



Fujitsu announces the acquisition of GK Software through a voluntary public takeover offer

- Fujitsu launches a voluntary public takeover offer for the acquisition of GK Software, a leading global provider of cloud solutions for the international retail industry, headquartered in Schoeneck, Germany.
- Cash consideration of EUR 190.00 per share resulting in a transaction value of approx. EUR 432 million (equity value).
- Attractive offer price, representing a premium of 34.7% to the XETRA 3-months-VWAP prior to (and including) 28 February 2023, a premium of 31.0% to the XETRA closing price of 28 February 2023, and a premium of 10.5% to GK Software's all-time high price so far of EUR 172.00.
- Fujitsu has secured 40.65% of the total share capital of GK Software through irrevocable undertakings.
- Executive Board and Supervisory Board of GK Software welcome and support the proposed transaction; Fujitsu and GK Software have entered into a Business Combination Agreement.
- Proposed acquisition is an important step in accelerating Uvance, a pillar of Fujitsu's growth strategy, and provides the basis for a business partnership with GK Software.

Tokyo, March 1, 2023 - Fujitsu Limited ("Fujitsu") today announces the signing of a Business Combination Agreement with GK Software SE ("GK"), a leading global provider of cloud services for the international retail industry, headquartered in Schoeneck, Germany. In conjunction, Fujitsu ND Solutions AG ("ND Solutions"), a direct wholly-owned subsidiary of Fujitsu, announced its decision to launch a voluntary public takeover offer for the acquisition of all outstanding shares of GK.

GK shareholders will be offered a cash consideration of EUR 190.00 per share. The offer price represents a premium of 34.7% to the XETRA volume-weighted average share price of GK in the last three months prior to (and including) 28 February 2023, a premium of 31.0% to the XETRA closing price of 28 February 2023, and a premium of 10.5% to GK's all-time high price so far of EUR 172.00.

GK's founders and major shareholders, Rainer Gläß (also CEO) and Stephan Kronmüller, support the transaction and have entered into irrevocable undertakings with ND Solutions regarding their GK shares. Consequently, Fujitsu has already secured 40.65% of the total share capital of GK.

Executive Board and Supervisory Board of GK welcome and support the takeover offer

The Executive Board and the Supervisory Board of GK welcome and support the takeover offer. The proposed transaction provides an attractive price for GK shareholders. In addition, it will allow GK to continue to thrive in the cloud services for retail space and to better serve its customers. Subject to the review of the offer document and the fulfilment of their legal obligations, the Executive Board and the Supervisory Board of GK intend to recommend GK shareholders to accept the takeover offer.

Yoshinami Takahashi, EVP and vice head of Global Solution Business Group comments: *“This proposed acquisition is an important step in accelerating Uvance, a pillar of Fujitsu's growth strategy, which will revitalize and transform Fujitsu's business portfolio to make it more competitive. Fujitsu Uvance builds on our core strengths as a DX company and, through our solutions and services, provides value to customers while making a positive contribution towards solving crucial societal issues. Fujitsu's strong development and delivery capabilities paired with GK dedication to innovation will enable both companies to serve their international customer base more holistically and bring new offerings to customers, both in Japan and across our international regions.”*

Rainer Gläß, CEO of GK comments: *“I welcome Fujitsu's offer and am pleased that GK's growth story will continue within the framework of one of the largest IT companies worldwide. Stephan Kronmüller and I founded the company and now, after more than 30 successful years, it was very important to us, to find a strategic partner that would further develop GK. With Fujitsu we have found a partner whose strategy and company culture fits very well with GK and its employees. I am therefore convinced that this is the right step for the continuation and growth of the company and, just as Stephan Kronmüller, I am contributing my shares completely to the offer. In doing so, I would also like to send a signal of confidence to all GK shareholders in Fujitsu's offer. I am very much looking forward to this new chapter in the history of the company that the two of us founded in 1990 and accompanying GK on an advisory basis, in case of a successful takeover, in a new role as Honorary Chairman of the Supervisory Board.”*

