Notice Regarding the Planned Commencement of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code: 9749) (Supplementary Material)

October 11, 2024

This material has been prepared for the purpose of providing supplementary explanations regarding the “Notice Regarding the Planned Commencement of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code: 9749)” submitted by K.K. BCJ-88 on October 11, 2024 (as amended or updated, the “Notice”). In the event of any discrepancy between this material and the Notice, the Notice shall prevail. Terms used but not defined in this material shall have the same meaning as in the Notice, unless the context otherwise requires.

Overview of Binding Proposal

Bain Capital has submitted a legally-binding proposal on October 11, 2024 to take private the common stock of FUJI SOFT INCORPORATED. A summary of the proposal is below.

Tender Offer Price	• 9,450 yen per share (650 yen higher than the FK Tender Offer Price)
Threshold (Max / Min)	• No maximum or minimum threshold of shares to be acquired
Expected timing of Tender Offer Commencement[1]	• Late October 2024
Financing	• Bank loans together with equity financing from Bain Capital
Tender / Non-Tender Agreements	• Tender / non-tender agreements entered into with the founder Mr. Hiroshi Nozawa, and other founding family shareholders (ownership ratio: 18.5%[2])
Tender Offer Conditions Precedent	• Affirmative Opinion by FUJI SOFT's board of directors • Other standard conditions for a pre-announced tender offer[3]

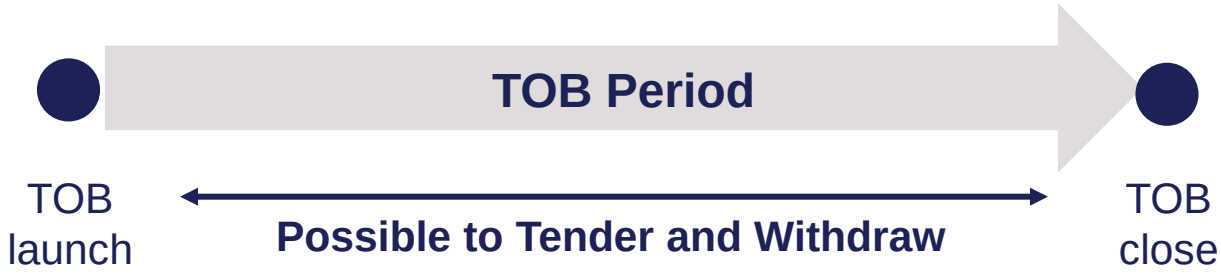
1. We expect the timing to be late October 2024, but we will disclose the specific schedule once it is decided.
2. 11,691,882 shares (including stock options held by Mr. Hiroshi Nozawa) are held by the founding family shareholders.
3. Standard conditions are as follows: (i) no event corresponding to certain grounds for withdrawal of the tender offer has occurred at FUJI SOFT or its subsidiaries (ii) no event has occurred that could have a material adverse effect on the business, financial condition, management situation, assets, liabilities, cash flow or future prospects of FUJI SOFT Group. (iii) clearances necessary for the transaction are expected to be competed (iv) Bain Capital is not aware of any material facts that concern the business or other particulars related to FUJI SOFT.

Sequence of Events up to Binding Proposal Submission

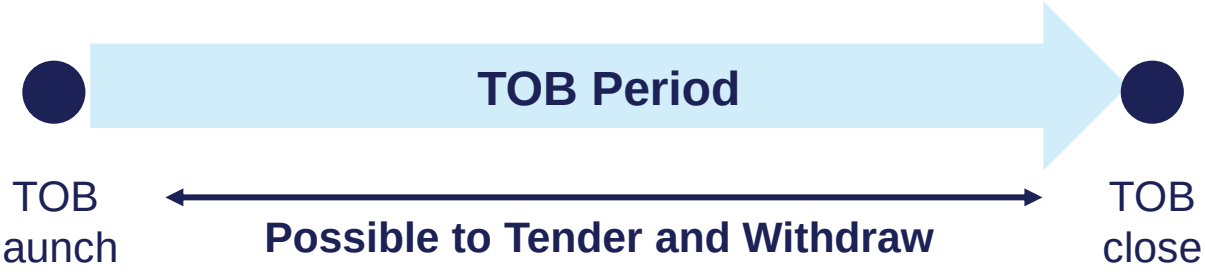
Time	Sequence of Events	Our Response
May 2023	• Received an invitation from 3DIP to participate in the 3DIP-led process to take FUJI SOFT private	• Declined because the process was not desired by FUJI SOFT
Aug~Sep 2023	• The Information Provision Process initiated by FUJI SOFT	• Participated in the process because it was led by FUJI SOFT • Proposed a tender offer price of **<u>8,006 yen per share</u>** (KKR proposal: 6,800~7,200 yen per share)
	• Bain Capital communicated with FUJI SOFT many times that we intended to make a proposal for a going private transaction if FUJI SOFT decided that going private would be the best way to contribute to enhancing its corporate value • A proactive candidate selection process considering the interests of its shareholders was not conducted by FUJI SOFT – We understand that there may be an interpretation suggesting that such a process has taken place – However, considering that we have actually made a higher price proposal than the current ongoing tender offer, we believe that there was some room for improvement in the process design from the perspective of receiving the best offer for shareholders	
Jul 26, 2024	• We submitted a non-binding proposal to FUJI SOFT with a tender offer price of 9,250 yen per share	• At this time, Bain Capital was not given the necessary opportunity to submit a legally-binding offer, so we submitted a non-binding proposal
Aug 7, 2024	• We requested to FUJI SOFT that we would like to conduct a DD process in order to submit a binding proposal	
Aug 8, 2024	• Press release by FK on the scheduled commencement of the tender offer	
Sep 3, 2024	• Press release by Bain Capital on its proposal submission concerning a tender offer	
Oct 11, 2024	• Press release by Bain Capital on the planned commencement of a tender offer	• Press release on the planned commencement of the tender proposal after submitting a binding proposal to FUJI SOFT

Structure of the Tender Offer (Tender and Withdrawal)

TOB by Company A



TOB by Company B



- **During the Tender Offer Period**, shareholders may **tender their shares at any time** and may **withdraw their shares at any time**

- If a tender offer with better terms is newly launched or is expected to be launched, shareholders have the option to withdraw from the ongoing tender offer at their discretion and to tender their shares in the tender offer with better terms

Disclaimer

The purpose of this material is to supplement the Notice and it has not been prepared for the purpose of soliciting an offer to sell or purchase in the Tender Offer. When making an application to tender, please be sure to read the Notice, and the Tender Offer Registration Statement and Tender Offer Explanatory Statement for the Tender Offer to be subsequently issued and make your own decision as a shareholder or share option holder. This material does not constitute, either in whole or in part, a solicitation of an offer to sell or purchase any securities, and the existence of this material (or any part thereof) or its distribution shall not be construed as a basis for any agreement regarding the Tender Offer, nor shall it be relied upon in concluding an agreement regarding the Tender Offer.

The Tender Offer will be conducted in compliance with the procedures and information disclosure standards set forth in Japanese law, and those procedures and standards are not always the same as the procedures and information disclosure standards in the U.S. In particular, neither sections 13(e) or 14(d) of the U.S. Securities Exchange Act of 1934 (as amended, the "Securities Exchange Act of 1934") or the rules under these sections apply to the Tender Offer; and therefore the Tender Offer will not be conducted in accordance with those procedures and standards. Unless otherwise specified, all procedures relating to the Tender Offer are to be conducted entirely in Japanese. All or a part of the documentation relating to the Tender Offer will be prepared in English; however, if there is any discrepancy between the English-language documents and the Japanese-language documents, the Japanese-language documents shall prevail.

This material includes statements that fall under "forward-looking statements" as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the Securities Exchange Act of 1934. Due to known or unknown risks, uncertainties or other factors, actual results may differ materially from the predictions indicated by the statements that are implicitly or explicitly forward-looking statements. Neither the Tender Offeror nor any of its affiliates guarantee that the predictions indicated by the statements that are implicitly or expressly forward-looking statements will materialize. The forward-looking statements in this material were prepared based on information held by the Tender Offeror as of the date of this material, and the Tender Offeror and its affiliates shall not be obliged to amend or revise such statements to reflect future events or circumstances, except as required by laws and regulations.

The Tender Offeror, its financial advisors and the tender offer agent (and their respective affiliates) may purchase the common shares and share options of the Target Company, by means other than the Tender Offer, or conduct an act aimed at such purchases, for their own account or for their client's accounts, in the scope of their ordinary business and to the extent permitted under financial instrument exchange-related laws and regulations, and any other applicable laws and regulations in Japan, in accordance with the requirements of Rule 14e-5(b) of the U.S. Securities Exchange Act of 1934 during the Tender Offer Period. Such purchases may be conducted at the market price through market transactions or at a price determined by negotiations off-market. In the event that information regarding such purchases is disclosed in Japan, such information will also be disclosed on the English website of the person conducting such purchases (or by any other method of public disclosure).

To whom it may concern:

Company Name: K.K. BCJ-88

Representative: Yuji Sugimoto, Representative Director

Notice Regarding the Planned Commencement of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code: 9749)

K.K. BCJ-88 (the "**Tender Offeror**") announces that it has decided to acquire the common shares (the "**Target Company Shares**") and the stock acquisition rights as described in (i) through (iii) of "(II) Stock Acquisition Rights" in "(3) Purchase Price" in "2. Outline of the Tender Offer, etc." below (collectively, the "**Stock Acquisition Rights**") of FUJI SOFT INCORPORATED (Securities Code: 9749; Prime Market of the Tokyo Stock Exchange, Inc. (the "**TSE**"); the "**Target Company**") through a tender offer (the "**Tender Offer**") under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "**Act**").

The Tender Offeror plans to promptly implement the Tender Offer when certain conditions precedent (the "**Tender Offer Conditions Precedent**") are satisfied or waived by the Tender Offeror, including the expression of an opinion in favor of the Tender Offer by the Target Company's Board of Directors (the "**Affirmative Opinion**") and the completion of necessary procedures and responses under the competition law of Vietnam as it is expected that a certain period of time is required for such procedures and responses (provided that the Tender Offeror may waive only (i), (ii), (iii) or (iv) of the Tender Offer Conditions Precedent below; the same shall apply hereinafter). As of today, taking into account the time required for consultations and negotiations with the Target Company's Board of Directors, as well as the discussion with the local counsel in Vietnam regarding the time required for the procedures, etc. with the authorities that have jurisdiction over the procedures under the competition law of Vietnam, the Tender Offeror aims to commence the Tender Offer around late October 2024 (or, if the date on which all of the Tender Offer Conditions Precedent are satisfied or waived by the Tender Offeror is delayed, as soon as practicable after such date). However, since it is difficult to accurately predict the time required for consultations and negotiations with the Target Company's Board of Directors, as well as the time required for the procedures, etc. with the authorities that have jurisdiction over the procedures under the competition law of Vietnam, the specific schedule for the Tender Offer will be announced as soon as it is decided. If there is any change in the expected commencement date of the Tender Offer, the Tender Offeror will promptly announce such change.

<Tender Offer Price>

The purchase price per Target Company Share for the Tender Offer (the "**Tender Offer Price**") is 9,450 yen and as for the purchase price per Stock Acquisition Right (the "**Stock Acquisition Right Purchase Price**"), the 5th Series of Stock Acquisition Right Purchase Price is 1,197,000 yen, the 6th Series of Stock Acquisition Right Purchase Price is 1,059,600 yen, and the 7th Series of Stock Acquisition Right Purchase Price is 293,100 yen (the 5th Series of Stock Acquisition Right Purchase Price, the 6th Series of Stock Acquisition Right Purchase Price and the 7th Series of Stock Acquisition Right Purchase Price are defined below in (i) through (iii) of "(II) Stock Acquisition Rights" in "(3) Purchase Price" in "2. Outline of the Tender Offer, etc.") (for details of the Tender Offer Price and the Stock Acquisition Right Purchase Price, please refer to the statement in "(I) Basis for Calculation" in "(4) Basis for Calculation of Purchase Price" in "2. Outline of the Tender Offer, etc.").

However, the Tender Offer Price of 9,450 yen and the Stock Acquisition Right Purchase Price, are based on the assumption that the Target Company will neither distribute dividends from surplus with a record date prior to the commencement date of settlement of the Tender Offer (the "**Settlement Commencement Date**") nor acquire treasury shares with an acquisition date prior to such Settlement Commencement Date. In the event that the body which is responsible for making decisions on the execution of the operation of the Target Company decides, by the business day preceding the commencement date of the Tender Offer, either to pay dividends from surplus with a record date prior to the Settlement Commencement Date, or to submit a proposal to the Target Company's general meeting of

shareholders to pay the such dividends, the dividend amount per share may be deducted from the above Tender Offer Price. In addition, in the event that the body which is responsible for making decisions on the execution of the operation of the Target Company decides, by the business day preceding the commencement date of the Tender Offer, either to acquire treasury shares of the Target Company with an acquisition date prior to the Settlement Commencement Date, or to submit a proposal to the Target Company's general meeting of shareholders to conduct such acquisition of treasury shares, the amount obtained by dividing the total amount of consideration for such acquisition of treasury shares by the total number of issued shares of the Target Company (excluding the number of treasury stock owned by the Target Company) may be deducted from the above Tender Offer Price. As the Stock Acquisition Rights Purchase Price is calculated based on the difference between the Tender Offer Price and the exercise price for one Target Company Share under the Stock Acquisition Rights, if the above amount is deducted from the Tender Offer Price, the Stock Acquisition Rights Purchase Price may be calculated based on the difference between the Tender Offer Price after such deduction and the exercise price for one Target Company Share under the Stock Acquisition Rights. If it is necessary to revise the Tender Offer Price and the Stock Acquisition Rights Purchase Price based on any of the above reasons, the Tender Offeror will make such revision by the time of commencement of the Tender Offer.

The Tender Offer Price of 9,450 yen is 650 yen per share higher than the purchase price of the Target Company Shares offered by FK Co., Ltd. ("**FK**") in the tender offer for the Target Company Shares and the Stock Acquisition Rights (8,800 yen per share; the "**FK Tender Offer Price**") announced in the "Notice Regarding the Commencement of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code: 9749) by FK Co., Ltd." dated September 4, 2024 (the "**FK Tender Offer Commencement Press Release**") (Note 1).

(Note 1) As stated in the FK Tender Offer Commencement Press Release, as part of a series of transactions aimed at making FK the sole shareholder of the Target Company and privatizing the Target Company Shares listed on the Prime Market of the TSE, FK had commenced a tender offer for the Target Company Shares and the Stock Acquisition Rights (minimum number of shares to be purchased: 33,658,500 shares (Ownership Ratio (as defined in "(1) Outline of the Tender Offer" in "1. Purpose of the Purchase"; the same shall apply hereinafter): 53.22%); maximum number of shares to be purchased: none; the "**First FK Tender Offer**") with the tender offer period from September 5, 2024 to October 21, 2024. However, according to the Amendment Statement to the Tender Offer Registration Statement submitted by FK on September 19, 2024 with respect to the First FK Tender Offer (the "**FK Amendment Statement to the Tender Offer Registration Statement**"), the Tender Offeror has decided to implement the First FK Tender Offer in a two-step process, to remove the minimum number of shares to be purchased in the First Tender Offer (the "**Removal of the FK Minimum Tender Condition**"), and to commence a tender offer for the Target Company Shares and the Stock Acquisition Rights (minimum number of shares to be purchased: the number of shares obtained by deducting the number of share certificates, etc. tendered in the First FK Tender Offer (the "**First FK Tendered Shares**") from (33,658,500 shares (Ownership Ratio: 53.22%); maximum number of shares to be purchased: none; the "**Second FK Tender Offer**")) as soon as practicably possible after the settlement of the First FK Tender Offer is completed (together with the Removal of the FK Minimum Tender Condition, the "**FK Scheme Change**"). The First FK Tender Offer and the Second FK Tender Offer are hereinafter individually or collectively referred to as the "**FK Tender Offer**."

The main terms and conditions of the Tender Offer and the FK Tender Offer as of today are as follows.

	Tender Offer	FK Tender Offer
Tender Offer Price	9,450 yen per share of common stock 1,197,000 yen for each of the 5th Series of Stock Acquisition Rights 1,059,600 yen for each of the 6th Series of Stock Acquisition Rights 293,100 yen for each of the 7th Series of Stock Acquisition Rights	8,800 yen per share of common stock 1,067,000 yen for each of the 5th Series of Stock Acquisition Rights 929,600 yen for each of the 6th Series of Stock Acquisition Rights 228,100 yen for each of the 7th Series of Stock Acquisition Rights
Maximum number of shares to be purchased	None	None
Minimum number of	None	<First FK Tender Offer>

shares to be purchased		None <Second FK Tender Offer> The number of shares obtained by deducting the number of the First FK Tendered Shares from 33,658,500 shares (Ownership Ratio: 53.22%)

<Tender Offer Conditions Precedent>

The Tender Offer will commence once all of the Tender Offer Conditions Precedent are satisfied or waived by the Tender Offeror. The Tender Offer Conditions Precedent are as follows:

(i) The Target Company's Board of Directors has adopted the Affirmative Opinion and that fact has been published in accordance with applicable laws and regulations, and such Affirmative Opinion has not been changed or withdrawn;

(ii) (I) The Target Company and its subsidiaries have not determined the matters set forth in Article 14, Paragraph (1), Item (i), (a) through (j) as well as (m) through (s) of the Order for Enforcement of the Financial Instruments and Exchange Act (Cabinet Order No. 321 of 1965, as amended; the "**Order**"), (II) none of the matters set forth in Article 14, Paragraph (1), Item (iii), (a) through (h) as well as Article 14, Paragraph (1), Item (iv) of the Order have occurred at the Target Company, (III) none of the matters set forth in Article 14, Paragraph (1), Item (iii), (a) through (g) of the Order have occurred at the Target Company's important subsidiaries, (IV) none of the matters set forth in Article 14, Paragraph (2), Items (iii) through (vi) of the Order have occurred at the Target Company, and (V) no situation has occurred where it was discovered that any of the statutory disclosure documents submitted by the Target Company in the past contained a false statement regarding a material matter or omitted a material matter that should have been included, and where the Tender Offeror was unaware of the false statement or omission (however, in any of (I) through (IV), excluding those described as minor in Article 26 of the Cabinet Office Order on Disclosure Required for a Tender Offer for Shares by Persons Other than Issuers (Ministry of Finance Order No. 38 of 1990, as amended; the "**Cabinet Office Order**"));

(iii) No event has occurred that could have a material adverse effect on the business, financial condition, management situation, assets, liabilities, cash flow or future prospects of the Target Company Group (as defined in "(II) Overview of the Target Company" in "(2) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offer, and the Management Policy After the Tender Offer" in "1. Purpose of the Purchase" below; the same shall apply hereinafter), or on the relevant economic or market conditions, and, in relation to the Target Company Group, no other events have occurred that are reasonably considered by the Tender Offeror to have a material impact on the decision by Bain Capital (as defined in "(1) Outline of the Tender Offer" in "1. Purpose of the Purchase" below; the same shall apply hereinafter) to commence the Tender Offer;

(iv) The acquisition or fulfillment (collectively, the "**Obtainment of Clearance**") of permissions, authorizations, licenses, approvals, consents, registrations, notifications and other similar acts or procedures (the "**Permits**") under the laws and regulations, including competition laws, of each country necessary for the implementation of the Transaction (as defined in "(1) Outline of the Tender Offer" in "1. Purpose of the Purchase" below; the same shall apply hereinafter) has been completed or is reasonably expected to be completed (Note 2); and

(v) The Tender Offeror is not aware of any material facts (those set forth in Article 166, Paragraph (2) of the Act) that concern the business or other particulars related to the Target Company that have not been publicly announced (as defined in Article 166, Paragraph (4) of the Act) by the Target Company.

(Note 2) Based on the public information available as of today and information shared by the Target Company, the Tender Offeror understands that, in implementing the Transaction, it is necessary to obtain the Permits under (i) the Act on Prohibition of Private Monopolization and Maintenance of Fair Trade (Act No. 54 of 1947, as amended; the "Anti-Monopoly Act"), (ii) the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended; the "Foreign Exchange and Foreign Trade Act") and (iii) the competition law of Vietnam.

<Tender Offeror's understanding in relation to the Tender Offer Conditions Precedent>

(1) Conditions Precedent (i)

The Tender Offeror (I) believes that, in order to implement the Transaction, it is important for the Target Company to reach the conclusion that the Tender Offeror is the best partner to enhance the corporate value of the Target Company, taking into consideration the interests of its stakeholders, including the shareholders and employees of the Target Company, and (II) requests that all of the Target Company's shareholders and the holders of the Stock Acquisition Rights ("**Stock Acquisition Rights Holders**") determine whether to tender their shares and stock acquisition rights upon fully understanding that the Tender Offeror's proposal will contribute to maximizing the Target Company's corporate value, and that the terms and conditions of the Tender Offer, including the Tender Offer Price, which aims at maximizing the Target Company's corporate value, are attractive proposals for the Target Company and, in turn, for all of the Target Company's shareholders and the Stock Acquisition Rights Holders. Therefore, the Tender Offeror believes that, in order to implement the Tender Offer, it is important for the Target Company's Board of Directors to fully understand the Tender Offeror's proposals and support the Tender Offer based on such understanding, and express its opinion to that effect to the Target Company's shareholders and the Stock Acquisition Rights Holders. Based on the foregoing, in implementing the Tender Offer, the Tender Offeror included Conditions Precedent (i) in the Tender Offer Conditions Precedent in order to proceed with the Tender Offer after obtaining the approval of the Target Company's Board of Directors.

