

June 6, 2025

To whom it may concern:

Company name:	Fuji Corporation
Representative:	Mutsumi Taga President and Representative Director (Code number: 7605, TSE Prime Market)
Contact:	Takashi Sato, Executive Officer and Manager of Administrative Headquarters
Tel:	+81-22-348-3300
Company name:	Usami Koyu Co., Ltd.
Representative:	Tomoya Usami Representative Director
Tel:	+81-52-586-1166

**Notice Concerning Commencement of Tender Offer by Usami Koyu Co., Ltd.
for the Shares, Etc. of Fuji Corporation (Code number: 7605)**

Usami Koyu Co., Ltd. hereby announces that it has decided today to acquire the common shares and the share options of Fuji Corporation (Code number: 7605) by tender offer, as attached hereto.

This material is published pursuant to Article 30, Paragraph 1, Item 4 of the Order for Enforcement of the Financial Instruments and Exchange Act at the request of Usami Koyu Co., Ltd. (the tender offeror) to Fuji Corporation (the target of the tender offer).

(Attachment)

“Notice Concerning Commencement of Tender Offer by Usami Koyu Co., Ltd. for the Shares, Etc. of Fuji Corporation (Code number: 7605)” dated June 6, 2025

June 6, 2025

To whom it may concern

Company name: Usami Koyu Co., Ltd.
Representative: Tomoya Usami
Representative Director
Tel: +81-52-586-1166

Notice Concerning Commencement of Tender Offer by Usami Koyu Co., Ltd.
for the Shares, Etc. of Fuji Corporation (Code number: 7605)

Usami Koyu Co., Ltd. (the “**Tender Offeror**”) hereby announces that it has resolved to implement the tender offer as part of the transaction to make the Fuji Corporation (Code number: 7605, Prime Market of the Tokyo Stock Exchange, Inc. (the “**TSE**”); the “**Target Company**”) a wholly-owned subsidiary of the Tender Offeror by acquiring the common shares (the “**Target Company Shares**”) (including the Target Company Shares to be delivered upon the exercise of the Share Options (defined in “(2) Class of Shares for Purchase” of “(II) Share options” below), but excluding the Target Company’s transfer-restricted shares that have been granted to the directors and employees of the Target Company as transfer-restricted share compensation, and the treasury shares owned by the Target Company) and all of the Share Options of Target Company through a tender offer (the “**Tender Offer**”) pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended; the “**Act**”).

As of today, the Tender Offeror does not own any Target Company Shares or any Share Options.

In implementing the Tender Offer, the Tender Offeror, as of today, entered into: (i) a tender agreement with Mr. Fumiki Endo, who is a major and the largest shareholder, as well as being the Chairman and Representative Director of the Target Company (number of shares owned: 7,683,200 shares; Ownership Ratio (Note 1): 42.34%), concerning the 7,682,400 shares (Ownership Ratio: 42.33%) among the Target Company Shares owned by Mr. Fumiki Endo, excluding the 800 shares of the Target Company Shares that have been allotted to Mr. Fumiki Endo as a Director of the Target Company and are owned by him as transfer-restricted share compensation; and (ii) a tender agreement with Mr. Masao Sasaki, who is the third-largest shareholder, as well as the Vice Chairman and Director of the Target Company (number of shares owned: 1,183,000 shares; Ownership Ratio: 6.52% (Note 2)), concerning the 1,132,100 shares (Ownership Ratio: 6.24%) among the Target Company Shares owned by Mr. Masao Sasaki, excluding the 50,900 shares of the Target Company Shares that have been allotted to Mr. Masao Sasaki as a Director of the Target Company and are owned by him as transfer-restricted share compensation (“Mr. Fumiki Endo” and “Mr. Masao Sasaki” are hereinafter collectively referred to as the “**Prospective Tendering Shareholders**”; and the respective tender agreements with the Prospective Tendering Shareholders are hereinafter collectively referred to as the “**Tender Agreements**”), whereby the Tender Offeror has reached agreements with the Prospective Tendering Shareholders for their tendering of the 8,814,500 shares (Ownership Ratio: 48.57%; hereinafter, the “**Shares to be Tendered**”), among the Target Company Shares owned by them (total number of shares owned: 8,866,200 shares; Ownership Ratio: 48.86%).

