

September 3, 2024

To All Concerned:

**Notice of Bain Capital's Proposal Submission Concerning a Tender Offer for FUJI SOFT
INCORPORATED (Securities Code: 9749)**

The investment fund to which Bain Capital Private Equity, LP provides investment advice and its group (individually or collectively, "Bain Capital") hereby announces that Bain Capital is proposing to FUJI SOFT INCORPORATED (securities code: 9749, a company listed on the Prime Market of Tokyo Stock Exchange, Inc.; the "Target Company"), a transaction (the "Transaction") to take private the common stock (the "Target's Stock") of the Target Company through an acquisition of all the common stock and stock acquisition rights of the Target Company via a tender offer under the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the "Act") and related laws and regulations (the "Tender Offer") and subsequent squeeze-out procedures (share consolidation or a demand for sale of shares, etc., for cash consideration) by a special purpose company to be established by Bain Capital, and that Bain Capital, subject to conditions including obtaining necessary cooperation from the Target Company as well as completing required decision-making processes at Bain Capital, plans to submit a legally binding proposal (the "Proposal") regarding the Transaction to the Target Company.

1. Overview of Bain Capital

Bain Capital is an international investment firm with approximately US\$185 billion in assets under management worldwide. Since the establishment of its Tokyo office in 2006, Bain Capital's no fewer than 60 of its employees in Japan have been engaged in initiatives 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 in 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), ImpactHD Inc., 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, including additional investments, since its founding in 1984.

2. Purpose of this Press Release

On August 8, 2024, the Target Company published the “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” (the “Target Company Press Release”). According to the Target Company Press Release, regarding the tender offer for the common shares and stock acquisition rights of the Target Company by FK Co., Ltd. (“FK” and such tender offer, the “FK Tender Offer”), as the opinion of the Target Company on that same day, the Target Company resolved to express its opinion in support of the FK Tender Offer and to recommend that the shareholders and stock acquisition right holders of the Target Company tender into the Tender Offer, if the FK Tender Offer has commenced.

As mentioned in the Target Company Press Release, in early August 2023, the Target Company conducted an information provision process aimed at providing information on corporate value enhancement, with multiple candidates invited to participate (the “Information Provision Process”) from the viewpoint that it was necessary to deepen their consideration of a going private transaction of the Target’s Stock, and compare and consider all options for improving its corporate value. Bain Capital also participated in this Information Provision Process. Through this process, Bain Capital highly evaluated the market advantage, business potential, and potential value of the Target Company and proposed that the tender offer price per share of the Target’s Stock be 8,006 yen in the event of a going private transaction of the Target’s Stock. On the other hand, Kohlberg Kravis Roberts & Co. L.P. (together with its affiliated companies and related funds, “KKR”) proposed that the tender offer price per share of the Target’s Stock be between 6,800 yen and 7,200 yen, according to the “Notice Regarding the Planned Commencement of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code: 9749) by FK Co., Ltd.” dated August 8, 2024 (the “FK Tender Offer Planned Commencement Press Release”).

In addition, at the same time as the Information Provision Process, under the leadership of 3D Investment Partners Pte. Ltd. (“3DIP”), the largest shareholder of the Target Company, a process was initiated to solicit potential investors for measures to enhance the corporate value of the Target Company by taking the Target’s Stock private (the “3DIP Process”). However, at such time, through an interview with the Target Company’s management, Bain Capital was requested not to participate in the 3DIP Process as 3DIP and the Target Company were in fact at odds with each other, and as mentioned in the Target Company’s Press Release as well, the initial information

provided in the Information Provision Process from those who participated was solely related to corporate value enhancement strategies and did not constitute offers to purchase the Target Company, so that information was not reviewed by the Target Company and or the special committee, therefore in line with this statement, it was Bain Capital's understanding that the Target Company did not want a takeover proposal at that time. Because Bain Capital believed a premise for conducting the Transaction was that it was very important that the Target Company also would come to the conclusion that a going private transaction for the Target's Stock was the best measure to contribute to enhancing its corporate value after the consideration of the interests of the Target Company's stakeholders, including its shareholders and employees, Bain Capital, respecting the intent of the Target Company, did not participate in the 3DIP Process.

Even after the completion of the Information Provision Process, Bain Capital communicated multiple times to the Target Company's management that it intended to make a proposal for a going private transaction for the Target's Stock if the Target Company came to the conclusion that such a transaction would be the best measure to contribute to enhancing its corporate value. However, in the Target Company Press Release, there was no indication that the Target Company decided in the period up to the submission of the legally binding final offer from KKR on June 14, 2024 that a going private transaction for the Target's Stock would be the best measure to contribute to enhancing its corporate value, and Bain Capital's understanding is that there has not been an active process conducted by the Target Company for the fair selection of a potential buyer for a going private transaction for the Target's Stock. Taking into consideration the circumstances of the Information Provision Process, the Target Company was aware of the possibility of Bain Capital, which places a higher value on its business, making a proposal for the Target's Stock on terms that would be more favorable to shareholders of the Target Company than those in the KKR proposal, and Bain Capital believes that if the Target Company decided that a going private transaction for the Target's Stock would be the best measure to contribute to enhancing its corporate value, then the Target Company should have conducted a fair process for selecting a potential buyer for the going private transaction for the Target's Stock, and granted Bain Capital the opportunity to make a proposal for such a transaction.

