

Appendix A: KKR vs. Bain Capital / Time Series Table¹

<u>Date</u>	<u>Event</u>	<u>Remarks</u>
Aug. 5, 2022	FUJISOFT INCORPORATED ("FUJISOFT") Announces Establishment of Corporate Value Enhancement Committee	
Early July 2022	FUJISOFT Selects QuestHub, Inc. as External Advisor for Corporate Value Enhancement Measures	
Late Oct. 2022 or later	Discussed measures with several PE funds, including KKR, that would contribute to accelerating business growth and increasing corporate value for future growth	
December 4, 2022	Extraordinary General Meeting of Shareholders: 5 outside directors (Takao Tsuji, Hidetaka Nishina, Hikaru Imai, Yuya Shimizu and Shintaro Ishimaru) newly elected. Takao Tsuji: Originally from Nissho Iwai (now Sojitz), former CEO of JVC Kenwood [FUJISOFT proposal; 3D opposed]. Hidetaka Nishina: Partner, Nakamura, Tsunoda & Matsumoto [FUJISOFT proposal; 3D opposed]. Hikaru Imai: Originally from Yamaichi Securities, former Vice Chairman of Merrill Lynch Japan Securities [FUJISOFT Proposal; 3D seconded]. Yuya Shimizu: Originally from Goldman Sachs, President of Hibiki Perth Advisors, an investment management company [3D proposal; FUJISOFT seconded]. Shintaro Ishimaru: Originally from Dai-Ichi Kangyo Bank (Mizuho Bank), former CIO (Chief Investment Officer) of Itochu [3D proposal; FUJISOFT seconded].	FUJISOFT Proposal: 3 vs. 3D Proposal: 2
After 12.4.2022	Under the new board of directors, in addition to the examination of management issues and consideration of measures by the Corporate Value Enhancement Committee and each working group, the Board of Directors also considered the possibility of taking FUJISOFT shares private as a management option to enhance corporate value, based on the belief that it is necessary to compare and consider all options to enhance corporate value. FUJISOFT did not rule it out and proceeded to consider it.	
Early June 2023	FA and third-party appraiser: SMBC Nikko Securities Inc. LA: Mori Hamada & Matsumoto	
7.3.2023	FUJISOFT received a letter from 3DIP stating that 3DIP will conduct a process under the initiative of 3DIP to solicit potential investors to submit proposals on how to enhance FUJISOFT's corporate value by taking FUJISOFT shares private (the " 3DIP Process ") and that the candidates who pass the 3DIP Process will be granted preferential negotiating rights with 3DIP regarding capital policies for FUJISOFT	Bain Capital asserts the following: (1) Through meetings with FUJISOFT's management, Bain Capital received a request to avoid participating in the 3DIP

¹ Whenever terms defined in the Tender Offer Registration Statement (dated September 5, 2024) regarding the tender offer by FK Corporation for FUJISOFT INCORPORATED, and the Opinion Report regarding such tender offer (dated September 5, 2024; the "Opinion Report") are used herein, such terms shall have the meanings ascribed to them in such documents unless otherwise defined herein.

	shares held by 3DIP.	<p>Process because of the actual conflict between 3DIP and FUJISOFT.</p> <p>(2) Since, as also stated in the FUJISOFT press release, the initial information provided by the candidates who participated in the FUJISOFT Information Provision Process was only information concerning measures to enhance corporate value and was not a takeover offer for FUJISOFT, and therefore, it was not considered as a takeover offer by FUJISOFT and its Special Committee, Bain Capital understood that FUJISOFT did not want to receive a takeover offer at that time.</p> <p>(iii) Since Bain Capital believed that in order to implement the Bain Capital-led privatization of FUJISOFT shares, it was very important for FUJISOFT, as a precondition, to consider the interests of its stakeholders, including FUJISOFT shareholders and employees, and to decide that the transaction to take FUJISOFT shares private was the best measure to enhance its corporate value, Bain Capital respected FUJISOFT's wishes and did not participate in the 3DIP Process.</p>
Early July 2023	KKR was approached by 3DIP to participate in the 3DIP Process	
From early July 2023	KKR decided to participate in the 3DIP Process after also contacting FUJISOFT's management.	
July 25, 2023	Board of Directors meeting held: Resolved that (i) a system in which only independent outside	

