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Securities Code: 6967

May 2, 2025

(Start Date of Measures for Electronic Provision: April 28, 2025)

To our shareholders:

Susumu Kurashima  
Representative Director of Board, President  
**SHINKO ELECTRIC INDUSTRIES CO., LTD.**  
80 Oshimada-machi, Nagano-shi, Nagano, Japan

## Notice of the Extraordinary General Meeting of Shareholders

This notice is to inform you of the Extraordinary General Meeting of Shareholders (the “Meeting”) of SHINKO ELECTRIC INDUSTRIES CO., LTD. (the “Company”), to be held as described below.

If you do not attend on the day, you may exercise your voting rights via the internet or in writing. Please review the Reference Documents for the Meeting, which are provided on the following pages, and exercise your voting rights by no later than Monday, May 19, 2025 at 5:15 p.m. (JST).

Regarding the Meeting, we have sent to all shareholders the documents to be delivered to shareholders who have requested delivery of documents based on the provisions of laws and regulations and the Articles of Incorporation.

**1 Date and Time:** Tuesday, May 20, 2025, at 10:00 a.m. (JST)

**2 Venue:** Kurita Sogo Center of the Company  
711 Kurita, Nagano-shi, Nagano, Japan

### **3 Purposes of the Meeting:**

#### **Matters to be resolved:**

**Proposal No. 1:** Share Consolidation

**Proposal No. 2:** Partial Amendment to Articles of Incorporation

### **4 Matters Related to the Exercise of Voting Rights**

- (1) Please be advised that if you exercise your voting rights both via the internet and in writing, the content of the vote you made via the internet shall be handled as the valid vote.
- (2) If you exercise your voting rights via the internet multiple times, the content of the final vote that you made shall be the valid vote. In addition, if you exercise your voting rights multiple times using a personal computer or smartphone, the content of the final vote that you made shall be the valid vote.

## 5 Matters Regarding Measures for Electronic Provision

The Company has taken measures for electronic provision of materials for the Meeting, following the provisions of laws and regulations and Article 17 of the Company's Articles of Incorporation. Matters regarding measures for electronic provision are as detailed below.

Company website:

<https://www.shinko.co.jp/ir/meeting/> (in Japanese only)

Tokyo Stock Exchange, Inc. website (Listed Company Search):

Please access the following URL, enter "SHINKO ELECTRIC INDUSTRIES" in "Issue name (company name)" or "6967" in "Code" and click "Search," then, "Basic information," and select "Documents for public inspection/PR information," "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting."

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese only)

- In the event of an amendment being made to the Electronic Provision Measures Matters, it will be posted online on each of the above websites (in Japanese only).
- When attending the meeting, please present the enclosed voting form at the reception desk.
- Please note that anyone other than a shareholder who is entitled to exercise voting rights (e.g., non-shareholding proxy, person accompanying the shareholder) may not attend the meeting. (Caregivers may accompany shareholders with mental or physical disabilities.)

## Reference Documents for General Meeting of Shareholders

### Proposal No. 1: Share Consolidation

This proposal is, in response to the results of the tender offer for the Company's ordinary shares (the "Company Shares") by JICC-04, Ltd. (the "Tender Offeror"), to seek your approval for the consolidation of the Company Shares (the "Share Consolidation") to consolidate the Company' Shares so that 22,519,495 shares will be consolidated into one share, with an effective date of 10 June 2025, in order to make the Tender Offeror and Fujitsu Limited ("Fujitsu") the only shareholders of the Company.

#### 1. Reasons for the share consolidation

As described in the press release "Notice Concerning Expression of Opinion to Support Tender Offer for Company Shares by JICC-04, Ltd. and Recommendation of Tender Thereto" announced by the Company on February 17, 2025 (the "Opinion Press Release"), the Tender Offeror determined to commence the tender offer for all of the Company Shares (excluding the Company Shares held by Fujitsu (the "Fujitsu Holding Shares") and the treasury shares held by the Company) (the "Tender Offer") on February 18, 2025 as a part of the series of transactions aimed at making the Tender Offeror the sole shareholder of the Company and taking the Company Shares listed on the Prime Market of the Tokyo Stock Exchange, Inc. (the "Tokyo Stock Exchange") private (the "Transactions")

As stated in the Opinion Press Release, the Transactions consist of the following procedures through which the Tender Offeror intends to ultimately make the Company a wholly-owned subsidiary of the Tender Offeror:

- (A) the Tender Offer by the Tender Offeror;
- (B) procedures for the share consolidation to be conducted by the Company in order to make the Tender Offeror and Fujitsu the only shareholders of the Company if the Tender Offeror is not able to acquire all of the Company Shares (excluding the Fujitsu Holding Shares and the treasury shares held by the Company) through the Tender Offer;
- (C) (i) the provision of funds to the Company by the Tender Offeror (which is expected to be through a capital increase by a third-party allotment through which shares are allotted to the Tender Offeror and through a loan to the Company) and (ii) a decrease in the amounts of the stated capital, capital reserve, and retained earnings reserve of the Company in accordance with Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act (Act No. 86 of 2005, as amended, the "Companies Act"), each to be conducted by the Company for the purpose of procuring funds and a distributable amount necessary for conducting the Company's acquisition of the Fujitsu Holding Shares on the condition that the share consolidation becomes effective (the "Share Repurchase"); and
- (D) the Share Repurchase.

And as described in "Notice Concerning Result of the Tender Offer for the Company Shares by JICC-04, Ltd. and Changes to Major Shareholder and Other Affiliated Companies" dated March 19, 2025, the Tender Offeror conducted the Tender Offer with the tender offer period from February 18, 2025 to March 18, 2025 and, as a result, came to hold 59,281,400 shares (ownership percentage (Note 1): 43.87%) as of March 26, 2025, the commencement date of settlement of the Tender Offer.

- (Note 1) "Ownership percentage" means the ratio of the shares owned (rounded to two decimal places) to the sum (135,117,392 shares) of the total number of issued shares of the Company as of December 31, 2024 (135,171,942 shares) as stated in the "Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024 (Based on Japanese GAAP)", announced by the Company on January 31, 2025 minus the number of the treasury shares (54,550 shares) owned by the Company as of December 31, 2024. This applies hereinafter in the calculation of the ownership percentage.

As above, the Tender Offer has been successfully completed, but since the Tender Offeror was unable to acquire

all of the Company Shares (excluding the Fujitsu Holding Shares and the treasury shares held by the Company) in the Tender Offer, the Company, at the request of the Tender Offeror, resolved at the board of directors meeting held on April 15, 2025, to propose to the Meeting the Share Consolidation which consolidates 22,519,495 shares of the Company Shares into one share for making the Tender Offeror and Fujitsu the only shareholders of the Company subject to the approval by the shareholders at the Meeting.

As a result of the Share Consolidation, the number of shares of the Company Shares held by the shareholders other than the Tender Offeror and Fujitsu is presumed to become a fraction of less than one share. Although the details of the purpose and background of the Transaction is as announced in the Opinion Press Release, a summary of the details is as shown below. Descriptions that pertain to the Tender Offeror are based on explanations provided by the Tender Offeror.

The Tender Offeror is a stock company (kabushiki kaisha) established on September 29, 2023 and whose business primarily consists of controlling and managing the business activities of the Company through the acquisition and holding of the share certificates, etc. of the Company after the completion of the Tender Offer. JIC PEFJ1 Limited Partnership (“JIC PEFJ1”), managed by JIC Capital, Ltd. (“JICC”), which is a wholly-owned subsidiary of Japan Investment Corporation, is a parent company of the Tender Offeror.

As stated in “(II) Background, Purpose, and Decision-Making Process of Tender Offeror’s Decision to Implement Tender Offer; Management Policy Thereafter” in “(2) Basis and Reasons for Opinion Regarding Tender Offer” in “3. Details, Basis, and Reasons for Opinion Regarding Tender Offer” in the Opinion Press Release, while the Company was deliberating various management strategies to enhance its corporate value, in response to Fujitsu’s plan to sell all or part of the Company Shares, as announced in September 2021, in January 2022, the Company began to have discussions with Fujitsu concerning the specific method of sale of the Fujitsu Holding Shares. Subsequently, Fujitsu held meetings with multiple potential buyer candidates and deliberated on various options, such as means of carve-out from the Fujitsu Group, and a capital and business alliance with potential buyer candidates. During this time, although there were intermittent discussions, there was no progress in the discussions as there were no specific negotiations between Fujitsu and the Company. However, as the Company subsequently received a specific proposal from Fujitsu in June 2022, in July 2022, the Company appointed Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. (“MUMSS”) as its financial advisor and third-party valuation organization, SMBC Nikko Securities Inc. (“SMBC Nikko”) as its financial advisor, and Nishimura & Asahi (currently Nishimura & Asahi (*Gaikokuho Kyodo Jigyo*); “N&A”) as its legal advisor. Then, in light of the discussions the Company engaged in with Fujitsu from July 2022 to March 2023, the Company carefully deliberated the various options including maintaining its listed status in order to both maximize the interests of its minority shareholders in addition to those of the Fujitsu group and further enhance the corporate value of the Company and nine subsidiaries (the “Company Group”), and reached the decision that it would be desirable for the Company and its shareholders to implement a bidding procedure in relation to the Company’s capital policy by selling all Fujitsu Holding Shares to multiple candidates who are expected to show a strong interest in the Company’s business (the “Bidding Process”), and commenced the same. To be specific, as described in “Process of and Reasons for Decision-Making by Company to Support Tender Offer” in “(III) Process of and Reasons for Decision-Making by Company to Support Tender Offer” in (2) Basis and Reasons for Opinion Regarding Tender Offer” in “3. Details, Basis, and Reasons for Opinion Regarding Tender Offer” in the Opinion Press Release, since late March 2023, the Company and Fujitsu have commenced a Bidding Process comprised of the primary and secondary bidding processes and conducted the bidding processes, including due diligence covering multiple candidates and discussions with each candidate. Subsequently, the Company and Fujitsu received a written non-legally binding proposal from JICC, in September of the same year, a written non-legally binding proposal from another candidate in October of the same year and a written legally binding final proposal from JICC in November of the same year. However, as no legally binding final proposal was submitted by the other candidates, as a result of a comprehensive review of the proposals of each candidate, JICC was selected as the final purchase candidate from among JICC and the other candidates later in the same month, with the transaction price, transaction certainty and transaction speed as the main decision-making criteria, the Company and JICC commenced discussions and deliberations on the implementation of the Transactions, including the Share Repurchase.

To be specific, JICC made a non-legally binding proposal in writing to Fujitsu and the Company on September 26, 2023 to raise the purchase price, etc for the Tender Offer (the “Tender Offer Price”) per Company Share at

6,100 yen and the consideration for the repurchase of treasury shares in the Share Repurchase (per share prior to share consolidation; the “Repurchase Price”) per Company Share at 4,391 yen.