According to the Target Company's press release, "Notice regarding Expression of Opinion in Support of the Planned Commencement of the Tender Offer for the Company Share Certificates by FK Co., Ltd. and Recommendation to Tender Shares" dated August 8, 2024 (the "**Target Company's August 8 Expression of Opinion Press Release**"), the Target Company resolved at its Board of Directors meeting held on August 8, 2024 that, if the FK Tender Offer is commenced, the Target Company would express an opinion in favor of the FK Tender Offer and recommend that shareholders of the Target Company and the Stock Acquisition Rights Holders tender their shares and stock acquisition rights in the Tender Offer. According to the Target Company's press release, "Notice regarding Expression of Opinion in Support of the Tender Offer for the Company Share Certificates by FK Co., Ltd. and Recommendation to Tender Shares" dated September 4, 2024, the Target Company resolved at its Board of Directors meeting held on September 4, 2024 to express again an opinion in favor of the FK Tender Offer and to recommend that shareholders of the Target Company and the Stock Acquisition Rights Holders tender their shares and stock acquisition rights in the Tender Offer. Furthermore, according to the Target Company's press release, "(Amendment) Partial Amendment to Notice regarding Expression of Opinion in Support of the Tender Offer for the Company Share Certificates by FK Co., Ltd. and Recommendation to Tender Shares"" dated September 26, 2024 (the "**Target Company's September 26 Expression of Opinion Press Release**"), even in light of the FK Scheme Change, by the resolution under Article 370 of the Companies Act (Act No. 86 of 2005, as amended; the "**Companies Act**") (written resolution in lieu of a resolution of a board of directors meeting), the Target Company has decided, as of September 26, 2024, to express an opinion in favor of the First FK Tender Offer and to continue to recommend that the Target Company's shareholders and the Stock Acquisition Rights Holders tender their shares and stock acquisition rights in the First FK Tender Offer. The Board of Directors of the Target Company has not yet made a decision on its opinion regarding the Second FK Tender Offer and it plans to determine its opinion upon the commencement of the Second FK Tender Offer.

As described in "(II) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offer" in "(2) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offer, and the Management Policy After the Tender Offer" in "1. Purpose of the Purchase" below, although the Tender Offeror has submitted a legally binding proposal today in relation to the Transaction to the Target Company's Board of Directors and Special Committee (the "**Proposal**"), as of today, the Tender Offeror has not received from either the Board of Directors or the Special Committee any opinion regarding the Tender Offer. However, for the following reasons, the Tender Offeror believes that the Proposal constitutes a "bona fide offer" under section 3.1.2 of the "Guidelines for Corporate Takeovers—Enhancing Corporate Value and Securing Shareholders' Interests—" announced by the Ministry of Economy, Trade and Industry on August 31, 2023 (the "**Guidelines for Corporate Takeovers**") in light of its specificity, legitimacy of purpose, and feasibility, and therefore the Target Company is required to conduct sincere consideration of the Proposal: (a) the Proposal specifies the purchase consideration and the

key terms and conditions of the Transaction; (b) the Proposal sets out the management policy after the Tender Offer as stated in "(III) Management Policy After the Tender Offer" in "(2) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offer, and the Management Policy After the Tender Offer" in "1. Purpose of the Purchase" below; (c) as stated in "(II) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offer" in "(2) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offer, and the Management Policy After the Tender Offer" in "1. Purpose of the Purchase" below, the Transaction is intended to maximize the Target Company's corporate value by fully supporting the Target Company by designing and implementing a growth strategy and business structure transformation and by providing personnel support, and has not been implemented for the purpose of increasing the purchase price or gathering information from competitors; (d) given that the purchase price of the Tender Offer is 503,388,094,050 yen (being the number of shares (53,031,749 shares) which is calculated by subtracting Non-Tendering Agreed Shares (10,198,526 shares) and Non-Tendering Agreed Stock Acquisition Rights (8,000 shares) from Total Number of Shares after Taking into Account the Potential Shares of the Target Company (63,238,275 shares), multiplied by the Tender Offer Price (9,450 yen per share), and then adding the amount calculated by multiplying the number of the 6th Series of Stock Acquisition Rights remaining as of today (1,310 rights) by the 6th Series of Stock Acquisition Right Purchase Price (1,059,600 yen) and the amount calculated by multiplying the number of the 7th Series of Stock Acquisition Rights remaining as of today (2,900 rights) by the 7th Series of Stock Acquisition Right Purchase Price (293,100 yen); this amount may change if the actual number of shares to be purchased in the Tender Offer differs due to reasons such as changes in the number of shares from today onwards) and the settlement for the Tender Offer is to be made through borrowing from banks in Japan (the "**Bank Loans**") and capital contributions by the Tender Offeror's Parent Company (the "**Capital Contribution**"), the Tender Offeror have obtained commitment letters dated October 10, 2024 from banks in Japan stating that the banks are prepared to provide financing up to 290 billion yen, and also have obtained a letter of intent (Equity Commitment Letter) dated October 11, 2024 from Bain Capital for equity financing of 303.5 billion yen; and therefore have arranged for the settlement funds; (e) based upon the fact that, as of today, the Tender Offeror is not aware of any facts that would materially hinder the satisfaction of the Tender Offer Conditions Precedent, and that the Tender Offeror believes that it can commence the Tender Offer around late October 2024 after satisfying the Tender Offer Conditions Precedent. As stated above, while the Target Company has decided to express its opinion in favor of the First FK Tender Offer and to recommend that the Target Company's shareholders and the Stock Acquisition Rights Holders tender their shares and stock acquisition rights in the First FK Tender Offer, the decision was made before Bain Capital made a legally binding proposal regarding a going private transaction, and given (f) the Transaction will maximize the Target Company's corporate value by fully supporting the Target Company by designing and implementing a growth strategy and business structure transformation and by providing personnel support; and (g) the Tender Offer Price of 9,450 yen is higher than the FK Tender Offer Price of 8,800 yen per share, the Proposal is more attractive to the Target Company and the Target Company's shareholders and the Stock Acquisition Rights Holders than the FK Tender Offer and further, given that the Guidelines for Corporate Takeovers states that "(in conducting the sincere consideration) the purchase price and other transaction terms should be seriously examined" (section 3.1.2), "if a competing proposal is made during such a case, 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" (section 3.2.1) and "especially if the proposal is for an all-cash, full acquisition (an acquisition which the acquiring party is committed to ultimately acquire 100% of the shares), the appropriateness of the transaction terms in terms of price will be particularly important to shareholders" (section 3.2.2), the Tender Offeror is confident that the Proposal would be supported by the Target Company's Board of Directors after sincere consideration in light of the enhancement of the corporate value of the Target Company and common interests of the Target Company's shareholders. According to the Target Company's August 8 Expression of Opinion Press Release, Target Company's Special Committee has determined that there are doubts about the feasibility of the Proposal of July 26, 2024, however, if the Target Company's Board of Directors does not agree with the binding Proposal due to doubts on its feasibility, the shareholders of the Target Company and the Stock Acquisition Rights Holders who wish to sell their Target Company Shares and the Stock Acquisition Rights through the Tender Offer (respectively, the "**Prospective Selling Shareholders**" and the "**Prospective Selling Stock Acquisition Rights**

Holders") will be deprived of the opportunity to sell the Target Company Shares and Stock Acquisition Rights at a price higher than the FK Tender Offer Price in the FK Tender Offer that has already commenced, and we believe that this will harm the common interests of shareholders. As described in "(1) Outline of the Tender Offer" in "1. Purpose of the Purchase" below, the minimum number of shares to be purchased has not been set in the Tender Offer; however, even if it cannot be denied that a situation may arise in which it is not certain that the Squeeze-out Procedure will be carried out, the Tender Offeror believes that implementing the Tender Offer without setting a minimum number of shares or rights to be purchased will contribute to the common interests of the Target Company's shareholders, so as to avoid impeding the opportunity for Prospective Selling Shareholders and the Prospective Selling Stock Acquisition Rights Holders to do so at more favorable prices.

The Tender Offeror has already commenced discussions with the Target Company regarding its proposal related to the Transaction. However, according to the Tender Offer Registration Statement (the "**FK Tender Offer Registration Statement**") submitted by FK on September 5, 2024, the tender offer period in the First FK Tender Offer is from Thursday, September 5, 2024 through Monday, October 21, 2024 (the "**FK Tender Offer Period**"). The Tender Offeror has decided to announce the planned commencement of the Tender Offer today with the aim of ensuring that the shareholders of the Target Company and the Stock Acquisition Rights Holders have the opportunity to make the appropriate decision by notifying them of the details of the Tender Offer during the FK Tender Offer Period. The Tender Offeror intends to continue discussions and negotiations with the Target Company's Board of Directors in order to ensure that the Target Company's Board of Directors has a correct understanding of the details of the Tender Offeror's proposal and would support it. Furthermore, on October 3, 2024, the Tender Offeror requested that, on the assumption that the Tender Offeror would submit the Proposal by October 11, 2024, the Target Company's Board of Directors would express an opinion on the Tender Offer as soon as possible, and that, in conjunction with the Proposal and the Target Company's expression of such opinion, the Target Company would negotiate with FK to have FK submit an Amendment Statement to the Tender Offer Registration Statement for the First FK Tender Offer and extend the FK Tender Offer Period (Note 3).

(Note 3) In addition, the Tender Offeror also requested that, on the assumption that the Tender Offeror would submit the Proposal by October 11, 2024, the Target Company would issue a press release stating that it changes its opinion to support the First FK Tender Offer and to recommend that the shareholders of the Target Company and the Stock Acquisition Rights Holders tender their shares and stock acquisition rights in the First FK Tender Offer as soon as possible. According to the "Points to Note Regarding Disclosure of a Tender Offer (Guidelines for Disclosure of a Tender Offer)" (effective from October 1, 2024) established by the Financial Services Agency, if the Target Company expresses an opinion different from that contained in the Tender Offer Registration Statement or its Amendment Statement, unless the difference between these contents are minor, the filing of an Amendment Statement is required, and also, in cases where the Target Company discloses the basis or reason for its opinion that differs from those already stated in the Tender Offer Registration Statement or its Amendment Statement, the filing of an Amendment Statement is required if there is a change in material matters as investment information. The Tender Offeror believes that if the Target Company changes the content, basis or reasons for its opinion on the First FK Tender Offer, an Amendment Statement with respect to the First FK Tender Offer should be filed in light of the materiality of the Proposal as investment information, and if such Amendment Statement is filed, the Tender Offer believes that the FK Tender Offer Period will be extended until the day on which ten (10) business days have elapsed from the date of filing of such Amendment Statement (Article 27-8, Paragraph 8 of the Act and Article 22, Paragraphs 1 and 2 of the Cabinet Office Order). In addition, since, as stated in 4.1.2 of the Guidelines for Corporate Takeovers, if the tender offer period is objectively considered insufficient for a target company's shareholders to consider and prepare for the acquisition, it is advisable for the acquiring party to set a longer tender offer period than originally proposed, or extend the period for a reasonable time period, taking into account the needs of the target company and its shareholders, the Tender Offeror believes that it is desirable for the FK Tender Offer period to be extended by FK in order to secure the time to compare and consider the Tender Offer and the FK Tender Offer for the shareholders of the Target Company and the Stock Acquisition Rights Holders.

(2) Conditions Precedent (ii) and (iii)

As of today, with respect to Conditions Precedent (ii), (I) The Target Company and its subsidiaries have not determined the matters set forth in Article 14, Paragraph (1), Item (i), (a) through (j) as well as (m) through (s) of the Order, (II) none of the matters set forth in Article 14, Paragraph (1), Item (iii), (a) through (h) as well as Article 14, Paragraph (1), Item (iv) of the Order have occurred at the Target Company, (III) none of the matters set forth in Article 14, Paragraph (1), Item (iii), (a) through (g) of the Order have occurred in relation to the Target Company's important subsidiaries, (IV) none of the matters set forth in Article 14, Paragraph (2), Items (iii) through (vi) of the Order have occurred at the Target Company, and (V) no situation has occurred where it was discovered that any of the statutory disclosure documents submitted by the Target Company in the past contained a false statement regarding a material matter or omitted a material matter that should have been included and the Tender Offeror is not aware of such false statement, etc. (however, in any of (I) through (IV), excluding those described as minor in Article 26 of the Cabinet Office Order). With respect to Conditions Precedent (iii), the Tender Offeror is not aware of the occurrence of any event that could have a material adverse effect on the business, financial condition, management situation, assets, liabilities, cash flow or future prospects of the Target Company Group, or on the relevant economic or market conditions, and, in relation to the Target Company Group, any other events that are reasonably considered by the Tender Offeror to have a material impact on Bain Capital's decision to commence the Tender Offer.

(3) Conditions Precedent (iv)

With respect to Conditions Precedent (iv) above, as stated in above (Note 2), the Tender Offeror understands it is necessary to obtain the Permits under (i) the Anti-Monopoly Act, (ii) the Foreign Exchange and Foreign Trade Act and (iii) the competition law of Vietnam. With respect to the procedures under the Anti-Monopoly Act, the Foreign Exchange and Foreign Trade Act and the competition law of Vietnam, as of today, the Tender Offeror is preparing for the submission of the notifications and will submit the notifications respectively as soon as it is ready. Although it is difficult to accurately predict the time required for the procedures, etc. with the authorities that have jurisdiction over the procedures under the competition law of Vietnam, the Tender Offeror aims to commence the Tender Offer around late October 2024 taking into account the time required for consultations and negotiations with the Target Company's Board of Directors, as well as the discussion with the local counsel in Vietnam regarding the time required for the procedures, etc. with the authorities that have jurisdiction over the procedures under the competition law of Vietnam, and the Tender Offeror is taking measures so that the Tender Offeror will submit each notification before the commencement of the Tender Offer and the Obtainment of Clearance will be completed by the day before the last day of the purchase period for the Tender Offer (the "**Tender Offer Period**") .

With respect to the Anti-Monopoly Act, Conditions Precedent (iv) is considered to be satisfied if the Tender Offeror determines that it can be reasonably expected that (a) the Prohibited Period for Acquisition (as defined in (i) below) and the Cease and Desist Order Period (as defined in (i) below) will expire by the day immediately prior to the last day of the Tender Offer Period; (b) the Prior Notice of the Cease and Desist Order (as defined in (i) below) will not be issued; and (c) a court order for emergency suspension will not be issued. With respect to the Foreign Exchange and Foreign Trade Act, Conditions Precedent (iv) is considered to be satisfied if the Tender Offeror determines that it can be reasonably expected that (d) the waiting period (as stated in (ii) below) will expire by the day immediately prior to the last day of the Tender Offer Period; and (e) a recommendation will not be made to change the content of or suspend inward direct investment, etc. or specified acquisition (as stated in (ii) below). With respect to the competition law of Vietnam, Conditions Precedent (iv) is considered to be satisfied if the Tender Offeror determines that it can be reasonably expected that (f) the Share Acquisition (as defined in (i) Anti-Monopoly Act below) is approved by the Vietnam Competition Commission by the day immediately prior to the last day of the Tender Offer Period for the Tender Offer or, (g) if the Vietnam Competition Commission does not respond to the notification within the preliminary review period described in (iii) below, the preliminary review period will expire. As of today, the Tender Offeror is not aware of any facts that would materially hinder the expiration of the Prohibited Period for Acquisition and the Cease and Desist Order Period under the Anti-Monopoly Act, the expiration of the waiting period under the Foreign Exchange and Foreign Trade Act, and the obtainment of approval and the expiration of the preliminary review period under the competition law of Vietnam.

(i) Anti-Monopoly Act

Under the Anti-Monopoly Act, the Tender Offeror must notify the Japan Fair Trade Commission in advance (the "**Prior Notification**") of its plan to acquire the Target Company Shares through the Tender Offer (the "**Share Acquisition**"). The Target Company may not acquire the Target Company Shares until 30 days (which may be shortened) have passed from the date of receipt of the Prior Notification (the period during which the acquisition of shares is prohibited is referred to as the "**Prohibited Period for Acquisition**").

In addition, under the Anti-Monopoly Act, the act of acquiring shares of a company is prohibited if such acquisition substantially restrains competition in any particular field of trade (Article 10, Paragraph 1 of the Anti-Monopoly Act), and the Japan Fair Trade Commission may issue an order to take necessary measures to eliminate acts in violation of this prohibition (the "**Cease and Desist Order**") or file a petition for an urgent suspension order with the court. When the Japan Fair Trade Commission issues the Cease and Desist Order after the Prior Notification stated above has been made, the Japan Fair Trade Commission shall conduct a hearing of opinions with those who are to be the addressees of the Cease and Desist Order, and shall notify the addressees of the contents of the proposed Cease and Desist Order prior to such hearing of opinions (the "**Prior Notice of Cease and Desist Order**"). The Prior Notice of Cease and Desist Order regarding the acquisition of shares must be given to the addressee within a certain period of time (in principle, 30 days from the date of receipt of the aforementioned Prior Notification, but this period may be extended or shortened; the "**Cease and Desist Order Period**").

With respect to the Share Acquisition, the Tender Offeror has already started prior consultation with the Japan Fair Trade Commission on September 19, 2024, and plans to file a Prior Notification promptly upon completion of the Japan Fair Trade Commission's draft check for the Prior Notification.

(ii) Foreign Exchange and Foreign Trade Act

With respect to the acquisition of the Target Company Shares through the Transaction (the "**Target Company Share Acquisition**"), the Tender Offeror is required to submit a notification to the Minister of Finance and other competent ministers through the Bank of Japan in accordance with Article 27, Paragraph 1 and Article 28, Paragraph 1 of the Foreign Exchange and Foreign Trade Act. After the acceptance of the notification, a waiting period of 30 days is required for the Tender Offeror to be able to commence the Target Company Share Acquisition. The waiting period may be shortened. In addition, if the inward direct investment, etc. or specified acquisition related to the said notification is recognized as an inward direct investment, etc. or specified acquisition pertaining to national security, etc., the Minister of Finance and other competent ministers may recommend a change in the details of the said inward direct investment, etc. or specified acquisition or recommend the suspension thereof; for this purpose, the waiting period may be extended to five months as a review period. As of today, the Tender Offeror is preparing to file the notification and plans to file such notification as soon as it is ready.

(iii) Vietnam's Competition law

Under the competition law of Vietnam, the Tender Offeror is required to submit a prior notification of the Share Acquisition to the Vietnam Competition Commission prior to the Share Acquisition. The Vietnam Competition Commission requires a certain period of time to review the prior notification following its acceptance (the preliminary review period is 30 days; however, such period may be extended to 180 days if a formal review is commenced). If the Vietnam Competition Commission approves the Share Acquisition, the Tender Offeror may carry out the Share Acquisition. Also, if the Vietnam Competition Commission does not make any response to the prior notification within the preliminary review period, the Tender Offeror may carry out the Share Acquisition after the expiration of the preliminary review period. As of today, the Tender Offeror is preparing for the submission of the Prior Notification and will submit the Prior Notification to the Vietnam Competition Commission as soon as it is ready.

(4) Conditions Precedent (v)

The Conditions Precedent (v) is included in the Tender Offer Conditions Precedent because, if the Tender Offeror commences the Tender Offer after becoming aware of any material facts that concern the business or other particulars related to the Target Company and that have not been publicly announced (as defined in Article 166, Paragraph (4) of the Act; the same applies below in this (4)), the acquisition of the Target Company Shares under the Tender Offer may violate insider trading regulations. As of today, the Tender Offeror is not aware of any material facts that concern the business or other particulars related to the Target Company and that have not been publicly announced.

If all of the Tender Offer Conditions Precedent are satisfied (or waived by the Tender Offeror), the Tender Offeror plans to promptly commence the Tender Offer. As of today, the Tender Offeror aims to commence the Tender Offer around late October 2024 (if the date on which all of the Tender Offer Conditions Precedent are satisfied or waived by the Tender Offeror is delayed, the Tender Offeror aims to commence the Tender Offer as soon as practicable after such date), taking into consideration the time required for the discussions and negotiations with the Target Company's Board of Directors and the time required for the procedures, etc. with the authorities that have jurisdiction over the procedures under the competition law of Vietnam. However, since it is difficult to accurately predict the period required for the discussions and negotiations with the Target Company's Board of Directors and the period required for the procedures, etc. with the authorities that have jurisdiction over the procedures under the competition law of Vietnam, the details of the Tender Offer schedule will be announced as soon as they are determined. If the expected timing of the commencement of the Tender Offer changes, the Tender Offeror will promptly make an announcement.