	directors can conduct the review be ensured, and (ii) the Independent Directors WG, consisting solely of independent outside directors, as a WG of the Corporate Value Enhancement Committee, be established.	
Early Aug. 2023	FUJISOFT shall implement a process for the purpose of providing information regarding the enhancement of corporate value by inviting multiple candidates (hereinafter referred to as " FUJISOFT Information Provision Process ") to provide opportunities for due diligence and interviews with management, including FUJISOFT directors, necessary to consider measures to enhance corporate value.	Bain Capital also participated in the FUJISOFT Information Provision Process.
Aug. 4, 2023	KKR was asked by FUJISOFT to participate in the FUJISOFT Information Provision Process. KKR participated in it.	
Early August 2023 and thereafter		Bain Capital proposed an acquisition price of 8,006 yen per share of FUJISOFT stock in the event that the transaction to take FUJISOFT stock private is implemented
Early August to early September 2023	KKR conducted due diligence on FUJISOFT's business, financial, and legal affairs, as well as management interviews with FUJISOFT's management regarding its business strategy, in order to analyze and consider the acquisition of FUJISOFT shares.	
Aug. 18, 2023	KKR submitted a non-legally binding proposal (the " 3DIP Process Proposal ") to 3DIP, proposing the implementation of a going-private transaction for FUJISOFT with a tender offer price of 6,400 yen per share of FUJISOFT stock.	
August 31, 2023	KKR received the following information from 3DIP: (i) 3DIP will execute an agreement with several candidates, including KKR, who have passed the 3DIP Process, to grant preferential negotiating rights with respect to the capital policy of FUJISOFT shares owned by 3DIP (the " 3DIP Process Preferential Negotiating Rights ") (the agreement between KKR and 3DIP to grant 3DIP Process Preferential Negotiating Rights is hereinafter referred to as the " 3DIP Process Preferential Negotiating Rights Agreement "); and (ii) 3DIP sent to FUJISOFT's Board of Directors non-legally binding proposals (the " August 2023 Go Private Proposals ") submitted by several candidates, including KKR, who were granted 3DIP Process Preferential Negotiating Rights.	
September 8, 2023	KKR submitted a non-legally binding information letter to FUJISOFT (the " FUJISOFT Process Information Letter ") and proposed a tender offer price of 6,800 to 7,200 yen per FUJISOFT share, which is higher than the proposed price of 6,400 yen in the 3DIP Process Proposal.	
September 4, 2023	The non-legally binding proposals submitted to 3DIP by the three candidates, including KKR, who were granted 3DIP	

	<p>Process Preferential Negotiating Rights, were shared with FUJISOFT by 3DIP.</p>	
September 12, 2023	<p>Board Resolution: Establishment of the Special Committee (Chair: Hikaru Imai, Other Members: Tomoko Aramaki, Takao Tsuji, Hidetaka Nishina, Yuya Shimizu, Shintaro Ishimaru) consisting of only 6 independent outside directors</p> <ul style="list-style-type: none"> • Tomoko Aramaki: Originally from Century Audit Corporation, currently head of Aramaki Certified Public Accountant Office <p>Matters for Consultation by the Special Committee: (a) Comparison of three candidate companies' proposals (b) If the corporate value enhancement measures proposed by the three candidates for the Go Private Proposal are judged to be more desirable than the corporate value enhancement measures developed by FUJISOFT, to make a recommendation or recommendations to the Board of Directors of FUJISOFT as to whether or not the Go Private Proposal should be approved by the Board of Directors of FUJISOFT.</p> <p>The Board of Directors of FUJISOFT will make decisions on the above-mentioned matters, respecting the decisions of the Special Committee on such matters to the maximum extent.</p>	Now it's FUJISOFT proposal 4 vs. 3D proposal 2.
Mid-September 2023	<p>Appointment of the Special Committee's own Advisors: FA: JP Morgan Securities ("JP Morgan") LA: SHIOMIZAKA, a Japanese law firm</p>	
September 15, 2023	<p>The Special Committee recommended that the Board of Directors of FUJISOFT give serious consideration to the above proposals from several potential buyers received from 3DIP, based on the fact that such proposals constitute sincere proposals as defined in the Guidelines for Conduct in Corporate Takeovers.</p> <p>Although FUJISOFT had received information from the four companies through the FUJISOFT Information Provision Process, the information provided was only information concerning measures to enhance corporate value and was not a takeover offer for FUJISOFT, and therefore was not subject to consideration by the Special Committee.</p>	<p>This part described in the left-side column may not be reasonable. The FUJISOFT Board of Directors should have asked the four companies concerned whether or not they were willing to make a takeover bid for FUJISOFT, and those who answered that they were willing should have been allowed to make a takeover bid, and the details of the takeover bid should</p>

