

**Mandatory publication pursuant to section 39 para. 2 sentence 3 no. 1 of the German Stock Exchange Act (*Börsengesetz – BörsG*) in conjunction with sections 27 para. 3 sentence 1, 14 para. 3 sentence 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – WpÜG*)**



**Joint Reasoned Statement  
of the Management Board and the Supervisory Board**

of

**GK Software SE**

Waldstraße 7  
08261 Schöneck/Vogtl.  
Germany

regarding the

**public delisting offer  
(cash offer)**

of

**Fujitsu ND Solutions AG**

Mies-van-der-Rohe-Straße 8  
80807 Munich  
Germany

**to the shareholders of GK Software SE**

GK Software Shares: ISIN DE0007571424  
Tendered GK Software Shares: ISIN DE000A35JR74

**TABLE OF CONTENTS**

<b>I.</b>	<b>GENERAL INFORMATION ABOUT THIS REASONED STATEMENT.....</b>	<b>6</b>
1.	Legal basis of this Reasoned Statement .....	7
2.	Factual basis of this Reasoned Statement.....	7
3.	Publication of this Reasoned Statement and of additional reasoned statements in relation to amendments to the Offer.....	8
4.	Statement of the works council .....	8
5.	Responsibility of GK Software Shareholders.....	9
<b>II.</b>	<b>INFORMATION ABOUT THE COMPANY AND THE GK SOFTWARE GROUP .....</b>	<b>11</b>
1.	Legal basis of the Company .....	11
2.	Overview of the GK Software Group.....	12
3.	Capital structure of the Company .....	12
4.	Share options .....	14
5.	Overview of the business activities of the GK Software Group .....	15
6.	Governing bodies of the Company .....	15
7.	Shareholder structure.....	16
<b>III.</b>	<b>INFORMATION ABOUT THE BIDDER.....</b>	<b>16</b>
1.	Legal basis of the Bidder .....	16
2.	Corporate structure of the Bidder .....	17
3.	Information on Fujitsu .....	17
4.	Persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG.....	18
5.	GK Software Shares currently held by the Bidder or by persons acting jointly with the Bidder and their subsidiaries; attribution of voting rights.....	18
6.	Information about the acquisition of GK Software Shares and instruments giving the right to acquire GK Software Shares.....	19
	6.1 Takeover Offer.....	19
	6.2 Prior acquisitions .....	19
7.	Possible future acquisitions of GK Software Shares outside the Delisting Offer .....	20
<b>IV.</b>	<b>INFORMATION ABOUT THE OFFER.....</b>	<b>20</b>
1.	Relevance of the Offer Document .....	20

2.	Implementation of the Offer .....	21
3.	Subject of the Offer and Offer Price.....	21
4.	Acceptance Period .....	21
5.	Closing conditions .....	22
6.	Regulatory approvals and proceedings.....	23
7.	Acceptance and settlement of the Offer .....	23
<b>V.</b>	<b>FINANCING OF THE OFFER .....</b>	<b>24</b>
1.	Maximum consideration .....	24
2.	Financing measures .....	25
3.	Assessment of the financing by the Management Board and Supervisory Board .....	26
<b>VI.</b>	<b>TYPE AND AMOUNT OF THE CONSIDERATION .....</b>	<b>26</b>
1.	Type and amount of the consideration .....	26
2.	Statutory minimum price .....	26
2.1	Prior acquisitions .....	27
2.2	Stock exchange price .....	27
3.	Assessment of the fairness of the consideration.....	27
3.1	Assessment based on historical stock exchange prices of the GK Software Shares .....	28
3.2	Assessment based on analysts' price targets.....	29
3.3	Comparison with the Offer Price of the Takeover Offer .....	31
3.4	Overall assessment of the fairness of the consideration by the Management Board and the Supervisory Board .....	31
<b>VII.</b>	<b>OBJECTIVES AND INTENTIONS PURSUED BY THE BIDDER AND THEIR ASSESSMENT BY THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD ...</b>	<b>33</b>
1.	Statements made by the Bidder in the Offer Document.....	33
1.1	Background of the Offer .....	33
1.2	Intentions of the Bidder and of Fujitsu .....	38
2.	Assessment of the intentions of the Bidder and the expected consequences for GK Software .....	41
2.1	Background of the Offer .....	41
2.2	Business Strategy of GK Software .....	42
2.3	Corporate governance .....	42
2.4	Structural measures .....	43

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

2.5	Locations and identity of GK Software .....	43
2.6	Employees.....	44
2.7	Coordination Committee.....	44
2.8	Intentions with respect to the business activities of the Bidder and of Fujitsu .....	44
2.9	Tax consequences .....	45
2.10	Financial consequences.....	45
2.11	Consequences for material contractual agreements.....	45
<b>VIII.</b>	<b>CONSEQUENCES FOR THE GK SOFTWARE SHAREHOLDERS.....</b>	<b>45</b>
1.	Possible consequences of accepting the Delisting Offer.....	46
2.	Possible consequences of not accepting the Delisting Offer.....	47
<b>IX.</b>	<b>INTERESTS OF THE MEMBERS OF THE MANAGEMENT BODIES OF GK SOFTWARE</b>	<b>48</b>
<b>X.</b>	<b>INTENTION TO ACCEPT THE OFFER.....</b>	<b>49</b>
<b>XI.</b>	<b>FINAL ASSESSMENT.....</b>	<b>49</b>
	<b>ANNEX 1 – SUBSIDIARIES OF GK SOFTWARE SE .....</b>	<b>52</b>

**DEFINED TERMS**

Acceptance Period.....	22	Germany .....	6
Amended ECL.....	25	GK Software .....	6
Amended SBLC .....	25	GK Software Group.....	6
Arma Partners.....	31	GK Software Share .....	6
Arma Partners Fairness Opinion .....	31	GK Software Shareholders .....	6
BaFin .....	21	GK Software Shares .....	6
BCA.....	34	Maximum Consideration .....	25
Bidder .....	6	Offer.....	6
BörsG .....	6	Offer Consideration .....	22
Business Day .....	7	Offer Costs.....	25
Business Strategy .....	38	Offer Document .....	6
Central Settlement Agent .....	23	Offer Price .....	22
CET .....	7	Option Shares.....	14
Clearstream.....	23	Public Delisting Offer.....	6
Company .....	6	Reasoned Statement.....	7
Coordination Committee .....	40	SE Regulation .....	9
Custodian Bank .....	23	Share Options.....	14
Declaration of Acceptance .....	23	Statement .....	7
Delisting .....	6	Supervisory Board .....	7
Delisting Agreement .....	34	Takeover Offer.....	19
Delisting Application .....	6	Tendered GK Software Shares .....	23
ECL .....	25	Transaction Costs.....	25
Equity Funding.....	25	UmwG.....	39
EUR.....	7	United States.....	9
Exchange Act .....	10	Vested Share Options .....	14
Fiduciary Duties .....	34	Weighted Six-Month Average Price.....	27
Fujitsu.....	6	WpHG.....	16
Fujitsu Group.....	6	WpÜG.....	6
German Takeover Law.....	9	WpÜG-AV.....	9

## I. GENERAL INFORMATION ABOUT THIS REASONED STATEMENT

Fujitsu ND Solutions AG, a stock corporation (*Aktiengesellschaft*) under the laws of the Federal Republic of Germany (*Germany*) with registered office in Munich, Germany, and registered in the commercial register (*Handelsregister*) of the Munich Local Court (*Amtsgericht*) under HRB 281850, business address: Mies-van-der-Rohe-Straße 8, 80807 Munich, Germany (the *Bidder*), by publishing the offer document within the meaning of section 11 WpÜG (*Offer Document*) on 17 May 2023 launched a public delisting offer (*Offer* or *Public Delisting Offer*) pursuant to section 39 para. 2 sentence 3, no. 1 of the German Stock Exchange Act (*Börsengesetz – BörsG*) in conjunction with section 14 para. 2 sentence 1 and para. 3 sentence 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – WpÜG*) to the shareholders of GK Software SE with registered office in Schöneck (Vogtland), Germany, registered in the commercial register of the Chemnitz Local Court (*Amtsgericht*) under HRB 31501, business address: Waldstraße 7, 08261 Schöneck (Vogtland), Germany (*GK Software* or *Company*, and together with its consolidated subsidiaries the *GK Software Group*). The Bidder's sole shareholder is Fujitsu Limited, a stock corporation (*kabushiki-gaisha*) under the laws of Japan with registered office in Kawasaki, Japan, registered in the Tokyo Legal Affairs Bureau under number 0200-01-071491 (*Fujitsu*, and together with its consolidated subsidiaries the *Fujitsu Group*).