Subsequently, on October 18, 2023, the Company provided the explanation regarding the latest outlook on the business performance for the Nine Months Ended December 31, 2023 and thereafter to JICC. In the explanation, the Company explained that based on the latest market conditions, the recovery in the Company’s business performance would be delayed beyond the initial outlook, and that therefore the sales for the fiscal year ending March 2024 had been revised downwards.

Following that, on November 11, 2023, JICC made a non-legally binding proposal in writing to Fujitsu and the Company to lower the Tender Offer Price to 5,910 yen per Company Share and the Repurchase Price to 4,211 yen per Company Share. Based on the opinion of the permanent special committee established on June 17, 2022 in accordance with the Corporate Governance Code established by the Tokyo Stock Exchange (the “Special Committee”) after it considered the content of that proposal, on November 16, 2023, the Company requested JICC to raise the Tender Offer Price on the grounds that it could not be concluded to be at a sufficient level to ensure the interests of the minority shareholders of the Company, but on November 20, 2023, JICC made a legally binding final proposal in writing to Fujitsu and the Company to set the Tender Offer Price at 5,910 yen per Company Share and the Repurchase Price at 4,211.1 yen per Company Share.

Following the submission of the final proposal, as JICC, Fujitsu, and the Company repeatedly engaged in continual discussions and negotiations regarding the content of the legally binding final proposal, based on the opinion of the Special Committee after it considered the content of the final proposal, on November 21, 2023, the Company again requested JICC to raise the Tender Offer Price on the grounds that a decrease in the price was undesirable given that the medium-to-long-term outlook of the Company’s business had not changed and that the price could not be concluded to be at a sufficient level to ensure the interests of the minority shareholders of the Company, but received notification from JICC to the effect that JICC had determined that it was not necessary to revise the Tender Offer Price.

Subsequently, on November 27, 2023, JICC received a written inquiry regarding the underlying idea and rationale for the Tender Offer Price and the reasons for the price reduction from the Special Committee, and sent answers in writing to the Special Committee on November 30, 2023. On November 28, 2023, JICC received from Fujitsu a written request to raise the Tender Offer Price. Moreover, on December 4, 2023, JICC received a document from the Company stating the views of the Company and the Special Committee and requesting that the Tender Offer Price be raised. Taking into consideration the opinion of the Special Committee after it considered JICC’s response regarding the views and reasons on which the Tender Offer Price was based and the reasons for lowering the price, that document requested that the Tender Offer Price be raised on grounds such as that there had been no change in the medium-to-long-term business outlook of the Company, which is the basis of the Company’s intrinsic value on which the Company and the Special Committee place emphasis when making decisions, at the level of premiums based on the current Tender Offer Price of 5,910 yen, there were concerns regarding the likelihood of the Tender Offer being successfully completed. Subsequently, on December 5, 2023, JICC received a further written inquiry from the Special Committee regarding matters such as the reasons for lowering the Tender Offer Price despite there being no change in the medium-to-long-term business outlook of the Company and whether there had been a change in JICC’s evaluation of the macro environment, such as semiconductor market conditions and interest trends, in the short period from September 26 to November 20, 2023, the day on which the final proposal was submitted. In response, on December 6, 2023, JICC sent a reply in writing to the Company that it would maintain the Tender Offer Price at 5,910 yen. In that reply, JICC stated that lowering the price was appropriate due to factors such as (i) the Company’s financial results for the second quarter and the revision to the performance forecast for the entire year, (ii) macro environment considerations such as delayed recovery and volatility in the semiconductor market, unpredictable interest rate trends, and potential geopolitical risks due to an unstable global situation, and (iii) the views regarding premiums in past transactions in regard to which speculative media reports had been made, and that therefore, JICC would maintain the Tender Offer Price at 5,910 yen. Additionally, on December 7, 2023, in response to its second inquiry, JICC sent a reply to the Special Committee to the effect that lowering the price was appropriate based on the macro environment considerations stated above.

Following that, on December 8, 2023, the Company again sent JICC a document stating the views of the Company

and the Special Committee and requesting that the Tender Offer Price be raised. Taking into consideration the opinion of the Special Committee after it considered the content of JICC's response, that document requested that the Tender Offer Price be raised on grounds such as (i) that the short-term changes in macro economic conditions asserted by JICC would not have any substantial impact on the intrinsic value of the Company and (ii) that at the level of premiums based on the current Tender Offer Price of 5,910 yen, there were concerns regarding the likelihood of the Tender Offer being successfully completed. In response to this, on December 10, 2023, JICC sent a reply in writing to the Company stating that it would maintain the Tender Offer Price at 5,910 yen due to a comprehensive judgment based not only on the medium-to-long-term business outlook but also the impact on future upsides caused by the worsened short-term business outlook, macro factors such as the semiconductor market outlook and macro economic conditions, and other such factors.

Subsequently, on December 12, 2023, taking into consideration the opinion of the Special Committee after it considered the content of JICC's response, JICC received an oral explanation from the Company and Fujitsu regarding the views of the Company, the Special Committee and Fujitsu requesting that the Tender Offer Price be raised on grounds such as that although the previous responses from JICC could be found to be reasonable to a certain extent, it remained difficult to conclude that the interests of the minority shareholders of the Company had been sufficiently ensured.

Subsequently, on December 12, 2023, JICC sent a proposal in writing to the Company and Fujitsu to set the Tender Offer Price at 5,920 yen per Company Share and the Repurchase Price at 4,218.1 yen per Company Share in order to increase the likelihood of the Tender Offer being successfully completed while setting a price within the evaluated range of the Company's intrinsic value on the grounds that JICC had received repeated requests from the Special Committee, the Company, and Fujitsu. Based on this proposal, on December 12, 2023, as stated in "(II) Background, Purpose, and Decision-Making Process of Tender Offeror's Decision to Implement Tender Offer; Management Policy Thereafter" in "(2) Basis and Reasons for Opinion Regarding Tender Offer" in "3. Details, Basis, and Reasons for Opinion Regarding Tender Offer" in the Opinion Press Release, the Company and Fujitsu sent a response in writing to JICC agreeing to JICC's proposal.

In light of the possibility that the interests of Fujitsu and those of the Company's minority shareholders do not necessarily align, as stated in "(4) Measures to Ensure Fairness of Transaction and Measures to Avoid Conflicts of Interest" in "3. Matters concerning appropriateness of the provisions on consolidation ratio" below, the Company consulted with the Special Committee on April 14, 2023, immediately after commencing the primary bidding process, regarding matters such as fairness and appropriateness of the procedures concerning the Transactions in order to eliminate any arbitrariness in the Company's decision-making in relation to the Transactions and the candidate selection process during the Bidding Process, and enhance its corporate value and ensure the interests of its minority shareholders, as well as to deliberate and make decisions as to the justification and reasonableness of the purpose of the Transactions, fairness of the procedures concerning the Transactions, and fairness of the terms of the Transactions (for details of the composition of the Special Committee and the specific matters of inquiry, please refer to "(4) Measures to Ensure Fairness of Transaction and Measures to Avoid Conflicts of Interest" in "3. Matters concerning appropriateness of the provisions on consolidation ratio" below). Additionally, the Company took the measures stated in "(4) Measures to Ensure Fairness of Transaction and Measures to Avoid Conflicts of Interest" below, in light of the content of the share valuation report obtained from MUMSS, the Company's financial advisor and third-party valuation organization, as well as the legal advice from N&A, the Company's legal advisor, the Company carefully discussed and deliberated matters such as whether it is appropriate for the board of directors to express an opinion to support the Tender Offer and recommend that the Company's shareholders tender in the Tender Offer, and whether implementing the Transactions is disadvantageous to the Company's minority shareholders, giving the utmost respect to the written report submitted by the Special Committee on December 12, 2023 (the "Written Report Dated December 12, 2023").

Specifically, the Company conducted the Bidding Process and comprehensively deliberated on the proposal by the candidates who participated in the secondary bidding process, taking into consideration the perspectives such as: the assessed value of the share value, the Tender Offer price, the transactional structure, the ability to raise funds/conditions for raising funds, and the management strategy after implementation of the Transactions and the structure to support the same, including the measures to enhance corporate value; management policy and other terms and conditions such as employee compensation and governance structure, the certainty of procedures such as obtaining clearances under competition laws and other applicable laws and regulations; and the perspective of

maximizing the interests of minority shareholders. As a result, in light of the fact that only the final proposal presented by JICC on December 12, 2023 was a legally-binding proposal and the presented assessed value of the share value and the Tender Offer Price being 5,920 yen, the Tender Offeror would be the best partner for the Company to aim for “Progress without Limits” in light of the measures to enhance corporate value, the management strategy after implementation of the Transactions and the structure to support the same, including value-increasing measures; and that it is important to have an accurate understanding of the potential for medium- to long-term market expansion for the Company’s products and technologies, and to make flexible and agile management decisions in the semiconductor industry, where market conditions change rapidly, the Company came to conclude that by promoting measures such as the expansion of human capital, which is fundamental to the promotion of the Company’s business, will contribute to increasing the Company’s corporate value in the future. By conducting the Transactions with a tender offeror that is focused on JICC as a government-affiliated fund, which basically supports the Company’s business policy of focusing on capital investment and technological development in growth markets, the Company will be able to promote initiatives that contribute to enhancing corporate value from a medium- to long-term perspective, without being swayed by short-term fluctuations in business performance, as its partner, and since the Company is planning to execute the Transactions with JICC as a partner, the Company will be able to make decisions more quickly than before, and promote measures such as the expansion of human capital, which is fundamental to the promotion of the Company’s business, which will contribute to future enhancement of corporate value. The Company also believes that the superb, unique technologies of Dai Nippon Printing Co., Ltd. (“DNP”) and Mitsui Chemicals, Inc. (“Mitsui Chemicals”), combined with the Company’s semiconductor packaging technologies, will contribute to promotion of the next-generation semiconductor business the Company aims to pursue, and reinforce the Company’s market competitiveness in next-generation products, thereby contributing to the enhancement of the Company’s medium- to long-term corporate value.

In light of the above, the Company determined that the Transactions would contribute to the enhancement of the Company’s corporate value.