The proposed transaction will accelerate Fujitsu's shift towards Cloud / Software-as-a-Service (SaaS) and expand its global reach with new Digital Transformation offerings

This proposed transaction is part of a global strategy to accelerate Fujitsu's standing as a digital transformation enterprise, strengthen its services, and help to grow and realize its purpose. It also provides the basis for a business partnership with GK, known for their ability to deliver highly flexible SaaS and cloud-based DX solutions to customers. Fujitsu intends to support GK to accelerate its international expansion in Japan, Asia, the Americas, and Europe. Fujitsu also intends to offer GK access to its enhanced technologies such as Artificial Intelligence (AI) and High-Performance Computing (HPC).

Details of the takeover offer

The completion of the takeover offer will be subject to a minimum acceptance threshold of 55% of GK's share capital (including shares already secured under irrevocable undertakings) and certain customary conditions, including clearances under merger control as well as foreign investment control proceedings in Germany. Closing of the takeover offer is currently expected to occur by July 2023.

Following the completion of the takeover offer, ND Solutions intends to examine whether to initiate a delisting of GK. In case of a corresponding request, the executive board of GK has agreed to support this process. Fujitsu has committed in the Business Combination Agreement in a legally binding manner not to enter into a

domination and/or profit and loss transfer agreement with GK for at least two years upon closing of the takeover offer. In doing so, Fujitsu has also committed not to cause GK to relocate the registered office or headquarters of the Schoeneck, Germany, location.

Fujitsu intends funding the takeover offer with existing cash.

The takeover offer will be made pursuant to the terms and conditions set out in the offer document to be approved by the German Federal Financial Supervisory Authority (BaFin). This offer document will be published following clearance by BaFin, at which point the acceptance period for the takeover offer will commence. The offer document and other information pertaining to the offer will be made available in accordance with the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – WpÜG*) on the following website: www.nd-offer.de.

BofA Securities is acting as the exclusive financial advisor, and Morrison & Foerster as legal advisor to Fujitsu.

Media contacts

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About Fujitsu

Fujitsu's purpose is to make the world more sustainable by building trust in society through innovation. As the digital transformation partner of choice for customers in over 100 countries, our 124,000 employees work to resolve some of the greatest challenges facing humanity. Our range of services and solutions draw on five key technologies: Computing, Networks, AI, Data & Security, and Converging Technologies, which we bring together to deliver sustainability transformation. Fujitsu Limited (TSE:6702) reported consolidated revenues of 3.6 trillion yen (US\$32 billion) for the fiscal year ended March 31, 2022 and remains the top digital services company in Japan by market share.

Find out more: www.fujitsu.com/

Fujitsu's Commitment to the Sustainable Development Goals

The Sustainable Development Goals (SDGs) adopted by the United Nations in 2015 represent a set of common goals to be achieved worldwide by 2030. Fujitsu's purpose – "to make the world more sustainable by building trust in society through innovation" – is a promise to contribute to the vision of a better future empowered by the SDGs.

About GK Software SE

GK Software SE is a leading global provider of cloud solutions for the international retail industry and one of the fastest growing companies in its field. The cornerstones of the company are self-developed, open and platform-independent solutions. Thanks to its comprehensive product portfolio, 22 percent of the world's 50 largest retailers currently rely on solutions from GK. The company's customers include Adidas, Aldi, Coop (Switzerland), Edeka, Grupo Kuo, Hornbach, HyVee, Lidl, Migros, Netto Marken-Discount and Walmart International. GK has subsidiaries in the U.S., France, Czech Republic, Switzerland, South Africa, Singapore, Australia and holds ownership or majority stakes in DF Deutsche Fiskal GmbH, Artificial Intelligence for Retail AG and retail7. Since its IPO in 2008, the company has grown more than sevenfold and generated revenues of EUR 130.8 million in 2021. GK was founded in 1990 by CEO Rainer Gläß and Stephan Kronmüller and is still founder-managed today. In addition to its headquarters in Schoeneck, the group now operates 16 sites worldwide. GK's goal is to become

the leading cloud solutions company in the retail industry worldwide, enabling consumers on all continents to enjoy the best possible shopping experiences.