The Offer is addressed to all shareholders of the Company (the *GK Software Shareholders*) and relates to the acquisition of all no-par value bearer shares (*Stückaktien*) in GK Software with ISIN DE0007571424, each representing a notional value of EUR 1.00 in the Company's share capital, and including any ancillary rights existing upon settlement of the Offer, in particular dividend rights (each a *GK Software Share*, and together the *GK Software Shares*), in return for cash consideration of EUR 190.00 per GK Software Share (cash offer).

The GK Software Shares are admitted to trading on the regulated market (*Regulierter Markt*) and in the segment of the regulated market with additional post-admission obligations of the Frankfurt Stock Exchange (Prime Standard) under ISIN DE0007571424, where they are also traded on the XETRA electronic trading platform. In addition, in Germany they are traded on-exchange on the open market (*Freiverkehr*) of the stock exchanges in Berlin, Dusseldorf, Hamburg, Munich, and Stuttgart as well as via Tradegate in Berlin, via Quotrix in Dusseldorf, and via gettex in Munich.

In the Delisting Agreement dated 2 May 2023 (as described in Section VII.1.1.3 of this Statement), the Management Board of GK Software has undertaken, subject to the review of the Offer Document and its Fiduciary Duties (as defined in Section VII.1.1.3 of this Statement), to submit an application to revoke the admission of all GK Software shares to trading on the regulated market with additional post-admission obligations (Prime Standard) on the Frankfurt Stock Exchange (the *Delisting*), after the Delisting Offer has been made and the Management Board and the Supervisory Board of GK Software have published a reasoned statement pursuant to section 27 WpÜG on the Delisting Offer (the *Delisting Application*). The Delisting Application must be filed prior to the expiry of the Acceptance Period (as defined in Section IV.4 of this

Statement) of the Delisting Offer with the objective of effecting the Delisting as soon as possible after the filing of the Delisting Application. However, the Delisting will not become effective before the end of the Acceptance Period.

The Company's Management Board forwarded the Offer Document, without undue delay after its transmission by the Bidder, to the Company's Supervisory Board (*Supervisory Board*) and GK Software's works council.

In relation to the following reasoned statement within the meaning of section 27 WpÜG regarding the Offer (the *Reasoned Statement* or the *Statement*), the Management Board and the Supervisory Board point out the following:

## 1. Legal basis of this Reasoned Statement

Pursuant to section 27 para. 1 sentence 1, para. 3 sentence 1 WpÜG, the Company's Management Board and Supervisory Board, without undue delay after transmission of the Offer Document pursuant to section 14 para. 4 sentence 1 WpÜG, must issue and publish a reasoned statement on the offer and on any amendment to it. The Statement can be issued jointly by the Management Board and the Supervisory Board. The Management Board and the Supervisory Board have decided to issue a joint statement in relation to the Bidder's Offer.

In their Statement, the Management Board and the Supervisory Board are required pursuant to section 27 para. 1 sentence 2 WpÜG to address, in particular, (i) the type and amount of consideration offered, (ii) the expected consequences of a successful Offer for the Company, the employees and their representatives, the employment conditions, and the locations of the Company, (iii) the objectives pursued by the Bidder with the Offer, and (iv) the intentions of the Management Board and Supervisory Board members, as far as they are holders of securities of the Company, to accept the Offer.

## 2. Factual basis of this Reasoned Statement

References to times in this Reasoned Statement refer to Central European Time or, as appropriate, Central European Summer Time (*CET*), unless provided otherwise. Where expressions such as "currently", "at the present time", "at the moment", "now", "at present" or "today" or similar are used in this Reasoned Statement, they refer to the date of publication of this Reasoned Statement except as expressly stated otherwise.

References to a *Business Day* refer to a day (other than a Saturday or Sunday) on which banks in Frankfurt am Main, Germany, are open for general business.

References to *EUR* refer to the legal currency of Germany and other Member States of the European Union that was introduced on 1 January 1999.

This Reasoned Statement contains forecasts, assessments, valuations, forward-looking statements and expressions of intent. Such statements are, in particular, indicated by terms such as "expects", "believes", "is of the opinion", "attempts", "estimates",

“intends”, “plans”, “assumes” and “endeavours”. Any such information, forecasts, assessments, valuations, forward-looking statements and expressions of intent are based on the information available to the Management Board and the Supervisory Board on the date of publication of this Reasoned Statement or, as the case may be, reflect their assessments or intentions at that time. This information may change after the date of publication of this Reasoned Statement. Assumptions may also turn out to be incorrect in the future. The Management Board and the Supervisory Board are under no obligation to update this Reasoned Statement unless such update is required by law.

The information contained herein about the Bidder, Fujitsu, and the Offer is based on information provided in the Offer Document and other publicly available information (unless expressly indicated otherwise). The Management Board and the Supervisory Board point out that they are not able to verify or to fully verify the statements made by the Bidder in the Offer Document or to guarantee the implementation of the Bidder’s intentions. To the extent that any information in this Statement makes reference to, cites, or repeats the Offer Document, such information is a mere reference, on the basis of which the Management Board and Supervisory Board neither approve the Bidder’s Offer Document nor assume any warranty for the correctness or completeness of the Offer Document.

### **3. Publication of this Reasoned Statement and of additional reasoned statements in relation to amendments to the Offer**

The Statement and any supplements thereto as well as any statements in relation to any amendments to the Offer are or will be published on the Company’s website at <https://www.gk-software.com> under *Investors / Publications / Delisting-Offer* (<https://investor.gk-software.com/en/publications/all-news/delisting-offer>) pursuant to section 27 para. 3 and section 14 para. 3 sentence 1 WpÜG. Copies of the Reasoned Statement are also available free of charge from GK Software SE, Investor Relations, Waldstraße 7, 08261 Schöneck, Germany, telephone: +49 800 0005697, fax: +49 37464 8415, enquiries by email to: [ir@gk-software.com](mailto:ir@gk-software.com). The publication and availability of copies free of charge will be announced in the Federal Gazette (*Bundesanzeiger*).

This Reasoned Statement and any supplements thereto as well as any additional statements in relation to any amendments to the Offer are or will be published in German and as a non-binding English translation. However, the Management Board and the Supervisory Board assume no liability for the correctness or completeness of the English translation. Only the German version is authoritative.

### **4. Statement of the works council**

Pursuant to section 27 para. 2 WpÜG, the Company’s competent works council may provide the Management Board with a statement on the Offer, which the Management Board, pursuant to section 27 para. 2 WpÜG, must attach to its own statement, without prejudice to its obligation pursuant to section 27 para. 3 sentence 1 WpÜG. At the time of publication of this Statement, the competent works council has not issued a separate statement.