Furthermore, the Company determined that the Tender Offer provides the Company’s shareholders with a reasonable opportunity to sell shares, in light of the following factors relating to the Tender Offer Price (5,920 yen):

- (a) In the Bidding Process, the assessed value of the share value and the Tender Offer Price presented by JICC was the only proposal presented as a legally binding proposal and the Tender Offer Price was 5,920 yen.
- (b) Among the results of the Company Shares calculated by MUMSS, as stated in “(I) Procurement by Company of Share Valuation Report from Independent Financial Adviser and Third-Party Valuation Organization” in “(3) Matters Regarding Calculation” in “3. Details, Basis, and Reasons for Opinion Regarding Tender Offer” in the Opinion Press Release, the Tender Offer Price is above the upper end of the range of calculation results using market share price analysis and the mid-point of the range calculated by the comparable companies analysis, and close to the median of the range of the results of the calculation based on the Discounted Cash Flow analysis (“DCF analysis”).
- (c) The Tender Offer Price includes: a premium of 18.88% on 4,980 yen, the closing price of the Company Shares as of May 31, 2023, which is the business day immediately preceding June 1, 2023, the date on which the speculative article by Bloomberg regarding the sale of Fujitsu’s subsidiaries that triggered a fluctuation in the Company Shares was published; a premium of 31.00% on 4,519 yen, the simple average closing price for the past one month (from May 1 to 31, 2023); a premium of 44.60% on 4,094 yen, the simple average closing price for the past three months (from March 1 to May 31, 2023); and a premium of 51.87% on 3,898 yen, the simple average closing price for the past six months (from December 1, 2022 to May 31, 2023), respectively. Furthermore, the Tender Offer Price includes: a premium of 12.98% on 5,240 yen, the closing price of the Company Shares on the Tokyo Stock Exchange as of December 11, 2023, which is the business day immediately preceding the day implementation of the Tender Offer was announced; a premium of 10.10% on 5,377 yen, the simple average closing price for the past one month; a premium of 7.60% on 5,502yen, the simple average closing price for the past three months; and a premium of 4.63% on 5,658 yen, the simple average closing price for the past six months, respectively. Under the circumstances where it is not unreasonable to assume that the publication of the speculative article and the subsequent multiple speculative media reports had a considerable impact on the share price in terms of the expected value of the Transaction, etc., if the share price before the publication of the

speculative article is used as the basis for the price, it is not unreasonable to assume that the premium is sufficiently reasonable in comparison with the level of premiums in 185 cases of other tender offers for the purpose of taking listed companies private after 28 June 2019, the date of the publication of “Guidelines on Fair M&A -Towards enhancing corporate value and securing shareholder interests-” by the Ministry of Economy, Trade and Industry. The premium level for the closing price on the reference date and the simple average closing price for the last one month on the reference date, which are sensitive to the share price fluctuations in the immediate past, is relatively low, while the premium level for the simple average closing price for the last three months on the reference date and the last six months on the reference date, which reflect more medium- to long-term share price trends, is relatively high. The share price of the Company increased by 25.60% from December 1, 2022, which is six months prior to May 31, 2023 (the “Reference Date”), the business day immediately preceding the publication of the speculative article. However, since 95.10% of this 25.60% increase is accounted for by the 24.34% increase from April 3, 2023 (which is two months prior to the Reference Date) to the Reference Date, it can be confirmed that the increase within two months prior to the Reference Date was particularly significant. While such a rapid increase is considered difficult to explain rationally, even in light of the information disclosed by the Company, it is appropriate to consider the level of the premium on the market share price by considering the average value over a longer period of time, rather than judging it in light of the simple average closing price on the current reference date and over the most recent one month. It is not unreasonable to consider that it is appropriate to consider the premium level of the Tender Offer Price in light of the simple average of the closing prices for the three months preceding the current reference date or the six months preceding the current reference date, and that the premium level of the Tender Offer Price is sufficiently reasonable.

- (d) The measures to ensure fairness of Tender Offer stated in “(4) Measures to Ensure Fairness of Transaction and Measures to Avoid Conflicts of Interest” in “3. Matters concerning appropriateness of the provisions on consolidation ratio” below have been taken, and therefore the interests of general shareholders have been taken into consideration.

For the reasons above, the Company resolved at its board of directors meeting held on December 12, 2023 that it will express its opinion as of the same date that, if commenced, it will express an opinion to support the Tender Offer and to recommend that its shareholders tender their shares in the Tender Offer.

As stated above, the Tender Offeror plans to commence the Tender Offer on a date that is (i) within 10 business days after the conditions precedent set out in the master transaction agreement dated December 12, 2023 between the Tender offeror and Fujitsu (the “Master Transaction Agreement”) (hereinafter, “Tender Offer Conditions Precedent”) (excluding those to be satisfied on the commencement date of the Tender Offer) are satisfied (or waived at the discretion of the Tender Offeror) (however, if a tender offer to acquire all of the shares of common stock of the Company with no limit on the maximum number of shares to be purchased (a “Counter Proposal”) has been made as of such date, then the earlier of (a) the date on which 20 business days have elapsed since the date on which Fujitsu makes a request to the Tender Offeror for consultation regarding changing the Tender Offer Price and the Repurchase Price or (b) the date on which Fujitsu covenants in writing that it will not accept the Counter Proposal) and (ii) separately notified to the Company in advance by the Tender Offeror. As of December 12, 2023, the Tender Offeror aimed to commence the Tender Offer in or around late August 2024, based on discussions with local law firms about the procedures required under domestic and foreign competition laws and foreign investment control laws and regulations, but it was difficult to accurately estimate the amount of time required for the procedures involving foreign competition authorities and authorities having jurisdiction over investment control laws and regulations (please refer to the “(I) Overview of Tender Offer ” in “(2) Basis and Reasons for Opinion Regarding Tender Offer” in “3. Details, Basis, and Reasons for Opinion Regarding Tender Offer” in the Opinion Press Release for details).

In light of the above circumstances, at the above board of directors meeting, the Company also resolved (i) that when the Tender Offer is commenced, the board of directors will request that the Special Committee (x) consider whether there are any changes in its opinion as expressed to the board of directors as of December 12, 2023, and (y) if there are no changes, make a statement to that effect, or if there are changes, state the changed opinion, to the board of directors (hereinafter the “Additional Matters of Inquiry”) ; and (ii) that based on such opinion of the Special Committee, the Company will express its opinions on the Tender Offer again when the Tender Offer is commenced.

Subsequently, on January 22, 2025, the Tender Offeror notified the Company that the necessary procedures and steps required under domestic and foreign competition laws (in Japan, China, South Korea, and Vietnam) have been completed, and among the Tender Offer Conditions Precedent, the Tender Offer Conditions Precedent requiring that the acquisition of Clearance (Note 2) be completed have been satisfied, and as such, it intends to commence the Tender Offer on February 18, 2025 as the tender offer commencement date, based on the assumption that, the other Tender Offer Conditions Precedent to be satisfied on the publication date of the Tender Offer will be satisfied or waived. Consequently, at the meeting of the Special Committee held on February 17, 2025, the Company reported information on the status of the Company and the Tender Offeror to each member of the Special Committee. In addition, as stated in “(II) Procurement by Company of Written Report from Independent Special Committee” in “(4) Measures to Ensure Fairness of Transaction and Measures to Avoid Conflicts of Interest” in “3. Matters concerning appropriateness of the provisions on consolidation ratio” below, the Special Committee verified the facts concerning whether any material change in the situation that could have an impact on the Transactions occurred on or after December 12, 2023, and as a result of carefully considering the Additional Matters of Inquiry, it confirmed that there were no circumstances that would require a change in the findings of the Written Report Dated December 12, 2023 even after taking into consideration the circumstances from December 12, 2023 through February 17, 2025. On February 17, 2025, the Special Committee submitted to the board of directors of the Company an additional written report (the “Additional Written Report”) to the effect that its opinion in the Written Report Dated December 12, 2023 had not changed. The Company again carefully considered the terms of the Tender Offer based on the Company’s business performance and the environment surrounding the Transactions, while respecting the contents of the Additional Written Report submitted by the Special Committee to the maximum possible extent; as a result, the Company concluded that as of February 17, 2025, there are no factors to change its opinion regarding the Tender Offer. Therefore, at the board of directors meeting held on the same date (together with the board of directors meeting held on December 12, 2023, the “Board of Directors Meetings”), a resolution was again adopted to the effect that the board of directors will express an opinion in support of the Tender Offer and that it will recommend that the Company’s shareholders tender their shares in the Tender Offer.

(Note 2) “Clearance” means the obtainment (including the expiration of the applicable waiting period without objection from the relevant authorities) of permits and authorizations, etc. (meaning a permit, authorization, license, approval, consent, registration, notification, or any other similar act or procedure by the national government, a local government, or any other public agency or administrative agency as required by relevant laws and regulations) under the competition laws and regulations of Japan, China, South Korea, and Vietnam.

For details of the resolution at the Board of Directors Meetings of the Company above, please refer to “(V) Unanimous Approval of All Non-Interested Directors of the Company” in “(4) Measures to Ensure Fairness of Transaction and Measures to Avoid Conflicts of Interest” in “3. Matters concerning appropriateness of the provisions on consolidation ratio” below.

Subsequently, as above, the Tender Offer has been successfully completed, but since the Tender Offeror was unable to acquire all of the Company Shares (excluding the Fujitsu Holding Shares and the treasury shares held by the Company) in the Tender Offer, the Company, at the request of the Tender Offeror, resolved at the board of directors meeting held on April 15, 2025, to propose to the Meeting the Share Consolidation for making the Tender Offeror and Fujitsu the only shareholders of the Company subject to the approval by the shareholders at the Meeting. As a result of the Share Consolidation, the number of shares of the Company Shares held by the shareholders other than the Tender Offeror and Fujitsu is presumed to become a fraction of less than one share.

## 2. Details of the share consolidation

### (1) Consolidation ratio

22,519,495 shares of the Company Shares will be consolidated into one share.

### (2) The date on which the Share Consolidation becomes effective (Effective date)

June 10, 2025

(3) Total number of authorized shares on effective date

24 shares

3. Matters concerning appropriateness of the provisions on consolidation ratio

The consolidation ratio for the Share Consolidation is to consolidate 22,519,495 shares of the Company shares into one share. The Company has determined that the consolidation ratio for the Share Consolidation is appropriate considering (i) that the Share Consolidation is conducted in order to make the Tender Offeror and Fujitsu the only shareholders of the Company, (ii) that the Tender Offer, which was conducted as a part of the Transaction against the background described in “1. Reasons for the share consolidation” above, was successfully completed, and (iii) the following respective matters:

(1) Matters that were given due consideration so as not to harm the interests of the shareholders of the Company other than the parent company, etc, in cases where there is a parent company, etc,

While the Share Consolidation is conducted as a part of the Transactions aimed at making the Tender Offeror the sole shareholder of the Company, as of December 12, 2023 when the Tender Offeror decided to conduct the Tender Offer, and as of February 17, 2025, the Company is not a subsidiary of the Tender Offeror, and the Tender Offer does not fall under a tender offer by a controlling shareholder. Furthermore, the Tender Offer is not a tender offer for which the Tender Offeror is an officer of the Company or a person who is conducting the Tender Offer at the request of an officer of the Company and who has a common interest with the Company’s officers. The Transactions, including the Tender Offer, also do not fall under a so-called management buy-out (MBO) transaction.

However, since the Transactions are transactions proposed by Fujitsu, as the controlling shareholder (parent company) of the Company, and in light of the possibility that the interests of Fujitsu and those of the Company’s minority shareholders do not necessarily align, from the perspective of ensuring the fairness of the Tender Offer Price and avoiding conflicts of interest, the Company implemented measures stated in “(4) Measures to Ensure Fairness of Transaction and Measures to Avoid Conflicts of Interest” below.