According to the FK Tender Offer Registration Statement, the FK Tender Offer Period is from Thursday, September 5, 2024 through Monday, October 21, 2024. In order to ensure that the shareholders of the Target Company and the Stock Acquisition Rights Holders have the opportunity to make appropriate decision by notifying them of the details of the Tender Offer during the FK Tender Offer Period, the Tender Offeror decided to announce today the planned commencement of the Tender Offer. The reason this press release announces the "planned commencement" rather than the "commencement" of the Tender Offer is mainly that, in order to satisfy Conditions Precedent (i) above, it is necessary for the Tender Offeror, from today onwards, to discuss and negotiate with the Target Company's Board of Directors with the aim of having the Target Company express Affirmative Opinion with respect to the Tender Offer.

As stated in "(1) Conditions Precedent (i)" above, on October 3, 2024, the Tender Offeror requested that, on the assumption that the Tender Offeror would submit the Proposal by October 11, 2024, the Target Company express its Board of Directors' opinion on the Tender Offer as soon as possible, and that, in conjunction with the Proposal and the Target Company's expression of such opinion, the Target Company negotiate with FK to have FK submit an Amendment Statement to the Tender Offer Registration Statement for the First FK Tender Offer and extend the FK Tender Offer Period. In addition, as stated in "(3) Conditions Precedent (iv)" above, although it is difficult to accurately predict the time required for procedures, etc. at the authorities in charge of procedures under the competition law of Vietnam, the Tender Offeror aims to commence the Tender Offer late October 2024.

1. Purpose of the Purchase

(1) Outline of the Tender Offer

The Tender Offeror is a wholly-owned subsidiary of K.K. BCJ-87 (the "**Tender Offeror Parent Company**"), all of whose voting rights are indirectly owned by an investment fund that receives investment advice from Bain Capital Private Equity, LP and its corporate group (individually or collectively, "**Bain Capital**"). The Tender Offeror is a stock company (*kabushiki kaisha*) established on October 2, 2024, for the principal purpose of holding the Target Company Shares and controlling and managing the Target Company's business activities. As of today, Bain Capital, the Tender Offeror Parent Company, and the Tender Offeror do not own any of the Target Company Shares and Stock Acquisition Rights.

Bain Capital is an international investment firm with approximately US$185 billion in assets under management worldwide. In Japan, Bain Capital opened its Tokyo office in 2006, and since then, more than 60 employees in Japan have been working to enhance the corporate value of its portfolio companies. Most of Bain Capital's professionals

have business or consulting backgrounds and have successfully led corporate value enhancement initiatives at the following companies, not only by providing general investment and financial support to portfolio companies but also by executing steady growth strategies through on-site management support. In Japan, Bain Capital has invested in 34 companies, including Snow Peak, Inc., OUTSOURCING Inc., T&K TOKA CO., LTD., SYSTEM INFORMATION CO., LTD. (currently known as SI&C CO., LTD), IDAJ Co., LTD., EVIDENT CORPORATION (the successor to the former Scientific Solutions business of Olympus Corporation), Impact HD Inc., MASH Holdings Co., Ltd., Hitachi Metals, Ltd. (currently known as Proterial, Ltd.), Tri-Stage Inc. (currently known as STREET HOLDINGS Inc), Linc'well Inc., Nihon Safety Co., Ltd., IGNIS LTD., Kirindo Holdings Co., Ltd., Hey, Kabushiki Kaisha (currently known as STORES, Inc.), SHOWA AIRCRAFT INDUSTRY CO., LTD., CheetahDigital Kabushiki Kaisha (currently known as EmberPoint Co., Ltd.), Works Human Intelligence Co., Ltd., and Toshiba Memory Corporation (currently known as Kioxia Corporation). Globally, Bain Capital has invested in approximately 400 companies, or approximately 1,450 companies or more when including additional investments, since its establishment in 1984.

The Tender Offeror has decided that, subject to the satisfaction (or waiver by the Tender Offeror) of all the Tender Offer Conditions Precedent, the Tender Offeror will implement the Tender Offer as part of a series of transactions to take private the Target Company Shares listed on the TSE Prime Market as of today (the "**Transaction**"), by acquiring all of the Target Company Shares listed on the TSE Prime Market (including the Target Company's restricted shares granted to the directors and executive officers of the Target Company as restricted stock compensation (the "**Restricted Shares**") and the Target Company Shares to be delivered upon the exercise of the Stock Acquisition Rights, but excluding the Non-Tendering Agreed Shares (as defined below) and the treasury shares held by the Target Company) and all of the Stock Acquisition Rights (excluding the Non-Tendering Agreed Stock Acquisition Rights (as defined below).

Towards conducting the Tender Offer, the Tender Offeror has, as of today, executed non-tender agreements (the "**Non-Tender Agreements**") respectively with Hiroshi Nozawa, the founder and the fifth largest shareholder (as of June 30, 2024) of the Target Company (number of shares held: 3,531,058 shares, Ownership Ratio (Note 4): 5.58%, number of Stock Acquisition Rights held: 40, Ownership Ratio: 0.01% "**Mr. Nozawa**"), NFC Corporation, an asset management company of Mr. Nozawa and the second largest shareholder (as of June 30, 2024) of the Target Company (number of shares held: 6,056,800 shares, Ownership Ratio: 9.58%, "**NFC**") and Chieko Nozawa, a relative of Mr. Nozawa (number of shares held: 610,668 shares, Ownership Ratio: 0.97%; together with Mr. Nozawa and NFC, the "**Agreed Non-Tendering Shareholders**"), and the Agreed Non-Tendering Shareholders has agreed not to tender to the Tender Offer all of the Target Company Shares held by them (total number of shares held: 10,198,526 shares, Ownership Ratio: 16.13%, **"Non-Tendering Agreed Shares**") and all of the Stock Acquisition Rights held by them (including the Target Company Shares to be delivered upon the exercise of the Stock Acquisition Rights; total number of the Stock Acquisition Rights held: 40, Ownership Ratio: 0.01%, "**Non-Tendering Agreed Stock Acquisition Rights**") in the Tender Offer. In addition, the Tender Offeror has executed tender agreements (the "**Tender Agreements**") respectively with Noriko Nozawa (number of shares held: 1,158,156 shares, Ownership Ratio: 1.83%), Yoshiko Nozawa (number of shares held: 167,600 shares, Ownership Ratio: 0.27%) and Kana Takeuchi (number of shares held: 167,600 shares, Ownership Ratio: 0.27%), each of whom is a relative of Mr. Nozawa (collectively, the "Agreed Tendering Shareholders"), and the Agreed Tendering Shareholders has agreed to tender to the Tender Offer all of the Target Company Shares held by them (total number of shares held: 1,493,356 shares, Ownership Ratio: 2.36%, "**Tendering Agreed Shares**"). For details of the Tender Agreements and the Non-Tender Agreements, please refer to "(6) Matters Concerning Material Agreements relating to the Tender Offer" below.

(Note 4) "Ownership Ratio" means the percentage (figures are rounded to the nearest two decimal places) of the number of shares (63,238,275 shares) (the "**Total Number of Shares after Taking into Account the Potential Shares of the Target Company**") obtained by adding (i) the total number of outstanding shares of the Target Company as of June 30, 2024 (67,400,000 shares), as stated in the Consolidated Financial Results (Interim Period) for the Second Quarter of the Fiscal Year Ended December 31, 2024 (Under Japanese GAAP) (the "Consolidated Financial Results (Interim Period) for the Second Quarter of the Target Company") submitted by the Target Company on August 8, 2024, to (ii) the number of shares (267,200 shares) subject to the 5th Series of Stock Acquisition Rights (as defined in "(II) Stock Acquisition Rights" in "(3) Purchase Price" in "2. Outline of the Tender Offer, etc." below; the same shall apply

hereinafter) (1,336 rights) remaining as of June 30, 2024, according to the information shared by the Target Company, the exercise period of which has commenced as of today (such sum being 67,667,200 shares) and subtracting (iii) the number of treasury shares owned by the Target Company as of June 30, 2024 (4,428,925 shares) (Note 6). The same shall apply hereinafter. Among the Stock Acquisition Rights, the first day of the exercise period for the 6th and 7th Series of Stock Acquisition Rights (as defined in "(II) Stock Acquisition Rights" in "(3) Purchase Price" in "2. Outline of the Tender Offer, etc." below; the same shall apply hereinafter) is April 1, 2025 and March 27, 2026, respectively. During the Tender Offer Period, as the exercise of the 6th and 7th Series of Stock Acquisition Rights and the issuance or transfer of the Target Company Shares to the holders of the 6th and 7th Series of Stock Acquisition Rights are not expected to occur, the number of shares subject to the 6th Series of Stock Acquisition Rights (1,310 rights) and the 7th Series of Stock Acquisition Rights (2,900 rights) (the 6th Series of Stock Acquisition Rights: 262,000 shares, the 7th Series of Stock Acquisition Rights: 290,000 shares) have not been added to the Total Number of Shares after Taking into Account the Potential Shares of the Target Company. In addition, according to the information shared by the Target Company, the exercise period of the 4th Series of Stock Acquisition Rights, which is stated in the 54th Securities Report submitted by the Target Company on March 27, 2024 (the "**Target Company Securities Report**"), expired on March 26, 2024, and all of the 4th Series of Stock Acquisition Rights that existed at that time were extinguished.

(Note 5) According to the information shared by the Target Company, 4,430,524 shares of treasury shares existing as of June 30, 2024 stated in the Consolidated Financial Results (Interim Period) for the Second Quarter of the Target Company include 1,599 shares, which is equivalent to 40% (the percentage of the Target Company's voting rights in Nippon Business Soft, Ltd.) of 3,998 shares of the Target Company Shares (Ownership Ratio: 0.01%) held by Nippon Business Soft, Ltd., an equity-method affiliate of the Target Company, and the number of treasury shares held by the Target Company as of June 30, 2024 is 4,428,925 shares (4,430,524 shares less 1,599 shares).

As the Tender Offeror aims to take the Target Company private by acquiring all of the Target Company Shares (including Restricted Shares and Target Company Shares delivered upon exercise of the Stock Acquisition Rights but excluding the Non-Tendering Agreed Shares and treasury shares owned by the Target Company) and all of the Stock Acquisition Rights (excluding the Non-Tendering Agreed Stock Acquisition Rights), the Tender Offeror has not set a maximum number of shares to be purchased. On the other hand, in order to give the Prospective Selling Shareholders and the Prospective Selling Stock Acquisition Rights Holders an opportunity to sell their Target Company Shares and Stock Acquisition Rights through the Tender Offer, the Tender Offeror does not plan to set a minimum number of shares to be purchased.

The specific reason why the Tender Offeror does not plan to set a minimum number of shares to be purchased in the Tender Offer is as follows:

According to the FK Tender Offer Commencement Press Release and the FK Amendment Statement to the Tender Offer Registration Statement, FK executed an agreement as of August 8, 2024 with 3D Investment Partners Pte. Ltd. ("**3DIP**"), the largest shareholder of the Target Company, to tender all of the Target Company Shares for which 3DIP has investment authority (number of shares held: 14,834,000 shares, Ownership Ratio: 23.46%) in the FK Tender Offer ("**FK Tender Agreement (3DIP)**"). In addition, FK executed an agreement with Farallon Capital Partners, L.P. (number of shares held: 444,992 shares, Ownership Ratio: 0.70%), Farallon Capital Institutional Partners, L.P. (number of shares held: 702,957 shares, Ownership Ratio: 1.11%), Four Crossings Institutional Partners V, L.P. (number of shares held: 108,631 shares, Ownership Ratio: 0.17%), Farallon Capital Institutional Partners II, L.P. (number of shares held: 150,040 shares, Ownership Ratio: 0.24%), Farallon Capital Offshore Investors II, L.P. (number of shares held: 1,754,833 shares, Ownership Ratio: 2.77%), Farallon Capital F5 Master I, L.P. (number of shares held: 314,460 shares, Ownership Ratio: 0.50%), Farallon Capital (AM) Investors, L.P. (number of shares held: 57,458 shares, Ownership Ratio: 0.09%), Farallon Capital Institutional Partners III, L.P. (number of shares held: 76,299 shares, Ownership Ratio: 0.12%), and Cabrillo Funding Ltd. (number of shares held: 2,224,000 shares, Ownership Ratio: 3.52%) (collectively, "**Farallon**"), shareholders of the Target Company, to tender all of the Target Company Shares held by Farallon (number of shares held: 5,833,670 shares, Ownership Ratio: 9.22%) in the FK Tender Offer ("**FK Tender Agreement**

(Farallon)"; the FK Tender Agreement (3DIP) and the FK Tender Agreement (Farallon) are collectively referred to as the "**FK Tender Agreements**," and the Target Company Shares and the Stock Acquisition Rights (total: 20,667,670 shares, Ownership Ratio: 32.68%) to be tendered under the FK Tender Agreements shall be referred to as the "**FK Planned Tender Shares**"). According to the FK Tender Offer Commencement Press Release and the FK Amendment Statement to the Tender Offer Registration Statement, the following are the conditions precedent required to trigger 3DIP and Farallon's obligation to tender their shares based on the FK Tender Agreements: "the Special Committee (Note: Target Company's Special Committee) has made a report containing positive opinions about the Target Company's Board of Directors' expression of opinion to support the Tender Offer, and that report has not been changed or withdrawn" and "the Target Company's Board of Directors has adopted a resolution expressing its opinion in support of the Tender Offer (Note: FK Tender Offer), and that fact has been published in accordance with laws and regulations, and that expression of the opinion has not been changed or withdrawn". The Tender Offeror understands that if the Target Company changes its opinion on the FK Tender Offer, 3DIP and Farallon will be released from their obligations under the FK Tender Agreement and will no longer be obligated to tender their shares in the FK Tender Offer, and, as such, may withdraw their shares tendered in the FK Tender Offer and instead tender their shares in the Tender Offer. However, according to the FK Amendment Statement to the Tender Offer Registration Statement, FK has confirmed as of September 19, 2024, that 3DIP and Farallon have already tendered each of their FK Planned Tender Shares pursuant to the respective FK Tender Agreements and that they will not withdraw their tendered shares without FK's consent. As there is no minimum number of shares to be purchased in the First FK Tender Offer, FK may acquire the Target Company Shares, which is equivalent to approximately one-third of the Ownership Ratio, through the First FK Tender Offer, provided that 3DIP and Farallon do not withdraw their tendered shares in the First FK Tender Offer. While the Tender Offeror aims to take the Target Company private by acquiring all of the Target Company Shares (including the Restricted Shares and the Target Company Shares delivered upon exercise of the Stock Acquisition Rights but excluding the Non-Tendering Agreed Shares and treasury shares owned by the Target Company) and all of the Stock Acquisition Rights (excluding the Non-Tendering Agreed Stock Acquisition Rights), when the Tender Offeror plans to implement the procedures for the Share Consolidation described in "(4) Policy on Post-Tender Offer Organizational Restructuring, Etc. (Matters Relating to the Two-Step Acquisition)" below, a special resolution at the general meeting of shareholders, as provided in Article 309, Paragraph (2) of the Companies Act, will be required, and, in order to ensure the successful implementation of the Transaction, it will be necessary for the Tender Offeror and the Agreed Non-Tendering Shareholders to hold, in aggregate, at least two-thirds of the number of voting rights of all of the shareholders of the Target Company after the Tender Offer. Consequently, as a result of the FK Scheme Change, in the case where FK acquires more than one-third of the Target Company's voting rights through the First FK Tender Offer before the completion of the Tender Offer, unless the cooperation of FK is obtained, the Tender Offeror may be unable to implement the Share Consolidation.

As stated in "(II) Background, Purpose, and Decision-Making Process Leading to the Decision to Conduct the Tender Offer" below, the Tender Offeror believes that FK went so far as to conduct the FK Scheme Change because FK intended to eliminate the feasibility of the Transaction (or Bain Capital's motivation to conduct the Tender Offer) by securing the number of voting rights necessary to prevent the implementation of the Squeeze-out Procedure (defined below) before the Tender Offer is completed with a view to creating a situation where it is difficult to conduct the Transaction, which aims to take the Target Company private, under the circumstances that the possibility of implementation of Tender Offer, which provides shareholders of the Target Company and the Stock Acquisition Rights Holders with an opportunity to sell their shares and stock acquisition rights at a more favorable price, had increased. Therefore, the Tender Offeror believes that the FK Scheme Change has a transaction-protective effect by impeding the opportunity for a counteroffer based on the assumption that the Target Company Shares will be taken private, and clearly impairs the common interests of the shareholders of the Target Company in the sense that it impedes the opportunity for the Target Company's shareholders and the Stock Acquisition Rights Holders to sell their shares and stock acquisition rights at a more favorable price. In addition, while section 3.2.3 of the Guidelines for Corporate Takeovers states that the board of directors should negotiate diligently with the acquiring party with the aim of improving the transaction terms, and it is reasonable to aim to improve the transaction terms of, by publicly announcing facts concerning the acquisition to create an environment where other potential acquiring parties can make competing proposals after the announcement (indirect market check), the Tender Offeror believes that the FK Scheme Change

impedes the Target Company's opportunities for indirect market checks by creating a situation where it would be difficult to make a counteroffer based on the assumption that the Target Company Shares would be taken private, and, from this perspective, that the FK Scheme Change makes it inadequate to secure common interests of shareholders.

Since it is intended to take the Target Company private by acquiring all of the Target Company Shares (including Restricted Shares and Target Company Shares delivered upon exercise of the Stock Acquisition Rights but excluding the Non-Tendering Agreed Shares and treasury shares owned by the Target Company) and all of the Stock Acquisition Rights (excluding the Non-Tendering Agreed Stock Acquisition Rights) in the Transaction, under ordinary circumstances, setting the minimum number of shares to be purchased so that the Tender Offeror and the Non-Tendering Agreed Shareholders will hold more than two-thirds of the total number of voting rights of the shareholders of the Target Company after the Tender Offer (the "**Lower Limit of Two-Thirds**") is a probable option. However, though the Tender Offer Price of 9,450 yen per share is 650 yen higher than the FK Tender Offer Price of 8,800 yen per share, if a the Lower Limit of Two-Thirds is set, it will increase the possibility of the Tender Offer failing, and the opportunity for the Prospective Selling Shareholders and the Prospective Selling Stock Acquisition Rights Holders to sell their shares and stock acquisition rights at more favorable prices will be unfairly restricted. Therefore, the Tender Offeror has decided not to set a minimum number of shares to be purchased through the Tender Offer, so that the Prospective Selling Shareholders and the Prospective Selling Stock Acquisition Rights Holders will certainly be able to sell the Target Company Shares and Stock Acquisition Rights at the Tender Offer Price and the Stock Acquisition Rights Purchase Price more favorable than the FK Tender Offer Price and the FK Stock Acquisition Rights Purchase Price, respectively.

Even if it cannot be denied that that a situation may arise in which it is not certain that the Squeeze-out Procedure will be carried out, the Tender Offeror believes that implementing the Tender Offer without setting a minimum number of shares to be purchased will contribute to the common interests of the Target Company's shareholders so as to avoid impeding the opportunity for the Prospective Selling Shareholders and the Prospective Selling Stock Acquisition Rights Holders to sell their shares and stock acquisition rights at more favorable prices. In general, in transactions aiming to take the target company private, since the shareholders who did not tender their shares are placed in an unstable position if it is uncertain as to whether or not the squeeze-out procedure will be implemented, it is pointed out that there is a possibility that the shareholders may be under undue incentive (coercion) to tender their shares in order to avoid such situation. However, given the circumstances in which the shareholders of the Target Company and the Stock Acquisition Rights Holders will likely be forced to sell their shares and stock acquisition rights at the FK Tender Offer Price in the FK Tender Offer if the Tender Offer becomes unsuccessful, the Tender Offeror believes that implementing the Tender Offer without setting a minimum number of shares to be purchased, in order to give the Prospective Selling Shareholders and the Prospective Selling Stock Acquisition Rights Holders the opportunity to sell their Target Company Shares and Stock Acquisition Rights at the respective prices higher than the FK Tender Offer Price in the FK Tender Offer that has already commenced, should not be evaluated as giving rise to undue incentives for the shareholders of the Target Company and the Stock Acquisition Rights Holders to tender for the Tender Offer, or causing distortions in their decisions on whether or not to tender for the Tender Offer.

As described above, the Tender Offeror does not plan to set a maximum number of shares to be purchased and a minimum number of shares to be purchased in the Tender Offer. Therefore, the Tender Offeror will purchase all of the shares, etc. tendered in response to the Tender Offer ("**Tendered Shares**").