## 5. Responsibility of GK Software Shareholders

The Management Board and the Supervisory Board point out that the description of the Bidder's Offer as contained in this Reasoned Statement does not claim to be exhaustive and that, as for the content and settlement of the Offer, solely the provisions of the Offer Document are relevant.

The Management Board and the Supervisory Board point out that the statements and assessments in this Reasoned Statement are not binding on the GK Software Shareholders. Each GK Software Shareholder must make their own decision whether to accept the Offer and, if so, for how many of their GK Software Shares, in consideration of the overall circumstances, their individual situation (including their personal tax situation), and their own individual assessment of the future development of the value and stock market price of the GK Software Shares.

In deciding on whether or not to accept the Offer, GK Software Shareholders should make use of all available sources of information and pay sufficient regard to their personal circumstances. In particular, the specific financial and tax situation of individual GK Software Shareholders may in specific cases result in assessments that differ from those presented by the Management Board and the Supervisory Board. Therefore, the Management Board and the Supervisory Board recommend that GK Software Shareholders obtain their own and, as necessary, independent tax and legal advice, and assume no liability for a GK Software Shareholder's decision in respect of the Offer.

The Bidder points out in Section 1.1 of the Offer Document that the Offer is launched exclusively in accordance with the WpÜG and the German Ordinance on the Content of the Offer Document, the Consideration to be Granted in Takeover Offers and Mandatory Offers, and the Exemption from the Obligation to Publish and Launch an Offer (*Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmeangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und zur Abgabe eines Angebots – WpÜG-AV*, together with the WpÜG the **German Takeover Law**), the BörsG and certain applicable provisions of the securities laws of the United States of America (the **United States**). Thus, according to the Bidder's statements, no other announcements, registrations, admissions, or approvals of the Delisting Offer outside the Federal Republic of Germany have been filed, arranged for, or granted. According to the Offer Document, any contract that is concluded based on the acceptance of this Delisting Offer is exclusively governed by the laws of the Federal Republic of Germany and is to be interpreted in accordance therewith.

The Bidder notes under Section 1.2 of the Offer Document that the Offer relates to shares in a European public limited-liability company (*Societas Europaea*) incorporated under German law and that, pursuant to Art. 9 para. 1 of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (**SE Regulation**), the Offer is subject to the statutory provisions of the Federal Republic of Germany regarding the implementation of such an offer. The Bidder states that the Offer will not be submitted to the review or registration procedures of any securities regulator

outside of the Federal Republic of Germany and has not been approved or recommended by any securities regulator outside of the Federal Republic of Germany.

The Bidder further points out that GK Software Shareholders whose place of residence, incorporation, seat, or habitual abode is in the United States or elsewhere outside of the Federal Republic of Germany, the Member States of the European Union, or the European Economic Area are asked to take note of the following:

The Bidder points out that the Offer for which the Offer Document is being distributed is made in respect of securities of a company which is a foreign private issuer within the meaning of the United States Securities Exchange Act of 1934 as amended (the *Exchange Act*) and whose shares are not registered under section 12 of the Exchange Act. According to the Bidder's statements, the Offer is being made in the United States in reliance on the Tier 1 exemption from certain requirements of the Exchange Act and is principally governed by disclosure and other regulations and procedures of the Federal Republic of Germany that differ from those of the United States. To the extent that the Offer is subject to United States securities laws, the Bidder states that such laws only apply to holders of GK Software Shares whose place of residence, incorporation, seat, or place of habitual abode is in the United States, and that no other person has any claims under such laws.

In accordance with Section 1.2 of the Offer Document, the Bidder also points out that, pursuant to Rule 14e-5(b)(10) of the Exchange Act, the Bidder may acquire, or make arrangements to acquire, GK Software Shares other than under the Offer on or off the stock exchange during the period in which the Offer remains open for acceptance, provided that such acquisition or acquisition arrangements comply with applicable German laws, in particular the WpÜG. According to the Bidder, information about such acquisitions or acquisition arrangements will be published pursuant to section 23 para. 2 WpÜG. The Bidder intends to also publish such information as a non-binding English translation on the Bidder's website at [www.nd-offer.de](http://www.nd-offer.de).

According to the Bidder, GK Software Shareholders whose place of residence, incorporation, seat, or place of habitual abode is outside of the Federal Republic of Germany may face difficulties in enforcing rights and claims arising under laws other than that of their country of residence, incorporation, seat, or habitual abode. According to the Offer Document, this is due to the fact that the Bidder and GK Software have their registered office in Germany while some or all of their officers and board members may be residents of a country other than their country of residence, incorporation, seat, or habitual abode. The Bidder states that it may not be possible to sue, in a court in the relevant GK Software Shareholder's own country of residence, incorporation, seat, or habitual abode, a foreign company or its officers or board member for violations of the laws of the relevant GK Software Shareholder's own country of residence, incorporation, seat, or habitual abode. Further, according to the Bidder, it may be difficult to compel a foreign company and its affiliated undertakings to subject themselves to the judgment of a court in the country of residence, incorporation, seat, or habitual abode of the relevant shareholder.

According to Section 1.2 of the Offer Document, the receipt of cash under the Offer may be a taxable event under applicable tax laws, including those of the country of residence, incorporation, seat, or habitual abode of shareholders. The Bidder therefore strongly recommends to consult independent professional advisors regarding the tax consequences of accepting the Offer. As stated in the Offer Document, neither the Bidder nor any persons acting jointly with the Bidder within the meaning of section 2 para. 5 sentences 1 and 3 WpÜG nor any of their respective board members or employees accept responsibility for any tax effects or liabilities as a result of accepting the Offer. According to the Bidder, the Offer Document does not include any information in respect of foreign taxation.

Pursuant to Section 1.7 of the Offer Document, the Offer may be accepted by all German and foreign GK Software Shareholders in accordance with the terms set out in the Offer Document and the applicable laws and regulations. However, the Bidder states that acceptance of the Offer outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area as well as the United States may be subject to legal restrictions. GK Software Shareholders who come into possession of the Offer Document outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area or the United States and who wish to accept the Offer outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area or the United States and/or who are subject to laws or regulations other than those of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area or the United States are advised by the Bidder to inform themselves of, and comply with, the relevant applicable laws and regulations. As stated in the Offer Document, the Bidder and the persons acting jointly with it within the meaning of section 2 para. 5 sentences 1 and 3 WpÜG assume no responsibility for the acceptance of the Offer being permitted under the relevant applicable laws and regulations outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area, and the United States.

The Management Board and the Supervisory Board point out that they are not able to verify whether GK Software Shareholders meet all legal obligations applicable to them personally on acceptance of the Offer. The Management Board and the Supervisory Board recommend, in particular, that anyone who receives the Offer Document or wishes to accept the Offer outside the Federal Republic of Germany but is subject to securities laws of jurisdictions other than the Federal Republic of Germany should inform themselves about, and comply with, such laws.

## **II. INFORMATION ABOUT THE COMPANY AND THE GK SOFTWARE GROUP**

### **1. Legal basis of the Company**

GK Software is a European public limited-liability company (*Societas Europaea*) under German law with its registered office in Schöneck (Vogtland), Germany, and registered

in the commercial register of the Chemnitz Local Court (*Amtsgericht*) under HRB 31501.

The object of the Company as defined by its articles of association (section 2 of the articles of association) is as follows:

“(1) The object of the Company is developing and manufacturing as well as selling and trading in software and hardware.