Under these circumstances, on July 26, 2024, Bain Capital again made a proposal to the Target Company regarding a going private transaction for the Target's Stock. As mentioned in the Target Company Press Release, the tender offer price per share of the Target's Stock proposed by Bain Capital was approximately 5% higher than the tender offer price of the FK Tender Offer.

As described above, because Bain Capital was not given the opportunity by the Target

Company to participate in the process necessary to make a legally binding proposal, its proposal made on July 26, 2024 had to be non-binding. However, if Bain Capital obtains reasonable cooperation from the Target Company, it believes that it can move forward with the Proposal on terms that will be more favorable for the Target Company's stakeholders, including its shareholders and employees. Bain Capital understands that currently the Target Company is taking measures to allow for competing proposals from potential buyers for the purposes of an "indirect market check" premised on a going private transaction for the Target's Stock being conducted, and therefore, Bain Capital is making this announcement regarding its intention to make the Proposal as well as the contents of its proposal made on July 26, 2024 to ensure that the Target Company's stakeholders, including its shareholders and employees, are made aware of the possibility of a proposal from Bain Capital and have the opportunity to make a suitable decision on that basis, and at the same time, to enable the Target Company to select a potential buyer in a fair process in an environment of high transparency.

Bain Capital continues to believe that in order to move forward with its consideration of a going private transaction for the Target's Stock, it is particularly important that the Target Company also comes to the conclusion that Bain Capital is the best partner to enhance its corporate value after the consideration of the interests of its stakeholders, including its shareholders and employees. Therefore, it is a precondition for Bain Capital to make the Proposal that the Target Company's management agrees with the contents of Bain Capital's proposal after the discussion between Bain Capital and the management in good faith under an appropriate process. If the Target's management and Bain Capital do not agree on the management policy for the Target Company after the Target's Stock is taken private, there is a possibility that Bain Capital will not make the Proposal.

3. Currently Expected Conditions and Schedule

Bain Capital expects to proceed with preparations for the Transaction in accordance with the following conditions and schedule, subject to obtaining the cooperation from the Target Company in a timely manner that is reasonably necessary for the submission of the Proposal and the commencement of the Tender Offer as well as completing required decision-making processes at Bain Capital. In the event of the submission of the Proposal to the Target Company, Bain Capital will promptly make an announcement regarding the planned commencement of the Tender Offer. Commencement of the Tender Offer is also expected to be conditioned on the fulfillment of the standard conditions included in similar transactions (Note 1).

(1) Tender Offer Price

As stated in the Target Company Press Release, in the proposal dated July 26, 2024, Bain Capital proposed a tender offer price per share of the Target Stock that was approximately 5% higher than the tender offer price of the FK Tender Offer. Bain Capital anticipates proposing a tender offer price in the Proposal at that same level, provided that Bain Capital can verify in the due diligence it plans to conduct going forward that the business, financial condition, business performance, assets, liabilities, cash flow and future prospects of the Target Company and its subsidiaries and affiliates (the “Target Company Group”) are unchanged from the contents confirmed in the Information Provision Process.

(2) Financing Method

For the source of funds for the Transaction, Bain Capital anticipates raising financing from investment funds to which Bain Capital provides investment advice. In addition, Bain Capital also expects to acquire financing from major financial institutions in Japan on a so-called “certain funds” basis (loans with only certain limited defined conditions to utilization) that would have an extremely high certainty of funding. Bain Capital expects that obtaining commitment letters from financial institutions in Japan for the required financing would be a condition to making the Proposal, but Bain Capital has in the past raised cumulatively trillions of yen from financial institutions in Japan, and due to the friendly business relationships it has built over many years with major financial institutions and taking into further account the excellent business and growth situation of the Target Company, Bain Capital believes it can certainly and expeditiously raise the necessary funds for the Transaction. Bain Capital has already begun discussions with financial institutions in Japan and received positive responses.

(3) Expected Schedule

Late August 2024	-Commenced Due Diligence by Bain Capital -Commenced preparation for procedures for obtaining the Clearance (as defined below)
October 2024	-Submission of the Proposal by Bain Capital (anticipated) -Announcement of the planned commencement of the Tender Offer by Bain Capital (anticipated)
After November 2024	-Commencement of the Tender Offer subject to certain conditions, including the announcement by the Target Company’s Board of Directors expressing its opinion in support of the Tender Offer (anticipated)

Bain Capital aims to submit the Proposal during the tender offer period of the FK Tender Offer in order to ensure that the shareholders of the Target Company have the opportunity to make a decision appropriately, and to publish a press release announcing the planned commencement of the Tender Offer. According to the FK Tender Offer Planned Commencement Press Release, the FK Tender Offer is scheduled to commence in mid-September 2024, and the tender offer period is scheduled to be 30 business days, in principle. Therefore, Bain Capital believes that it is possible to submit the Proposal and to publish the Press Release announcing the planned commencement of the Tender Offer during the tender offer period for the FK Tender Offer. However, even if FK wanted to set the tender offer period of the FK Tender Offer at less than 30 business days, Bain Capital has requested that the Target Company request FK to extend the tender offer period (Note 2) of the FK Tender Offer to 30 business days in order to ensure that the shareholders of the Target Company have the opportunity to make a decision appropriately.