In order to increase the certainty of implementing the Squeeze-out Procedures in the event of successful completion of the Tender Offer, from today, the Tender Offeror is planning to (i) request 3DIP and Farallon to withdraw their tendered shares in the First FK Tender Offer and not tender their shares in the First FK Tender Offer, and (ii) hold discussions and negotiations with them to ensure that they will tender their shares in the Tender Offer. According to the FK Amendment Statement to the Tender Offer Registration Statement, as of September 19, 2024, FK has confirmed that 3DIP and Farallon have already tendered their respective FK Planned Tender Shares pursuant to their respective FK Tender Agreements and that such tender will not be withdrawn without the consent of FK. Therefore, it is not certain whether 3DIP and Farallon will accept the Tender Offeror's request. However, the Tender Offeror does not believe there is no room for negotiation because (i) the legal effect of "confirmed that … such tender will not be withdrawn without the consent of the FK" is not clear from the description in the FK Amendment Statement to the

Tender Offer Registration Statement and (ii) it is as yet unknown whether 3DIP and Farallon, which have fiduciary obligations to their own investors, will not withdraw their tendered shares in the First FK Tender Offer in order to tender their shares in the Tender Offer, which offers more favorable terms. Furthermore, even if 3DIP and Farallon will not withdraw their tendered shares in the First FK Tender Offer, the Tender Offeror will discuss and negotiate with FK to request FK to tender, in the Tender Offer, the Target Company Shares and the Stock Acquisition Rights acquired through the First FK Tender Offer. According to the FK Amendment Statement to the Tender Offer Registration Statement, if a tender offer is commenced by Bain Capital, FK does not plan to tender its shares in such tender offer. Thus, it is not certain that FK will accept such discussions and negotiations. Nevertheless, the Tender Offeror believes that, if it is reasonably expected that, based on the circumstances of the First FK Tender Offer and the Second FK Tender Offer, FK will be unable to acquire the number of shares equivalent to the minimum number of shares to be purchased in the Second FK Tender Offer, there is no reasonable reason for FK not to engage in the discussions and negotiations with the Tender Offeror from the perspective of economic rationality as a PE fund.

In addition, if the Tender Offeror is unable to acquire all of the Target Company Shares through the Tender Offer (including the Restricted Shares and the Target Company Shares to be delivered upon exercise of the Stock Acquisition Rights but excluding the Non-Tendering Agreed Shares and treasury shares owned by the Target Company) and all of the Stock Acquisition Rights (excluding the Non-Tendering Agreed Stock Acquisition Rights), the Tender Offeror intends to implement a series of procedures after the completion of the Tender Offer to make the Tender Offeror and Agreed Non-Tendering Shareholders the only shareholders of the Target Company and to take the Target Company private ("**Squeeze-out Procedure**") as described in "(4) Policy on Post-Tender Offer Organizational Restructuring, Etc. (Matters Relating to the Two-Step Acquisition)".

While, as stated above, even if the Tender Offer is consummated, in the case where FK acquires more than one-third of the Target Company's voting rights through the First FK Tender Offer, unless the cooperation of FK is obtained, the implementation of the Squeeze-out Procedures may be prevented, the Tender Offeror plans to discuss and negotiate to tender the Target Company Shares and the Stock Acquisition Rights acquired through the First FK Tender Offer in the Tender Offer, if FK is not expected to acquire 33,658,500 shares of the Target Company through the First FK Tender Offer and the Second FK Tender Offer. Also, even if FK does not accept such request, in order to prevent the remaining shareholders of the Target Company and the Stock Acquisition Rights Holders after the First FK Tender Offer and the Tender Offer from being in unstable positions, the Tender Offeror plans to request FK to cooperate in implementing the Share Consolidation as described in "(4) Policy on Post-Tender Offer Organizational Restructuring, Etc. (Matters Relating to the Two-Step Acquisition)" below. The Tender Offeror believes that there is no reasonable reason for FK not to accept such request considering that (i) if neither the Tender Offeror nor FK comes to hold more than two-thirds of the total voting rights of the Target Company as a result of the Tender Offer and the FK Tender Offer, the shareholders of the Target Company and the Stock Acquisition Rights Holders may be left while Squeeze-out Procedures not being implemented, which may harm the interests of shareholders of the Target Company and the Stock Acquisition Rights Holders and (ii) it is difficult to consider from the standpoint of economic rationality that FK will continue to hold the Target Company Shares and the Stock Acquisition Rights even after the result of the Tender Offer and the FK Tender Offer determines that FK will not achieve its objective of taking the Target Company Shares private. Notwithstanding such request, in the unlikely event that FK does not accept the request and the Tender Offeror reasonably determines that there is no prospect of implementing the Squeeze-out Procedures and there is a high probability that the remaining shareholders of the Target Company and the Stock Acquisition Rights Holders will be materially disadvantaged in the situation where period stipulated in the delisting standards is about to pass without the Target Company meeting the criteria for maintaining its listing on the TSE, the Tender Offeror plans to consider giving the remaining shareholders of the Target Company and the Stock Acquisition Rights Holders reasonable opportunities to exit by such methods as conducting another tender offer under the same terms and conditions as the Tender Offer again so that the remaining shareholders of the Target Company and the Stock Acquisition Rights Holders will not be subject to such disadvantage.

If, as a result of the Tender Offer and the FK Tender Offer, the total number of voting rights of the Target Company held by the Tender Offeror and the Agreed Non-Tendering Shareholders is less than that held by FK, the Squeeze-out Procedure will not be implemented.

The Tender Offeror plans to finance the funds required for the Transaction, including the Tender Offer, with the Bank Loans and the Capital Contribution. Subject to the completion of the Tender Offer, the Tender Offeror plans to receive the Bank Loans no later than the business day prior to the Settlement Commencement Date and the Capital Contribution.

Furthermore, the Tender Offeror has confirmed in the Non-Tender Agreements and the Tender Agreements with the Agreed Non-Tendering Shareholders and the Agreed Tendering Shareholders that the Agreed Non-Tendering Shareholders, the Agreed Tendering Shareholders and other relatives of Mr. Nozawa will make an investment in the Tender Offeror Parent Company (the "**Reinvestment**"). The specific details of the Reinvestment will be separately agreed upon through good faith discussions between the Tender Offeror, the Agreed Non-Tendering Shareholders and the Agreed Tendering Shareholders after the competition of the Squeeze-out Procedures and it is assumed that the total percentage of voting rights of Tender Offeror's Parent Company held by the Agreed Non-Tendering Shareholders, the Agreed Tendering Shareholders and other relatives of Mr. Nozawa will be less than one third of the total voting rights, The valuation of the Target Company Shares, which is the premise for determining the consideration per share of the Tender Offeror Parent Company in the Reinvestment, will be set at the Tender Offer Price of 9,450yen (however, a formal adjustment will be made based on the ratio of the consolidation of the Target Company Shares in the Share Consolidation to be implemented as part of the Squeeze-out Procedures) so as not to conflict with the intent of the regulation on uniformity of the tender offer price (Article 27-2, Paragraph 3 of the Act).

(2) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offer, and the Management Policy After the Tender Offer

The background, purpose and decision-making process leading to the Tender Offeror's determination to conduct the Tender Offer and the management policy after the Tender Offer are as follows. The statements below regarding the Target Company are based on the information publicly announced by the Target Company.

(I) Overview of the Target Company

According to the information publicly announced by the Target Company, the Target Company was established in May 1970 in Yokohama, Kanagawa Prefecture with the trade name of Fuji Software Laboratory, Ltd. and was listed on the Second Section of the TSE in October 1992. Upon merging with ABC Co., Ltd. in October 1996, the Target Company's trade name was changed to FUJI SOFT ABC Incorporated. Following that, in September 1998, the Target Company changed its listing to the First Section of the TSE, and in July 2006, it changed its trade name to its current name, FUJI SOFT INCORPORATED. Since the restructuring of the TSE market classification in April 2022, the Target Company transitioned to the Prime Market of the TSE, which is where it is currently listed.

The Target Company provides its customers with peace of mind, benefits, new technologies and added value under a thorough quality control system based on the spirit of "*hinoki*" (quality, timely delivery, and confidentiality). As a group of ICT (Note 1) professionals, the Target Company will continue its motto, "Challenge and Creation" and aim to achieve its medium-term policy: to become "an innovative corporate group that links ICT development to improving customer value."

(Note 1) "**ICT**" stands for "information and communication technology."

As of September 4, 2024, the Target Company Group (which means the Target Company, its subsidiaries and its affiliates, hereinafter the same) is composed of the Target Company, 32 consolidated subsidiaries, two equity method non-consolidated subsidiaries, and one equity method affiliate, and is principally engaged in the System Integration (SI) business (Note 2) and the Facility business. In the SI business, the Target Company develops embedded/control software for machine control systems and the automobile-related systems as well as business software for use in various industries. The Target Company also provides product services that sell its own products and other products based on strategic partnerships using system construction technology, as well as system construction, maintenance, and operation services.

(Note 2) "**System Integration (SI)**" means a business or service that comprehensively selects and implements the hardware and software required for the computer system requested by the customer, from planning to system construction, operation, and maintenance.

The environment surrounding the Target Company Group has been undergoing changes recently. These changes include not only macroeconomic factors such as the easing of COVID-19 restrictions, the resumption of consumer activity, prolonged supply chain disruptions, and rising prices, but also shifts in the information services market including the establishment of the new normal, the expanded use of digital technology in business reforms and innovation such as DX, an increased demand for strategic system investments aimed at productivity improvement, business efficiency, and automation due to labor shortages, and increased competition for IT talent accompanying those changes. In light of these circumstances, the Target Company has taken on the challenge of responding to macroeconomic changes and changes in the market in these unpredictable times, adapting to ever-evolving technological innovations, and challenging and creating new businesses. Under its management policy of "becoming the leading company providing systems/software and services in the IT x OT (Note 3) field to contribute to its customers and society," the Target Company formulated a medium-term management plan (announced on February 14, 2024) covering the five-year period from FY 2024 to FY 2028 and is working to achieve sustainable growth and increased added value. Under such medium-term management plan, the Target Company is promoting measures such as growth in the contract business, improving profitability, reducing sales and administrative expenses through business reforms and DX promotion, growth in the product service business, taking on new businesses with higher added value, strengthening its technological capabilities, enhancing group synergies, expanding global operations, reinforcing its management foundation, strengthening corporate governance, and promoting sustainability management. Furthermore, the Target Company is focusing on key areas such as "DX + AIS-CRM (pronounced "ice cream") (Note 4) + SD (service design) + (5) G2 (5G and local 5G (Note5))" and plans to strengthen DX solutions, focus on the areas of AI, IoT (Note 6), Security, Automotive, Mobile, Robot and Cloud Computing, strengthen upstream service design and IT consulting, take initiatives to advance 5G and local 5G, and expand global operations. The Target Company is also focusing on its own DX, promoting internal transformation and enhancing its business competitiveness through corporate reforms. It is committed to improving profitability through the development of new business domains with higher added value and improving productivity. The Target Company is working on intelligent technology and AI, and it began validating a service related to ChatGPT (Note 7) and has been studying efficient and effective ways of using ChatGPT. As of September 4, 2024, the Target Company has built its own ChatGPT environment and is continuing internal validation, aiming to contribute to its customers' businesses by continuing to challenge itself with advanced technologies and providing its customers with improved services.

(Note 3) "**O**T" stands for "Operational Technology" and refers to "control and operation technology" for the optimal operation of products, equipment, and systems.

(Note 4) "**AIS-CRM**" stands for "AI/IoT/Security/Cloud/Robotics/Mobile/Automotive" and refers to the Target Company's current new technology fields of focus and strength.

(Note 5) "**Local 5G**" refers to a private 5G service that leverages next-generation communications technology that enables ultra-high-speed and high-capacity communications and is built and utilized by businesses and local governments in their bases or specific regions based on the individual needs of the region or industry.

(Note 6) "**IoT**" stands for "Internet of Things" and refers to systems where various devices that were not previously connected to the Internet are connected to a network and can exchange information with each other.

(Note 7) "**ChatGPT**" stands for "Chat Generative Pre-trained Transformer," a type of large language model (LLM) (Note 8) released by OpenAI in November 2022.

(Note 8) "**Large Language Model (LLM)**" refers to an AI model constructed by learning from vast data sets of language.

(II) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offer

According to the information publicly announced by the Target Company, under the business environment described in "(I) Overview of the Target Company" above, the Target Company established the Corporate Value Committee as

announced on August 5, 2022 in "Establishment of the Corporate Value Committee." Under that committee, various working groups ("**WGs**") were formed to discuss management options to improve the corporate value of the Target Company. The WGs include: (i) the Corporate Governance Review WG, (ii) the Shareholder and Investor Relations WG, (iii) the Business Review WG, (iv) the Group Companies Review WG, and (v) the Real Estate Review WG. In early July 2022, the Target Company appointed QuestHub Co., Ltd. as an external advisor for its corporate value enhancement strategy and it has been considering management options based on the advice of QuestHub Co., Ltd. Additionally, since late October 2022, as part of its review of measures to improve corporate value, the Target Company has had discussions with multiple PE funds, including Kohlberg Kravis Roberts & Co. L.P. (including affiliates and related funds; "**KKR**"), which is believed to have extensive experience with taking listed companies private, about strategies that would contribute to accelerating its business growth and improving its corporate value for future growth. Subsequently, under the new board of directors, including five new outside directors (Takao Tsuji, Hidetaka Nishina, Hikari Imai, Yuya Shimizu, and Shintaro Ishimaru) newly appointed at the Extraordinary Meeting of Shareholders held on December 4, 2022, the Target Company has reviewed and had discussions on management issues and measures within the Corporate Value Committee and its respective WGs. Additionally, based on the belief that it is necessary to compare and consider all options for enhancing its corporate value, the Target Company has also considered the possibility of taking its shares private as an option. Additionally, in order to consider measures for enhancing its corporate value from more diverse perspectives, the Target Company appointed SMBC Nikko Securities Inc. as a financial advisor and third-party appraiser independent of the Tender Offeror, the Tender Offeror's Parent Company, multiple PE funds including KKR, and the Target Company in early June 2023. The Target Company also appointed Mori Hamada & Matsumoto as external legal advisors for such consideration.

Under such developments, on July 3, 2023, the Target Company received a letter from 3DIP stating that it will implement a process to solicit from potential investors measures to enhance its corporate value by taking the Target Company Shares private, led by 3DIP ("**3DIP Process**"). The letter also mentioned that a right of first refusal concerning the capital policy for the Target Company Shares owned by 3DIP would be granted to potential investors that have passed the 3DIP Process.

Under these circumstances, at the board of directors meeting held on July 25, 2023, the Target Company decided that it is important to improve the fairness and transparency of the review process when considering options to enhance its corporate value. To ensure this, the Target Company decided to establish a structure where only independent outside directors would conduct the review, maintaining independence from its management. The Target Company therefore set up the Independent Directors WG, composed solely of independent outside directors, as a WG under the Corporate Value Enhancement Committee. Further, in early August 2023, although the Target Company had not yet concluded that taking the Target Company Shares private would be the best measure to enhance its corporate value, in order to deepen its consideration to take the Target Company Shares private, based on the belief that it was necessary to compare and consider all possible options to enhance its corporate value, the Target Company implemented a process aimed at providing information on enhancing its corporate value ("**Information Provision Process**") by inviting multiple potential investors, offering opportunities for due diligence necessary to examine measures to enhance its corporate value, and arranging meetings with the Target Company's management, including its directors.

On the other hand, in May 2023, Bain Capital received (i) a report from 3DIP, which stated that it was considering implementing the 3DIP Process, and (ii) a request to cooperate in the 3DIP Process. However, Bain Capital was aware that 3DIP and the Target Company were in conflict with each other at the time, and therefore, did not want to cause further conflict with the Target Company by participating in the 3DIP Process. Also, since Bain Capital believed that, in order to take the Target Company Shares private, it was very important, as a precondition, for the Target Company to have concluded that taking the Target Company Shares private would be the best measure to enhance its corporate value, after taking into consideration the interests of the Target Company's stakeholders, including its shareholders and employees, Bain Capital decided to respect the opinions of the Target Company and not to participate in the 3DIP Process nor cooperate in the consideration regarding the privatization transaction of the Target Company Shares led by 3DIP.

Although Bain Capital did not participate in the 3DIP Process, in early August 2023, in order to deepen its consideration to take the Target Company Shares private, based on the belief that it was necessary to compare and

consider all possible options to enhance its corporate value, Bain Capital participated in the Information Provision Process implemented by the Target Company. From early August to early September of the same year, through the Information Provision Process, Bain Capital conducted a simple due diligence on the Target Company's business, finance, legal affairs, etc., and management interviews with the Target Company's management regarding the Target Company's business strategy, and Bain Capital proceeded with an analysis and consideration regarding the acquisition of Target Company Shares. As a result, Bain Capital highly evaluated the market superiority, business potential, and potential value of the Target Company and proposed an acquisition price of 8,006 yen per Target Company Share (a 79.71% (rounded to the third decimal place; the same shall apply hereinafter in the calculation of premium rates) premium over the closing price of the Target Company Shares on the Prime Market of the TSE on September 7, 2023, the business day immediately preceding the date of the proposal (4,455yen)) in the event of its implementation of the transaction to take the Target Company Shares private. According to the FK Tender Offer Commencement Press Release published by FK, the range of the acquisition price per Target Company Share proposed by KKR was from 6,800 yen to 7,200 yen, and at this point, Bain Capital valued the business value of the Target Company higher than the value put forth by KKR.

Even after the completion of the Information Provision Process, Bain Capital conveyed multiple times to the Target Company's management that it would make a proposal for the privatization transaction of the Target Company Shares if the Target Company comes to a conclusion that the privatization transaction of the Target Company Shares will be the best measure to enhance its corporate value. However, other than the process initiated by 3DIP, there was no implementation of any process for the Target Company to actively select an acquirer, and Bain Capital was not given the opportunity to participate in the process necessary to make a legally binding proposal for the privatization transaction of the Target Company Shares. Under these circumstances, on July 26, 2024, Bain Capital made a proposal to the Target Company concerning the privatization transaction of the Target Company Shares (the "**Proposal of July 26, 2024**") including the acquisition price for each of the Target Company Shares at a minimum of 9,250 yen, which is approximately 5% higher than the tender offer price of the FK Tender Offer, subject to, among other preconditions, (i) a resolution by the board of directors of the Target Company to express an Affirmative Opinion and to recommend that the Target Company's shareholders tender their shares in the Tender Offer and (ii) the due diligence to the reasonable satisfaction of Bain Capital. It should be noted, though, that the contents of such proposal had to remain non-legally binding at that time, since, as described above, Bain Capital had not been given the opportunity by the Target Company to participate in the process necessary to make a legally binding proposal.

Subsequently, Bain Capital continued to have the intention to make a legally binding proposal before the other candidates commence the tender offer, after conducting due diligence at least equivalent to that conducted by other candidates who participated in the 3DIP Process if the Target Company consider the privatization transaction for the Target Company Shares, and on August 7, 2024, Bain Capital communicated its wish again, to the Target Company, to conduct due diligence with the aim of making a proposal that would maximize the Target Company's corporate value. However, Bain Capital was not given the opportunity to make a legally binding proposal, and on August 8, 2024, the Target Company's August 8 Expression of Opinion Press Release and FK's "Notice Regarding the Planned Commencement of Tender Offer for FUJI SOFT INCORPORATED (Securities Code: 9749)" as of August 8, 2024 (the "**FK's Planned Commencement of Tender Offer Press Release**") were announced, from which Bain Capital became aware that (i) FK had decided to promptly commence the FK Tender Offer if certain preconditions had been met or waived by FK and (ii) the Target Company had resolved at a meeting of its board of directors held on August 8, 2024 to express, as its current opinion, an opinion in favor of the FK Tender Offer and to recommend that the Target Company's shareholders and the Stock Acquisition Rights Holders tender their securities in the FK Tender Offer in the event that the Tender Offer has commenced. Under these circumstances, Bain Capital thought that it would be inappropriate to abandon the Transaction simply because the FK Tender Offeror had commenced, and to deprive the Target Company's shareholders and the Stock Acquisition Rights Holders of the opportunity to sell at a more favorable price, and continuously explained to the Target Company the contents of the Proposal of July 26, 2024 and the feasibility of the Transaction and requested the Target Company's cooperation in conducting due diligence or other cooperation necessary for the submission of the Proposal and commencement of the Tender Offer; then, finally in late August 2024, the Target Company communicated to Bain Capital that it would accept certain due diligence, and in late August 2024, Bain Capital commenced due diligence on the Target Company's business, finance, legal affairs, etc.

In parallel with the above communication with the Target Company, in early August 2024, Bain Capital initiated communication with Mr. Nozawa (number of shares held: 3,531,058 shares, Ownership Ratio: 5.58%), who is a founder of the Target Company and the fifth largest shareholder (as of June 30, 2024) of the Target Company, and had specific discussions on how to proceed with the proposal for the privatization transaction of the Target Company Shares. Bain Capital recognized that Mr. Nozawa had praised Bain Capital during the discussions for its (i) understanding of the Target Company's business, (ii) track record of investment and value creation in the SIer (Note 9) and software-related business areas in Japan and overseas and (iii) attitude of thoroughly supporting the settlement of management issues by utilizing a consulting approach and working together with the investee with the support of stakeholders, which would lead to further enhancement of the Target Company's corporate value. Bain Capital also believes that it is most appropriate for Bain Capital and the founding families, with the support of the Target Company's management team, to cooperate in implementing the Transaction and enhancing the Target Company's corporate value, since (i) it is important that the Target Company's management and employees, who are the most important assets for the Target Company's business growth, recognize that the said privatization is the optimum capital policy option in realizing the Transaction and (ii) Bain Capital has investment experience in multiple companies in the same industry or related business areas of the Target Company, and therefore Bain Capital is able to facilitate conversation and provide support with the same DNA/culture as the current management of the Target Company, and intends to work with the current management to promote the achievement of business plans. Therefore, on August 28, 2024, Bain Capital entered into an agreement with Mr. Nozawa and his relative Ms. Chieko Nozawa (number of shares held: 610,668 shares, Ownership Ratio: 0.97%), and NFC, which is Mr. Nozawa's asset management company and the second largest shareholder (as of June 30, 2024) of the Target Company (number of shares held: 6,056,800 shares, Ownership Ratio: 9.58%); with such agreement the parties agree to discuss in good faith for the conclusion of relevant contracts and to grant exclusive negotiating rights to Bain Capital regarding the Transaction, which, among other things, include an assurance from Mr. Nozawa, Ms. Chieko Nozawa and NFC that they would not take any action with any party other than Bain Capital that would, or would be likely to, compete, be inconsistent or in conflict with, a series of transactions by Bain Capital relating to the privatization of the Target Company until December 31, 2024.