(2) The Company is entitled to take any measures and enter into any transactions that are directly or indirectly suitable to serve the Company’s object. The Company is in particular entitled to establish branches in Germany and abroad and to establish, acquire, and participate in, other undertakings in Germany and abroad.”

The GK Software Shares (ISIN DE0007571424) are admitted to trading on the regulated market (*Regulierter Markt*) and in the segment of the regulated market with additional post-admission obligations of the Frankfurt Stock Exchange (Prime Standard), where they are also traded on the XETRA electronic trading platform. In addition, in Germany they are traded on-exchange on the open market (*Freiverkehr*) of the stock exchanges in Berlin, Dusseldorf, Hamburg, Munich, and Stuttgart as well as via Tradegate in Berlin, via Quotrix in Dusseldorf, and via gettex in Munich.

## **2. Overview of the GK Software Group**

A list of all subsidiaries of GK Software is attached to this Statement as **Annex 1**. They are considered persons acting jointly with GK Software and with each other pursuant to section 2 para. 5 sentence 3 WpÜG.

## **3. Capital structure of the Company**

Section 7.1 of the Offer Document accurately summarises the legal basis and share capital of the Company, which amounts to EUR 2,273,025.00 and is divided into 2,273,025 no-par value bearer shares (*Stückaktien*), each representing a notional value of EUR 1.00 in the share capital.

### *Authorised capital*

Pursuant to section 4 b of the articles of association of GK Software, the Management Board is authorised until 16 June 2026, with the consent of the Supervisory Board, to increase the share capital of GK Software on one or several occasions, by up to EUR 1,115,550.00 by issuing up to 1,115,550 new no-par value bearer shares (*Stückaktien*) against contributions in cash or in kind (Authorised Capital V).

GK Software Shareholders must be granted subscription rights unless the Management Board of GK Software has the right, with the consent of the Supervisory Board, to exclude such subscription rights in the cases set out in section 4 b of the articles of association of GK Software.

The Management Board of GK Software has not yet utilised such authorisation at the time of publication of the Offer Document.

#### *Conditional capital*

Pursuant to section 4 a para. 1 of the articles of association of GK Software, the share capital of GK Software has been conditionally increased by up to EUR 250,000.00 by issuing up to 250,000 new no-par value bearer shares (*Stückaktien*) (Conditional Capital IV). The conditional capital increase serves to issue shares to holders or creditors of option or conversion rights or to persons obliged to exercise such conversion or option rights under warrant or convertible bonds, profit participation rights or profit-participating bonds issued against contributions in cash (or combinations thereof) that are issued or guaranteed by GK Software or a downstream group undertaking of GK Software until 15 June 2021 under the Management Board's authorisation resolved by the general meeting on 16 June 2016. The conditional capital increase will only be implemented to the extent that holders of conversion or option rights under the above bonds actually exercise their conversion or option rights. The new shares will be issued in accordance with the conversion or option price to be determined in accordance with the relevant authorisation granted by the general meeting of GK Software. The new shares will be issued in accordance with the option or conversion price to be determined in accordance with the above resolution granting authorisation. The new shares will participate in profits from the beginning of the financial year in which they are created; to the extent permitted by law, the Management Board with the consent of the Supervisory Board, in derogation from section 60 para. 1 of the German Stock Corporation Act (*Aktiengesetz – AktG*), may also determine profit participation of new shares for a financial year already ended. At the time of publication of the Offer Document, GK Software has not issued any convertible or warrant bonds, profit participation rights or profit-participating bonds (or combinations thereof) that establish conversion or option rights for the holders of such convertible or warrant bonds, profit participation rights or profit-participating bonds (or combinations thereof).

Pursuant to section 4 a para. 3 of the articles of association of GK Software, the share capital of GK Software has been conditionally increased by up to EUR 83,500.00 by issuing up to 83,500 new no-par value bearer shares (*Stückaktien*) (Conditional Capital V). The conditional capital increase serves to issue shares to holders of share options issued by GK Software under the 2018 share option plan during the period ending on 20 June 2023 based on the authorisation resolved by the general meeting of GK Software on 21 June 2018. The conditional capital increase will only be implemented to the extent that holders of share options actually exercise their subscription rights for shares of GK Software and unless GK Software delivers treasury shares to fulfil such subscription rights. The new shares will be issued in accordance with the option price as determined based on the formula as set out in the authorising resolution referred to above. The new shares in GK Software resulting from the exercise of such subscription rights will participate in profits from the beginning of the financial year for which at the time the subscription right is exercised the general meeting of GK Software has not yet passed a resolution on the appropriation of profits. At the time of publication of the

Offer Document, GK Software has issued a total of 14,600 shares out of Conditional Capital V.

In addition, pursuant to section 4 a para. 4 of the articles of association of GK Software, the share capital of GK Software has been conditionally increased by up to EUR 75,000.00 by issuing up to 75,000 new no-par value bearer shares (*Stückaktien*) (Conditional Capital VI). The conditional capital increase serves to issue shares to holders of share options issued by GK Software under the 2021 share option plan during the period ending on 16 June 2026 based on the authorisation resolved by the general meeting of GK Software on 17 June 2021. The conditional capital increase will only be implemented to the extent that holders of share options actually exercise their subscription rights for shares of GK Software and unless GK Software delivers treasury shares to fulfil such subscription rights. The new shares will be issued in accordance with the option price as determined based on the formula as set out in the authorising resolution referred to above. The new shares in GK Software resulting from the exercise of such subscription rights will participate in profits from the beginning of the financial year for which at the time the subscription right is exercised the general meeting of GK Software has not yet passed a resolution on the appropriation of profits. At the time of publication of the Offer Document, GK Software has not yet issued any shares out of Conditional Capital VI.

#### 4. Share options

GK Software's general meeting held on 21 June 2018 authorised GK Software's Management Board, with the consent of GK Software's Supervisory Board, to issue up to 83,500 options to receive one GK Software Share per option, and GK Software's general meeting held on 17 June 2021 further authorised GK Software's Management Board, with the consent of GK Software's Supervisory Board, to issue up to 75,000 additional options to receive one GK Software Shares per option (together *Share Options*, and the new shares in GK Software issued upon exercise of such Share Options the *Option Shares*). The Share Options are exclusively intended to be granted to Management Board members of GK Software, selected managers and other senior of the GK Software Group. Pursuant to the relevant authorisations resolved by GK Software's general meeting, the Share Options are subject to a waiting period of four years and can only be exercised within exercise periods ranging from six to twelve months following expiry of the waiting period. Further, exercising the Share Options requires meeting the performance target that the price of the GK Software Share on the Frankfurt Stock Exchange exceeds the relevant base price by at least 25% on the last ten trading days prior to the day on which the Share Option are exercised. The relevant authorisations resolved by GK Software's general meeting do not provide for a shorter waiting period or termination of the Share Options in the case of a change of control or public takeover offer or public delisting offer. At the time of publication of the Offer Document, GK Software has issued 78,700 Share Options, of which for 12,300 Share Options the waiting period has expired and the performance target has been reached (the *Vested Share Options*). The exercise period for Vested Stock Options ends on 26 May 2023. However, pursuant to the provisions of the authorisation resolved by GK Software's general meeting

regarding Vested Share Options, the exercise of Vested Share Options is excluded, inter alia, in the period between 10 March in each year and the date of GK Software's annual general meeting (including each of these dates). GK Software's annual general meeting is currently planned to be held on 28 June 2023, that is after the expiry of the Acceptance Period (see Section IV.4 of this Statement). Therefore, according to the Bidder, it is not possible to exercise the Vested Share Options and the related issuance of Option Shares or their tendering in the Offer.