		<p>have been included in the matters for consultation by the Special Committee.</p> <p>In particular, Bain Capital should have been so asked because (i) Bain Capital had been requested by FUJISOFT not to participate in the 3DIP Process, and (ii) Bain Capital had proposed that the acquisition price per share of FUJISOFT stock be 8,006 yen if the transaction to take FUJISOFT stock private was carried out.</p>
September 2023 to April 2024	KKR has continued constructive discussions with FUJISOFT's Board of Directors, the Special Committee, and FUJISOFT's management on business strategies that contribute to maximizing FUJISOFT's corporate value	
From early April 2024 to early June 2024	KKR additionally analyzed FUJISOFT's business, financial, legal and other aspects, and conducted management interviews with FUJISOFT's management regarding its business strategy.	
Before June 14, 2024		<p>(1) Bain Capital has communicated several times to the management of FUJISOFT, even after the completion of the FUJISOFT Information Process, that it intends to make a proposal for a going-private transaction of FUJISOFT shares if FUJISOFT comes to the conclusion that such a transaction would be the best measure to enhance its corporate value;</p> <p>(2) In FUJISOFT's "Announcement of Opinion in Favor of Commencement of Tender Offer by FK Corporation for Shares of the Company and Recommendation to</p>

		<p>Tender" (dated August 8, 2024), there is no statement to the effect that FUJISOFT has determined that the Going Private Transaction of FUJISOFT shares is the best measure to enhance its corporate value during a period up to the time that KKR submitted its final proposal on June 14, 2024, which has legal binding effect.</p> <p>(3) Because of (2) above, Bain Capital understands that FUJISOFT is not actively engaged in the process of fairly selecting an acquirer to execute the transaction to take FUJISOFT shares private.</p>
June 14, 2024.	<p>KKR submitted to FUJISOFT a legally binding final proposal for this matter (the "FUJISOFT Final Proposal").</p> <p>The Tender Offeror proposed a tender offer price of 8,800 yen per share.</p>	
June 28, 2024	<p>The Special Committee submitted a written opinion dated June 28 to FUJISOFT's Board of Directors, which included the following matters:</p> <p>(i) The legally binding final proposal submitted by KKR (the "KKR Final Proposal") is a proposal that will contribute to securing or enhancing FUJISOFT's corporate value and, in turn, the common interests of its shareholders,</p> <p>(2) The KKR Final Proposal must be the best proposal as of the same date in the event that FUJISOFT implements the Go Private,</p> <p>(iii) The Board of Directors of FUJISOFT should consider the probability that the assumed share price to be obtained in the future by the realization of the New Mid-Term Management Plan will, with certainty, exceed the price of the KKR Final Proposal, and alternative measures other than the KKR Final Proposal that will eliminate or reduce the issues and risks faced by FUJISOFT, and from the perspective of securing or improving FUJISOFT's corporate value and the common interests of shareholders, the Board of Directors of FUJISOFT should be accountable for its</p>	<p>As is clear from the wording of this (2) ("In the event that FUJISOFT goes private"), the Special Committee has not made a judgment as to whether going private is the best measure to improve FUJISOFT's business value.</p>