(Note 9) "**SIer**" stands for "System Integrator" and refers to information-service enterprises that use IT to undertake everything from consulting to design, development, operation and maintenance for solution of customer issues.

Subsequently, in the "Notice of Bain Capital's Proposal Submission Concerning a Tender Offer for FUJI SOFT INCORPORATED (Securities Code: 9749)" on September 3, 2024 (the "**Press Release of September 3**"), (i) in order to have the Target Company implement a process to fairly select an acquirer and (ii) based on the understanding that the Target Company is taking measures to enable potential acquirers to also make a counterproposal for an "indirect market check" on the assumption that the Target Company will implement the privatization of the Target Company Shares, Bain Capital mainly announced (a) the contents of the Proposal of July 26, 2024, (b) that it is considering acquiring all of the Target Company Shares and the Stock Acquisition Rights through the Tender Offer and by undertaking subsequent squeeze-out procedures and implementing the Transaction, and that, subject to the obtainment of the necessary cooperation from the Target Company, etc., Bain Capital also plans to submit the Proposal to the Target Company and (c) that under a specific schedule, it plans to announce the submission of the Proposal and planned commencement of the Tender Offer in October 2024, which is during the FK Tender Offer Period, and commence the Tender Offer in November 2024 or later, subject to an expression of Affirmative Opinion by the Target Company. The Tender Offer is scheduled to commence in November 2024 or later, subject to the Target Company's announcement of its support for the Tender Offer and other conditions. As a matter of principle, Bain Capital would have preferred that it be given the opportunity to make a legally binding proposal to the Target Company before the commencement of the FK Tender Offer, and that the Target Company would implement a process of comparing and considering the contents of the proposals made by Bain Capital and KKR, and then expressing its opinion in favor of the proposal that was more advantageous from the perspective of enhancing corporate value and securing shareholder interests. However, the reason that Bain Capital was unable to submit a legally binding proposal until after the announcement of the FK Tender Offer was because the Target Company decided not to implement such a process, and Bain Capital did not want to make a subsequent proposal.

It should be noted that Bain Capital appointed (i) Nagashima Ohno & Tsunematsu and Ropes & Gray LLP as legal

advisors independent of the Tender Offeror, the Target Company, the Agreed Non-Tendering Shareholders, the Agreed Tendering Shareholders, KKR and FK in early June 2023; and (ii) Houlihan Lokey Co., Ltd. as a financial advisor independent of the Tender Offeror, the Target Company, the Agreed Non-Tendering Shareholders, the Agreed Tendering Shareholders, KKR and FK in early September 2024.

Through its review conducted through the Information Provision Process and analysis based on the due diligence conducted from late August 2024 to late September 2024 and public information, etc., Bain Capital has highly evaluated the Target Company's business foundation, the future prospects and potential value of its business as well as the leadership of its management and expects that the Target Company will be able to realize new growth that would not be achievable on its own by (i) privatizing the Target Company to partner with Bain Capital, (ii) leveraging Bain Capital's global network, track record of supporting inorganic growth through M&A, its human resources network and management know-how and (iii) promoting management reforms in a flexible and agile manner. Therefore, Bain Capital has come to the conclusion that the said privatization is consistent with Bain Capital's investment policy. Specifically, Bain Capital intends to fully support the Target Company by designing and implementing a growth strategy and business structure transformation using a consulting approach and by providing personnel support. Based on its past investment experiences, Bain Capital believes that it is capable of providing the following support to the Target Company.

a) Providing presence and knowledge in software-related business sector

Bain Capital has made numerous investments in the SIer and software-related business sectors both in Japan and overseas, including investments in SYSTEM INFORMATION CO., LTD. (currently known as SI&C CO., LTD), which, like the Target Company, is engaged in the system integration business; IDAJ Co., LTD., which sells software on behalf of others and provides ongoing support for operation and maintenance; Works Human Intelligence Co., Ltd., which develops and sells human resource management systems and software; and EmberPoint Co., Ltd., which provides e-mail distribution services and application development services, and which develops and sells software, and CheetahDigital Kabushiki Kaisha (currently known as EmberPoint Co., Ltd.), which provides e-mail distribution services and application development tools. With this background, Bain Capital believes that it is able to interact with and support the Target Company's management based on the same DNA/culture. Globally, Bain Capital has invested in and increased the value of companies operating the same type of business as the Target Company. In the SIer business sector, Bain Capital has invested in Brillio (India) and which has achieved significant growth in the four years since the investment by Bain Capital through M&A, strengthening of marketing, and more aggressive investment in human resources. Bain Capital also has a track record of investing in the SIer business sector in Japan. In particular, in November 2023, Bain Capital invested in SYSTEM INFORMATION CO., LTD. (currently known as SI&C CO., LTD), an SIer with sales of approximately 15 billion yen, and is currently working closely with the management to develop and implement strategies and measures to enhance corporate value.

b) Designing and implementing growth strategy and expanding business using a consulting approach

While many who work at typical private equity funds come from the financial industry, the majority of Bain Capital's professionals have management consulting experience or business experience at business enterprises. Therefore, Bain Capital has adopted a model of actively participating in the management support of, and sending, as necessary, to its portfolio companies "hands-on" members with extensive experience to provide thorough on-site support for high-priority management issues. The organization's experience in providing such hands-on, on-site support has led to the discovery of new sources of value through business enhancement, including in the pre-investment due diligence phase, resulting in the ability to offer appropriate pricing and assurance of deal execution.

In addition, Bain Capital's dedicated management support team (portfolio group) is the largest in the industry, with more than 70 members, and can provide, as necessary, to the Target Company the management expertise that Bain Capital has accumulated through its global investment experience in the industry, as well as business improvement support from the portfolio group members in Japan. With regard to these support systems, Bain Capital is distinct from and has a clear competitive advantage over Japanese and other private equity funds.

In terms of reinforcement of human resources, Bain Capital has a broad network through its past investment experience, and believes that human resources can be supplemented to the necessary level based on the Target Company's needs.

c) Abundant investment experience in Japan and ability to execute deals reliably

Since entering the Japanese market in 2006, Bain Capital has accumulated investment experience through a total of 34 deals. Bain Capital has established a structure by which it conducts investment activities mainly through its Japanese team, one of the largest in the industry, which closely collaborates, as necessary, with the global team, and has been able to successfully and swiftly complete various investments. Bain Capital has one of the largest teams in the private equity industry in Japan, and it is able to allocate a large number of human resources to the business review process and to support businesses during the investment process.

In the course of the above review process, Bain Capital became aware that on September 19, 2024, FK filed the FK Amended Statement to the Tender Offer Registration Statement and that FK has implemented the FK Scheme Change. The FK Amended Statement to the Tender Offer Registration Statement states that (i) according to the Press Release of September 3, the likelihood of the Tender Offer being carried out is unclear, and since the publication of the Press Release of September 3, the market price of the Target Company Shares has risen sharply, and FK believes that there are concerns that the shareholders of the Target Company and Stock Acquisition Rights Holders are being prevented from making rational decisions; and (ii) in the Press Release of September 3, it is speculated that if the Target Company changes its opinion on the FK Tender Offer, 3DIP will be released from its obligations under the FK Tender Agreement (3DIP) and will be able to tender its shares in the Tender Offer; and therefore, FK believes that there are specific concerns that (a) actions may be taken by the shareholders of the Target Company and Stock Acquisition Rights Holders under the assumption that there is a possibility that 3DIP and Farallon may not tender their shares in the FK Tender Offer, and (b) the rational decision making may be hindered; and that based on these reasons, FK (iii) decided the Removal of the FK Minimum Tender Condition, since, if the FK Tender Offer is not completed, it would be inappropriate for the shareholders of the Target Company who wish to sell their Target Company Shares at the FK Tender Offer Price, and for the Stock Acquisition Rights Holders who wish to sell their Stock Acquisition Rights at the purchase price of the Stock Acquisition Rights under the FK Tender Offer (the "**FK Stock Acquisition Right Purchase Price**") to be deprived of the opportunity to sell their Target Company Shares and the Stock Acquisition Rights; and (iv) decided to commence the Second Tender Offer, so that the shareholders of the Target Company and Stock Acquisition Rights Holders who wish to ascertain whether Bain Capital will make a legally binding proposal in October 2024 and announce its planned Tender Offer, and the details of such proposal and announcement, will have an assured opportunity to sell the Target Company Shares at the same price as the FK Tender Offer Price, and the Stock Acquisition Rights at the FK Stock Acquisition Right Purchase Price, even if Bain Capital does not announce the planned Tender Offer.

However, in the Press Release of September 3, Bain Capital had already announced that it aims to submit the Proposal and publish a press release announcing the planned commencement of the Tender Offer during the FK Tender Offer Period in order to ensure that the shareholders of the Target Company have the opportunity to make a decision appropriately. Therefore, it should have been clear whether Bain Capital will announce its planned tender offer during the FK Tender Offer Period, and there is little need to carry out the FK Scheme Change. If the purpose of the FK Scheme Change is to secure a certain number of days for the shareholders of the Target Company and the Stock Acquisition Rights Holders to review the details of the Tender Offer after the announcement of the planned Tender Offer, we believe that it would have been sufficient to simply extend the tender offer period of the FK Tender Offer and provide the shareholders of the Target Company and the Stock Acquisition Rights Holders an opportunity to compare the FK Tender Offer and the Tender Offer. The Tender Offeror believes that FK went so far as to conduct the FK Scheme Change (though it can be thought that FK should have waited and seen whether the FK Tender Offer would be completed without the submission of the Proposal by Bain Capital if FK truly believed that the likelihood of the Tender Offer being carried out was unclear) because, with the increasing probability that the Tender Offer, which provides shareholders of the Target Company and the Stock Acquisition Rights Holders with an opportunity to sell their shares and stock acquisition rights at a more favorable price, will be implemented, the FK intended to lose feasibility of the Transaction (or Bain Capital's motivation to conduct the Tender Offer) by securing the number of

voting rights necessary to prevent the implementation of the Squeeze-out Procedure before the Tender Offer is completed with a view to creating a situation where it is difficult to conduct the Transaction, which aims to take the Target Company private. Therefore, the Tender Offeror believes that the FK Scheme Change will have a transaction-protective effect by impeding the opportunity for a counteroffer based on the assumption that the Target Company Shares will be taken private, and will clearly impair the common interests of the shareholders of the Target Company in the sense that it will impede the opportunity for the Target Company's shareholders and the Stock Acquisition Rights Holders to sell their shares and stock acquisition rights at a more favorable price. Furthermore, the Tender Offeror believes that the FK Scheme Change (i) creates the possibility of realizing FK's privatization of the Target Company, which is less favorable than the Tender Offer from the perspective of improving the Target Company's corporate value and securing the common interests of shareholders, and which otherwise would not be realized if the FK Tender Offer is unsuccessful, and (ii) will create the possibility that neither the Squeeze-out Procedure nor the squeeze-out procedure by FK will be implemented if, as a result of the Tender Offer and the FK Tender Offer, neither the Tender Offeror nor FK hold more than two-thirds of the total number of voting rights held by all shareholders of the Target Company. Therefore, the Tender Offeror believes that it is the FK Scheme Change that created a situation where "there are concerns that the Target Company shareholders and Stock Acquisition Rights Holders are being prevented from making rational decisions."

Therefore, as stated in "(1) Outline of the Tender Offer" above, if the Lower Limit of Two-Thirds is set, it will increase the possibility of the Tender Offer failing, and therefore, in order to ensure that the sale opportunities of the Prospective Selling Shareholders and the Prospective Selling Stock Acquisition Rights Holders at the advantageous prices are not unfairly restricted, the Tender Offeror has decided not to set a minimum number of shares to be purchased through the Tender Offer. This is to ensure that the Prospective Selling Shareholders and the Prospective Selling Stock Acquisition Rights Holders will be able to sell the Target Company Shares and Stock Acquisition Rights at the Tender Offer Price and the Stock Acquisition Rights Purchase Price, respectively.

Furthermore, according to the Target Company's September 26 Expression of Opinion Press Release, the Target Company, by way of a resolution passed on September 26, 2024 under Article 370 of the Companies Act (written resolution in lieu of a resolution of a board of directors meeting), decided that, notwithstanding the FK Scheme Change, it will continue to express an opinion in favor of the First FK Tender Offer and will continue to recommend that the shareholders of the Target Company and the Stock Acquisition Rights Holders tender their shares and stock acquisition rights in the First FK Tender Offer. In addition, the Target Company's Board of Directors has not yet decided on its opinion regarding the Second FK Tender Offer, and is expected to make a decision on its opinion at the time of the commencement of the Second FK Tender Offer.

In this regard, according to the Target Company's September 26 Expression of Opinion Press Release, during this consideration process, when the Target Company asked 3DIP and Farallon whether it could understand that there was no room for withdrawal of the First FK Tender Offer even if a tender offer by Bain Capital were to commence with a tender offer price exceeding the FK Tender Offer Price, since 3DIP and Farallon had already tendered each of their FK Planned Tender Shares in the First FK Tender Offer pursuant to their respective FK Tender Agreements, and were obligated not to withdraw such shares without FK's consent under each Tender Agreement, 3DIP and Farallon responded that there was no room for withdrawal of the First FK Tender Offer. That said, as mentioned in "(1) Outline of the Tender Offer" above, the Tender Offeror understands that if the Target Company changes its opinion on the FK Tender Offer, 3DIP and Farallon will be released from their obligations under the FK Tender Agreement and will no longer be obligated to tender their shares in the FK Tender Offer, and, as such, may withdraw their shares tendered in the FK Tender Offer and instead tender their shares in the Tender Offer. Further, as mentioned in "(1) Outline of the Tender Offer" above, as the legal effect of "confirmed that … such tender will not be withdrawn without the consent of FK" is not clear from the description in the FK Amendment Statement to the Tender Offer Registration Statement, and as it is uncertain whether 3DIP and Farallon, which have fiduciary obligations to their own investors, will not withdraw their tendered shares in the First FK Tender Offer in order to tender in the Tender Offer, which has more favorable conditions, we do not believe that there is no room for negotiation. Furthermore, as mentioned in "(1) Outline of the Tender Offer" above, even if 3DIP and Farallon will not withdraw their tendered shares in the First FK Tender Offer, the Tender Offeror will discuss and negotiate with FK to request FK to tender, in the Tender Offer, the Target Company Shares acquired through the First FK Tender Offer. According to the FK Amendment Statement to the

Tender Offer Registration Statement, if a tender offer is commenced by Bain Capital, FK does not plan to tender its shares in such tender offer. Thus, it is not certain that FK will accept such discussions and negotiations. Nevertheless, the Tender Offeror believes that, if it is reasonably expected that, based on the circumstances of the First FK Tender Offer and the Second FK Tender Offer, FK will be unable to acquire the number of shares equivalent to the minimum number of shares to be purchased in the Second FK Tender Offer, there is no reasonable reason for FK to not engage in the discussions and negotiations with the Tender Offeror from the perspective of economic rationality as a PE fund.

Also, according to the Target Company's September 26 Expression of Opinion Press Release, although there is a possibility that general shareholders who did not tender their shares in the First FK Tender Offer will remain as minority shareholders of the Target Company, such "risk of general shareholders remaining after the tender offer" already exists. In addition, the Target Company has not yet received a legally binding proposal from Bain Capital regarding the transaction to take the Company private and it is unclear whether Bain Capital will conduct a tender offer or what the terms would be if it does, therefore, the likelihood of the aforementioned scenario materializing remains uncertain. In light of the above, the Target Company believes that there is no basis to conclude that the FK Scheme Change has definitively increased the coerciveness of the First Tender Offer, nor does it believe that the fairness of the process is affected by it. In this regard, although the implementation of the Tender Offer may cause the "risk of general shareholders remaining after the tender offer" as mentioned by the Target Company, such risk has arisen due to the FK Scheme Change, and the Tender Offeror does not believe that the Tender Offer should be assessed as creating coercion because it is being conducted without setting a minimum number of shares to be purchased, in order to give Prospective Selling Shareholders and Prospective Selling Stock Acquisition Rights Holders the opportunity to sell their Target Company Shares and Stock Acquisition Rights at the respective prices higher than the FK Tender Offer Price in the FK Tender Offer that has already commenced.

Based on the results of such review, Bain Capital submitted the Proposal today to the Target Company's Board of Directors and Special Committee, which includes setting the Tender Offer Price as 9,450 yen (a 5.35% premium over the closing price of the Target Company Shares on the business day immediately preceding the submission date of the Proposal (8,970 yen)), the purchase price per Stock Acquisition Right as 1,197,000 yen for the 5th Series of Stock Acquisition Rights, 1,059,600 yen for the 6th Series of Stock Acquisition Rights, and 293,100 yen for the 7th Series of Stock Acquisition Rights, and no lower limit on the number of shares to be purchased. The Tender Offer Price of 9,450 yen represents a 27.88% premium over the closing price of the Target Company Shares on the Prime Market of the TSE on August 7, 2024, the business day immediately preceding the publication date of the FK's Planned Commencement of Tender Offer Press Release (7,390 yen), a 32,53% premium over the simple average closing price for the one month preceding such date (7,130 yen) (rounded to the nearest yen; the same shall apply hereinafter in the calculation of simple average closing prices), a 39.03% premium over the simple average closing price for the three months preceding such date (6,797 yen), and a 45.27% premium over the simple average closing price for the six months preceding such date (6,505 yen). The Tender Offer Price of 9,450 yen also represents a 5.35% premium over the closing price of the Target Company Shares on the Prime Market of the TSE on October 10, 2024, the business day immediately preceding the publication date of the planned commencement of the Tender Offer (8,970 yen), a 3.85% premium over the simple average closing price for the one month preceding such date (9,100 yen), a 11.57% premium over the simple average closing price for the three months preceding such date (8,470 yen), and a 25.96% premium over the simple average closing price for the six months preceding such date (7,503 yen).

The Tender Offeror has not received any response to the Proposal from the Target Company's Board of Directors or Special Committee as of today.

In addition, according to the FK Tender Offer Commencement Press Release, the FK Tender Offer Period is from Thursday, September 5, 2024 through Monday, October 21, 2024. Therefore, in order to avoid a situation where the FK Tender Offer is completed prior to the commencement of the Tender Offer, the Tender Offeror decided to announce today the planned commencement of the Tender Offer. As of today, the Tender Offeror aims to commence the Tender Offer by late October 2024, taking into account the time required for discussions and negotiations with the Target Company's Board of Directors. The reason this press release announces the "planned commencement" rather than the "commencement" of the Tender Offer is that, in order to satisfy conditions precedent (i), it is necessary for the Tender

Offeror to discuss and negotiate with the Target Company's Board of Directors from today onwards with the aim of having the Target Company express Affirmative Opinion with respect to the Tender Offer.