## **5. Overview of the business activities of the GK Software Group**

GK Software together with its subsidiaries is one of the world's leading technology groups for retail software with a special focus on solutions for large and very large, decentralised chain stores with a strategic focus on POS software in grocery and food store retail. GK Software has built a strong competitive edge based on global leadership in technology and innovation, e.g., thanks to the early adoption of new technologies such as artificial intelligence and the cloud. GK Software also provides the most comprehensive and state-of-the-art solution for omni-channel retailing – including consumer apps already used by millions of shoppers – and has demonstrated its ability to successfully implement very large-scale international projects in the retail market.

With its world-leading technology, GK Software is a key software partner for the retail sector, offering total solutions supporting the smooth running of all business-critical processes at both store level and headquarter level.

According to its annual report 2022, GK Software's consolidated revenue for the 2022 fiscal year amounted to EUR 152.054 million (2021: EUR 130.847 million). GK Software's consolidated annual result allocated to GK Software Shareholders was approx. EUR 11.259 million for the 2022 fiscal year (2021: approx. EUR 13.157 million). As at 31 December 2022, GK Software together with its subsidiaries had 1,168 employees.

## **6. Governing bodies of the Company**

The Company has two governing bodies, namely the Management Board and the Supervisory Board.

In accordance with the articles of association, the Management Board is responsible for the management and representation of the Company. The Management Board of GK Software currently has the following members: Mr Rainer Gläß (Chief Executive Officer) and Mr André Hergert (Chief Financial Officer).

The Supervisory Board of the Company, which performs supervisory and advisory duties, consists of three members in accordance with section 8 para. 1 of the articles of association of the Company. The Supervisory Board of GK Software currently has the following members: Nicholas Fraser (Chairman), Dr Anke Nestler (Deputy Chairman), and John Pink.

## 7. Shareholder structure

According to the voting rights notifications which GK Software has received pursuant to sections 33, 34 of the German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*) by 25 May 2023 and which are published on the website of GK Software at <https://www.gk-software.com> under *Investors / Publications / Voting Rights Announcements*, the following shareholders directly or indirectly hold 3.00% or more of the voting rights in GK Software pursuant to section 33, 34 WpHG:

Shareholder	Share of voting rights pursuant to sections 33, 34 WpHG: (in %) <sup>(1)</sup>
Fujitsu Limited (thereof Fujitsu ND Solutions AG)	68.03 <sup>(2)</sup> (68.03)
Jonathan Esfandi	14.72
Morgan Stanley plc	6.79
James Nicholas Barrie Smith	5.56

(1) Based on the voting rights notified to the Company pursuant to section 33 WpHG, calculated on the basis of the Company's current share capital, excluding voting rights attributable to instruments within the meaning of section 38 WpHG.

(2) The direct shareholding of Fujitsu ND Solutions AG is attributed in full to Fujitsu Limited.

## III. INFORMATION ABOUT THE BIDDER

The Bidder has published the following information in the Offer Document, unless specified otherwise. The Management Board and the Supervisory Board have not been able to verify or to fully verify this information. Therefore, the Management Board and the Supervisory Board assume no responsibility for its correctness.

### 1. Legal basis of the Bidder

Section 6.1 of the Offer Document contains the following information on the legal basis of the Bidder:

The Bidder is a stock corporation (*Aktiengesellschaft*) under German law with registered office in Munich, Germany, and is registered in the commercial register of the Munich Local Court (*Amtsgericht*) under HRB 281850. The domestic business address of the Bidder is: Mies-van-der-Rohe-Straße 8, 80807 Munich, Germany. The Bidder's registered share capital amounts to EUR 50,000.00. The Bidder was incorporated on 18 January 2023 and registered in the commercial register as "cor M AG" on 24 January 2023. Since 22 February 2023 (registration in the commercial register), the Bidder operates under its current business name Fujitsu ND Solutions AG.

The Bidder's business purpose is the management of its own assets and the acquisition, holding, sale, and management of companies or participations in companies of all kinds



in its own name, on its own account, and not as a service for third parties, as well as the provision of services for companies affiliated with the Bidder.

The Bidder's financial year is the calendar year.

The Bidder's sole member of its management board is Mr John Pink. The Bidder's supervisory board consists of Mr Nicholas Fraser (chairman), Mr Yoshinami Takahashi (deputy chairman) and Mr Mikihiro Saito.

With the exception of the GK Software Shares described in Section 6.5 of the Offer Document, the Bidder currently holds no shares in other entities and has no employees.

## **2. Corporate structure of the Bidder**

According to Section 6.2 of the Offer Document, the Bidder's sole shareholder is Fujitsu Limited, a stock corporation (*kabushiki-gaisha*) under the law of Japan with registered office in Kawasaki, Japan, registered in the Tokyo Legal Affairs Bureau under 0200-01-071491. The business address of Fujitsu is: Shiodome City, 1-5-2 Higashi-Shimbashi, Minato-ku, Tokyo 105-7123, Japan.

## **3. Information on Fujitsu**

Section 6.3 of the Offer Document contains the following information on the legal basis of Fujitsu:

Founded in 1935, Fujitsu is a global leader in technology and business solutions that transform organisations and the world around us. 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, 124,000 employees work to resolve some of the greatest challenges facing humanity. Fujitsu's range of services and solutions draw on five key technologies: Computing, Networks, AI, Data & Security, and Converging Technologies, which are brought together to deliver sustainable transformation.

According to the Bidder, Fujitsu's shares are listed in the Prime Segment of the Tokyo Stock Exchange as well as on the Nagoya Stock Exchange and are traded there under ISIN JP3818000006. Fujitsu is not controlled by one or several shareholders.

As stated in Section 6.3.2 of the Offer Document, Fujitsu's top-level management consists of the Representative Directors and the Board of Directors.

The Representative Directors of Fujitsu are:

- Takahito Tokita, CEO, CDXO (Chief Digital Transformation Officer);
- Hidenori Furuta, COO, CDPO (Chief Data & Process Officer).

The following persons are members of Fujitsu's Board of Directors:

- Takahito Tokita, Representative Director;
- Hidenori Furuta, Representative Director;
- Takeshi Isobe, Director;
- Masami Yamamoto, Director, Senior Advisor;
- Chiaki Mukai, Director;
- Atsushi Abe, Director;
- Yoshiko Kojo, Director;
- Scott Callon, Director; and
- Kenichiro Sasae, Director.

**4. Persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG**

In respect of the persons acting jointly with the Bidder, Section 6.4 of the Offer Document states as follows:

GK Software and the entities set forth in Appendix 1 and Appendix 2 to the Offer Document are persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG at the time of publication of the Offer Document. Fujitsu, the entity listed in Part A of Appendix 1 to the Offer Document, controls the Bidder and is its sole shareholder. The entities listed in Part B of Appendix 1 to the Offer Document are subsidiaries of Fujitsu and are therefore considered persons acting jointly with the Bidder pursuant to section 2 para. 5 sentence 3 WpÜG. According to the Offer Document, the entities listed in Appendix 2 of the Offer Document are subsidiaries of GK Software.

In addition to those referred to above, according to the Bidder's statements, there are no other persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG.