(2) Matters concerning the method of treatment in case where treatment of fractions of less than one share is expected

(a) Which of the treatments the Company intends to implement under Article 235, Paragraph 1 or Article 234, Paragraph 2 of the Companies Act, as applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the same act, and the reasons thereof

As described “1. Reasons for the share consolidation” above, due to the Share Consolidation, the number of the Company Shares held by the shareholders other than the Tender Offeror and Fujitsu will become a fraction of less than one share.

In such case, if, due to the Share Consolidation, the number is a fraction less than one, each shareholder of the Company who holds such fractional shares will receive an amount of cash obtained by selling the Company Shares equivalent to the total number of shares less than one share (in case where such total number constitutes a fraction of less than one share, such fraction will be rounded down; the same applies hereinafter) in proportion to the fractional shares attributed to them as per the procedures specified in Article 235 of the Companies Act and other relevant laws and regulations. As for the sale, the Company intends to sell the Company Shares that is equivalent to the total number of fractions to the Tender Offeror upon obtaining permission from the court in accordance with the provisions of Article 234, Paragraph 2 of the Companies Act as applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the same act, given (i) that the Company Shares are presumed to be delisted as of June 6, 2025 and come to have no market price therefore it is unlikely that a purchaser will appear at the auction, and (ii) that the Share Consolidation is conducted as a part of Transactions aimed at making the Tender Offeror the sole shareholder of the Company and it is consistent for the Tender Offeror to become a purchaser of the fraction-equivalent shares in relation to the purpose.

Subject to the obtainment of the aforementioned permission from the court as scheduled, the Company plans to

set the sales price in such case at such a price that the amount of money obtained by multiplying the number of shares of the Company Shares held by the shareholders by 5,920 yen, which is the same amount as the Tender Offer Price, will be delivered. Provided, however, that the actual amount to be delivered may differ from the said amount in the events including where the permission from the court cannot be obtained or where calculational adjustment of fractions is required.

(b) Name of the party expected to purchase the shares to be sold

JICC-04, Ltd. (The Tender Offeror)

(c) Method of securing funds for the payment of the sales price by the party which is expected to purchase the shares to be sold, and appropriateness of such method

The Tender Offeror plans to cover the funds for the acquisition of the Company Shares that is equivalent to the total number of fractions occurring from the Share Consolidation through the contribution from the JICC Funds (meaning JIC PEF1 Limited Partnership (“JIC PEF1”), JIC PEFJ1, and Hachijuni-JICC Limited Partnership in which JIC PEF1, JIC PEFJ1 and Hachijuni Sustainability No. 1 Fund (general partner: Hachijuni Investment Co., Ltd.) invests as a limited partner; the same shall apply hereinafter), DNP, and Mitsui Chemicals (the JICC Funds, DNP, and Mitsui Chemicals are hereinafter collectively referred to as the “JICC Alliance”) and borrowing from MUFG Bank, Ltd. (“MUFG Bank”), Sumitomo Mitsui Banking Corporation (“SMBC”), The Hachijuni Bank, Ltd. (“Hachijuni Bank”), and Aozora Bank, Ltd. (“Aozora Bank”).

In the execution process of the Transaction, the Company has confirmed that the method in which the Tender Offeror intends to secure the funds by confirming the tender offeror statement that the Tender Offeror submitted on February 18, 2025, the certificates of the contribution, which were submitted as accompanying documents to the tender offer statement, and the commitment letter concerning the borrowing from MUFG Bank, SMBC, Hachijuni Bank, and Aozora Bank. In addition, according to the Tender Offeror, no event has occurred that may cause interference to the payment of the sales price of the Company Shares that is equivalent to the total number of fractions of less than one share resulting from the Share Consolidation, nor the Tender Offeror is aware of any possibility that such an event will occur.

Therefore, the Company believes that the Tender Offeror’s method to secure the funds for the payment of the sales price of the fraction-equivalent shares is appropriate.

(d) Prospected time of sale and the time of delivery of the sale proceeds to the shareholders

The Company plans to file, after the Share Consolidation becomes effective, around middle of June 2025, a petition with the court pursuant to the provisions of Article 234, Paragraph 2 of the Companies Act, as applied mutatis mutandis pursuant to Article 235, Paragraph 2 of the same act, seeking permission to sell to the Tender Offeror the Company Shares that is equivalent to the total number of fractions of less than one share resulting from the Share Consolidation. While the timing for obtaining such permission varies depending on, among other factors, the circumstances of the court, the Company expects to, upon obtaining such permission of the court, sell such Company Shares to the Tender Offeror around early to middle July 2025, and then deliver the proceeds from such sale to the shareholders around late August 2025 to early September 2025, after completing the necessary preparations to deliver such sale proceeds to the shareholders.

Taking into account the time required for the series of procedures from the effective date of the Share Consolidation to the sale, the Company has determined that the sale of the Company Shares that is equivalent to the total number of fractions of less than one share resulting from the Share Consolidation and the distribution of the proceeds from such sale to the shareholders will take place at the respective times as described above.

(3) Amount of money expected to be delivered to the shareholders due to the treatment of fractional shares and matters concerning the appropriateness of such amount

The amount of money expected to be delivered to the shareholders due to the treatment of fractional shares is, as described in “(a) Which of the treatments the Company intends to implement under Article 235, Paragraph 1 or Article 234, Paragraph 2 of the Companies Act, as applied mutatis mutandis pursuant to Article 235, Paragraph 2

of the same act, and the reasons thereof” in “(2) Matters concerning method of treatment in case where fractions of less than one share is expected” above, planned to be the amount obtained by multiplying the number of shares of the Company Shares held by the shareholders by 5,920 yen, which is the same amount as the Tender Offer Price.

As for the Tender Offer Price, the Company determined that the Tender Offer provides the Company’s shareholders with a reasonable opportunity to sell shares, in light of the points (a) to (d) described in “1. Reasons for the share consolidation” above.

In addition, the Company has confirmed that no material changes have occurred to the terms and conditions that form the basis of the Company’s decision on the Tender Offer Price from when the Company resolved at its board of directors meeting held on February 17, 2025 to express its opinion in favor of the Tender Offer and to recommend that the shareholders of the Company tender their shares in the Tender Offer up to when the board of directors meeting resolved to convene the Meeting on April 15, 2025.

Based on the above, the Company determined that the amount of money expected to be delivered to the shareholders due to the treatment of fractional shares is reasonable.

#### (4) Measures to Ensure Fairness of Transaction and Measures to Avoid Conflicts of Interest

While the Share Consolidation is conducted as a part of the Transactions aimed at making the Tender Offeror the sole shareholder of the Company, as of December 12, 2023 when the Tender Offeror decided to conduct the Tender Offer, and as of February 17, 2025, the Company is not a subsidiary of the Tender Offeror, and the Tender Offer does not fall under a tender offer by a controlling shareholder. Furthermore, the Tender Offer is not a tender offer for which the Tender Offeror is an officer of the Company or a person who is conducting the Tender Offer at the request of an officer of the Company and who has a common interest with the Company’s officers. The Transactions, including the Tender Offer, also do not fall under a so-called management buy-out (MBO) transaction.

However, since the Transactions are transactions proposed by Fujitsu, as the controlling shareholder (parent company) of the Company, and in light of the possibility that the interests of Fujitsu and those of the Company’s minority shareholders do not necessarily align, the Tender Offeror and the Company implemented the following measures to ensure fairness of the Tender Offer Price and to avoid conflicts of interest.

Also, of the measures described below, descriptions regarding those implemented by the Tender Offeror are based on explanations received from the Tender Offeror.

Since Fujitsu, the parent company of the Company, holds 67,587,024 Company Shares (ownership percentage: 50.02%), and given that, in the Tender Offer, setting a so-called “Majority of Minority” minimum number of shares to be purchased may make the completion of the Tender Offer uncertain because the minimum number of shares to be purchased in the Tender Offer would be high, and doing so may cause the Tender Offer not to contribute to the interests of minority shareholders wishing to tender their shares in the Tender Offer, the Tender Offeror has not set a “Majority of Minority” minimum number of shares to be purchased in the Tender Offer. The Tender Offeror believes that the interests of the Company’s minority shareholders are sufficiently taken into consideration because the Tender Offeror and the Company have carried out the measures described below as measures to ensure the fairness of the Tender Offer Price and measures to avoid conflicts of interest.

##### (I) Implementation of bidding procedure

As stated in “(II) Background, Purpose, and Decision-Making Process of Tender Offeror’s Decision to Implement Tender Offer; Management Policy Thereafter Tender Offeror” in “(2) Basis and Reasons for Opinion Regarding Tender Offer” in “3. Details, Basis, and Reasons for Opinion Regarding Tender Offer” in the Opinion Press Release, the Company and Fujitsu implemented the Bidding Process, which targeted multiple candidates, including a business company and investment funds with a sufficient investment track record in the Japanese market, which were assumed to be interested in collaborating with the Company in light of business synergies, starting from late March 2023, and commenced the first bidding process for one business company and eight investment funds that were interested in participating in this bidding process. In late May, 2023, several candidates, including JICC, submitted letters of intent premised on a transaction

method involving the acquisition of the treasury shares from Fujitsu by the Company, and after careful consideration of the contents, four investment funds, including JICC, were selected to participate in the second bidding process. Subsequently, after starting the second bidding process in late June, 2023 and due diligence by the candidates to mid-September, 2023, the Company and Fujitsu received non-legally binding proposal from JICC in September of the same year, a written non-legally binding proposal from another candidate in October of the same year and a written legally binding final proposal from JICC in November of the same year. However, as no legally binding final proposal was submitted by the other candidate as a result of a comprehensive review of the proposals of each candidate, JICC was selected as the final purchase candidate from among JICC and the other candidates later in the same month, with the transaction price, transaction certainty and transaction speed as the main decision-making criteria, the Company and the Tender Offeror commenced discussions and deliberations on the implementation of the Transaction, including the Share Repurchase. Subsequently, JICC, Fujitsu and the Company held ongoing discussions and negotiations, the Tender Offer Price, and the Repurchase Price, and as a result, in light of the fact that only the final proposal presented by JICC on December 12, 2023 was a legally-binding proposal and the presented assessed value of the share value and the Tender Offer Price being 5,920 yen, the Company decided that, the Tender Offeror is the best partner for the Company to aim for “Progress without Limits” in terms of the proposed management strategy and support system after implementation of the Transaction, including measures to enhance corporate value, and the Tender Offeror is also the best partner for the Company in the semiconductor industry where the market environment is changing rapidly and the Company’s products and technologies have the potential to expand the market in the medium to long term. Based on the recognition that it is important to accurately grasp the potential for medium- and long-term market expansion for the Company’s products and technologies and to make flexible and agile management decisions, the Tender Offeror basically supports the Company’s business policy of focusing on capital investment and technology development for growth markets and, as a government-affiliated fund, will not be swayed by short-term fluctuations in business performance and will promote initiatives that contribute to the enhancement of corporate value from a medium- and long-term perspective. The Company reached the conclusion that executing the Transactions with the Tender Offeror as a partner, which consists mainly of JICC, which is capable of promoting initiatives that contribute to the enhancement of corporate value from a medium- to long-term perspective without being swayed by short-term performance fluctuations as a sovereign wealth fund, and promoting measures such as the expansion of human capital, which is fundamental to the promotion of our business, to accelerate decision-making even further, will contribute to enhancing our corporate value in the future. The decision was reached to accelerate the decision-making process even more than before. In addition, by combining the excellent proprietary technologies of DNP and Mitsui Chemicals with the semiconductor packaging-related technologies of the Company, the Company believes that it will be possible to make a significant contribution to the medium- to long-term corporate value of the Company by promoting the next-generation semiconductor business and strengthening the market competitiveness of next-generation products, which are the goals of the Company. In light of the above, the Company determined that the Transactions would contribute to the enhancement of the Company’s corporate value, and no candidate existed that offered more favorable terms to the Company’s shareholders compared to the proposal made by JICC.