For the following reasons, the Tender Offeror believes that the Proposal constitutes a "bona fide offer" under section 3.1.2 of the Guidelines for Corporate Takeovers in light of its specificity, legitimacy of purpose, and feasibility, and therefore the Target Company is required to conduct sincere consideration: (a) the Proposal specifies the purchase consideration and the key terms and conditions of the Transaction; (b) the Proposal sets out the management policy after the Tender Offer as stated in "(III) Management Policy after the Tender Offer" below; (c) as stated above, the Transaction is intended to maximize the Target Company's corporate value by fully supporting the Target Company by designing and implementing a growth strategy and business structure transformation and by providing personnel support, and has not been implemented for the purpose of increasing the purchase price or gathering information from competitors; (d) given that the purchase price of the Tender Offer is 503,388,094,050 yen (being the number of shares which is calculated by subtracting Non-Tendering Agreed Shares (10,198,526 shares) and Non-Tendering Agreed Stock Acquisition Rights (8,000 shares) from Total Number of Shares after Taking into Account the Potential Shares of the Target Company (63,238,275 shares), i.e. (53,031,749 shares) multiplied by the Tender Offer Price (9,450 yen per share), and then adding the amount calculated by multiplying the number of the 6th Series of Stock Acquisition Rights remaining as of today (1,310 rights) by the 6th Series of Stock Acquisition Right Purchase Price (1,059,600 yen) and the amount calculated by multiplying the number of the 7th Series of Stock Acquisition Rights remaining as of today (2,900 rights) by the 7th Series of Stock Acquisition Right Purchase Price (293,100 yen); this amount may change if the actual number of shares to be purchased in the Tender Offer differs due to reasons such as changes in the number of shares from today onwards) and the settlement for the Tender Offer is to be made through the Bank Loans and the Capital Contribution, the Tender Offeror have obtained commitment letters dated October 10, 2024 from banks in Japan stating that the banks are prepared to provide financing up to 290 billion yen, and also have obtained a letter of intent (Equity Commitment Letter) dated October 11, 2024 from Bain Capital for equity financing of 303.5billion yen; and therefore have arranged for the settlement funds; (e) based upon the fact that, as of today, the Tender Offeror is not aware of any facts that would materially hinder the satisfaction of the Tender Offer Conditions Precedent, and that the Tender Offeror believes that it can commence the Tender Offer around late October 2024 after satisfying the Tender Offer Conditions Precedent. As stated above, the Target Company has decided to express its opinion in favor of the First FK Tender Offer and to recommend that the shareholders of the Target Company and the Stock Acquisition Rights Holders tender their shares in the First FK Tender Offer. However, given that the decision was made before Bain Capital made a legally binding proposal regarding a going private transaction (f) the Transaction will maximize the Target Company's corporate value by fully supporting the Target Company by designing and implementing a growth strategy and business structure transformation and by providing personnel support; and, (g) the Tender Offer Price, 9,450 yen, is higher than the FK Tender Offer Price(8,800 yen per share), the Proposal is more attractive to the Target Company and the Target Company's shareholders and the Stock Acquisition Rights Holders than the FK Tender Offer and further, given that the Guidelines for Corporate Takeovers states that "(in doing the sincere consideration) the purchase price and other transaction terms should be seriously examined" (section 3.1.2), "if a competing proposal is made during such a case, 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" (section 3.2.1) and "especially if the proposal is for an all-cash, full acquisition (an acquisition which the acquiring party is committed to ultimately acquire 100% of the shares), the appropriateness of the transaction terms in terms of price will be particularly important to shareholders" (section 3.2.2), the Tender Offeror is confident that the Proposal would be supported by the Target Company's Board of Directors after sincere consideration in light of the enhancement of the corporate value of the Target Company and common interests of the Target Company's shareholders. According to the Target Company's August 8 Expression of Opinion Press Release, Target Company's Special Committee has determined that there are doubts about the feasibility of the Proposal of July 26, 2024, however, if the Target Company's Board of Directors does not agree with the binding Proposal due to doubts on its feasibility, the Prospective Selling Shareholders and the Prospective Selling Stock Acquisition Rights Holders will be deprived of the opportunity to sell the Target Company Shares and Stock Acquisition Rights at a price higher than the FK Tender Offer Price in the FK Tender Offer that has already commenced, and we believe that this will harm the common interests of shareholders.

As described in "(1) Outline of the Tender Offer" above, the minimum number of shares to be purchased will not be set in the Tender Offer; however, even if it cannot be denied that a situation may arise in which it is not certain that the Squeeze-Out Procedure will be carried out, the Tender Offeror believes that implementing the Tender Offer without setting the minimum number of shares to be purchased will contribute to the common interests of the Target Company's shareholders so as to avoid impeding the opportunity for the Prospective Selling Shareholders and the Prospective Selling Stock Acquisition Rights Holders to sell their shares and stock acquisition rights at more favorable prices.

The Tender Offeror has already commenced discussions with the Target Company regarding its proposal related to the Transaction. However, according to the FK Tender Offer Registration Statement, the FK Tender Offer Period is from Thursday, September 5, 2024 through Monday, October 21, 2024. The Tender Offeror has decided to announce the planned commencement of the Tender Offer today with the aim of ensuring that the shareholders of the Target Company and the Stock Acquisition Rights Holders have the opportunity to make appropriate decision by notifying them of the details of the Tender Offer during the tender offer period of the FK Tender Offer. The Tender Offeror intends to continue discussions and negotiations with the Target Company's Board of Directors in order to ensure that the Target Company's Board of Directors has a correct understanding of the details of the Tender Offeror's proposal and support such proposal. As mentioned in "(1) Conditions Precedent (i)" in "<Tender Offeror's understanding in relation to the Tender Offer Conditions Precedent>" above, on October 3, 2024, the Tender Offeror requested that, on the assumption that the Tender Offeror would submit the Proposal by October 11, 2024, the Target Company would express its Board of Directors' opinion on the Tender Offer as soon as possible, and that, in conjunction with the Proposal and the Target Company's expression of such opinion, the Target Company would negotiate with FK to have FK submit the Amendment Statement to the Tender Offer Registration Statement for the First FK Tender Offer and extend the FK Tender Offer Period.

(III) Management Policy After the Tender Offer

With regard to the management policy after the Tender Offer, as stated in "(II) Background, Purpose, and Decision-Making Process Leading to the Decision to Conduct the Tender Offer" above, Bain Capital will, after the Target Company is taken private through the Transaction, fully support the Target Company by designing and executing growth strategies and business structure reforms utilizing a consulting approach, and providing human resource support, etc., based on its experience, etc., from past investments.

Although Bain Capital plans to dispatch officers, it plans to maintain the current management structure in principle, and expects that the current management team will continue to play a leading role in the operation of the Target Company. With regard to the recruitment and necessity of outside personnel, if it is determined, after consultation with the Target Company's current management team, that such personnel will contribute to the future growth of the Target Company, appropriate personnel will be recruited by utilizing Bain Capital's global network. Other than those mentioned above, the management structure, management policies, etc., have not been determined or assumed at this time, and will be discussed and considered between the Tender Offeror and the Target Company after the completion of the Tender Offer.

With regard to the treatment of employees, the Tender Offeror believes that the cooperation of experienced employees who have been in charge of the business is essential in order to promote the Target Company's business strategy, and their continued employment after the implementation of the Transaction is considered a prerequisite. The Tender Offeror also plans to discuss the specific details of the personnel compensation system with the Target Company's management team, based on the discussions regarding the Target Company's future goals and plans.

In addition, the Tender Offeror envisages that it will streamline the assets, etc., including real estate, held by the Target Company in accordance with the content of the "Corporate Value Enhancement Committee FY2022 Activity Report" published by the Target Company on February 14, 2023 and the Target Company's subsequent review policy. The Tender Offeror intends to consult with the Target Company's current management regarding the optimal scheme and timing.

(3) Expression of Opinion by the Target Company

Although the Tender Offeror has not received any opinion regarding the Tender Offer from the Target Company's Board of Directors as of today, as stated above, the Tender Offeror believes that the Transaction, including the Tender Offer, is an attractive proposal to the Target Company, the shareholders of the Target Company and the Stock Acquisition Rights Holders and that the Target Company's Board of Directors will support the Tender Offer. The Tender Offeror will continue to discuss and deliberate in order to ensure that the Target Company's Board of Directors understands the details of the Tender Offeror's proposal and supports the Tender Offer. As mentioned in "(1) Conditions Precedent (i)" in "<Tender Offeror's understanding in relation to the Tender Offer Conditions Precedent>" above, on October 3, 2024, the Tender Offeror requested that, on the assumption that the Tender Offeror would submit the Proposal by October 11, 2024, the Target Company express its Board of Directors' opinion on the Tender Offer as soon as possible, and that, in conjunction with the Proposal and the Target Company's expression of such opinion, the Target Company negotiate with FK to have FK submit an Amendment Statement to the Tender Offer Registration Statement for the First FK Tender Offer and extend the FK Tender Offer Period.

(4) Policy on Post-Tender Offer Organizational Restructuring, Etc. (Matters Relating to the Two-Step Acquisition)

As described in "(1) Outline of the Tender Offer" above, in the event that the Tender Offeror is unable to acquire all of the Target Company Shares (including Restricted Shares and Target Company Shares to be delivered upon exercise of the Stock Acquisition Rights, but excluding the Non-Tendering Agreed Shares and treasury shares owned by the Target Company) and Stock Acquisition Rights (excluding the Non-Tendering Agreed Stock Acquisition Rights) in the Tender Offer after the completion of the Tender Offer, then promptly after the completion of the settlement of the Tender Offer, the Tender Offeror plans to request that the Target Company perform a share consolidation of the Target Company Shares pursuant to Article 180 of the Companies Act (the "**Share Consolidation**") and that the Target Company hold an extraordinary general shareholders meeting (the "**Extraordinary General Shareholders Meeting**") to include as agenda item a proposal to partially amend the Target Company's Articles of Incorporation to abolish the provisions regarding the number of shares constituting one unit subject to the effectuation of the Share Consolidation. The Tender Offeror believes that it is desirable to hold the Extraordinary General Shareholders Meeting as early as possible from the perspective of enhancing the corporate value of the Target Company, and it plans to request that the Target Company make a public announcement about setting a record date during the Tender Offer Period so that the date immediately following commencement of settlement of the Tender Offer will be the record date for the Extraordinary General Shareholders Meeting. The date of the Extraordinary General Shareholders Meeting has not been determined at this time, but if the Tender Offer is commenced in late October 2024, it is scheduled to be held around January 2025. The Tender Offeror and the Agreed Non-Tendering Shareholders plan to vote in favor of each of the above proposals at the Extraordinary General Meeting of Shareholders. In addition, Mr. Nozawa and Ms. Chieko Nozawa will transfer all of the Target Company Shares they hold (including the Target Company Shares to be delivered upon exercise of the Stock Acquisition Rights) to NFC after the Tender Offer is completed and before the Share Consolidation takes effect.

If the proposal for the Share Consolidation is approved at the Extraordinary General Shareholders Meeting, on the date on which the Share Consolidation becomes effective, the shareholders of the Target Company will own the number of Target Company Shares in accordance with the ratio of the Share Consolidation approved at the Extraordinary General Shareholders Meeting. If the number of shares resulting from the Share Consolidation results in fractions of less than one share, the Target Company's shareholders who have a fractional share will be paid the amount obtained by selling the fractions to the Target Company or the Tender Offeror equivalent to the total number of such fractional shares (if the total sum includes fractional shares of less than one share, such sum shall be rounded down to the nearest whole number; the same shall apply hereinafter) in accordance with the procedures stipulated in Article 235 of the Companies Act and other relevant laws and regulations. With respect to the sales price for the Target Company Shares equivalent to the total number of such fractional shares, the Tender Offeror plans to set such price so that the amount of money delivered as a result of such sale to the shareholders of the Target Company who did not tender their shares in the Tender Offer (excluding the Tender Offeror, NFC and the Target Company) is the same as the amount calculated by multiplying the Tender Offer Price by the number of Target Company Shares held by each such shareholder, and then request that the Target Company file a petition for permission for sale by private contract with the court. Further,

although the ratio of the Share Consolidation is undecided as of today, to ensure that only the Tender Offeror and NFC will own all Target Company Shares (excluding treasury shares possessed by the Target Company), the Tender Offeror plans to request that the Target Company determine the ratio in a manner so that the number of shares that shareholders of the Target Company (excluding the Tender Offeror, NFC and the Target Company) who do not tender shares in the Tender Offer will come to possess will be a fraction of less than one share. The Target Company will accept these requests from the Tender Offeror if the Tender Offer is successfully completed. However, if, after the Tender Offer, if any shareholder (excluding the Tender Offeror) who owns more shares of the Target Company than the number of shares of the Target Company owned by NFC exists or is expected to exist, the Tender Offeror will take necessary measures, after consultation with NFC, so that the only shareholders of the Target Company after the completion of the Tender Offer will be the Tender Offeror and NFC. The specific procedures for the Share Consolidation will be announced as soon as they are determined after consultation between the Tender Offeror and the Target Company.

As a provision to protect the rights of minority shareholders in connection with the Share Consolidation, the Companies Act provides that if the Share Consolidation is conducted and results in fractions of less than one share, in accordance with the provisions of Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations, shareholders of the Target Company who do not tender in the Tender Offer (excluding the Tender Offeror, NFC and the Target Company) may demand that the Target Company purchase all of their shares that constitute fractions of less than one share at a fair price, and may file a petition with a court to determine the price of the Target Company Shares. As described above, in the Share Consolidation, since the number of shares that shareholders of the Target Company who do not tender in the Tender Offer (excluding the Tender Offeror, NFC and the Target Company) will come to possess will be a fraction of less than one share, shareholders of the Target Company who oppose the Share Consolidation will be able to file a petition for price determination in accordance with the provisions of Articles 182-4 and 182-5 of the Companies Act and other relevant laws and regulations. If the above petition is filed, the purchase price will be ultimately determined by the court.

As described in "(1) Outline of the Tender Offer" above, the Tender Offeror plans to discuss and negotiate to tender the Target Company Shares and the Stock Acquisition Rights acquired through the First FK Tender Offer in the Tender Offer, if FK is not expected to acquire 33,658,500 shares of the Target Company through the First FK Tender Offer and the Second FK Tender Offer. Also, even if FK does not accept such request, in order to prevent the remaining shareholders of the Target Company and the Stock Acquisition Rights Holders after the First FK Tender Offer and the Tender Offer from standing unstable positions, the Tender Offeror plans to request FK to cooperate in implementing the Share Consolidation. The Tender Offeror believes that there is no reasonable reason for FK not to accept such request considering that (i) if neither the Tender Offeror nor FK comes to hold more than two-thirds of the total voting rights of the Target Company as a result of the Tender Offer and the FK Tender Offer, the shareholders of the Target Company and the Stock Acquisition Rights Holders may be left while Squeeze-out Procedures not being implemented, which may harm the interests of shareholders of the Target Company and the Stock Acquisition Rights Holders and (ii) it is difficult to consider from the standpoint of economic rationality that FK will continue to hold the Target Company Shares and the Stock Acquisition Rights even after the result of the Tender Offer and the FK Tender Offer determines that FK will not achieve its objective of taking the Target Company Shares private. Notwithstanding such request, in the unlikely event that FK does not accept the request and the Tender Offeror reasonably determines that there is no prospect of implementing the Squeeze-out Procedures and there is a high probability that the remaining shareholders of the Target Company and the Stock Acquisition Rights Holders will be materially disadvantaged in the situation where period stipulated in the delisting standards is about to pass without the Target Company meeting the criteria for maintaining its listing on the TSE, the Tender Offeror plans to consider giving the remaining shareholders of the Target Company and the Stock Acquisition Rights Holders reasonable opportunities to exit by such methods as conducting the tender offer under the same terms and conditions as the Tender Offer again so that the remaining shareholders of the Target Company and the Stock Acquisition Rights Holders will not be subject to such disadvantage. While the scheme and specific procedures for the Share Consolidation may be subject to change depending on the status of discussions with FK and other specific circumstances, any change will be promptly announced through the Target Company as soon as it is determined.

If, as a result of the Tender Offer and the FK Tender Offer, the total number of voting rights of the Target Company held by the Tender Offeror and the Agreed Non-Tendering Shareholders is less than that held by FK, the Squeeze-Out Procedure will not be implemented.

The aforementioned procedures may take time to be implemented, or the method of implementation may change, depending on factors such as the amendment, enforcement, and interpretation of relevant laws and regulations by related authorities. However, even in such cases, it is planned that if the Tender Offer is successfully completed, the method of ultimately delivering money to shareholders of the Target Company (excluding the Tender Offeror, NFC and the Target Company) that do not tender in the Tender Offer will be adopted, and in that case, the amount of money to be delivered to such shareholders of the Target Company will be calculated to be to the same as the price obtained by multiplying the Tender Offer Price by the number of Target Company Shares possessed by each such shareholder of the Target Company. In addition, if money is delivered to the Stock Acquisition Rights Holders of the Target Company who have not tendered in the Tender Offer, the amount will be calculated to be to the same as the price obtained by multiplying the Stock Acquisition Right Purchase Price by the number of Stock Acquisition Rights that were held by each such Stock Acquisition Rights Holder.

The specific procedures and timing of implementation in each of the above cases will be announced as soon as they are determined after consultation between the Tender Offeror and the Target Company.

With respect to the Restricted Shares, the allotment agreement stipulates that (a) during the transfer restriction period, if matters relating to a share consolidation (limited to cases where the Restricted Shares held by each director and executive officer will be fractions of less than one share) is approved by a general shareholders meeting of the Target Company (provided, however, only in the case that the effective date of the share consolidation (the "**Effective Date of Squeeze-out**") is prior to the expiry of the transfer restriction period), the transfer restrictions will be lifted for the number of Restricted Shares obtained by multiplying the number of Restricted Shares held by each director and executive officer as of the date of such approval, by the number of months from the month that includes the allotment date of the Restricted Shares to the month that includes the approval date, divided by 12 (if the number exceeds 1, it will be deemed to be 1), immediately before the business day preceding the Effective Date of Squeeze-out, by a resolution of the Target Company's Board of Directors, and (b) in the case of (a) above, on the business day preceding the Effective Date of Squeeze-out, the Target Company will acquire all of the Restricted Shares for which transfer restrictions have not been lifted as of the same day without compensation. In the Squeeze-out Procedure, it is planned that, in accordance with the provisions of (a) of the above allotment agreement, the Restricted Shares for which transfer restrictions have been lifted immediately before the business day preceding the Effective Date of Squeeze-out shall be subject to the Share Consolidation, and in accordance with the provisions of (b) of the above allotment agreement, the Restricted Shares for which transfer restrictions have not been lifted immediately before the business day preceding the Effective Date of Squeeze-out shall be acquired by the Target Company without compensation.

In addition, if the Tender Offeror fails to acquire all of the Stock Acquisition Rights (excluding the Non-Tendering Agreed Stock Acquisition Rights) in the Tender Offer despite the completion of the Tender Offer, and if the Stock Acquisition Rights are not exercised and remain, the Tender Offeror plans to request that the Target Company implement procedures that are reasonably necessary for implementation of the Transaction, such as acquiring the Stock Acquisition Rights and recommending that the Stock Acquisition Rights Holders waive the Stock Acquisition Rights. However, if money is to be delivered to the Stock Acquisition Rights Holders who have not tendered in the Tender Offer, the amount will be calculated to be the same as the Stock Acquisition Right Purchase Price.

The Tender Offer is not intended in any way to solicit the approval of the shareholders of the Target Company at the Extraordinary General Shareholders Meeting. In addition, shareholders of the Target Company and Stock Acquisition Rights Holders should consult with tax experts at their own responsibility regarding the tax treatment of tendering in the Tender Offer or each of the above procedures.

(5) Likelihood of Delisting and Reasons Therefor

Although the Target Company Shares are listed on the Prime Market of the TSE as of today, since the Tender Offeror has not set an upper limit on the number of shares to be purchased in the Tender Offer, in accordance with the

delisting standards set by the TSE, the Target Company Shares may be delisted depending on the outcome of the Tender Offer and following the prescribed procedures. In addition, even if such standards do not apply at the time of completion of the Tender Offer, if the Squeeze-out Procedure described in "(4) Policy on Post-Tender Offer Organizational Restructuring, Etc. (Matters Relating to the Two-Step Acquisition)" above is implemented after completion of the Tender Offer, the Target Company Shares will be delisted following the prescribed procedures in accordance with the delisting standards set forth by the TSE. After the delisting, the Target Company Shares will not be able to be traded on the Prime Market of the TSE.

(6) Matters Concerning Material Agreements relating to the Tender Offer

(I) Tender Agreements

The Tender Offeror has entered into Tender Agreements respectively with Noriko Nozawa (number of shares held: 1,158,156 shares, Ownership Ratio: 1.83%), Yoshiko Nozawa (number of shares held: 167,600 shares, Ownership Ratio: 0.27%) and Kana Takeuchi (number of shares held: 167,600 shares, Ownership Ratio: 0.27%) today and Agreed Tendering Shareholders has agreed to tender to the Tender Offer (if initiated) all of the Tendering Agreed Shares (1,493,356 shares, total of Ownership Ratio: 2.36%). In addition, the Tender Offeror has agreed to the following in the Tender Agreements. Except for the Tender Agreements, no agreements have been entered into by and between the Tender Offeror and Agreed Tendering Shareholders regarding the Tender Offer.

a) The Tender Offeror shall commence the Tender Offer subject to the following conditions precedent being satisfied or waived by the Tender Offeror:

(i) The Agreed Tendering Shareholders' representations and warranties in the Tender Agreements (Note 1) are true and accurate in material respects.

(ii) The Agreed Tendering Shareholders have performed or complied with all obligations under the Tender Agreements (Note 2) in all material respects.

(iii) The Target Company's Board of Directors has adopted the resolution to express its opinion in favor of the Tender Offer and such fact has been published, and there has been no resolutions adopted afterward that alter, withdraw or contradict with such expression of opinion.

(iv) (I) The Target Company and its subsidiaries have not determined the matters set forth in Article 14, Paragraph (1), Item (i), (a) through (j) as well as (m) through (s) of the Order, (II) none of the matters set forth in Article 14, Paragraph (1), Item (iii), (a) through (h) as well as Article 14, Paragraph (1), Item (iv) of the Order have occurred at the Target Company, (III) none of the matters set forth in Article 14, Paragraph (1), Item (iii), (a) through (g) of the Order have occurred at the Target Company's important subsidiaries, (IV) none of the matters set forth in Article 14, Paragraph (2), Items (iii) through (vi) of the Order have occurred at the Target Company, and (V) no situation has occurred where it was discovered that any of the statutory disclosure documents submitted by the Target Company in the past contained a false statement regarding a material matter or omitted a material matter that should have been included, and where the Tender Offeror was unaware of the false statement or omission.

(v) No event has occurred that could have a material adverse effect on the business, financial condition, management situation, assets, liabilities, cash flow or future prospects of the Target Company Group, or on the relevant economic or market conditions, and, in relation to the Target Company Group, no other events have occurred that are reasonably considered by the Tender Offeror to have a material impact on Tender Offeror's decision to commence the Tender Offer.

