

Fujitsu announces start of acceptance period of takeover offer for GK Software

- Offer document published today following approval by BaFin and available on the offer [website](#)
- Acceptance period starts today and will run until April 20, 2023.
- Attractive offer price of EUR 190.00 representing a premium of 34.7% to the XETRA 3-months-VWAP prior to (and including) 28 February 2023.
- Fujitsu has already secured 40.65% of the total share capital of GK Software through irrevocable undertakings.
- Executive Board and Supervisory Board of GK welcome and support the takeover offer.

Tokyo, March 23, 2023 – Fujitsu ND Solutions AG (“ND Solutions”), a direct wholly-owned subsidiary of Fujitsu Limited (“Fujitsu”) published today the offer document for the voluntary public takeover offer for the acquisition of all outstanding shares of GK Software (“GK”), following approval by the German Federal Financial Supervisory Authority (“BaFin”).

The acceptance period starts today and will run until (and including) April 20, 2023. During this period, GK shareholders will be able to tender their shares at a price of EUR 190.00 per share, which 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.

Fujitsu has already secured 40.65% of the total share capital of GK through irrevocable undertakings with GK’s founders and major shareholders, Rainer Gläß (also CEO) and Stephan Kronmüller. The Executive Board and the Supervisory Board of GK welcome and support the takeover offer. Subject to review of the offer document, the Executive Board and the Supervisory Board of GK recommend shareholders to tender their shares into the takeover offer.

The completion of the takeover offer is 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.

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. 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.

The takeover offer is made on and subject to the terms and conditions set out in the offer document, the publication of which has been permitted by BaFin. The offer document (as well as a non-binding English translation) including details as to how the takeover offer can be accepted as well as other information pertaining to the takeover offer is available at: www.nd-offer.de.

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 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/

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/>

Media contacts

Fujitsu Limited

Public and Investor Relations Division

[Inquiries](#)

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.