as attached hereto.

End

This press release is published by FUJI SOFT INCORPORATED (the Target Company in the Tender Offer) in accordance with Article 30, paragraph (1), item (iv) of the Order for Enforcement of the Financial Instruments and Exchange Act based on a request made by K.K. BCJ-88(Tender Offeror).

(Attachment)

“Notice Regarding Non-implementation of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code: 9749)” dated February 17, 2025

February 17, 2025

To whom it may concern:

Yuji Sugimoto, Representative Director, K.K. BCJ-88

**Notice Regarding Non-implementation of Tender Offer for the Shares of FUJI SOFT
INCORPORATED (Securities Code: 9749)**

An investment fund that receives investment advice from Bain Capital Private Equity, LP and its corporate group (individually or collectively, “**Bain Capital**”) has continuously made sincere proposals that it believe will lead to an enhancement of the corporate value of FUJI SOFT INCORPORATED (the “**Target Company**”), following the due diligence of the Target Company implemented by K.K. BCJ-88, all of whose voting rights are indirectly owned by Bain Capital (the “**Tender Offeror**”), with a view to commencing the Tender Offer for the common shares (the “**Target Company Shares**”) and stock acquisition rights of the Target Company by the Tender Offeror.

As stated in the “Notice of the Progress Toward the Commencement of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code: 9749)” dated February 10, 2025, having completed the determination of the tender offer agent for the Tender Offer and the securing of funds for the Tender Offer, the Tender Offeror had been preparing disclosure documents, etc. in order to commence the Tender Offer on February 5, 2025. However, on February 4, 2025, the Tender Offeror became aware, through the Amendment Statement to the Tender Offer Registration Statement for the Second FK Tender Offer (Note) submitted by FK Co., Ltd. (“**FK**”) on the same date, that the price of purchase, etc. of the Target Company Shares in the Second FK Tender Offer had been raised to 9,850 yen. Since then, Bain Capital, after consulting with Mr. Hiroshi Nozawa, the founder of the Target Company, has deliberated their subsequent policy by carefully considering the interests of the Target Company and the Target Company’s shareholders, and has concluded that it will not increase the price of the purchase, etc. of the Target Company’s shares in the Tender Offer (9,600 yen) and will not implement the Tender Offer.

Bain Capital had doubts regarding the fairness of the Target Company’s process for considering going private and the Target Company’s response, including the system for considering the Tender Offer, and over a period of approximately six months, Bain Capital had repeatedly appealed to the Target Company to seriously consider the Tender Offeror’s proposal from the perspective of enhancing the Target Company’s corporate value and securing the common interests of shareholders. We believe that these actions taken by Bain Capital and the Founder contributed to the interests of the Target Company’s shareholders. Bain Capital wish for the continued growth of the Target Company under the renewed governance led by the new shareholders.

(Note) The “Second FK Tender Offer” refers to the Tender Offer announced by FK in the “Notice Regarding the Commencement of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code: 9749)” dated November 15, 2024 and the “Notice Regarding the Commencement of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code: 9749)” dated November 19, 2024.

End

Restrictions on Solicitation

This press release is to announce the non-implementation of the Tender Offer to the public and has not been prepared for the purpose of soliciting an offer to sell shares or stock acquisition rights. If shareholders wish to make an offer to sell their shares or stock acquisition rights, they should first be sure to carefully read the Tender Offer Explanatory Statement for the Tender Offer and make their own independent decision. This press release does not constitute, nor form part of, any offer to sell, any solicitation of a sale of, or any solicitation of any offer to buy, any securities. In addition, neither this press release (or any part of it) nor the fact of its distribution shall form the basis of any agreement pertaining to the Tender Offer or be relied upon in the event of the execution of any such agreement.

U.S. Regulations

The Tender Offer will be conducted in compliance with the procedures and information disclosure standards provided under the Financial Instruments and Exchange Act of Japan, and those procedures and standards are not always the same as those applicable in the United States. In particular, neither Section 13(e) nor Section 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the "U.S. Securities Exchange Act of 1934") or the rules under these sections apply to the Tender Offer; therefore, the Tender Offer will not be conducted in accordance with those procedures or standards. None of the financial information included or referred to in this press release or the reference materials of this press release conform to U.S. accounting standards and such financial information may not be equivalent or comparable to the financial statements prepared pursuant to U.S. accounting standards. In addition, because the Tender Offeror is a corporation incorporated outside the United States and some or all of its officers are non-U.S. residents, it may be difficult to exercise rights or demands against them which arise pursuant to U.S. securities laws. It also may be impossible to bring an action against a corporation that is based outside of the United States or its officers in a court outside of the United States on the grounds of a violation of U.S. securities laws. Furthermore, there is no guarantee that a corporation that is based outside of the United States or its subsidiaries or affiliates may be compelled to submit themselves to the jurisdiction of a U.S. court.

All procedures regarding the Tender Offer will be conducted in Japanese. All or part of the documents regarding the Tender Offer will be prepared in English; however, if there is any discrepancy between the documents in English and those in Japanese, the documents in Japanese shall prevail.

Before the commencement of the Tender Offer or during the period of purchase, etc. in the Tender Offer, the Tender Offeror and the Target Company (including its affiliates), and the affiliates of the financial advisors and tender offer agents of each of the foregoing might conduct purchase, etc. or an act aimed at such purchase, etc. by means other than the Tender Offer of the common shares of the Target Company on their own account or the account of their clients in the scope of their ordinary business to the extent permitted by Japanese legislation related to financial instruments transactions and in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934. If information regarding such purchase, etc. is disclosed in Japan, the person that conducted that purchase will disclose such information in English on the website of such person.

Forward-looking Statements

This press release includes forward-looking statements as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. The actual results may be significantly different from the predictions expressly or implicitly indicated in the forward-looking statements, due to known or unknown risks, uncertainties, or other factors. The Tender Offeror and its affiliates cannot promise that the predictions expressly or implicitly indicated as the forward-looking statements will turn out to be correct. The forward-looking statements included in this press release were prepared based on the information held by the Tender Offeror as of the date of this press release, and unless obligated by laws or regulations or the rules of a financial instruments exchange, the Tender Offeror and the Target Company (including its affiliates) shall not be obligated to update or revise the statements to reflect future incidents or situations.

Other Countries

Some countries or regions may impose legal restrictions on the announcement, issue, or distribution of this press release. In such cases, please take note of such restrictions and comply therewith. The announcement, issue, or distribution of this press release shall not constitute a solicitation of an offer to sell or an offer to buy share or stock acquisition rights relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.