**5. GK Software Shares currently held by the Bidder or by persons acting jointly with the Bidder and their subsidiaries; attribution of voting rights**

According to Section 6.5 of the Offer Document, the Bidder at the time of publication of the Offer Document already directly holds 1,546,329 GK Software Shares, corresponding to approximately 68.03 % of the currently issued share capital and the voting rights of GK Software. According to the Offer Document, these voting rights are attributed to Fujitsu pursuant to section 30 para. 1 sentence 1 no. 1, sentence 3 WpÜG. Beyond this, neither the Bidder nor persons acting jointly with the Bidder within the meaning of section 2 para 5 WpÜG or their subsidiaries hold GK Software Shares at the

time of publication of this Offer Document, nor are voting rights attached to GK Software Shares attributable to them pursuant to section 30 para. 1 or para. 2 WpÜG.

Beyond that, according to statements of the Bidder, neither the Bidder nor persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG or their subsidiaries directly or indirectly hold any financial instruments within the meaning of section 38 para. 1 sentence 1 number 1 WpHG or other voting shares to be disclosed pursuant to section 38 or section 39 WpHG with regard to GK Software.

## **6. Information about the acquisition of GK Software Shares and instruments giving the right to acquire GK Software Shares**

Section 6.6 of the Offer Document states that, except for the acquisitions described in Sections 6.6.1 and 6.6.2 of the Offer Document as well as in Sections III.6.1 and III.6.2 of this Statement, neither the Bidder nor the persons acting jointly with the Bidder within the meaning of section 2 para. 5 sentence 1 and sentence 3 WpÜG nor their subsidiaries have acquired, on or off the stock exchange, GK Software Shares or instruments giving the right to acquire GK Software Shares or have entered into agreements to acquire GK Software Shares or instruments giving the right to acquire GK Software Shares, during the last six months before publication of the decision to launch the Delisting Offer pursuant to section 10 para. 1 sentence 1 WpÜG on 2 May 2023, and from 2 May 2023 until publication of the Offer Document on 17 May 2023.

### **6.1 Takeover Offer**

The Bidder states under Section 6.6.1 of the Offer Document that on 23 March 2023 it published a voluntary public takeover offer to acquire all GK Software Shares at an offer price of EUR 190.00 per GK Software Share (the *Takeover Offer*), as a result of which it has acquired control over GK Software. The Acceptance Period for the Takeover Offer ended on 20 April 2023. The additional Acceptance Period ended on 9 May 2023. As announced by the Bidder on 25 April 2023 pursuant to section 23 para. 1 sentence 1 no. 2 WpÜG, the Takeover Offer was accepted for 1,490,328 GK Software Shares by the end of the Acceptance Period for the Takeover Offer. By the end of the additional Acceptance Period, the Takeover Offer was accepted for a further 46,587 GK Software Shares. As announced by the Bidder pursuant to section 23 para. 1 sentence 1 no. 3 WpÜG on 12 May 2023, the Takeover Offer was therefore accepted for a total of 1,536,915 GK Software Shares, which corresponds to approximately 67.62% of the currently issued share capital and voting rights in GK Software. The Takeover Offer was completed on 16 May 2023, as a result of which the Bidder acquired the aforementioned 1,536,915 GK Software Shares.

### **6.2 Prior acquisitions**

According to Section 6.6.2 of the Offer Document, the Bidder made the following on-exchange acquisitions of GK Software Shares during the period beginning six months prior to the publication of the decision to make the Delisting Offer on 2 May 2023 and ending with the publication of this Offer Document on 17 May 2023:

<b>Date</b>	<b>Number of acquired GK Software Shares</b>	<b>Highest purchase price per GK Software Share in EUR</b>
4 May 2023	1,249	190.00
5 May 2023	6,170	190.00
10 May 2023	905	190.00
11 May 2023	399	190.00
12 May 2023	101	190.00
15 May 2023	340	190.00
16 May 2023	250	190.00
<b>Total number / highest purchase price</b>	<b>9,414</b>	<b>190.00</b>

## **7. Possible future acquisitions of GK Software Shares outside the Delisting Offer**

With regard to the potential future acquisitions of GK Software Shares outside the Delisting Offer, Section 6.7 of the Offer Document contains the following statements:

During the Offer, the Bidder reserves the right, to the extent permitted by law, to directly or indirectly acquire GK Software Shares outside of the Delisting Offer on or off the stock exchange. Any such acquisitions or agreements will be made in compliance with applicable law, including Rule 14e-5 of the Exchange Act to the extent applicable.

If and to the extent such acquisitions should occur, information about them, including the number of, and the price for, the acquired GK Software Shares as well as the date of acquisition, according to the Bidder's statements, will be published in compliance with the applicable statutory provisions, in particular section 23 para. 2 WpÜG in conjunction with section 14 para. 3 sentence 1 WpÜG, in the Federal Gazette (Bundesanzeiger) and on the internet at [www.nd-offer.de](http://www.nd-offer.de). Corresponding information will also be published as a non-binding English translation on the internet at [www.nd-offer.de](http://www.nd-offer.de).

## **IV. INFORMATION ABOUT THE OFFER**

### **1. Relevance of the Offer Document**

The following is a description of selected information from the Bidder's Offer. For further information and details (in particular details with regard to the Closing Conditions, the Acceptance Periods, the acceptance procedures and the withdrawal rights), the GK Software Shareholders are referred to the statements in the Offer Document. The following information merely summarises information contained in the Offer Document. The Management Board and the Supervisory Board point out that the description of the

Offer in the Statement does not claim to be exhaustive and that, as for the content and settlement of the Offer, solely the provisions of the Offer Document are relevant. It is the responsibility of each GK Software Shareholder to read the Offer Document and to adopt the measures that are appropriate for such Shareholder.

The Offer Document was published on 17 May 2023 by (i) publication on the internet at [www.nd-offer.de](http://www.nd-offer.de) and (ii) making copies of the Offer Document available for distribution free of charge at Baader Bank Aktiengesellschaft, Weihenstephaner Straße 4, 85716 Unterschleißheim, Germany (order by fax to +49 89 5150 291400 or by email to [documentation@baaderbank.de](mailto:documentation@baaderbank.de)). The announcement of (i) the internet address under which the Offer Document is published and (ii) the availability of the Offer Document at Baader Bank Aktiengesellschaft, Unterschleißheim was published in the Federal Gazette on 17 May 2023. In addition, a non-binding English translation of the Offer Document, that has not been reviewed by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, *BaFin*), has been made available at [www.nd-offer.de](http://www.nd-offer.de).

## 2. Implementation of the Offer

The Offer is implemented by the Bidder in the form of a public Delisting Offer (cash offer) for the acquisition of all GK Software Shares exclusively under German law, in this case German takeover law in conjunction with section 39 para. 2 BörsG, as well as certain applicable provisions of U.S. securities law.

The Management Board and the Supervisory Board have not undertaken any review of their own of the Offer's compliance with the relevant statutory provisions.

## 3. Subject of the Offer and Offer Price

Subject to the terms and conditions set forth in the Offer Document, the Bidder offers to all GK Software Shareholders to acquire their no-par value bearer shares in GK Software (ISIN DE0007571424) not directly held by the Bidder, each representing a notional value of EUR 1.00 in the share capital of GK Software, including all ancillary rights existing at the time of settlement of the Offer, in particular the right to dividends, against payment of a cash consideration in the amount of

**EUR 190.00 per GK Software Share**

(the *Offer Price* or the *Offer Consideration*).

