

## 別紙

1: “[3D] has presented a compelling case that change at the board level is warranted” (FUJI SOFT INC. (TYO:9749): PROXY CONTEST WITH 3D INVESTMENT PARTNERS - ISS Special Situations Research November 18, 2022 p2)

2: “Fuji Soft’s inefficient capital allocation, poor operational performance and relatively low payouts to shareholders are arguably the result of suboptimal corporate governance” (同上p3)

3: “corporate governance, senior management, and capital allocation experience would help reevaluate the real estate ownership strategy and contribute to the debate on optimizing Fuji Soft’s corporate governance structure” (同上p3)

4: “Fuji Soft’s total shareholder return has substantially underperformed the median of its peers over the three- and five-year time periods through Feb. 17, 2022, the day of the dissident’s press release announcing the board nominations for the March 2022 AGM” (同上p2)

5: “Fuji Soft’s depressed valuation and poor stock performance appear directly linked to the company’s subpar operational performance and suboptimal capital structure” (同上p2)

6: “Operating performance has lagged behind peers over a prolonged period. Despite some improvement in recent years, the operating margin remains at the bottom relative to peers. The company’s ROE and ROIC have substantially underperformed the peer median over the last five years. This chronic underperformance vs. peers in terms of ROE and ROIC is at least partly due to Fuji Soft’s suboptimal capital structure” (同上p2)

7: “the margins are low despite the company owning most of the real estate it uses in its operations” (同上p11)

8: “[Fuji Soft’s] high amount of fixed assets (fixed assets represent c. 42 percent of current market capitalization, which is more than three times higher than the peer median) seems unusual for a company that operates in an asset-light sector such as IT system development and services” (同上p2)

9: “Even more important though is the fact that Fuji Soft’s total net property, plant and equipment (mostly real estate and land) represents 77 percent of total fixed assets against less than 30 percent for the peers’ median” (同上p2)

10: "Over the last five years, the company has invested what appears to be a disproportionately high amount in capex when compared to peers. Total capex for the period FY17-21 was 40 percent of cumulative EBITDA, more than four times higher than the peer median" (同上p2)

11: "Low payouts to shareholders have been another issue of contention. The recent changes to the dividend policy (targeting at least 30 percent dividend payout going forward) seem to indirectly acknowledge that management's capital allocation practices have been inadequate, particularly in the context of significant capex arguably unrelated to core business operations" (同上p17)

12: "dominated by insiders and appears to be under the strong influence of a founder/director with an over 50-year tenure" (同上p2)

13: "indirectly acknowledges the shortcomings of the current board composition" (同上p3)

14: "unwillingness to acknowledge and address earlier the concerns raised by shareholders suggests that a robust outside presence on the board may be necessary to instill a greater sense of urgency" (同上p17)

15: "nominees Okamura and Tsutsui each bring valuable capital markets and senior executive experience" (同上p3)

16: "nominee Ishimaru brings relevant IT industry experience as senior executive of ITOCHU Corp and could help the company address its persistent issues with operational performance and low margins. He also brings valuable public company board experience as an audit and supervisory board member of ITOCHU Techno-Solution Corp" (同上p3)

17: "nominee Shimizu brings extensive real estate investment and capital allocation experience as an institutional investor in real estate and public equities. He also brings relevant corporate governance expertise and strong focus on corporate value improvement from the perspective of capital markets" (同上p3)

18: "a response to the continued pressure exerted by 3D" (同上p2)