(4) Feasibility of the Transaction

According to the Target Company Press Release, the Target Company concluded it was doubtful whether the proposal made by Bain Capital on July 26, 2024, was feasible for reasons including a lack of clarity on the degree of certainty to obtain 3DIP's consent to tender. However, based on the contents of the FK Tender Offer Planned Commencement Press Release, if the Target Company were to change the contents of its opinion expressed regarding the FK Tender Offer, 3DIP would be released from its obligations under the tender offer agreement, and it is believed that 3DIP would be able to then tender into the Tender Offer. As the terms of the Transaction included in the proposal made by Bain Capital on July 26, 2024 are more favorable than those in the FK Tender Offer, Bain Capital is confident that, if it can move forward with the Proposal, the Target Company's Board of Directors will, from the perspective of securing the common interests of shareholders, change the contents of the opinion expressed towards the FK Tender Offer and express its opinion in support of the Tender Offer.

In addition, if the fact that Bain Capital submits a legally binding proposal for a tender offer with a tender offer price higher than that of the FK Tender Offer is announced prior to the completion of the FK Tender Offer, it would be economically reasonable for general shareholders to refrain from tendering into the FK Tender Offer, and Bain Capital believes it is highly likely that the FK Tender Offer would fail due to its minimum number of shares to be purchased not being met. If the FK Tender Offer were to fail, it is difficult to believe that 3DIP would be prohibited from tendering into another tender offer conducted by Bain Capital, and therefore, Bain Capital believes it is possible that 3DIP will tender into the Tender Offer.

Based on the above, Bain Capital believes the Tender Offer is highly feasible and is confident that the Target Company's Board of Directors will make a fair decision to enhance corporate value and secure the common interest of shareholders.

(Note 1) Below are the conditions expected as of the date of this press release.

- (i) A resolution is passed by the Target Company's Board of Directors to express its opinion in support of the Tender Offer and to recommend that the shareholders of the Target Company tender their shares into the Tender Offer.
- (ii) The Target Company's special committee has provided an opinion that it is appropriate for the Target Company's Board of Directors to resolve to express its opinion in support of the Tender Offer and to recommend that its shareholders tender their shares into the Tender Offer.
- (iii) No event has occurred that could have a material adverse effect on the Target Company Group's business, financial condition, business performance, assets, liabilities, cash flow or future prospects, or related economic or market conditions, or any other event in relation to the Target Company Group that could be reasonably considered to have a material effect on Bain Capital's decision to commence the Tender Offer.
- (iv) Obtaining the necessary permissions, authorizations, licenses, approvals, consents, registrations, notifications, and other similar acts or procedures pursuant to the laws and regulations, including competition laws of each country (collectively, the "Clearance") has been completed or is reasonably expected to be completed.
- (v) There are no material facts concerning the business (as provided in Article 166, Paragraph 2 of the Act) relating to the Target Company that have not been disclosed (as provided in Article 166, Paragraph 4 of the Act).

(Note 2) Pursuant to Article 27-10, Paragraph 2, Item 2, etc. of the Act, the Target Company has the right to request that the tender offer period be extended to 30 business days.

End

About Bain Capital Private Equity

Bain Capital Private Equity (<http://www.baincapital.com>) has partnered closely with management teams to provide the strategic resources that build great companies and help them thrive since its founding in 1984. Bain Capital Private Equity's global team of more than 300 investment professionals creates value for its portfolio companies leveraging its global platform and depth of expertise in key vertical industries including healthcare, consumer/retail, financial and business services, industrials, and technology, media and telecommunications. Bain Capital Private Equity has 23 offices on four continents. Since its inception, the firm has made investments in more than 1,450 companies, supporting the creation of business value. In addition to private equity, Bain Capital invests across multiple asset classes, including credit, public equity, venture capital and real estate, managing approximately US\$185 billion in total assets.

Contact for inquiries:

Bain Capital Public Relations: Takaki Kawakami

+81-80-8496-0851

Restrictions on Solicitation

This is a press release to announce to the public Bain Capital's intention regarding submitting a proposal concerning the Tender Offer 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, 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

If the Tender Offer is conducted, 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 and 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 the U.S. accounting standards. In addition, because the tender offeror is expected to be a corporation incorporated outside the United States and some or all of its officers will be 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, etc. by means other than the Tender Offer or conduct an act aimed at such a purchase, etc. of the common shares of the Target Company on their own account or the account of their client to the extent permitted by Japanese legislation related to financial instruments transactions in the scope of their ordinary business 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, etc. is disclosed in Japan, the person that conducted that purchase, etc. 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, the "U.S. Securities Exchange Act of 1933") 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 certificates, etc. relating to the Tender Offer and shall be deemed a distribution of materials for informative purposes only.