## 4. Acceptance Period

The period for acceptance of the Delisting Offer according to Section 5.1 of the Offer Document (including any extensions according to Section 5.2 of the Offer Document – for more details see below – the *Acceptance Period*) began upon publication of the Offer

Document on 17 May 2023 and ends on 14 June 2023, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time). In the circumstances set out below, the period for acceptance of the Offer will in each case be extended automatically as follows according to Section 5.2 of the Offer Document:

- In case of an amendment of this Offer pursuant to section 21 para. 1 WpÜG, the Acceptance Period will automatically be extended by two weeks (section 21 para. 5 WpÜG), if the amendment is published within the last two weeks prior to the end of the Acceptance Period. The Acceptance Period would then end on 28 June 2023, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time). This applies even if the amended Offer violates legal provisions.
- If a competing offer for the acquisition of the GK Software Shares is made by a third party during the Acceptance Period, and if the Acceptance Period for the present Delisting Offer ends prior to the end of the acceptance period for the competing offer, then the end of the Acceptance Period for the present Delisting Offer will automatically be extended to correspond to the end of the acceptance period for the competing offer (section 22 para. 2 sentence 1 WpÜG). This applies even if the competing offer is amended or prohibited or violates legal provisions.
- If a general meeting of GK Software is convened in connection with this Offer following the publication of the Offer Document and before the end of the Acceptance Period, then the Acceptance Period, without prejudice to section 21 para. 5 WpÜG and section 22 para. 2 WpÜG, will be ten weeks from publication of the Offer Document (section 16 para. 3 WpÜG). The Acceptance Period would then end on 26 July 2023, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time).

With regard to the right of withdrawal in the event the Offer is amended or a competing offer is launched, please refer to the statements contained in Section 17 “Rights of withdrawal” of the Offer Document.

According to Section 5.2 of the Offer Document, there will be no additional acceptance period pursuant to section 16 para. 2 WpÜG that would allow GK Software Shareholders to accept the Delisting Offer within two weeks after the expiry of the Acceptance Period, as the Delisting Offer is not a takeover offer within the meaning of section 29 para. 1 WpÜG.

## **5. Closing conditions**

According to Section 12 of the Offer Document, the Delisting Offer is a public offer pursuant to section 39 para. 3 sentence 1 BörsG. Pursuant to section 39 para. 3 sentence 1 BörsG, the Delisting Offer and its closure may not be subject to any conditions. According to the Offer Document, the agreements concluded between the Bidder and the accepting GK Software Shareholders are therefore not subject to any closing conditions.

## 6. Regulatory approvals and proceedings

As explained in Section 11 of the Offer Document, on 17 May 2023 BaFin gave its permission for the Offer Document to be published. According to the Offer Document, the transaction does not require any additional regulatory approvals or authorisations.

## 7. Acceptance and settlement of the Offer

Section 13 of the Offer Document describes the acceptance and settlement of the Delisting Offer including the legal consequences of acceptance (Section 13.4 of the Offer Document).

According to Section 13.1 of the Offer Document, the Bidder has engaged Baader Bank Aktiengesellschaft, Weihenstephaner Strasse 4, 85716 Unterschleißheim, Germany, as the central settlement agent for the settlement of this Delisting Offer (“*Central Settlement Agent*”).

According to Section 13.2 of the Offer Document, GK Software Shareholders can accept the Offer only by doing the following within the Acceptance Period: (i) declare acceptance of the Delisting Offer in text form or electronically to their custodian securities services company (the *Custodian Bank*) (the *Declaration of Acceptance*); and (ii) instruct their Custodian Bank to transfer the GK Software Shares held in their securities deposit account for which they want to accept the Delisting Offer (the *Tendered GK Software Shares*) into ISIN DE000A35JR74 at Clearstream Banking AG (*Clearstream*).

The Bidder states the Declaration of Acceptance will become effective only if the Tendered GK Software Shares have been transferred to ISIN DE000A35JR74 at Clearstream, in each case by no later than 18:00 hrs (Frankfurt am Main local time) / 12:00 hrs (New York local time) on the second Business Day (inclusive) after the end of the Acceptance Period. According to the Bidder, such transfers must be effectuated by the relevant Custodian Bank after receipt of the Declaration of Acceptance without undue delay.

With regard to the legal consequence of acceptance, the Bidder explains in Section 13.4 of the Offer Document in particular that, as a result of acceptance of the Delisting Offer, an agreement regarding the sale and transfer of the Tendered GK Software Shares in accordance with the provisions of the Offer Document will be entered into between the accepting GK Software Shareholder and the Bidder. According to the Bidder, transfer of title to the Tendered GK Software Shares will be effected upon consummation of the Offer. All ancillary rights of the Tendered GK Software Shares existing at the time of settlement (including all dividend rights) will be transferred to the Bidder upon transfer of ownership of the Tendered GK Software Shares. For further details and for the further declarations and assurances of the accepting GK Software Shareholders, please refer to Sections 13.3 and 13.4 of the Offer Document.

The Bidder states in Section 13.5 of the Offer Document regarding settlement of the Delisting Offer that Payment of the Offer Price owed by the Bidder to the relevant GK Software Shareholders will be made to the accounts of the Custodian Banks of the accepting GK Software Shareholders at Clearstream in accordance with the terms and conditions of this Offer concurrently and contemporaneously with the transfer of the Tendered GK Software Shares into the securities deposit account of the Central Settlement Agent at Clearstream for the purpose of transferring these shares to the Bidder.

The Bidder states the Central Settlement Agent will transfer the Offer Price to the account of the relevant Custodian Bank at Clearstream without undue delay and at the latest by the eighth Banking Day after the announcement of the tender results after the end of the Acceptance Period pursuant to section 23 para. 1 sentence 1 number 2 WpÜG.

According to Section 13.5 of the Offer Document, the Bidder has satisfied its obligation to pay the Offer Price vis-à-vis the relevant GK Software Shareholder upon payment of the Offer Price to the account of the relevant Custodian Bank at Clearstream. According to the Bidder, it will be the responsibility of the relevant Custodian Bank to credit the Offer Price owed to the account of the relevant accepting GK Software Shareholder.

Furthermore, the Bidder states in Section 13.2 of the Offer Document that GK Software Shareholders who wish to accept the Delisting Offer should contact their custodian bank or their other custodian securities services company with seat or branch in Germany with any questions they may have about acceptance of the Delisting Offer and the technical aspects of settlement. According to the Bidder's statements, these have been informed separately about the modalities for acceptance and settlement of the Delisting Offer and are required to inform customers who hold GK Software Shares in their securities deposit account about the Delisting Offer and the steps necessary to accept it.

For further details regarding the acceptance and settlement of the Offer, please refer to Section 13 of the Offer Document.

## **V. FINANCING OF THE OFFER**

Pursuant to section 13 para. 1 sentence 1 WpÜG, the Bidder must, before publishing the Offer Document, take the measures necessary to ensure that it has at its disposal the necessary financial means to completely satisfy the Offer at the time the cash consideration will be due. Based on the Bidder's statements in Section 14 of the Offer Document, the Management Board and the Supervisory Board believe that the Bidder has met this obligation.

### **1. Maximum consideration**

According to Section 14.1 of the Offer Document and the calculations set out therein, the total amount, if the Offer was accepted for all GK Software Shares that are currently issued and not directly held by the Bidder, would amount to a total of EUR 138,072,240.00 (*Maximum Consideration*).



Moreover, in accordance with the statements in Section 14.1 of the Offer Document, the Bidder expects that it will probably incur transaction costs in the amount of a maximum of EUR 491,000.00 in connection with the Delisting Offer and its consummation (the **Transaction Costs**). The total cost for acquiring all GK Software Shares on the basis of the Delisting Offer at an Offer Price in the amount of EUR 190.00 per GK Software Share would therefore, according to the Bidder's statements, be a maximum of EUR 138,563,240.00, including the Transaction Costs (the **Offer Costs**).