## (II) Procurement by Company of Written Report from Independent Special Committee

In light of the fact that the Tender Offer is part of the Transactions for the purpose of delisting the Company Shares, on April 14, 2023, immediately after commencement of the primary bidding process, the board of directors of the Company consulted with the Company’s permanent Special Committee, established based on the Corporate Governance Code published by the Tokyo Stock Exchange and composed of three members—Mr. Jun Niimi (Outside Director of the Company), Ms. Namiko Araki (Outside Director and Audit and Supervisory Committee Member of the Company), and Mr. Kunikazu Kobayashi (Outside Director and Audit and Supervisory Committee Member of the Company)—independent of the Tender Offeror, the Company, and completion of the Transactions, as to the following matters, in order to secure fairness of the Tender Offer Price, eliminate arbitrariness in the Company’s decision making regarding the Transactions, ensure fairness, transparency, and objectivity of the Company’s decision-making process, and avoid conflicts of interest: (i) justification and reasonableness of the purpose of the Transactions (including whether the Transactions contribute to enhancement of the Company’s corporate value), (ii) fairness of the procedures concerning the Transactions, (iii) fairness and appropriateness of the terms of the Transactions, (iv) whether it is appropriate

for the board of directors of the Company to express an opinion to support the Tender Offer and recommend that the Company's shareholders tender in the Tender Offer, and (v) whether implementing the Transactions (including the board of directors expressing an opinion to support the Tender Offer and recommending that the Company's shareholders tender in the Tender Offer) is disadvantageous to the Company's minority shareholders (collectively referred to as the "Matters of Inquiry"). Also, the board of directors of the Company entrusted the Special Committee with submitting to the Company a written report regarding the Matters of Inquiry. The Special Committee was established on June 17, 2022 as a permanent special committee, based on the Corporate Governance Code (Supplementary Principle 4.8.3) published by the Tokyo Stock Exchange, without taking the Transactions as an opportunity, for the purpose of deliberating on material transactions and actions that may give rise to conflicts of interest between the controlling shareholder and minority shareholders and reporting to the board of directors. The members of the Special Committee have not changed since the establishment thereof. Furthermore, regardless of the particulars of the report, a fixed amount of remuneration will be paid to each member as consideration for their duties.

In addition, the Company has also resolved that the board of directors of the Company will make decisions concerning the Transactions while respecting the opinions of the Special Committee to the utmost extent and that it will oppose the Transactions (and the Tender Offer) if the Special Committee decides that the transaction terms of the Transactions are not appropriate. Moreover, the board of directors of the Company resolved to grant to the Special Committee (i) the authority to independently appoint an attorney-at-law, third-party valuation organization, certified public accountant, and other advisors and (ii) the authority to get substantially involved in the process of negotiating the transaction terms by confirming in advance the policy for negotiating the transaction terms of the Transactions, receiving reports on the status of the negotiations in a timely manner, and stating opinions and making instructions or requests on material aspects. However, the Special Committee has not exercised its authority to independently appoint advisors, because each of MUMSS (the Company's financial advisor and third-party valuation organization), SMBC Nikko (financial advisor), and N&A (legal advisor) have no issues regarding independence or expertise.

The Special Committee held meetings during the period from April 14, 2023 to December 12, 2023, 13 times in total. In addition, the Special Committee carefully considered the Matters of Inquiry by collecting information and deliberating as necessary.

Specifically, the Special Committee approved the appointment of MUMSS (the Company's financial advisor and third-party valuation organization), SMBC Nikko (financial advisor), and N&A (legal advisor) after confirming that there were no issues regarding their independence or expertise.

As stated in "(I) Procurement by Company of Share Valuation Report from Independent Financial Adviser and Third-Party Valuation Organization" in "(3) Matters Regarding Calculation" in "3. Details, Basis, and Reasons for Opinion Regarding Tender Offer" in the Opinion Press Release, MUMSS is not a related party of the Tender Offeror, Fujitsu, or the Company and does not have any material interest to be mentioned in the Transactions, including the Tender Offer, that is required to be disclosed. In addition, as stated in "(I) Procurement by Company of Share Valuation Report from Independent Financial Adviser and Third-Party Valuation Organization" in "(3) Matters Regarding Calculation" in "3. Details, Basis, and Reasons for Opinion Regarding Tender Offer" in the Opinion Press Release, same as MUFG Bank, MUMSS is a member of the Mitsubishi UFJ Financial Group companies and MUFG Bank conducts financing transactions for the Company as part of a series of ordinary banking transactions, and plans to provide the Tender Offeror with funds for settlement of the Transactions. According to MUMSS, in compliance with the applicable provisions of Article 36, Paragraph 2 of the Act and Article 70-4 of the Cabinet Office Order on Financial Instruments Business (Cabinet Office Order No. 52 of 2007; as amended), MUMSS, the Company's financial advisor, and MUFG Bank have, between them and within each company, established and implemented a means to prevent adverse effects, including an appropriate management structure for conflicts of interest, such as an information barrier to strictly manage information regarding the Company. Therefore, MUMSS has performed its duties as a financial advisor without being affected by MUFG Bank's decisions and has calculated the Company's share value in a position that is independent from MUFG Bank's position as a lender. As stated in "(I) Procurement by Company of Share Valuation Report from Independent Financial Adviser and Third-Party Valuation Organization" in "(3) Matters Regarding Calculation" in "3. Details, Basis, and Reasons for

Opinion Regarding Tender Offer” in the Opinion Press Release, based on the fact that a strict information management structure has been established for information management between MUMSS and MUFG Bank and within each of them, as well as the fact that MUMSS was formerly a third-party valuation organization for a similar transaction, the Company has appointed MUMSS as its financial advisor and third-party valuation organization independent from the Tender Offeror and the Company.

Furthermore, SMBC Nikko is not a related party of the Tender Offeror, the Company, or Fujitsu, and does not have any material interest in the Transactions, including the Tender Offer. Like SMBC, SMBC Nikko is a member of the group companies of Sumitomo Mitsui Financial Group, Inc. The Company appointed SMBC Nikko as a financial advisor in accordance with SMBC Nikko’s actual performance as a financial advisor, and based on the fact that (a) as a measure to prevent adverse effects, the required information barrier has been implemented between the department providing financial advisory services and the other departments at SMBC Nikko, and SMBC, (b) SMBC Nikko’s independence as a financial advisor is secured because the transaction has been conducted between the Company and SMBC Nikko on transaction terms similar to those of general clients, and (c) SMBC Nikko is not a related party of the Tender Offeror, the Company, or Fujitsu. The compensation payable to SMBC Nikko in connection with the Transactions includes contingent compensation payable subject to completion of the Transactions, including the Tender Offer, and other conditions; however, by taking into consideration general customary practices in similar types of transactions, the Company has appointed SMBC Nikko as the Company’s financial advisor with the compensation structure described above.

Based on the background stated above, as a result of carefully deliberating and considering the Matters of Inquiry, taking into consideration each of the explanations above, advice from each advisor, and other explanatory materials for consideration, the Special Committee submitted to the board of directors of the Company the Written Report Dated December 12, 2023 mainly to the following effect, as of December 12, 2023, with the unanimous consent of its members.

- (i) Justification and reasonableness of the purpose of the Transactions (including whether it contribute to the enhancement of the Company’s corporate value)

Given the business environment surrounding the Company, the Company believes that in order to identify the potential for medium- to long-term market growth of its products and technologies and to aim for “Progress without Limits,” it will become increasingly important to develop technologies that anticipate market needs and to make flexible capital investments, and the size of funds required for these investments is expected to increase as well. In this increasingly severe competitive environment, the Company came to the conclusion that it could enhance its corporate value through faster decision-making and expansion of human capital, which is fundamental to the promotion of its business, and that with JICC as a government-affiliated fund, which basically supports the Company’s business policy of focusing on capital investments and technological developments in growth markets, the Company will be able to promote initiatives that contribute to enhancing corporate value from a medium- to long-term perspective, without being swayed by short-term fluctuations in business performance, and that since the Company is planning to execute the Transactions with the Tender Offeror, consisting mainly of JICC as a partner, the Company will be able to make decisions more quickly than before, and promote measures such as expansion of human capital, which is fundamental to the promotion of the Company’s business, which will contribute to future corporate value enhancement. The Company also believes that the superb, unique technologies of DNP and Mitsui Chemicals, combined with the Company’s semiconductor packaging technologies, will contribute to promotion of the next-generation semiconductor business the Company aims to pursue, and reinforce the Company’s market competitiveness in next-generation products, thereby contributing to enhancement of the Company’s medium- to long-term corporate value. Fujitsu and the Company’s management team, are not deemed to be using their positions to benefit themselves or third parties at the expense of general shareholders (the term “general shareholder” is synonymous with “minority shareholder” in Rule 441-2 of the Securities Listing Regulations of the Tokyo Stock Exchange; the same applies hereinafter), and the Transactions are considered reasonable because they will lead to the sustainable development of the Company Group, improve its earnings, and enhance the corporate value of the Company’s group.

Furthermore, the growth strategy and corporate value enhancement plan expected by JICC do not contain any unreasonable points that raise suspicion concerning the possibility of realizing them and are considered to be reasonable because it is assumed that they will contribute to faster decision-making and further expansion of human capital than before. There are no other points in the management policy explained by JICC that might be unreasonable.

Based on the foregoing, the Transactions are believed to contribute to enhancement of the Company's corporate value.

On the other hand, the following are believed to be matters with regard to which the Transactions may have an adverse effect on enhancement of the Company's corporate value: (i) the effects of dissolution of the capital relationship with Fujitsu, (ii) the effects of going private, (iii) the effects of the Company's liabilities, etc., and (iv) the effects on existing customers and business partners of the JICC Alliance becoming a shareholder of the Company. However, since appropriate measures for handling and resolving all of these matters can be taken, it is considered that they will not have a material adverse effect on the Company's corporate value.

