

October 17, 2024

To whom it may concern:

Company Name: K.K. BCJ-88
Representative: Yuji Sugimoto, Representative
Director

Re: “Opinion Regarding Tender Offer for the Shares of FUJI SOFT INCORPORATED” by the Founder

With regard to the tender offer for the common shares and the stock acquisition rights of FUJI SOFT INCORPORATED (the “Target Company”) which was announced in the “Notice Regarding the Planned Commencement of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code: 9749)” by K.K. BCJ-88, dated October 11, 2024, we hereby announce that we have been informed that Mr. Hiroshi Nozawa, the founder of the Target Company, sent the attached letter titled “Opinion Regarding Tender Offer for the Shares of FUJI SOFT INCORPORATED” to the Target Company’s Board of Directors and Special Committee, and we have received a request from Mr. Nozawa to publish such attached letter.

END

(Attachment)

“Opinion Regarding Tender Offer for the Shares of FUJI SOFT INCORPORATED”, dated October 17, 2024

October 17, 2024

To the Board of Directors of FUJI SOFT INCORPORATED:

To the Special Committee of FUJI SOFT INCORPORATED:

From Hiroshi Nozawa, Founder of FUJI SOFT INCORPORATED

Opinion Regarding Tender Offer for the Shares of FUJI SOFT INCORPORATED

With regard to the situation where multiple proposals to take FUJI SOFT private through a tender offer are being made, I hereby announce my opinion as the founder of FUJI SOFT.

As the founding family of FUJI SOFT, we have decided to support the proposal made by Bain Capital (the proposal made by Bain Capital to FUJI SOFT, as described in the Bain Capital Press Release (defined below), is referred to below as the “Proposal”) and we have entered into the Tender Agreements and Non-Tender Agreements with Bain Capital which were announced in the “Notice Regarding the Planned Commencement of Tender Offer for the Shares of FUJI SOFT INCORPORATED (Securities Code: 9749)”, dated October 11, 2024 (the “Bain Capital Press Release”). The reasons for this decision are as follows:

From the information publicly available, I recognize that the process leading up to the privatization of FUJI SOFT was initiated by activist shareholders. It is my understanding that, at that time, FUJI SOFT’s management team did not think it was necessary to go private, and they were aiming to maintain the company’s listing.

Given that FUJI SOFT is a listed company, it is understandable that the Board of Directors of FUJI SOFT would judge that the proposal by KKR to take the company private would be an attractive proposal for shareholders. On the other hand, I have a strong sense of discomfort about the way in which FUJI SOFT is being led to go private based on the capitalistic logic of a portion of its shareholders, despite the fact that FUJI SOFT’s business is essentially a “human resources business.”

As the founder of FUJI SOFT, I believe that the current situation, in which there are multiple proposals for tender offers, will continue to make the future business management policy unclear, and that this is undesirable for FUJI SOFT’s employees and, by extension, for its customers. I have the following opinions regarding the tender offer by KKR and Bain Capital.

First of all, it is clear to everyone that Bain Capital’s tender offer price, which is higher than KKR’s tender offer price, will contribute to the common interests of shareholders, and I believe that FUJI SOFT’s Board of Directors and Special Committee should withdraw the opinion of support and recommendation for the tender offer by KKR and issue an opinion of support and recommendation for the Proposal. In this regard, according to FUJI SOFT’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 basis for the opinion of FUJI SOFT’s Board of Directors and Special Committee is that “it is unclear whether Bain Capital will conduct a tender offer or what the terms would be if it does”. However, as clearly stated in the Bain Capital’s Press Release, the Proposal, which is legally binding, was already submitted by Bain Capital on October 11, 2024 with the aim of taking FUJI SOFT private, and in the Proposal, it is planned that the tender offer will be conducted with the tender offer price of 9,450 yen per share, which is 650 yen higher than the price in the tender offer by KKR, and that the tender offer is planned to be commenced around late October 2024. Therefore, I believe that a change in the opinion of FUJI SOFT’s Board of Directors and Special Committee is essential and that it would be difficult to provide a reasonable explanation for maintaining the opinion of support and recommendation for the tender offer by KKR.

In addition, the matters entrusted to FUJI SOFT’s Special Committee include “to review the Privatization Proposal from the perspective of whether it would secure or enhance the corporate value of the Company and the

common interests of the Company's shareholders, and make recommendations or suggestions to the Board of Directors on whether to approve that Privatization Proposal". However, from the publicly available information so far, it seems that the perspective of securing and enhancing the common interests of shareholders is lacking. From the perspective of the common interests of shareholders, including minority shareholders, I believe that it is an important responsibility to effectively secure opportunities for minority shareholders to tender their shares in the tender offer by Bain Capital, and to pursue price terms that are advantageous to shareholders.

Although I do not expect such a situation to occur, if the opinion on the tender offer by KKR is not changed and the tender offer period of the tender offer by KKR is not extended, KKR may hold approximately one-third of FUJI SOFT shares at the end of the tender offer period of the tender offer by KKR on Monday, October 21, 2024. However, in such case, even though the tender offer period of the tender offer by KKR would not have been extended, because KKR will have acquired approximately one-third of FUJI SOFT shares, the Board of Directors may decide not to express its support for the Proposal, and as a result, will fail to allow Bain Capital to commence the tender offer, the price in which is 650 yen above the price in the tender offer by KKR. I believe that such an act of the Board of Directors would constitute a breach of the directors' fiduciary duties as well as be in clear opposition to the common interests of shareholders.

I believe that FUJI SOFT's Board of Directors and Special Committee should not deprive shareholders of the opportunity to sell their shares of FUJI SOFT at a favorable price through Bain Capital's tender offer, and I do not desire the Board of Directors to be held liable by shareholders for not having made an appropriate decision.

I strongly hope that you will once again consider the most appropriate option from the perspective of respecting the common interests of shareholders and the will of shareholders, in order to give shareholders the right to choose which tender offer to accept.

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