	<p>response to the KKR Final Proposal and whether or not it accepts the KKR Final Proposal, and</p> <p>(iv) If it is impossible to fulfill the said accountability, a concrete process should be initiated to obtain a decision from FUJISOFT shareholders through the tender offer by KKR or other measures, while maintaining a competitive environment with competing proposals as much as possible.</p>	
7.5.2024	KKR was contacted by FUJISOFT to inform KKR of FUJISOFT's intent to grant to KKR exclusive negotiating rights for this transaction	
7.8.2024	<p>KKR requested 3DIP to enter into a tender agreement under the 3DIP Process Preference Agreement.</p> <p>KKR requested Farallon to execute a tender agreement</p>	
Early July to early August 2024.	KKR held ongoing discussions with FUJISOFT regarding practical measures to implement the Transaction, including the coordination of FUJISOFT's business and financial information necessary to obtain the Clearance.	
July 26, 2024	<p>FUJISOFT received a proposal from Bain Capital Private Equity LP ("Bain Capital") for a non-binding going private proposal to offer a tender offer price that exceeds the Tender Offer Price (the "Bain Capital Written Proposal dated July 26, 2024"; and the proposal in the Bain Capital Written Proposal dated July 26, 2024 shall be referred to as the "Bain Capital Proposal dated July 26, 2024").</p> <p>With respect to the Bain Capital Written Proposal dated July 26, 2024, the Special Committee received an explanation of its contents from FUJISOFT, discussed a course of action based on the expert advice of the advisors appointed by the Special Committee, held interviews with KKR and Bain Capital, and confirmed through FUJISOFT the intention of 3DPI, and then, based on the results of these interviews and confirmations, the Special Committee carefully discussed a response policy to the Bain Capital Written Proposal dated July 26, 2024.</p>	<p>There is no mention in the Report of Opinion Expression by FUJISOFT of what Bain Capital's purchase price is (which in itself could be problematic, we suspect). Since Bain Capital claims that the acquisition price per share of FUJISOFT stock proposed by Bain Capital is about 5% above the tender offer price of the FK tender offer, we believe that Bain Capital's proposed acquisition price was about 9,240 yen (= 8,800 yen x 1.05).</p>
After 7.26.2024	FUJISOFT received an explanation from Bain Capital regarding the Bain Capital Proposal dated July 26, 2024, confirmed with KKR its intention to take action based on the Bain Capital Proposal dated July 26, 2024, and confirmed with 3DIP its intention regarding the Bain Capital Proposal	

	dated July 26, 2024.	
8.4.2024	<p>Opinion of this Special Committee dated August 4:</p> <p>(i) The Bain Capital Proposal dated July 26, 2024 is a non-legally binding proposal,</p> <p>(2) The certainty that Bain Capital will obtain 3DIP's consent to apply is uncertain,</p> <p>(iii) 3DIP has determined that KKR's proposal for the FUJISOFT Process Final Proposal, rather than Bain Capital Proposal dated July 26, 2024, is superior.</p> <p>[Conclusion]:</p> <ul style="list-style-type: none"> · The feasibility of the Bain Capital Proposal dated July 26, 2024 is in doubt. · There are no circumstances that warrant changing the opinion of this Special Committee submitted on June 28, 2024. 	<p>About (1) in the left-hand column :</p> <p>It is questionable why the Special Committee did not request Bain Capital to submit a legally binding proposal at this time.</p> <p>Since the Special Committee merely states that "there are no circumstances sufficient to change the opinion of the Special Committee," there is no change in the situation where the Special Committee has not determined whether going private is the best way to improve FUJISOFT's business value, as stated above.</p>
8.7.2024	<p>KKR has reached an agreement with FUJISOFT to conduct the Transaction at a tender offer price of 8,800 yen per share of FUJISOFT stock (the "Tender Offer Price").</p> <p>The Tender Offeror has decided to implement the Tender Offer.</p> <p>FUJISOFT received a communication from Bain Capital that they would like to conduct due diligence with the aim of making a proposal to maximize the corporate value of the FUJISOFT</p>	<p>It is questionable whether it is reasonable for FUJISOFT to have agreed with KKR to conduct the Transaction under the circumstance that the Special Committee has not yet determined whether going private is the best way to enhance FUJISOFT's business value.</p>
8.8.2024	<p>FUJISOFT's Board of Directors Resolves to Recommend Tendering KKR's TOB</p> <p>3DPI has entered into the 3DIP Application Agreement</p>	