(Note 1) “Ownership Ratio” means a ratio (rounded to the nearest second decimal place) of the number of the Target Company Shares owned by any given shareholder of the Target Company, to 18,147,599 shares, which is the number of the Target Company Shares that is obtained as follows (the “**Total Number of Shares After Considering Potential Shares**”): 18,405,400 shares, which is the total number of issued shares of the Target Company as of April 30, 2025, as stated in the “Financial Results for the Six Months Ended April 30, 2025 (Interim Period) (Based on Japanese GAAP) (Non-consolidated)” submitted by the Target Company on June 6, 2025 (the “**Target Company’s Q2 Financial Results**”), less 294,001 shares, which is the number of treasury shares owned by the Target Company as of April 30, 2025, as stated in the Target Company’s Q2 Financial Results (such difference equaling 18,111,399 shares), plus 36,200 shares (Note 3), which is the number of shares to be delivered upon the exercise of a total of 181 Share Options remaining as of April 30, 2025, as reported by

the Target Company.

(Note 2) The breakdown of the Share Options remaining as of April 30, 2025, as reported by the Target Company to the Tender Offeror, is as follows:

Name of Share Options	Number of Share Options as of April 30, 2025	Number of Target Company Shares to Be Delivered Upon Exercise of Share Options
First Series Share Options	59	11,800
Second Series Share Options	52	10,400
Third Series Share Options	70	14,000
Total	181	36,200

Overview of the Tender Offer is as follows:

(1) Name of Target Company

Fuji Corporation

(2) Class of Shares for Purchase

(I) Common shares

(II) Share options (the share options listed in (i) through (iii) below are collectively referred to as the “**Share Options**”):

- (i) The first series share options issued in accordance with a resolution adopted at the Target Company’s Board of Directors meeting held on January 27, 2017 (exercise period: from February 14, 2017, to February 13, 2047);
- (ii) The second series share options issued in accordance with a resolution adopted at the Target Company’s Board of Directors meeting held on January 29, 2018 (exercise period: from February 14, 2018, to February 13, 2048); and
- (iii) The third series share options issued in accordance with a resolution adopted at the Target Company’s Board of Directors meeting held on January 29, 2019 (exercise period: from February 14, 2019, to February 13, 2049).

(3) Price for Purchase

Common shares	2,830 yen per common share
The first series share options	565,800 yen per share option
The second series share options	565,800 yen per share option
The third series share options	565,800 yen per share option

(4) Period of Purchase,

From June 9, 2025 (Monday) to July 22, 2025 (Tuesday) (31 business days)

(5) Commencement Date of Settlement

July 29, 2025 (Tuesday)

(6) Number of Shares Planned to be Purchased

Class of Shares	Number of Shares to be Purchased	Minimum Number of Shares to be Purchased	Maximum Number of Shares to be Purchased
Common Share	18,147,599 (shares)	9,075,600 (shares)	- (shares)
Total	18,147,599 (shares)	9,075,600 (shares)	- (shares)

(Note 1) The Tender Offeror will not purchase, etc. any of the Tendered Shares, Etc. if the total number of the Tendered Shares, Etc. is less than the minimum number of shares to be purchased (9,075,600 shares). The Tender Offeror will purchase, etc. all of the Tendered Shares, Etc. if the total number of the Tendered Shares, Etc. is equal to or greater than the minimum number of shares to be purchased, etc. (9,075,600 shares).

(Note 2) The Tender Offeror has not set the maximum number of shares to be purchased, and, therefore, 18,147,599 shares, which is the maximum number of the Shares, Etc. of the Target Company to be acquired by the Tender Offeror through the Tender Offer, is stated. Such maximum number is the Total Number of Shares After

Considering Potential Shares (18,147,599 shares).

- (Note 3) Such minimum number of shares to be purchased in the Tender Offer (9,075,600 shares) is the number of shares obtained by multiplying the number of voting rights (181,475 voting rights) pertaining to the Total Number of Shares After Considering Potential Shares (18,147,599 shares), by 50.01%, and further multiplying the product thereof (90,756 voting rights, rounded up to the nearest whole number), by the share units (100 shares) of the Target Company.
- (Note 4) Shares that are less than one unit are also subject to the Tender Offer. If a shareholder exercises its right to demand purchase of shares that are less than one unit in accordance with the Companies Act, the Target Company may buy back its shares during the Tender Offer Period through the procedures provided for by laws and regulations.
- (Note 5) The Tender Offeror does not intend to acquire the treasury shares held by the Target Company through the Tender Offer.
- (Note 6) The Share Options may be exercised up to the last day of the Tender Offer Period, and any Target Company Shares issued or transferred as a result of such exercise will also be subject to the Tender Offer.