(vi) The Obtainment of Clearance has been, or is reasonably expected to be, completed.

(vii) The Tender Offeror is not aware of any material facts (those set forth in Article 166, Paragraph (2) of the Act) that concern the business of the Target Company that have not been publicly announced (as defined in Article 166, Paragraph (4) of the Act) by the Target Company.

(viii) No petition, suit, etc. is pending at any judiciary or administrative authority, etc. to restrict or prohibit the Tender Offer or the tender of the Target Company Shares owned by the Agreed Tendering Shareholders to the Tender Offer (the "**Tender**"), and no laws, regulations, etc. or judgments, etc. by any judicial or administrative authority, etc. to restrict or prohibit the Tender Offer or the Tender by the Agreed Tendering Shareholders exist.

(Note 1) The matters set forth in the representation and warranty of the Agreed Tendering Shareholders as provided in the Tender Agreements are (i) the capacity to hold rights, capacity to act and mental capacity relating to the execution of the Tender Agreements; (ii) the validity and enforceability of the Tender Agreements; (iii) the acquisition of the required permits; (iv) absence of any conflict of laws or regulations with regard to the execution and performance of the Tender Agreements; (v) absence of insolvency proceeding and any cause thereof; (vi) absence of any relationship with anti-social forces; (vii) compliance with applicable anti-corruption laws and regulations in each country; and (viii) the legality and validity of the ownership of shares and share acquisition rights, and nonexistence of any agreements relating to shares and share acquisition rights.

(Note 2) Under the Tendering Agreement, the Agreed Tendering Shareholders bears, among others, (i) the obligation not to, except as otherwise expressly provided for in the Tender Agreements, dispose of the Tendering Agreed Shares or acquire the Target Company Shares, Stock Acquisition Rights or any rights pertaining thereto, (ii) the obligation not to engage in any actions that may compete, contradict or conflict with the Transaction, (iii) in case of any solicitations, proposals, provision of information or offers by any third party other than the Tender Offeror in relation to any acts as set forth in (ii) above, the obligation to immediately make necessary notification and consultation, (iv) the obligation not to exercise the rights to seek convocation or the right to make a shareholder proposal with respect to a general meeting of shareholders of the Target Company without the prior written consent of the Tender Offeror between the date of execution of the Tender Agreements and the Settlement Commencement Date, (v) the obligation to exercise voting rights in opposition to certain proposals at the general meeting of shareholders of the Target Company to be held between the date of execution of the Tender Agreements and the Settlement Commencement Date, (vi) the obligation to exercise rights in accordance with the instructions of the Tender Offeror, at the general meeting of shareholders of the Target Company to be held on or after the Settlement Commencement Date, whose record date for the exercise of rights is prior to the Settlement Commencement Date, (vii) the obligation to indemnify in the event of a breach of any obligation or representations and warranties, (vii) the obligation to notify in the event of a breach of a representations and warranties or any other obligations, (ix) confidentiality obligation, and (x) non-assignment of contractual status or rights and obligations.

b) Conditions precedent for the Tender are as set forth in (i) through (v) below (Agreed Tendering Shareholders may, at its discretion, tender all or part of Tendering Agreed Shares to the Tender Offer even if any of the following conditions precedent are not met):

(i) The Tender Offeror's representations and warranties in the Tender Agreements (Note 3) are true and accurate in material respects.

(ii) The Tender Offeror has performed or complied with all obligations under the Tender Agreements (Note 4) in all material respects.

(iii) The Tender Offer has been initiated.

(iv) The Tender Offeror is not aware of any material facts (those set forth in Article 166, Paragraph (2) of the Act) that concern the business of the Target Company that have not been publicly announced (as defined in Article 166, Paragraph (4) of the Act) by the Target Company (except for the case where the provision of Article 166, Paragraph (6), Item (7) of the Act may be applied with a reasonable cooperation of the Tender Offeror).

(v) No petition, suit, etc. is pending at any judiciary or administrative authority, etc. to restrict or prohibit the Tender Offer or the Tender, and no laws, regulations, etc. or judgments, etc. by any judicial or administrative authority, etc. to restrict or prohibit the Tender Offer or the Tender by the Agreed Tendering Shareholders exist.

(Note 3) The matters set forth in the representation and warranty of the Tender Offeror as provided in the Tender Agreements are (i) the legality and validity of its establishment and existence; (ii) the capacity to hold rights and implementation of necessary procedures relating to the execution of the Tender Agreements; (iii) the validity and enforceability of the Tender Agreements; (iv) the acquisition of the required permits; (v) absence of any conflict of laws or regulations with regard to the execution and performance of the Tender Agreements; (vi) absence of insolvency proceeding and any cause thereof; (vii) absence of any relationship with anti-social forces; (viii) compliance with applicable anti-corruption laws and regulations in each country; and (ix) the sufficiency and prospect of procurement of funding to conduct the Transaction.

(Note 4) In the Tender Agreements, Tender Offeror has the following obligations: (i) commencement of the Tender Offer subject to the conditions precedent provided for in the Tender Agreements being fully satisfied or waived by the Tender Offeror, (ii) indemnification in the event of a breach of any obligation or representations and warranties, (iii) notification in the event of a breach of a representations and warranties or any other obligations, (iv) confidentiality obligation, and (v) non-assignment of contractual status or rights and obligations.

c) The Tender Offeror and the Agreed Tendering Shareholders have confirmed that the Agreed Tendering Shareholders will make the Reinvestment. The specific details of the Reinvestment will be separately agreed upon through good faith discussions between the Tender Offeror and the Agreed Tendering Shareholders.

(II) Non-Tender Agreements

Tender Offeror has entered into a Non-Tender Agreements with Mr. Nozawa, (number of shares held: 3,531,058 shares, Ownership Ratio: 5.58%, Chieko Nozawa (number of shares held: 610,668 shares, Ownership Ratio: 0.97%) and NFC (number of shares held: 6,056,800 shares, Ownership Ratio: 9.58%) today and Agreed Non-Tendering Shareholders has agreed not to tender to the Tender Offer (if initiated) all of the Non-Tendering Agreed Shares (10,198,526 shares, Ownership Ratio: 16.13%) and all of the Non-Tendering Agreed Stock Acquisition Rights (including the Target Company Shares to be delivered upon the exercise of the Stock Acquisition Rights; total number of the Stock Acquisition Rights held: 8,000, Ownership Ratio: 0.01%), and, at the Extraordinary General Shareholders Meeting, with respect to all of the Non-Tendering Agreed Shares, to vote in favor of any proposals related to the Share Consolidation. In addition, the following has been agreed in the Non-Tender Agreements. Except for the Non-Tender Agreements, no agreements have been entered into by and between the Tender Offeror and Agreed Non-Tendering Shareholders regarding the Transaction.

a) The Tender Offeror shall commence the Tender Offer subject to the following conditions precedent being satisfied or waived by the Tender Offeror:

(i) The Agreed Non-Tendering Shareholders' representations and warranties in the Non-Tender Agreements (Note 5) are true and accurate in material respects.

(ii) The Agreed Non-Tendering Shareholders have performed or complied with all obligations under the Non-Tender Agreements (Note 6) in all material respects.

(iii) The Target Company's Board of Directors has adopted the resolution to express its opinion in favor of the Tender Offer and such fact has been published, and there have been no resolutions adopted afterward that alter, withdraw or contradict with such expression of opinion.

(iv) (I) The Target Company and its subsidiaries have not determined the matters set forth in Article 14, Paragraph (1), Item (i), (a) through (j) as well as (m) through (s) of the Order, (II) none of the matters set forth in Article 14, Paragraph (1), Item (iii), (a) through (h) as well as Article 14, Paragraph (1), Item (iv) of the Order have occurred at the Target Company, (III) none of the matters set forth in Article 14, Paragraph (1), Item (iii), (a) through (g) of the Order have occurred at the Target Company's important subsidiaries, (IV) none of the matters set forth in Article 14, Paragraph (2), Items (iii) through (vi) of the Order have occurred at the Target Company, and (V) no situation has occurred where it was discovered that any of the statutory disclosure documents submitted by the Target Company in the past contained a false statement regarding a material matter or omitted a material matter that should have been included, and where the Tender Offeror was unaware of the false statement or omission.

(v) No event has occurred that could have a material adverse effect on the business, financial condition, management situation, assets, liabilities, cash flow or future prospects of the Target Company Group, or on the relevant economic or market conditions, and, in relation to the Target Company Group, no other events have occurred that are reasonably considered by the Tender Offeror to have a material impact on Tender Offeror's decision to commence the Tender Offer.

(vi) The Obtainment of Clearance has been, or is reasonably expected to be, completed.

(vii) The Tender Offeror is not aware of any material facts (those set forth in Article 166, Paragraph (2) of the Act) that concern the business of the Target Company that have not been publicly announced (as defined in Article 166, Paragraph (4) of the Act) by the Target Company.

(viii) No petition, suit, etc. is pending at any judiciary or administrative authority, etc. to restrict or prohibit the Tender and no laws, regulations, etc. or judgments, etc. by any judicial or administrative authority, etc. to restrict or prohibit the Tender.

(Note 5) The matters set forth in the representation and warranty of the Agreed Non-Tendering Shareholders (as a Corporation) as provided in the Non-Tender Agreements are (i) the legality and validity of its establishment and existence; (ii) the capacity to hold rights and implementation of necessary procedures relating to the execution of the Non-Tender Agreements; (iii) the validity and enforceability of the Non-Tender Agreements; (iv) the acquisition of the required permits; (v) absence of any conflict of laws or regulations with regard to the execution and performance of the Non-Tender Agreements; (vi) absence of insolvency proceeding and any cause thereof; (vii) absence of any relationship with anti-social forces; (viii) compliance with applicable anti-corruption laws and regulations in each country; and (ix) the legality and validity of the ownership of shares and share acquisition rights, and nonexistence of any agreements relating to shares and share acquisition rights. The matters to be set forth in the representation and warranty of the Agreed Non-Tendering Shareholders (as an individual) as provided in the Non-Tender Agreements are (i) the capacity to hold rights, capacity to act and mental capacity relating to the execution of the Non-Tender Agreements; (ii) the validity and enforceability of the Non-Tender Agreements; (iii) the acquisition of the required permits; (iv) absence of any conflict of laws or regulations with regard to the execution and performance of the Non-Tender Agreements; (v) absence of insolvency proceeding and any cause thereof; (vi) absence of any relationship with anti-social forces; (vii) compliance with applicable anti-corruption laws and regulations in each country; and (viii) the legality and validity of the ownership of shares and share acquisition rights, and nonexistence of any agreements relating to shares and share acquisition rights.

(Note 6) Under the Non-Tendering Agreement, the Agreed Non-Tendering Shareholders bears, among others, (i) the obligation not to, except as otherwise expressly provided for in the Non-Tender Agreements, transfer, assign, establish security in or otherwise dispose of all or a portion of the Non-Tendering Agreed Shares and Stock Acquisition Rights, and shall not acquire the Target Company Shares, Stock Acquisition Rights or any rights pertaining thereto, (ii) the obligation not to engage in any actions that may compete, contradict or conflict with the Transaction, (iii) in case of any solicitations, proposals, provision of information or offers by any third party other than the Tender Offeror in relation to any acts as set forth in (ii) above, the obligation to, immediately make necessary notification and consultation, (iv) the obligation to cooperate in the Squeeze Out Procedure, (v) the obligation not to exercise the rights to seek convocation or the right to make a shareholder proposal with respect to a general meeting of shareholders of the Target Company without the prior written consent of the Tender Offeror between the date of execution of the Non Tender Agreements and the effective date of the Share Consolidation, (vi) the obligation to exercise voting rights in opposition to certain proposals at the general meeting of shareholders of the Target Company to be held between the date of execution of the Tender Agreements and the effective date of the Share Consolidation, (vii) the obligation to exercise rights in accordance with the instructions of the Tender Offeror, at the general meeting of shareholders of the Target Company to be held on or after the effective date of the Share Consolidation, (viii) the obligation to indemnify in the event of a breach of any obligation or representations and warranties, (ix) the obligation to notify in the event of a breach of a representations and warranties or any other obligations, (x) confidentiality obligation, and (xi) non-assignment of contractual status or rights and obligations.

b) The Tender Offeror has confirmed with the Agreed Non-Tendering Shareholders that the Agreed Non-Tendering Shareholders and other relatives of Mr. Nozawa will make the Reinvestment. The specific details of the Reinvestment will be separately agreed upon through good faith discussions between the Tender Offeror and the Agreed Non-Tendering Shareholders.

2. Outline of the Tender Offer, etc.

(1) Overview of the Target Company

(I)	Name	FUJI SOFT INCORPORATED
(II)	Address	1-1, Sakuragi-cho, Naka-ku, Yokohama-shi, Kanagawa

(III)	Name and Title of Representative	President & Representative Director, Satoyasu Sakashita	
(IV)	Description of Business	SI (systems integration) business, facility business, data entry business, contact center business, etc.	
(V)	Capital Amount	262,289,482 yen	
(VI)	Date of Incorporation	May 15, 1970	
(VII)	Major Shareholders and Shareholding Ratio (As of June 30, 2024)	STATE STREET BANK AND TRUST COMPANY 50505018 (standing proxy: Hong Kong & Shanghai Banking Corporation Limited, Tokyo Branch)	17.62%
		NFC Corporation	9.62%
		The Master Trust Bank of Japan, Ltd. (trust account)	8.27%
		GOLDMAN, SACHS & CO. REG (standing proxy: Goldman Sachs Japan Co., Ltd.)	5.74%
		Hiroshi Nozawa	5.61%
		Custody Bank of Japan, Ltd. (trust account)	4.05%
		Cabrillo Funding Ltd. (standing proxy: Goldman Sachs Japan Co., Ltd.)	3.53%
		3D OPPORTUNITY MASTER FUND (standing proxy: Hong Kong & Shanghai Banking Corporation Limited, Tokyo Branch)	1.88%
		Tokyo Century Corporation	1.87%
		Noriko Nozawa	1.84%
(VIII)	Relationship between the Tender Offeror and the Target Company		
	Capital Relationship	Not applicable.	
	Personnel Relationships	Not applicable.	
	Transactional Relationships	Not applicable.	
	Status as a Related Party	Not applicable.	

(Note) "**Major Shareholders and Shareholding Ratio** (As of June 30, 2024)" are taken from "Status of Major Shareholders" in the Semiannual Securities Report for the 55th Business Period submitted by the Target Company on August 9, 2024 (the "**Target Company Semiannual Report**").

(2) Schedule

If all of the Tender Offer Conditions Precedent are satisfied (or waived by the Tender Offeror), the Tender Offeror intends to commence the Tender Offer promptly, and as of today, the Tender Offeror aims to commence the Tender Offer around late October 2024 (if the date on which all of the Tender Offer Conditions Precedent are satisfied or waived by the Tender Offeror is delayed, the Tender Offeror aims to commence the Tender Offer as soon as practicable after such date) although it is difficult to accurately predict the time required for the procedures, etc. with the authorities that have jurisdiction over the procedures under the competition law of Vietnam, taking into consideration the period of time required for the discussions and negotiations with the Target Company's Board of Directors as well as the period of time required for the procedures by the relevant authorities that have jurisdiction over the procedures relating to the competition law of Vietnam. However, as it is difficult to accurately predict the period of time required for the discussions and negotiations with the Target Company's Board of Directors and the period of time required for the procedures by the relevant authorities that have jurisdiction over the procedures relating to the competition law of

Vietnam, the details of the Tender Offer schedule will be promptly announced as soon as they are determined. If the expected timing of the commencement of the Tender Offer changes, the Tender Offeror will promptly make an announcement.

The Tender Offeror plans to set the Tender Offer Period at 30 business days.

In order to facilitate the obtainment of the Clearance, the Tender Offeror is proceeding with the procedures for the Obtainment of Clearance as follows with respect to the acquisition of the Target Company Shares through the Tender Offer.

(I) Anti-Monopoly Act

Under the Anti-Monopoly Act, the Tender Offeror must submit the Prior Notification of its plan to acquire the Target Company Shares through the Tender Offer. The Target Company may not acquire the Target Company Shares until the Prohibited Period for Acquisition (in principle, 30 days from the date of receipt of the Prior Notification, but this period may be shortened) has passed.

In addition, under the Anti-Monopoly Act, the act of acquiring shares of a company is prohibited if such acquisition substantially restrains competition in any particular field of trade (Article 10, Paragraph 1 of the Anti-Monopoly Act), and the Japan Fair Trade Commission may issue an Cease and Desist Order to take necessary measures to eliminate acts in violation of this prohibition or file a petition for an urgent suspension order with the court. When the Japan Fair Trade Commission issues the Cease and Desist Order after the Prior Notification stated above has been made, the Japan Fair Trade Commission shall conduct a hearing of opinions with those who are to be the addressees of the Cease and Desist Order, and shall send the Prior Notice of Cease and Desist Order the addressees of the contents of the proposed Cease and Desist Order prior to such hearing of opinions. The Prior Notice of Cease and Desist Order regarding the acquisition of shares must be given to the addressee within a certain period of time (in principle, 30 days from the date of receipt of the aforementioned Prior Notification, but this period may be extended or shortened).

With respect to the Share Acquisition, the Tender Offeror has already started prior consultation with the Japan Fair Trade Commission on September 19, 2024, and plans to file a Prior Notification promptly upon completion of the Japan Fair Trade Commission's draft check for the Prior Notification

(II) Foreign Exchange and Foreign Trade Act

With respect to the Target Company Share Acquisition, the Tender Offeror is required to submit a notification to the Minister of Finance and other competent ministers through the Bank of Japan in accordance with Article 27, Paragraph 1 and Article 28, Paragraph 1 of the Foreign Exchange and Foreign Trade Act. After the acceptance of the notification, a waiting period of 30 days is required for the Tender Offeror to be able to commence the Target Company Share Acquisition. The waiting period may be shortened. In addition, if the inward direct investment, etc. or specified acquisition related to the said notification is recognized as an inward direct investment, etc. or specified acquisition pertaining to national security, etc., the Minister of Finance and other competent ministers may recommend a change in the details of the said inward direct investment, etc. or specified acquisition or recommend the suspension thereof; for this purpose, the waiting period may be extended to five months as a review period. As of today, the Tender Offeror is preparing to file the notification and plans to file such notification as soon as it is ready.

(III) Vietnam's Competition law

Under the competition law of Vietnam, the Tender Offeror is required to submit a prior notification of the Share Acquisition to the Vietnam Competition Commission prior to the Share Acquisition. The Vietnam Competition Commission requires a certain period of time to review the prior notification following its acceptance (the preliminary review period is 30 days; however, such period may be extended to 180 days if a formal review is commenced). If the Vietnam Competition Commission approves the Share Acquisition, the Tender Offeror may

carry out the Share Acquisition. Also, if the Vietnam Competition Commission does not make any response to the prior notification within the preliminary review period, the Tender Offeror may carry out the Share Acquisition after the expiration of the preliminary review period. As of today, the Tender Offeror is preparing for the submission of the Prior Notification and will submit the Prior Notification to the Vietnam Competition Commission as soon as it is ready.

(3) Purchase Price

(I) Common Shares

The Tender Offeror plans to set the Tender Offer Price at 9,450 yen.

(II) Stock Acquisition Rights

(i) 1,197,000 yen for each of the 5th Series of Stock Acquisition Rights issued based on the resolution passed at the Target Company's Board of Directors meeting held on March 29, 2022 (the "**5th Series of Stock Acquisition Rights**") (the exercise period is from April 1, 2024 to March 29, 2027) (the "**5th Series of Stock Acquisition Right Purchase Price**").

(ii) 1,059,600 yen for each of the 6th Series of Stock Acquisition Rights issued based on the resolution passed at the Target Company's Board of Directors meeting held on March 28, 2023 (the "**6th Series of Stock Acquisition Rights**") (the exercise period is from April 1, 2025 to March 28, 2028) (the "**6th Series of Stock Acquisition Right Purchase Price**").

(iii) 293,100 yen for each of the 7th Series of Stock Acquisition Rights issued based on the resolution passed at the Target Company's Board of Directors meeting held on March 26, 2024 (the "**7th Series of Stock Acquisition Rights**") (the exercise period is from March 27, 2026 to March 24, 2034) (the "**7th Series of Share Stock Acquisition Right Purchase Price**").

(4) Basis for Calculation of Purchase Price

(I) Basis for Calculation

(a) Common Shares

When determining the Tender Offer Price, based on materials such as the financial information including the Annual Securities Reports and the Financial Results disclosed by the Target Company and the results of the due diligence that Bain Capital conducted on the Target Company from late August 2024 to late September 2024, and in view of the fact that the Target Company Shares are traded through financial instruments exchange, the Tender Offeror referred to the closing price of the Target Company Shares on the TSE Prime Market on August 7, 2024, which is not considered to have been affected by the "Notice Regarding the Planned Commencement of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code: 9749)" announced by FK on August 8, 2024 (7,390 yen), and the simple average of the closing prices for the one month preceding the above date, the three months preceding the above date and the six months preceding the above date (7,130 yen, 6,797 yen and 6,505 yen, respectively).