Further information about the company: <https://www.gk-software.com/>

Important notice

This announcement is for information purposes only and does not constitute an invitation to make an offer to sell GK securities. This announcement does not constitute an offer to purchase GK securities and is not for the purposes of Fujitsu making any representations or entering into any other binding legal commitments. Investors and holders of GK securities are strongly advised to read the relevant documents regarding the takeover offer, when available, because they contain important information. In addition, holders of GK securities subject to the takeover offer are strongly recommended to seek independent advice in order to reach an informed decision in respect of the content of such documents and with regard to the takeover offer.

The publication, sending, distribution or dissemination of this announcement in certain jurisdictions other than Germany and the United States may be governed by laws of jurisdictions other than Germany and the United States in which the publication, sending, distribution or dissemination are subject to legal restrictions. Persons who are not resident in Germany or the United States or who are for other reasons subject to the laws of other jurisdictions should inform themselves of, and observe, the laws of such other jurisdictions.

This announcement is not for release, publication or distribution, in whole or in part, in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

If you are a resident of the United States, please read the following:

The intended takeover offer is being made for the securities of a German company and is subject to German disclosure requirements, which are different from those of the United States. The financial information included in this announcement has been largely prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. The intended takeover offer will be made in the United States pursuant to the applicable US tender offer rules, including Regulation 14E and relevant provisions on exemptions from the prohibition on purchases outside the intended takeover offer and otherwise in accordance with the requirements of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – WpÜG*). Accordingly, the intended takeover offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

To the extent permissible under applicable law or regulation, ND Solutions and its affiliates or brokers (acting as agents for ND Solutions or its affiliates, as applicable) may from time to time before, during or after the period in which the takeover offer remains open for acceptance, and other than pursuant to the intended takeover offer, directly or indirectly purchase, or arrange to purchase, shares of GK, that may be the subject of the takeover offer, or any securities that are convertible into, exchangeable for or exercisable for shares of GK. Any such purchases, or arrangements to purchase, will comply with all applicable German rules and regulations and Rule 14e-5 under the U.S. Securities Exchange Act to the extent applicable. Information about such purchases will be disclosed in Germany to the extent required by applicable law. To the extent information about such purchases or arrangements to purchase is made public in Germany, such information also will be deemed to be publicly

disclosed in the United States. In addition, the financial advisors to ND Solutions may also engage in ordinary course trading activities in securities of GK, which may include purchases or arrangements to purchase such securities. In some jurisdictions, publication or distribution of this announcement may be illegal or permitted only to certain persons.

Forward-looking statements

This announcement contains forward-looking statements or statements that may be deemed to be forward-looking statements with respect to Fujitsu, ND Solutions and GK. Statements other than historical facts contained in this announcement may constitute forward-looking statements. Forward-looking statements include "targets," "plans," "believes," "expects," "aims," "intends," "will," "may", "anticipates", "estimates", "projects" and similar words and phrases, or the negative forms thereof. Forward-looking statements include (i) future capital expenditures, expenses, revenues, earnings, synergies, economic trends, indebtedness, financial condition, dividend policy, losses and projections; (ii) business and management strategies and the potential synergies and business expansion and growth that the takeover offer may bring to Fujitsu, ND Solutions, or GK; and (iii) the impact of any governmental regulation on the business of Fujitsu or GK, including statements regarding the impact of such regulation on the business of Fujitsu or GK.

Forward-looking statements are subject to risks and uncertainties that may materially affect expected results and are based on certain important assumptions. A number of factors could cause actual results to differ materially from those assumed or implied in the forward-looking statements. In light of such uncertainties and risks, you are cautioned not to place undue reliance on forward-looking statements, which are relevant only as of the date they are made. Neither Fujitsu, ND Solutions nor GK undertakes any obligation to update any forward-looking statements or other statements contained in this announcement, except as required by applicable law.

None of the statements contained or referred to in this announcement are made as a profit forecast.