(7) Tender Offer Agent

Daiwa Securities Co. Ltd. 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

With respect to details of the Tender Offer, please refer to the Tender Offer Registration Statement scheduled to be submitted June 9, 2025.

End

Restriction on Solicitation

This press release is intended for the announcement of the Tender Offer to the general public and is not intended to solicit sales of shares. If anyone desires to sell his or her shares, the shareholder should review the Tender Offer explanatory statement for the Tender Offer and accept the Tender Offer in his or her own discretion. This press release is not considered as an offer or solicitation of sales of securities or as a solicitation of a purchase offer and does not constitute any such part. This press release (or any part thereof) or the fact of its distribution does not provide a basis of any kind of agreement pertaining to the Tender Offer, and it may not be relied upon when executing any such agreement.

U.S. Regulations

The Tender Offer will be implemented in compliance with the procedures and disclosure standards prescribed in the Financial Instruments and Exchange Act in Japan. Such procedures and standards are different from those applicable in the United States. In particular, Sections 13(e) and 14(d) of the U.S. Securities Exchange Act of 1934 (as amended) (the “U.S. Securities Exchange Act of 1934”), and the rules set forth thereunder, do not apply to the Tender Offer, and the Tender Offer is not conducted pursuant to such provisions. All financial information contained in this press release and its reference documents are based on generally accepted accounting principles in Japan, and such accounting principles may be substantially different from general accounting principles in the U.S. and other countries. In addition, as the Tender Offeror is a legal entity located outside of the United States, and some or all of their officers and directors may not be U.S. residents, it may be difficult to enforce any rights or make claims that can be asserted on the grounds of U.S. securities laws. It may not be possible to commence legal procedures against a non-U.S. company or its officers or directors in courts outside the United States for violations of U.S. securities laws. In addition, it may be difficult to compel a non-U.S. company, or its officer and directors or its affiliates, to subject themselves to a U.S. court’s judgments.

Except as otherwise specified, the Tender Offer and all documents and procedures in respect thereof are prepared or conducted in the Japanese language. If there are discrepancies between any Japanese documents prepared as part of the Tender Offer and any documents or portions of documents translated into or prepared in English, then the Japanese documents will prevail.

The respective financial advisors of the Tender Offeror and its affiliates, the Tender Offeror, and the Target Company, as well as the tender offer agent (and their respective affiliates) may, within the ordinary course of their business, purchase, or conduct any act toward the purchase of the Target Company Shares for their own account or for their customers’ own accounts outside the Tender Offer prior to the commencement of, or during, the period of purchase, etc. in the Tender Offer to the extent permissible under the laws and regulations related to the Financial Instruments and Exchange Act and other applicable laws and regulations in Japan, and in accordance with the requirements of Rule 14e-5(b) under the U.S. Securities Exchange Act of 1934. In such cases, the shares may be purchased and sold at market prices through market transactions or at prices determined through off-market negotiations. Such purchase, etc. may be made at market prices through market transactions or at prices determined through off-market negotiations. If any information regarding such purchase is disclosed in Japan, it will be also disclosed on the English homepage (or by another method of disclosure) of the party who conducted such purchase.

Future Predictions

This press release and its reference documents include “forward-looking statements” as defined in Section 27A of the U.S. Securities Act of 1933 (as amended) and Section 21E of the U.S. Securities Exchange Act of 1934. Actual results may differ substantially from projections or other express or implicit forecasts, etc. indicated as “forward-looking statements” due to known or unknown risks, uncertainties or other factors. Neither the Tender Offeror, nor the Target Company, nor any of their affiliates guarantee that the projections and other express or implicit forecasts, etc. indicated as “forward-looking statements” will ultimately be accurate. The “forward-looking statements” in this press release and its reference documents have been prepared based on information available to the Tender Offeror and the Target Company as of the date of submission of this Statement, and unless otherwise required by laws or regulations, neither the Tender Offeror, nor the Target Company, nor any of their affiliates will be responsible for updating or otherwise revising such forward-looking statements in order to reflect any future events or circumstances.

Other Countries

Depending on the country or region, there may be legal restrictions on the release, issuance, or distribution of this press release. In such cases, please take note of such restrictions and comply with them. This press release is not considered as a solicitation of application to purchase or sales of shares related to the Tender Offer, and is simply deemed as distribution of materials for information purposes.