Furthermore, taking into consideration the likelihood that the Target Company will express an opinion in favor of the Tender Offer and the prospect of the completion of the Tender Offer, on October 11, 2024, the Tender Offeror ultimately determined to set the Tender Offer Price at 9,450 yen.

As described above, the Tender Offeror determined the Tender Offer Price by comprehensively considering the likelihood of the Target Company expressing an opinion in favor of the Tender Offer and the prospect of the completion of the Tender Offer, taking into account the status of the business and financial condition of the Target Company and the results of the due diligence conducted on the Target Company. Therefore, when determining the Tender Offer Price, the Tender Offeror did not obtain a share valuation report from third-party valuation institutions.

The Tender Offer Price of 9,450 yen represents a 27.88% premium on the closing price of the Target Company Shares on the TSE Prime Market on August 7, 2024, 2024 (the business day immediately preceding the date of the announcement of the FK's Planned Commencement of Tender Offer Press Release) (7,390 yen), a 32.53% premium

on the simple average of the closing prices for the preceding one month (from July 8, 2024 until August 7, 2024) (7,130 yen), a 39.03% premium on the simple average of the closing prices for the preceding three months (from May 8, 2024 until August 7, 2024) (6,797 yen) and a 45.27% premium on the simple average of the closing prices for the preceding six months (from February 8, 2024 until August 7, 2024) (6,505 yen). The Tender Offer Price of 9,450 yen also represents a 5.35% premium on the closing price of the Target Company Shares on the TSE Prime Market on October 10, 2024 (the business day immediately preceding the date of the announcement on the planned commencement of the Tender Offer) (8,970 yen), a 3.85% premium on the simple average of the closing prices for the preceding one month (from September 11, 2024 until October 10, 2024) (9,100 yen), a 11.57 % premium on the simple average of the closing prices for the preceding three months (from July 11, 2024 until October 10, 2024) (8,470 yen) and a 25.96% premium on the simple average of the closing prices for the preceding six months (from April 11, 2024 until October 10, 2024) (7,503 yen).

(b) Stock Acquisition Rights

As of today, the exercise price for each of the Target Company Shares under the Stock Acquisition Rights (the 5th Series of Stock Acquisition Rights: 3,465 yen, the 6th Series of Stock Acquisition Rights: 4,152 yen and the 7th Series of Stock Acquisition Rights: 6,519 yen) is lower than the Tender Offer Price (9,450 yen). Therefore, the Tender Offeror decided to set the Stock Acquisition Right Purchase Price at the amount calculated by multiplying (x) the Tender Offer Price of 9,450 yen minus the exercise price per share for each share subscription right by (y) the number of the Target Company Shares that are subject to such Stock Acquisition Rights (the 5th Series of Stock Acquisition Rights: 200, the 6th Series of Stock Acquisition Rights: 200 and the 7th Series of Stock Acquisition Rights: 100). Specifically, it was decided that the price for the 5th Series of Stock Acquisition Rights would be 1,197,000 yen, which was calculated by multiplying 5,985 yen (the difference between the exercise price of 3,465 yen for each of the Target Company Shares and the Tender Offer Price) by 200; the price for the 6th Series of Stock Acquisition Rights would be 1,059,600 yen, which was calculated by multiplying 5,298 yen (the difference between the exercise price of 4,152 yen for each of the Target Company Shares and the Tender Offer Price) by 200; and the price for the 7th Series of Stock Acquisition Rights would be 293,100 yen, which was calculated by multiplying 2,931 yen (the difference between the exercise price of 6,519 yen for each of the Target Company Shares and the Tender Offer Price) by 100.

The terms and conditions of issuance of all of the Stock Acquisition Rights stipulate that the approval of the Target Company's Board of Directors is required to acquire the Stock Acquisition Rights by transfer and that the transfer of the Stock Acquisition Rights is prohibited under the stock acquisition rights allotment agreement. Therefore, in order to enable the transfer of the Stock Acquisition Rights in the Proposal, the Tender Offeror has requested that the Target Company's Board of Directors comprehensively approve the transfer of the Stock Acquisition Rights held by the Stock Acquisition Rights Holders to the Tender Offeror by tendering them in the Tender Offer, subject to the completion of the Tender Offer and that the terms of the stock acquisition rights allotment agreement for the Stock Acquisition Rights be amended to allow for the transfer of the Stock Acquisition Rights for the Stock Acquisition Rights Holders who wish to make such transfer.

The 6th Series of Stock Acquisition Rights and the 7th Series of Stock Acquisition Rights are subject to purchase in the Tender Offer because they satisfy conditions for exercising rights other than the exercise period, although the exercise period has not yet arrived.

(II) Background of Calculation

(Background leading to the determination of the Tender Offer Price)

As stated in "(II) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offer" in "(2) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offer, and the Management Policy After the Tender Offer" in "1. Purpose of the Purchase", in May 2023, Bain Capital received (i) a report from 3DIP, which stated that it was considering implementing the 3DIP Process, and (ii) a request to cooperate in the 3DIP Process. However, Bain Capital was aware that 3DIP and the Target Company

were in conflict with each other at the time, and therefore, did not want Bain Capital's participation in the 3DIP Process to cause further conflict with the Target Company. Also, since Bain Capital believed that, in order to take the Target Company Shares private, it was very important, as a precondition, for the Target Company to have concluded that taking the Target Company Shares private would be the best measure to enhance its corporate value, after taking into consideration the interests of the Target Company's stakeholders, including its shareholders and employees, Bain Capital decided to respect the opinions of the Target Company and to neither participate in the 3DIP Process nor cooperate in the consideration regarding the privatization transaction of the Target Company Shares led by 3DIP.

Although Bain Capital did not participate in the 3DIP Process, in early August 2023, in order to deepen its consideration to take the Target Company Shares private, based on the belief that it was necessary to compare and consider all possible options to enhance its corporate value, Bain Capital participated in the Information Provision Process implemented by the Target Company. From early August to early September of the same year, through the Information Provision Process, Bain Capital conducted a simple due diligence on the Target Company's business, finance, legal affairs, etc., and management interviews with the Target Company's management regarding the Target Company's business strategy, and Bain Capital proceeded with an analysis and consideration regarding the acquisition of Target Company Shares. As a result, Bain Capital highly evaluated the market superiority, business potential, and potential value of the Target Company and proposed an acquisition price of 8,006 yen per Target Company Share (a 79.71% premium over the closing price of the Target Company Shares on the Prime Market of the TSE on September 7, 2023, the business day immediately preceding the publication date of the FK Tender Offer Commencement Press Release (4,455yen)) in the event of its implementation of the transaction to take the Target Company Shares private. According to the FK Tender Offer Commencement Press Release published by FK, the range of the acquisition price per Target Company Share proposed by KKR was from 6,800 yen to 7,200 yen, and at this point, Bain Capital valued the business value of the Target Company higher than the value put forth by KKR. Even after the completion of the Information Provision Process, Bain Capital conveyed multiple times to the Target Company's management that it would make a proposal for the privatization transaction of the Target Company Shares if the Target Company comes to a conclusion that the privatization transaction of the Target Company Shares will be the best measure to enhance its corporate value. However, other than the process initiated by 3DIP, there was no implementation of any process for the Target Company to actively select an acquirer, and Bain Capital was not given the opportunity to participate in the process necessary to make a legally binding proposal for the privatization transaction of the Target Company Shares. Under these circumstances, on July 26, 2024, Bain Capital made a proposal to the Target Company concerning the privatization transaction of the Target Company Shares, including actions (i) for the board of directors of the Target Company to express an Affirmative opinion and to recommend that the Target Company's shareholders tender their shares in the Tender Offer and (ii) for the Target Company to set the acquisition price for each of the Target Company Shares at a minimum of 9,250 yen, which is approximately 5% higher than the tender offer price of the FK Tender Offer, subject to, among other preconditions, the conduct of due diligence to the reasonable satisfaction of Bain Capital. It should be noted, though, that the contents of such proposal had to remain non-legally binding at that time, since, as described above, Bain Capital had not been given the opportunity by the Target Company to participate in the process necessary to make a legally binding proposal.

Subsequently, on August 7, 2024, Bain Capital communicated its wish again, to the Target Company, to conduct due diligence with the aim of making a proposal that would maximize the Target Company's corporate value, but on August 8, 2024, the Target Company's August 8 Expression of Opinion Press Release and FK's Planned Commencement of Tender Offer Press Release were announced, from which Bain Capital became aware, for example, that (i) FK had decided to promptly commence the FK Tender Offer if certain preconditions were met or waived by FK and (ii) the Target Company had resolved at a meeting of its board of directors held on August 8, 2024 to express, as its current opinion, an opinion in favor of the FK Tender Offer and to recommend that the Target Company's shareholders and the Stock Acquisition Rights Holders tender their securities in the FK Tender Offer in the event that the Tender Offer is commenced. Thereafter, Bain Capital continuously explained to the Target Company the contents of the Proposal of July 26, 2024 and the feasibility of the Transaction and requested the Target Company's cooperation in conducting due diligence or other cooperation necessary for the submission of the Proposal and commencement of the Tender Offer; then, in late August 2024, the Target Company communicated to Bain Capital that it would accept certain due diligence, and in late August 2024, Bain Capital commenced due diligence on the Target Company's business, finance, legal

affairs, etc. Through its review was conducted through the Information Provision Process and analysis based on the due diligence conducted from late August 2024 to late September 2024 and public information, etc., Bain Capital has highly evaluated the Target Company's business foundation, the future prospects and potential value of its business as well as the leadership of its management and expects that the Target Company will be able to realize new growth that would not be achievable on its own by (i) privatizing the Target Company to partner with Bain Capital, (ii) leveraging Bain Capital's global network, track record of supporting inorganic growth through M&A, its human resources network and management know-how and (iii) promoting management reforms in a flexible and agile manner. Therefore, Bain Capital has come to the conclusion that the said privatization is consistent with Bain Capital's investment policy.

Based on the results of such review, Bain Capital submitted the Proposal today to the Target Company's Board of Directors and Special Committee, which includes setting the Tender Offer Price as 9,450 yen (a 5.35% premium over the closing price of the Target Company Shares on the business day immediately preceding the submission date of the Proposal (8,970 yen)), Stock Acquisition Right Purchase Price as 1,197,000 yen for the 5th Series of Stock Acquisition Rights, 1,059,600 yen for the 6th Series of Stock Acquisition Rights, and 293,100 yen for the 7th Series of Stock Acquisition Rights, and no lower limit on the number of shares to be purchased. The Tender Offer Price of 9,450 yen represents a 27.88% premium over the closing price of the Target Company Shares on the Prime Market of the TSE on August 7, 2024, the business day immediately preceding the publication date of the FK's Planned Commencement of Tender Offer Press Release (7,390 yen), a 32.53% premium over the simple average closing price for the one month preceding such date (7,130 yen) (rounded to the nearest yen; the same shall apply hereinafter in the calculation of simple average closing prices), a 39.03% premium over the simple average closing price for the three months preceding such date (6,797 yen), and a 45.27% premium over the simple average closing price for the six months preceding such date (6,505 yen). The Tender Offer Price of 9,450 yen also represents a 5.35% premium on the closing price of the Target Company Shares on the Prime Market of the TSE on October 10, 2024 (the business day immediately preceding the date of the announcement on the planned commencement of the Tender Offer) (8,970 yen), a 3.85% premium on the simple average of the closing prices for the preceding one month (9,100 yen), a 11.57% premium on the simple average of the closing prices for the preceding three months (8,470 yen) and a 25.96% premium on the simple average of the closing prices for the preceding six months (7,503 yen).

(III) Relationships with Valuation Institutions

As described in "(I) Basis for Calculation" above, the Tender Offeror determined the Tender Offer Price by comprehensively considering the likelihood of the Target Company expressing an opinion in favor of the Tender Offer and the prospect of the completion of the Tender Offer, taking into account the status of the business and financial condition of the Target Company and the results of the due diligence conducted on the Target Company. Therefore, when determining the Tender Offer Price, the Tender Offeror did not obtain a share valuation report or an opinion concerning the fairness of the Tender Offer Price (fairness opinion) from third-party valuation institutions.

(5) Number of Shares to Be Purchased

Number of Shares to Be Purchased	Minimum Number of Shares to Be Purchased	Maximum Number of Shares to Be Purchased
53,583,749 (shares)	- (shares)	- (shares)

(Note 1) As the Tender Offeror has set neither the maximum nor the minimum number of shares to be purchased through the Tender Offer, the Tender Offeror will purchase all of the Tendered Shares.

(Note 2) As the maximum number of shares to be purchased in the Tender Offer has not been set, the maximum number of shares of the Target Company to be acquired by the Tender Offeror through the Tender Offer (53,583,749 shares) is indicated as the number of shares to be purchased. This maximum number is calculated by adding (i) the total number of shares issued by the Target Company as of June 30, 2024 (67,400,000 shares) as stated in the Consolidated Financial Results (Interim Period) for the Second Quarter of the Target Company and (ii) the number of shares subject to the Stock Acquisition Rights remaining as of June 30, 2024

(819,200 shares) based on the information published by the Target Company (a sum of 68,219,200 shares) and subtracting from the resulting sum (iii) the number of treasury shares held by the Target Company as of June 30, 2024 (4,428,925 shares), the number of the Non-Tendering Agreed Shares (10,198,526 shares) and the number of the Target Company Shares subject to the Non-Tendering Agreed Stock Acquisition Rights (8,000 shares) (equal to 53,583,749 shares).

(Note 3) Shares of less than one unit are also subject to the Tender Offer. If a shareholder exercises its right to demand the purchase of shares of less than one unit in accordance with the Companies Act, the Target Company may buy back its own shares during the Tender Offer Period in accordance with the procedures required by laws and regulations.

(Note 4) There are no plans for acquiring the treasury shares held by the Target Company through the Tender Offer.

(Note 5) The Stock Acquisition Rights may be exercised until the last day of the Tender Offer Period, and shares of the Target Company to be issued or transferred upon such exercise are also subject to the Tender Offer.

(Note 6) The "Number of Shares to Be Purchased" above are provisional numbers based on the information as of today, and the actual figures in the Tender Offer may differ from the above figures due to changes in the number of treasury shares held by the Target Company after that time, etc. Prior to the commencement of the Tender Offer, the Tender Offeror plans to finalize the "Number of Shares to Be Purchased" based on the latest information available at that time.

(6) Changes in Ownership Ratio of Shares, etc. through Purchase

Number of voting rights represented by the shares, etc. owned by the Tender Offeror prior to the purchase	0 rights	(Ownership ratio of the shares, etc. prior to the purchase: 0.00%)
Number of voting rights represented by the shares, etc. owned by specially related persons prior to the purchase	116,998 rights	(Ownership ratio of the shares, etc. prior to the purchase: 18.50%)
Number of voting rights represented by the shares, etc. owned by the Tender Offeror after the purchase	530,317 rights	(Ownership ratio of the shares, etc. after the purchase: 83.86%)
Number of voting rights represented by the shares, etc. owned by specially related persons after the purchase	102,065 rights	(Ownership ratio of the shares, etc. after the purchase: 16.14%)
Total number of voting rights of all of the shareholders, etc. of the Target Company	629,211 rights	

(Note 1) The "Number of voting rights represented by the shares, etc. owned by the Tender Offeror after the purchase" is calculated by adding the number of voting rights represented by the number of shares to be purchased (53,583 ,749 shares) in the Tender Offer as described in "(5) Number of Shares to Be Purchased" above and 0 voting rights (the "Number of voting rights represented by the shares, etc. owned by the Tender Offeror prior to the purchase"). Of the number of shares to be purchased in the Tender Offer, with respect to the number of shares subject to the 6th Series of Stock Acquisition Rights (1,310 rights) and the 7th Series of Stock Acquisition Rights (2,900 rights) (the 6th Series of Stock Acquisition Rights: 262,000 shares and the 7th Series of Stock Acquisition Rights: 290,000 shares), the first day of the exercise period for the 6th Series of Stock Acquisition Rights and the 7th Series of Stock Acquisition Rights are April 1, 2025 and March 27, 2026, respectively. During the Tender Offer Period, as the exercise of the 6th Series of Stock Acquisition Rights and the 7th Series of Stock Acquisition Rights and the issuance of or transfer of the Target Company Shares to the holders of the 6th Series of Stock Acquisition Rights and the 7th Series of Stock Acquisition Rights is not expected to occur; the number of voting rights for the number of

shares to be purchased in the Tender Offer shall be calculated by subtracting the number of voting rights for the Non-Tendering Agreed Shares (101,985 voting rights) and the number of voting rights (80 voting rights) for the Non-Tendering Agreed Stock Acquisition Rights (8,000 shares) from the number of voting rights (632,382 voting rights) for the Total Number of Shares after Taking into Account the Potential Shares of the Target Company (63,238,275 shares).

(Note 2) The "Number of voting rights represented by the shares, etc. owned by specially related persons prior to the purchase" and the "Number of voting rights represented by the shares, etc. owned by specially related persons after the purchase" are the total number of voting rights represented by the shares, etc. owned by each specially related person (excluding those who are excluded from specially related persons in accordance with Article 3, Paragraph 2, Item 1 of the Cabinet Office Ordinance in respect of the calculation of the ownership ratio of the share, etc. under each item of Article 27-2, Paragraph 1 of the Act). However, the sum of the number of voting rights (116,998 voting rights) represented by the Target Company Shares owned by the Agreed Tendering Shareholders and the Agreed Non-Tendering Shareholders as of today (116,918 voting rights) and the number of voting rights (80 voting rights) for the Non-Tendering Agreed Stock Acquisition Rights (8,000 shares) is stated as the "Number of voting rights represented by the shares, etc. owned by specially related persons prior to the purchase". Since the Tender Offeror plans to make the shares, etc. held by specially related persons, excluding the Non-tendering Agreed Shares held by the Agreed Non-Tendering Shareholders, Non-Tendering Agreed Stock Acquisition Rights and the treasury shares held by the Target Company, subject to the Tender Offer, only the sum of the number of voting rights (102,065 voting rights) for the Non-Tendering Agreed Shares (101,985 voting rights) and the number of voting rights (80 voting rights) for the Non-Tendering Agreed Stock Acquisition Rights (8,000 shares) is stated as the "Number of voting rights represented by the shares, etc. owned by specially related persons after the purchase".

(Note 3) The "Total number of voting rights of all of the shareholders, etc. of the Target Company" is the total number of voting rights of all of the shareholders of the Target Company as of June 30, 2024 as stated in the Target Company Semiannual Report. However, since shares of less than one unit are also subject to the Tender Offer, in respect of the calculation of the "Ownership ratio of the shares, etc. prior to the purchase" and the "Ownership ratio of the shares, etc. after the purchase", the number of voting rights (632,382 voting rights) represented by the Total Number of Shares after Taking into Account the Potential Shares of the Target Company (63,238,275 shares) is the denominator.

(Note 4) The "Ownership ratio of the shares, etc. prior to the purchase" and the "Ownership ratio of the shares, etc. after the purchase" are rounded to the nearest two decimal places.

(7) Purchase Amount

503,388,094,050 yen (planned)

(Note) The purchase amount is calculated by multiplying 53,031,749 shares (being the number calculated by subtracting the number of the Non-Tendering Agreed Shares (10,198,526 shares) and the Target Company Shares subject to the Non-Tendering Agreed Stock Acquisition Rights (8,000 shares) from the Total Number of Shares after Taking into Account the Potential Shares of the Target Company (63,238,275 shares)) by the Tender Offer Price (9,450 yen) and adding the amount obtained by multiplying the number of the 6th Series of Stock Acquisition Rights remaining as of today (1,310 rights) by the 6th Series of Stock Acquisition Right Purchase Price (1,059,600 yen) and the amount obtained by multiplying the number of the 7th Series of Stock Acquisition Rights remaining as of today (2,900 rights) by the 7th Series of Stock Acquisition Right Purchase Price (293,100 yen). Therefore, the figure may change if the actual number of shares to be purchased in the Tender Offer differs due to changes after today.

(8) Other Terms and Methods for Purchase

(I) Existence and Details of Terms Listed in Each Item of Article 27-13, Paragraph 4 of the Act

As the Tender Offeror has set neither the maximum nor the minimum number of shares to be purchased through the Tender Offer, the Tender Offeror will purchase all of the Tendered Shares.

(II) Other Terms and Methods for Purchase

The “settlement method”, “date of announcement of the commencement of the Tender Offer” and “other terms and methods for the purchase” will be announced as soon as they are determined.

3. Policy after the Tender Offer and Future Outlook

Please refer to "(2) Background, Purpose, and Decision-making Process Leading to the Determination to Conduct the Tender Offer, and the Management Policy After the Tender Offer," "(4) Policy on Post-Tender Offer Organizational Restructuring, Etc. (Matters Relating to the Two-Step Acquisition)" and "(5) Likelihood of Delisting and Reasons Therefor" in "1. Purpose of the Purchase" above.

4. Other Matters

(1) Existence and Contents of Agreements between the Tender Offeror and the Target Company or its Officers

Not applicable.

(2) Other Information Necessary for Investors to Determine Whether or Not to Tender in the Tender Offer

Not applicable.

End

Restrictions on Solicitation

This press release is to announce the planned commencement 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 purchase period of 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 purchase or conduct an act aimed at such a purchase 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 a purchase 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.