As referenced above, the Transactions have the possibility of contributing to enhancement of the Company's corporate value, and the purpose of the Transactions is considered to be justifiable and reasonable.

(ii) Fairness of the procedures concerning the Transactions

Based on facts like the various following measures being taken to secure the fairness of the Transactions, the procedures relating to the Transactions are deemed to be fair.

The procedures relating to the Transactions are believed to be fair, in light of the following aspects of the Transactions: (a) the independent Special Committee has been involved in the Transactions since the candidate's initial presentation of transaction terms in the primary bidding process and has been granted the authority to appoint/approve advisors, and other relevant matters, as well as to get substantially involved in the process of negotiating the transaction terms and other aspects of the Transactions. Given that, a resolution was passed at the meeting of the board of directors of the Company requiring that the Company make decisions concerning the Transactions while respecting the particulars of the report of the Special Committee to the utmost extent. By exercising its authority, the Special Committee was found to have been substantially involved in the process of negotiating the transaction terms of the Transactions between the candidate and Fujitsu as relevant to the overall process, including the method by which to conduct the Bidding Process. Moreover, no particular problems were found with the establishment of the Special Committee and the timing of consultations, members of the Special Committee, the process for establishment, consultation, and appointment of members of the Special Committee, appointment of advisors, etc., information acquisition, compensation, and the Company's internal consideration structure, etc.; (b) the Company selected N&A as its legal advisor independent of the Company, Fujitsu, the JICC Alliance, the Tender Offeror, and the candidate, and has received various legal advice from N&A; (c) the Company requested that MUMSS, the Company's financial advisor and a third-party valuation organization independent from the Company, Fujitsu, the JICC Alliance, the Tender Offeror, and the candidate, calculate the Company's share value, and has acquired a share valuation report (the "Share Valuation Report") dated December 12, 2023; (d) the Bidding Process was carried out by Fujitsu and the Company with the substantial involvement of the Special Committee, and it can be determined that the market check for the Bidding Process was performed with proper consideration; (e) while the Tender Offer Period for the Tender Offer is set at 20 business days, in consideration of the fact that the Tender Offer is a tender offer with advance notice, and a relatively long period was secured after the announcement of the series of transaction terms and before commencement of the Tender Offer, it can be determined that an appropriate opportunity for the Company's shareholders to decide whether to tender in the Tender Offer, as well as an opportunity for persons other than the Tender Offeror to make competing tender offers for the Company Shares, was secured; (f) the "Memorandum of Understanding

Regarding Tender Offer” (the “MOU”) between the Tender Offeror and the Company dated as of the date of execution of the Master Transaction Agreement, contains an obligation to maintain its opinion in support of the Tender Offer and recommending that the Company’s shareholders tender their shares in the Tender Offer (the “Opinion”) and an obligation not to enter into agreements with third parties, offer to enter into agreements, invite offers, or accept, discuss, negotiate, solicit, or provide information, etc. concerning any transaction that competes, contradicts, or conflicts with the Tender Offer or impedes or is likely to impede the implementation of the Tender Offer (a “Competing Transaction”). If a serious acquisition proposal is made, depending on the concreteness of the competing acquisition proposal and the appropriateness and realizability of its purpose, then the board of directors’ avoidance of serious consideration will be objectively and reasonably deemed to constitute a breach of the duty of care of a prudent manager by Directors, and the Company may either revoke or amend the Opinion, or pass a resolution or carry out a Competing Transaction that contradicts the Opinion, based on the following under the MOU: (i) if the Company reasonably determines that Directors’ (a) maintaining the Opinion without making any changes or (b) avoiding passing a resolution or carrying out a Competing Transaction (in certain cases, including consulting or providing information regarding suggestions concerning the Competing Transaction) contradictory to the Opinion will constitute a breach by the Directors of their duty of care of a prudent manager, then the Company should explain the details and reasons therefor to the Tender Offeror in advance and engage in good faith consultations with the Tender Offeror to determine the handling thereof, and (ii) if, even after good-faith consultations with the Tender Offeror, the Company’s (a) maintaining the Opinion without making any changes or (b) avoiding passing a resolution or carrying out a Competing Transaction contradictory to the Opinion is still deemed to constitute a breach of the duty of care of a prudent manager by Directors, then the Company may revoke or amend the Opinion, or pass a resolution or carry out a Competing Transaction contradictory to the Opinion. Also, the provisions above will contribute, to a certain extent, to enhancement of the stability of the Transactions, based on the fact that the Company, Fujitsu, and the JICC Alliance have conducted the Bidding Process at a considerable amount of time and cost. Therefore, the provisions are believed not to immediately and inappropriately restrict competing acquisition proposals; and (g) attention has been paid to not coercing general shareholders.

A “Majority of Minority” is not set for the Transactions. However, in consideration of the fact that (a) Fujitsu, the Company’s parent company, holds 67,587,024 Company Shares (ownership ratio: 50.02%), and if a “Majority of Minority” is set, then the lower limit of the number of shares planned to be purchased in the Tender Offer will become high and successful completion of the Tender Offer would become uncertain, resulting in the possibility of non-contribution to the interests of general shareholders who wish to tender their shares in the Tender Offer; (b) measures to secure fairness have been adopted, as stated above; and (c) the transaction terms of the Transactions are considered to be fair and appropriate, as stated in (iii) below, the Company believes that the fairness of the Transactions will not be damaged by not establishing a “Majority of Minority.”

(iii) Fairness and appropriateness of the terms of the Transactions

The transaction terms of the Transactions were agreed to as a result of the Bidding Process conducted by the Company and Fujitsu, during which, pursuant to the Special Committee’s request, the Company, Fujitsu, and JICC agreed on the Tender Offer Price after negotiating it multiple times even after JICC submitted the legally-binding final proposal. Accordingly, the process of consultations and negotiations for the transaction terms of the Transactions is determined to be on fair terms negotiated between independent parties, and circumstances were secured under which reasonable efforts were made to ensure that the Transactions were conducted on terms as favorable as possible to general shareholders while enhancing corporate value. Furthermore, according to the Share Valuation Report, the range of the calculated share value per Company Share is 5,240 yen to 5,658 yen using market share price analysis, 5,238 yen to 6,220 yen using comparable companies analysis, and 5,077 yen to 6,780 yen using DCF analysis. The Tender Offer Price of 5,920 yen exceeds the upper end of the range of calculation results using market share price analysis and exceeds the midpoint of the range of calculation results using the comparable companies analysis and is close to the median of the range of calculation results using DCF analysis.

The premium on the Company's market share price based on the business day immediately preceding the preparation date of the Written Report Dated December 12, 2023 is not necessarily high compared to premiums in past similar cases as described in "(III) Process of and Reasons for Decision-Making by Company to Support Tender Offer" in "(2) Basis and Reasons for Opinion Regarding Tender Offer" in "3. Details, Basis, and Reasons for Opinion Regarding Tender Offer" in the Opinion Press Release. However, considering that there were speculative media reports containing observations concerning the sale of a Fujitsu subsidiary that caused a fluctuation in the market price of the Company Shares, it is not irrational to consider that the share price during the period pertaining to the above calculation of the premium was considerably impacted by expectations about the sale of the Fujitsu Holding Shares due to those speculative media reports and multiple speculative media reports that followed. Furthermore, compared to premiums in past similar cases as described in "(III) Process of and Reasons for Decision-Making by Company to Support Tender Offer" in "(2) Basis and Reasons for Opinion Regarding Tender Offer" in "3. Details, Basis, and Reasons for Opinion Regarding Tender Offer" in the Opinion Press Release, considering a fluctuation in the market price of the Company Shares, it is not unreasonable to conclude that it is appropriate to consider the average price over a longer time period than in light of the simple average closing price on the record date of May 31, 2023, which is the business day preceding the speculative media report date, and the simple average closing price over the most recent one month, and the premium of the Tender Offer Price is sufficiently reasonable in light of the simple average of the closing prices for the three months immediately preceding the relevant reference date or the six months immediately preceding the relevant reference date.

Moreover, the Transactions include the Share Consolidation, which is to take place after the Tender Offer. Sufficient consideration is found to have been given to the interests of general shareholders after the Share Consolidation such that they will not be placed in a situation where they could expect to be treated unfavorably if they did not tender in the Tender Offer. Furthermore, the Transactions include the Share Repurchase after the Share Consolidation, with the Repurchase Price of 4,218.1 yen. Adopting a scheme that involves a combination of the Tender Offer and the Share Repurchase enables the price of the Tender Offer in which general shareholders tender their shares to be set higher compared to Fujitsu selling the Company Shares via the Tender Offer. It can also be evaluated as a fair distribution of the tax benefits enjoyed by Fujitsu to general shareholders and thus would not be disadvantageous to them. Accordingly, the transaction terms with a scheme involving the Share Repurchase are not unfair or inappropriate. Additionally, the Tender Offeror's financing would not have a material adverse impact on the Company's financial status.

Consequently, the Company's corporate value has been appropriately assessed, and the transaction terms of the Transactions, including the Tender Offer Price, and the compensation to be paid upon the Share Consolidation to the Company's shareholders who did not tender their shares in the Tender Offer, are assessed to have been set appropriately. Therefore, the terms of the Transactions are fair and appropriate.

- (iv) Whether it is appropriate for the board of directors of the Company to express an opinion to support the Tender Offer and recommend that the Company's shareholders tender in the Tender Offer

As stated in (i) through (iii) above, because the Transactions contribute to enhancement of the Company's corporate value, and the purpose of the Transactions is justified and reasonable, it is appropriate for the board of directors to express an opinion to support the Tender Offer.

Furthermore, as appropriateness of the procedures for the Transactions has been ensured, and thus the transaction terms of the Transactions are found to be fair and appropriate, recommending that the Company's shareholders tender their shares in the Tender Offer is considered to be appropriate.

However, it is expected to take a considerable amount of time from announcement of the Tender Offer to its commencement. As such, other considerations may become necessary if, for example, during the period before commencement of the Tender Offer, there are fluctuations in the Company's market price causing it to exceed the Tender Offer Price. Accordingly, the response to (iv) of the Special Committee's

Matters of Inquiry is premised on the situation as of the date of the Written Report Dated December 12, 2023.

- (v) Whether implementing the Transactions (including the board of directors of the Company expressing an opinion to support the Tender Offer and recommending that the Company's shareholders tender in the Tender Offer) is disadvantageous to the Company's general shareholders

As stated in (i) through (iv) above, the Company came to the conclusion that providing the Company's general shareholders with an opportunity to sell their shares of the Company at an appropriate price through the Tender Offer would be the best option that takes shareholder interests into consideration. Accordingly, the Transactions are justifiable and reasonable, the appropriateness of procedures for the Transactions is ensured, and the transaction terms of the Transactions are fair and appropriate. Therefore, conducting the Transactions (including the board of directors passing a resolution to express an opinion to support the Tender Offer and recommend that the Company's shareholders tender in the Tender Offer) is not considered to be disadvantageous to the Company's general shareholders.