	<p>with the Offeror.</p> <p>Farallon has entered into the Farallon Application Agreement with the Offeror.</p>	
August 20, 2024	FUJISOFT to grant Bain Capital the opportunity to conduct due diligence	
On or after August 20, 2024 and before August 22, 2024	FUJISOFT disclosed, from August 23, 2024 through September 20, 2024, to Bain Capital information necessary for due diligence (the same information disclosed to other PE funds including KKR), and requested Bain Capital to submit a Highly Confidential Letter from a financial institution and a document certifying the financial strength of Bain Capital's equity investment by August 30, 2024, starting from August 23, 2024. The company was also requested to submit Highly Confidential Letters from financial institutions and documents proving Bain Capital's financial capacity to invest in the equity by August 30, 2024.	
Aug. 26, 2024	<p>The Offeror informed FUJISOFT that it expects to commence the Tender Offer on September 5, 2024, based on the prospect of the Vietnamese Authorities Response Procedure.</p> <p>The Tender Offeror has communicated that the Tender Offer period will be 20 business days, the shortest legally required period.</p>	
August 30, 2024	<p>The Board of Directors of FUJISOFT and the Special Committee have received from Bain Capital a supplement to the Bain Capital Written Proposal dated July 26, 2024 (the "August 30, 2024 Supplement") and an Equity Commitment Letter (provided, however, that such Equity Commitment Letter is subject to, among other things, the execution of a valid tender offer agreement between Bain Capital and FUJISOFT, the commencement and consummation of the tender offer upon the satisfaction or waiver of the conditions precedent set forth in the tender offer agreement, debt financing at substantially the same time, and final approval by the Investment Committee) (and again on September 4, 2024, the Equity Commitment Letter was received).</p> <p>The contents of the Supplemental information dated August 30, 2024:</p> <p>(i) Bain Capital will hold discussions in good faith with Hiroshi Nozawa, Chieko Nozawa and NFC Yugen Kaisha (collectively, the "Founding Shareholders"), all of whom are shareholders of FUJISOFT, to conclude various agreements necessary for the Going Private Transaction proposed by Bain Capital.</p> <p>(ii) The Founding Shareholders have agreed with parties</p>	

	<p>other than Bain Capital not to take any action that competes with, conflicts with, or is likely to conflict with Bain Capital's series of transactions related to taking FUJISOFT private on or before December 31, 2024.</p>	
<p>After August 30, 2024</p>	<p>FUJISOFT decides to continue to grant the above due diligence opportunity to Bain Capital</p> <p>Since Tomoyasu Sakashita ("Mr. Sakashita"), a representative director of FUJISOFT, is in a family relationship with the aforementioned Founding Shareholders and, assuming the above agreement, may be determined to have a special interest in both the Tender Offer proposed by the Offeror and the Going Private Transaction of FUJISOFT proposed by Bain Capital, the Special Committee has requested FUJISOFT that Mr. Sakashita not participate in any deliberation or resolution of FUJISOFT's board of directors regarding the Transaction thereafter and not participate in any consideration of the Transaction or discussion or negotiation with the Tender Offeror or Bain Capital on behalf of FUJISOFT, and FUJISOFT has approved such request.</p>	
<p>After August 30, 2024</p>	<p>FUJISOFT's executive management tried to confirm, with Bain Capital, the founding family and their financial advisor, Nomura Securities Co., the concrete details of the agreement between Bain Capital and the founding family, but did not receive an answer clarifying such details as of the time of submission of the Report of Opinion Expression by FUJISOFT.</p>	
<p>September 4, 2024</p>	<p>Although the Tender Offeror had assumed that the minimum number of shares to be purchased would be set at 42,142,900 shares (shareholding ratio: 66.64%) when the Tender Offer Agreement was executed, on September 4, 2024, the Tender Offeror set the minimum number of shares to be purchased at 33,658,500 shares (shareholding ratio: 53.22%) and decided to commence the Tender Offer on September 5, 2024.</p> <p>The Tender Offeror was informed by FUJISOFT that, if the Tender Offer Period is not set at 30 business days or more, the Tender Offeror will request an extension of the Tender Offer Period as provided in Article 27-10, Paragraph 2, Item 2 of the Law at the Board of Directors meeting held on September 4, 2024. The Tender Offeror has decided to extend the Tender Offer Period to 30 business days.</p> <p>FUJISOFT resolved at a meeting of its Board of Directors held on September 4, 2024, to express its opinion in favor of the Tender Offer and to recommend that its</p>	

	shareholders tender their shares in the Tender Offer.	
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