Subsequently, at the meeting of the Special Committee held on January 14, 2025, the Company reported to each member of the Special Committee on the progress of the necessary procedures and steps required under domestic and foreign competition laws at the Tender Offeror, and as stated in "(i) Name of Third-Party Valuation Organization and its Relationship with Company and Tender Offeror" in "(I) Procurement by Company of Share Valuation Report from Independent Financial Adviser and Third-Party Valuation Organization" in "(3) Matters Regarding Calculation" in "3. Details, Basis, and Reasons for Opinion Regarding Tender Offer" in the Opinion Press Release, MUMSS explained to each member of the Special Committee that the view is sufficiently reasonable that there is no need to change the contents of the Share Valuation Report.

Subsequently, on January 22, 2025 the Company received notification from the Tender Offeror that the necessary procedures and steps required under domestic and foreign competition laws (in Japan, China, South Korea, and Vietnam) have been completed, and among the Tender Offer Conditions Precedent, the Tender Offer Conditions Precedent requiring that the acquisition of Clearance be completed have been satisfied, and as such, it intends to commence the Tender Offer on February 18, 2025 as the tender offer commencement date, based on the assumption that the other Tender Offer Conditions Precedent to be satisfied on the publication date of the Tender Offer will be satisfied or waived. Consequently, at the meeting of the Special Committee held on February 17, 2025, the Company reported information on the status of the Company and the Tender Offeror to each member of the Special Committee. The Special Committee verified the facts concerning whether any material change in the situation that could have an impact on the Transactions occurred on or after December 12, 2023, and as a result of carefully considering the above-mentioned matters of inquiry, it confirmed that there were no circumstances that would require a change in the findings of the Written Report Dated December 12, 2023 even after taking into consideration the circumstances from December 12, 2023 through February 17, 2025. On February 17, 2025, the Special Committee submitted to the board of directors of the Company the Additional Written Report to the effect that its opinion in the Written Report Dated December 12, 2023 had not changed. A total of two additional meetings of the Special Committee were held during the period from January 14, 2025 to February 17, 2025 for a total of approximately 1 hour to deliberate and consider the Additional Matters of Inquiry.

Given that (i) as stated "(i) Name of Third-Party Valuation Organization and its Relationship with Company and Tender Offeror" in "(I) Procurement by Company of Share Valuation Report from Independent Financial Adviser and Third-Party Valuation Organization" in "(3) Matters Regarding Calculation" in "3. Details, Basis, and Reasons for Opinion Regarding Tender Offer" in the Opinion Press Release, there are no unreasonable aspects in the explanation by MUMSS that the view is sufficiently reasonable that there is no need to change the contents of the Share Valuation Report, (ii) no material event has occurred on or after December 12, 2023, and the fact that the Company has not made any changes to the business plan on which the share valuation by MUMSS was based as of the preparation date of the Additional Written Report can be evaluated as not unreasonable, and (iii) there have been no

particular changes in the business environment surrounding the Company Group or the industry, the Special Committee has determined that there is no need to request any changes or updates to the contents of the Share Valuation Report.

### (III) Procurement of Advice to Company from Independent Legal Advisor

In order to ensure fairness, transparency, and objectivity of the Company's decision-making concerning the Transactions, including the Tender Offer, as stated in "(b) Discussions Among Tender Offeror, Company, and Fujitsu; Decision-Making Process of Tender Offeror" in "(II) Background, Purpose, and Decision-Making Process of Tender Offeror's Decision to Implement Tender Offer; Management Policy Thereafter" in "(2) Basis and Reasons for Opinion Regarding Tender Offer" in "3. Details, Basis, and Reasons for Opinion Regarding Tender Offer" in the Opinion Press Release, the Company selected N&A as its legal advisor independent of the Tender Offeror, Fujitsu, and the Company, and has received necessary legal advice from the same in relation to decision-making methods and processes for the Transactions, as well as other points to note in decision-making concerning the Transactions. Furthermore, N&A is not a related party of the Tender Offeror, Fujitsu, or the Company, and has no material interest in the Transactions, including the Tender Offer. Fees to N&A only consist of fees based on hourly rates to be paid irrespective of whether or not the Transactions are consummated, and does not include any conditional fees contingent upon consummation of the Transactions.

### (IV) Procurement by Company of Share Valuation Report from Independent Financial Advisor and Third-Party Valuation Organization

In determining its opinion on the Tender Offer and as a measure to ensure fairness, as stated in "(b) Discussions Among Tender Offeror, Company, and Fujitsu; Decision-Making Process of Tender Offeror" in "(II) Background, Purpose, and Decision-Making Process of Tender Offeror's Decision to Implement Tender Offer; Management Policy Thereafter" in "(2) Basis and Reasons for Opinion Regarding Tender Offer" in "3. Details, Basis, and Reasons for Opinion Regarding Tender Offer" in the Opinion Press Release, the Company appointed MUMSS as its financial advisor and third-party valuation organization independent from the Tender Offeror, Fujitsu, and the Company and received advice from a financial viewpoint. The Company requested a calculation of the value of the Company's shares and acquired Share Valuation Report dated December 12, 2023 from MUMSS, subject to certain conditions precedent other conditions.

For an overview of the Share Valuation Report, please refer to "(I) Procurement by Company of Share Valuation Report from Independent Financial Advisor and Third-Party Valuation Organization" in "(3) Matters Regarding Calculation" of in "3. Details, Basis, and Reasons for Opinion Regarding Tender Offer" in the Opinion Press Release.

As stated in "(i) Name of Third-Party Valuation Organization and its Relationship with Company and Tender Offeror" in "(I) Procurement by Company of Share Valuation Report from Independent Financial Adviser and Third-Party Valuation Organization" in "(3) Matters Regarding Calculation" in "3. Details, Basis, and Reasons for Opinion Regarding Tender Offer" in the Opinion Press Release, given that (i) although the Company has been currently affected by the continuing stagnation in the semiconductor market, including downward revisions of the forecasts of consolidated financial results for the year ending March 2025 of the Company on October 25, 2024 and January 31, 2025, following the announcement of the Transactions, there have been no particular changes in the medium- to long-term business outlook in terms of the business environment surrounding the Company and there are no significant changes to the assumptions affecting the Share Valuation Report even in light of the circumstances during the period from the board of directors meeting held on December 12, 2023 to February 17, 2025, as the demand for semiconductors is expected to remain strong in the medium- to long-term as a key technology that brings about the advancement of information communication infrastructure that realizes super high-speed and high-volume communication and the progression of DX due to the increasing use of AI and IoT and underpins social and economic growth, (ii) there are no unreasonable aspects in the explanation by MUMSS that the view is sufficiently reasonable that there is no need to change the contents of the Share Valuation Report based on the (i) above and (iii) as stated in "(II) Procurement by Company of Written Report from Independent Special Committee" above, the Special

Committee has determined that there is no need to request any changes or updates to the contents of the Share Valuation Report, the board of the directors of the Company has determined that there is no need to change or update the contents of the Share Valuation Report.

Furthermore, MUMSS is not a related party of the Tender Offeror, Fujitsu, or the Company, and has no material interest in the Transactions, including the Tender Offer.

(V) Unanimous Approval of All Non-Interested Directors of the Company

As described in “(III) Process of and Reasons for Decision-Making by Company to Support Tender Offer” in (2) Basis and Reasons for Opinion Regarding Tender Offer” in “3. Details, Basis, and Reasons for Opinion Regarding Tender Offer” in the Opinion Press Release, the board of directors of the Company carefully discussed and considered whether the Transactions, including the Tender Offer, would contribute to improvement of the Company’s corporate value and whether the transaction terms related to the Transactions, including the Tender Offer Price, were appropriate, taking into consideration the legal advice received from N&A, the advice from a financial perspective received from MUMSS, and the content of the Share Valuation Report, while giving the utmost respect to the Special Committee’s decision as shown in the Written Report Dated December 12, 2023.

As a result, the Company determined that the transaction terms related to the Transactions, including the Tender Offer Price, were appropriate as they ensured the benefits that should be enjoyed by minority shareholders of the Company and that the Tender Offer would provide minority shareholders of the Company with a reasonable opportunity to sell the Company Shares, and consequently adopted a resolution at the board of directors meeting held on December 12, 2023 to express an opinion in support of the Tender Offer and to recommend that shareholders of the Company tender their shares in the Tender Offer via a unanimous decision of all seven of the eight directors of the Company participating in the deliberations and resolutions, excluding Mr. Yasuhisa Makino as explained below. Furthermore, as described in “(III) Process of and Reasons for Decision-Making by Company to Support Tender Offer” in (2) Basis and Reasons for Opinion Regarding Tender Offer” in “3. Details, Basis, and Reasons for Opinion Regarding Tender Offer” in the Opinion Press Release, as of December 12, 2023, the Tender Offer is planned to be commenced promptly on a date that is (i) within 10 business days from the date on which the Tender Offer Conditions Precedent (excluding those to be satisfied on the commencement date of the Tender Offer) are satisfied (or waived by the Tender Offeror) (however, if a Counter Proposal has been made as of such date, then the earlier of (a) the date on which 20 business days have elapsed since the date on which Fujitsu makes a request to the Tender Offeror for consultation regarding changing the Tender Offer Price and the Repurchase Price or (b) the date on which Fujitsu covenants in writing that it will not accept the Counter Proposal) and (ii) separately notified to the Company in advance by the Tender Offeror, and as of the same day, the Tender Offeror aimed to commence the Tender Offer around late August 2024 based on the discussions with local law firms regarding necessary procedures and measures under domestic and foreign competition laws and foreign investment control laws and regulations, etc.; however, it was difficult to accurately estimate the period required for, among others, procedures involving foreign competition authorities and authorities supervising inward direct investments. Therefore, at the board of directors meeting mentioned above, the Company also resolved (i) that when the Tender Offer is commenced, the Special Committee (x) will consider whether there are any changes in its opinion as expressed to the board of directors of the Company as of December 12, 2023, and (y) if there are no changes in its opinion, will make a statement to that effect, or if there are changes in its opinion, will state the changed opinion, to the board of directors of the Company; and (ii) that based on such opinion of the Special Committee, the Company will express its opinion on the Tender Offer again when the Tender Offer is commenced.

Subsequently, on January 22, 2025 the Tender Offeror notified the Company that the necessary procedures and steps required under domestic and foreign competition laws (in Japan, China, South Korea, and Vietnam) have been completed, and among the Tender Offer Conditions Precedent, the Tender Offer Conditions Precedent requiring that the acquisition of Clearance be completed have been satisfied, and as such, it intends to commence the Tender Offer on February 18, 2025 as the tender offer commencement date, based on the assumption that the other Tender Offer Conditions Precedent to be satisfied on the publication date of the

Tender Offer will be satisfied or waived. In response, the Company again carefully considered the terms of the Tender Offer while respecting the contents of the Additional Written Report submitted by the Special Committee to the maximum possible extent; as a result, the Company concluded that as of February 17, 2025, there are no factors to change its opinion regarding the Tender Offer. Therefore, at the board of directors meeting held on the same day, a resolution was again adopted to the effect that the board of directors will express an opinion in support of the Tender Offer and that it will recommend that the Company's shareholders tender their shares in the Tender Offer.

In addition, as stated in "(i) Name of Third-Party Valuation Organization and its Relationship with Company and Tender Offeror" in "(I) Procurement by Company of Share Valuation Report from Independent Financial Adviser and Third-Party Valuation Organization" in "(3) Matters Regarding Calculation" in "3. Details, Basis, and Reasons for Opinion Regarding Tender Offer" in the Opinion Press Release, given that (i) although the Company has been currently affected by the continuing stagnation in the semiconductor market, including downward revisions of the forecasts of consolidated financial results for the year ending March 2025 of the Company on October 25, 2024 and January 31, 2025, following the announcement of the Transactions, there have been no particular changes in the medium- to long-term business outlook in terms of the business environment surrounding the Company and there are no significant changes to the assumptions affecting the Share Valuation Report even in light of the circumstances during the period from the board of directors meeting held on December 12, 2023 to February 17, 2025, as the demand for semiconductors is expected to remain strong in the medium- to long-term as a key technology that brings about the advancement of information communication infrastructure that realizes super high-speed and high-volume communication and the progression of DX due to the increasing use of AI and IoT and underpins social and economic growth, (ii) there are no unreasonable aspects in the explanation by MUMSS that the view is sufficiently reasonable that there is no need to change the contents of the Share Valuation Report based on the (i) above and (iii) as stated in "(II) Procurement by Company of Written Report from Independent Special Committee" above, the Special Committee has determined that there is no need to request any changes or updates to the contents of the Share Valuation Report, the board of directors of the Company has determined that there is no need to change or update the contents of the Share Valuation Report.

Furthermore, in light of the fact that among the Company's directors, Mr. Yasuhisa Makino is originally from Fujitsu, and only two years had passed since his employment at Fujitsu, he did not participate in any deliberations or resolutions relating to the Transactions at board of directors meetings, including the deliberations and resolutions at the Board of Directors Meetings mentioned above, nor did he, in the capacity as a representative of the Company, participate in any discussions or negotiations with the Tender Offeror, in order to avoid suspicions of conflicts of interest and to ensure fairness of the Transactions. Mr. Yasuhisa Makino has also retired from his position as a director of the Company at the close of the Company's general shareholders' meeting held on June 26, 2024 due to expiration of his term of office. Moreover, Mr. Masami Fujita is originally from Fujitsu and has acted as the Corporate Senior Executive Vice President and Representative Director of Fujitsu, and as the President and Representative Director of Fujitsu Marketing Limited (currently Fujitsu Japan Limited) ("Fujitsu Marketing"), a wholly-owned Fujitsu subsidiary, as well as the Executive Advisor of Fujitsu (until the end of March 2018) and the Executive Advisor of Fujitsu Marketing (until the end of March 2019); however, he has participated in deliberations and resolutions relating to the Transactions at board of directors meetings, including the deliberations and resolutions at the Board of Directors Meetings mentioned above, and, in the capacity as a representative of the Company, participated in discussions and negotiations with the Tender Offeror, in light of facts such as six or more years having passed since his employment at Fujitsu, and five or more years having passed since he left Fujitsu Marketing, which therefore obviously makes it impossible for him to be involved in Fujitsu's decision-making, and subsequently there has been no relationship between him and Fujitsu or Fujitsu Marketing that could give rise to a conflict of interests with the Company and therefore his relationship with Fujitsu seemingly being poor. In addition, Mr. Takashi Ozawa is originally from Fujitsu, but he has participated in deliberations and resolutions relating to the Transactions at board of directors meetings, including the deliberations and resolutions at the Board of Directors Meetings mentioned above, and, in the capacity as a representative of the Company, participated in discussions and negotiations with the Tender Offeror, in light of the fact that 20 or more years have passed since his employment at Fujitsu, which therefore obviously makes it impossible for him to be involved in Fujitsu's decision-making, and subsequently there has been no relationship between him and Fujitsu that could

give rise to a conflict of interests with the Company and therefore his relationship with Fujitsu seemingly being poor.

(VI) Measures to Ensure Opportunities for Purchase for Parties Other Than Tender Offeror

According to the Tender Offeror, although the offer period of the Tender Offer has been set at 20 business days, which is the minimum period stipulated by law, the Tender Offer is a so-called prior disclosure-type tender offer, where the transaction terms including the Tender Offer Price are disclosed in advance. As a result, a relatively long period is ensured from the announcement of the transaction terms until the commencement of the Tender Offer. Further, the Tender Offeror has not reached an agreement with the Company that would excessively restrict the Company from contacting competing offerors. The Tender Offeror therefore believes that it has ensured that the Company's shareholders have an opportunity to properly determine whether to tender their shares, etc. in the Tender Offer and that it has provided an opportunity for competing offerors to make offers.

4. Disposal of important assets, assumption of major liabilities, and any other events having a material impact on the status of the company assets occurring at the Company after the last day of the latest business year

(1) Tender Offer

As described in "1. Reasons for the share consolidation" above, the Tender Offeror conducted the Tender Offer with the tender offer period from February 18, 2025 to March 18, 2025 and, as a result, came to hold 59,281,400 shares (Ownership percentage: 43.87%) as of March 26, 2025, the commencement date of settlement of the Tender Offer.

(2) Cancellation of treasury shares

The Company resolved at the board of directors meeting held on April 15, 2025 to cancel 54,970 shares of its treasury shares (representing all of the treasury shares held by the Company as of April 10, 2025) as of June 9, 2025. Such cancellation of treasury shares is subject to the proposal regarding the Share Consolidation being approved and adopted as originally proposed at the Meeting.

## **Proposal No. 2: Partial Amendment to Articles of Incorporation**

### 1. Reasons for Amendment

- (1) If the Proposal No.1 “Share Consolidation” is approved and adopted as originally proposed at the Meeting and the Share Consolidation becomes effective, then the total number of authorized shares of the Company Shares will be reduced to 24 shares, pursuant to Article 182, Paragraph 2 of the Companies Act. The Company intends to amend Article 6 (Total Number of Authorized Shares) of the articles of incorporation in order to clarify this point, subject to the Share Consolidation becoming effective.
- (2) If the Proposal No.1 “Share Consolidation” is approved and adopted as originally proposed at the Meeting and the Share Consolidation becomes effective, then the total number of issued shares of the Company Shares will be reduced to 6 shares and the provision on the number of shares that constitute a unit will no longer be needed. Accordingly, subject to the Share Consolidation becoming effective, the Company intends to delete Article 8 (Share Units), Article 9 (Rights Relating to Shares Less than One Unit) and Article 10 (Request for Sale of Shares Less than One Unit) of the articles of incorporation in their entirety in order to abolish the provision on the number of shares of the Company Shares constituting a unit, which is currently 100 shares per unit, and adjust the subsequent numbers of the articles that accompany the said amendment.
- (3) If the Proposal No.1 “Share Consolidation” is approved and adopted as originally proposed at the Meeting, the Company Shares will be delisted and the Tender Offeror and Fujitsu will be the only shareholders of the Company following the implementation of the Share Consolidation. Thus, the provisions relating to the record date for the ordinary general meeting of shareholders and the electronic provision of materials for the general meeting of shareholders will no longer be necessary. Accordingly, subject to the Share Consolidation becoming effective, the Company intends to delete Article 15 (Record Date for Ordinary General Meeting of Shareholders) and Article 17 (Provisions of Information via Electronic Media, Etc.) of the articles of incorporation in their entirety and adjust the subsequent numbers of the articles that accompany the said amendment.

### 2. Details of Amendment

Details of the amendment are as follows. The Amendment to the articles of incorporation will become effective on June 10, 2025, the scheduled effective date of the Share Consolidation if the proposal regarding the Share Consolidation is approved and adopted as originally proposed in the Meeting and the Share Consolidation becomes effective.

(Underline indicates that such portion has been amended)

Current articles of incorporation	Proposed change
<p>Article 6 (Total Number of Authorized Shares) The total number of authorized shares that may be issued by the Company shall be <u>540,000,000</u>.</p>	<p>Article 6 (Total Number of Authorized Shares) The total number of authorized shares that may be issued by the Company shall be <u>24</u>.</p>
<p>Article 7 (text omitted)</p>	<p>Article 7 (no change)</p>
<p><u>Article 8 (Share Units)</u> <u>The share unit of the Company shall be 100 shares.</u></p>	<p>(Deleted)</p>
<p><u>Article 9 (Rights Relating to Shares Less than One Unit)</u> <u>Shareholders may not exercise any rights, other than the following rights, with respect to the relevant shares less than one unit:</u> <u>1.The rights listed in Article 189, Paragraph 2 of the Companies Act;</u> <u>2.The rights to make a demand pursuant to the provisions of Article 166, Paragraph 1 of the Companies Act;</u> <u>3.The rights to be allotted shares for subscription and share options for subscription in accordance with the number of the shares the shareholder holds.</u> <u>4. The right to make a demand as provided for in the following Article.</u></p>	<p>(Deleted)</p>
<p><u>Article 10 (Request for Sale of Shares Less than One Unit)</u> <u>Shareholders who hold shares less than one unit may request to the Company for the sale of such number of shares which, together with the number of shares less than one unit held by such shareholder, would constitute one share unit in accordance with the share handling regulations.</u></p>	<p>(Deleted)</p>
<p>Article <u>11</u> to Article <u>14</u> (text omitted)</p>	<p>Article <u>8</u> to Article <u>11</u> (no change)</p>
<p><u>Article 15 (Record Date for Ordinary General Meeting of Shareholders)</u> <u>The record date for voting rights at the ordinary General Meeting of Shareholders of the Company shall be March 31 every year.</u></p>	<p>(Deleted)</p>
<p>Article <u>16</u> (text omitted)</p>	<p>Article <u>12</u> (no change)</p>
<p><u>Article 17 (Provisions of Information via Electronic Media, Etc.)</u> <u>The Company shall provide information contained in the Reference Documents for General Meeting of Shareholders and other materials via electronic media when it convenes a General Meeting of Shareholders.</u> <u>Among items for which the measures for providing information via electronic media will be taken, the Company may exclude all or some of those items in accordance with the Ordinance of the Ministry of Justice from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date.</u></p>	<p>(Deleted)</p>

<u>of voting rights.</u> Article <u>18</u> to Article <u>34</u> (text omitted)	Article <u>13</u> to Article <u>29</u> (no change)
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