## 2. **Financing measures**

According to Section 14.2 of the Offer Document, the Bidder took the necessary measures before the publication of the Offer Document to ensure that it has at its prompt disposal the necessary financial means to completely satisfy the Delisting Offer. According to the Bidder, the following measures were taken for this purpose:

On 28 February 2023, Fujitsu undertook towards the Bidder by way of an Equity Commitment Letter (the **ECL**) to provide the Bidder, directly or indirectly, with an aggregate amount of up to EUR 435,000,000.00 in the form of equity or similar instruments to enable the Bidder to fulfil its payment obligations under the Takeover Offer (the **Equity Funding**). According to the Offer Document, Fujitsu and the Bidder on 2 May 2023 agreed on an amendment to the ECL (the **Amended ECL**) in order to extend the Equity Funding to both the Takeover Offer and the Delisting Offer for the remaining GK Software Shares not yet directly held by the Bidder. Pursuant to the Amended ECL, Fujitsu will satisfy the Equity Funding relating to the Delisting Offer at the time of the consummation of the Delisting Offer. According to the Offer Document, the Amended ECL at the time of the publication of the Offer Document has neither been terminated nor does the Bidder have reason to believe that grounds for a termination of the Amended ECL may exist. Therefore, the Bidder based on its own statements has an aggregate amount corresponding to the Offer Costs available for use in connection with the payment of the Offer Costs.

At the time of the publication of the Offer Document, Fujitsu has sufficient financial resources, according to the Bidder's statements, to fulfil its obligations vis-à-vis the Bidder.

Furthermore, in order to ensure the financing of the Delisting Offer, on 9 May 2023, Mizuho Bank, Ltd. issued an amended, irrevocable and unconditional Stand-by Letter of Credit as a guarantee of performance in favour of the Bidder for the account of Fujitsu for a total of EUR 435,000,000.00 (the **Amended SBLC**), being, according to the information provided by the Bidder, the total Fujitsu undertook to provide to the Bidder in accordance with the Amended ECL.

According to Section 14.2 of the Offer Document, neither the Bidder nor Fujitsu have reason to believe that (i) the conditions for utilisation of the Amended SBLC will not be satisfied if and when the utilisation of the Amended SBLC is required for payment of all or part of the Offer Costs, and (ii) Fujitsu will fail to provide the Bidder with the Equity Funding (irrespective of whether the Equity Funding stems from the utilisation

of the Amended SBLC or other sources). At the time of the publication of the Offer Document, the Amended SBLC has neither been terminated nor does the Bidder or Fujitsu have reason to believe that grounds for a termination of the Amended SBLC may exist.

According to Section 14.2 of the Offer Document, the Bidder has thus taken the measures necessary to ensure that it will, on the relevant date, have available funds in the amount of the Offer Costs.

Pursuant to Section 14.3 of the Offer Document, Bank of America Designated Activity Company, branch office in Frankfurt am Main, with its registered office in Frankfurt am Main, an investment service provider that is independent of the Bidder, has issued the required financing confirmation, which is attached to the Offer Document as Appendix 3, in accordance with section 13 para. 1 sentence 2 WpÜG.

### **3. Assessment of the financing by the Management Board and Supervisory Board**

The Management Board and the Supervisory Board have no reason to doubt the accuracy and completeness of the presentation of the Equity Funding or of the Amended ECL and the Amended SBLC as stated in the Offer Document. In the opinion of the Management Board and the Supervisory Board, the Equity Funding and the Amended ECL and Amended SBLC described in Section 14.2 of the Offer Document, which, according to the Bidder's statements, are sufficient to pay the Offer Costs (and on the assumption that these statements are correct), mean it can be concluded that it is sufficiently ensured that the Bidder has at its disposal the necessary financial means to completely satisfy the Offer at the time the cash consideration is due.

## **VI. TYPE AND AMOUNT OF THE CONSIDERATION**

### **1. Type and amount of the consideration**

The Bidder is offering an Offer Price of EUR 190.00 in cash per GK Software Share, including all ancillary rights existing at the time of settlement of the Offer, in particular the right to dividends (see Section IV.3 of this Statement).

### **2. Statutory minimum price**

To the extent that the Management Board and the Supervisory Board are able to verify this on the basis of the information available, the Offer Price of GK Software Shares is in accordance with the provisions of section 39 para. 3 sentence 2 BörsG in conjunction with section 31 para. 1 and para. 7 WpÜG and sections 3 et seqq. WpÜG-AV concerning the statutory minimum price, which is determined based on the higher of the following thresholds:

## 2.1 Prior acquisitions

Pursuant to section 4 WpÜG-AV (in conjunction with section 39 para. 3 BörsG and section 31 para. 1 and 7 WpÜG), the consideration must at least be equal to the highest consideration paid or agreed to be paid by the Bidder, any person acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG or their subsidiaries for the acquisition of GK Software Shares (or the conclusion of corresponding agreements which give rise to an entitlement to acquire GK Software Shares) within the last six months prior to publication of the Offer Document on 17 May 2023.

According to the Bidder's statements in Section 6.6 of the Offer Document, in the aforementioned period the Bidder acquired the GK Software Shares described in Section 6.6.1 and 6.6.2 of the Offer Document and Section III.6 of this Statement. The highest price paid for such an acquisition of a GK Software Share by the Bidder amounted to EUR 190.00. Otherwise, neither the Bidder, nor any person acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG, nor their subsidiaries, made any acquisitions of GK Software Shares with minimum price relevance or entered into agreements entitling them to make any acquisition of GK Software Shares with minimum price relevance.

## 2.2 Stock exchange price

If the target company's shares are admitted to trading on a German stock exchange, then pursuant to section 5 para. 1 sentence 1 WpÜG-AV (in conjunction with section 39 para. 3 sentence 2 BörsG and section 31 para. 1 and para. 7 WpÜG) consideration must be paid in cash and be at least equal to the weighted average domestic stock exchange price of the GK Software Shares during the last three months prior to the publication of the decision to launch the Delisting Offer pursuant to section 10 para. 1 sentence 1 WpÜGb (the *Weighted Six-Month Average Price*).

According to Section 10.1 of the Offer Document, BaFin notified the Bidder that the Weighted Six-Month Average Price on the reference date, 1 May 2023, the day prior to publication of the Bidder's decision to launch the Delisting Offer on 2 May 2022, was EUR 182.10 per GK Software Share. The Offer Price of EUR 190.00 per GK Software Share exceeds this amount by EUR 7.90.

## 3. Assessment of the fairness of the consideration

The Management Board and the Supervisory Board have carefully and thoroughly examined and analysed the fairness of the consideration offered by the Bidder for the GK Software Shares from a financial point of view and on the basis of the Company's current strategy and financial planning and the historical share prices of the GK Software Shares, information and considerations (also including the current geopolitical and macroeconomic situation).

### 3.1 Assessment based on historical stock exchange prices of the GK Software Shares

In the opinion of the Management Board and the Supervisory Board, the stock exchange prices of the GK Software Share are a relevant criterion in assessing the fairness of the Offer Price. Currently, the GK Software Shares are still admitted to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (Prime Standard) and are included in on-exchange trading in Germany on the open market (*Freiverkehr*) of the stock exchanges of Berlin, Dusseldorf, Hamburg, Munich, Stuttgart, as well as via Tradegate, Quotrix and gettex. The Management Board and the Supervisory Board further believe that, in the relevant period under review, there has been functioning stock market trading with sufficient trading activity in GK Software Shares.

In assessing the fairness of the Offer Price, the Management Board and the Supervisory Board therefore used, inter alia, the historical stock exchange prices of the GK Software Share, which are also reflected in Section 10.2.1 of the Offer Document.

In the opinion of the Management Board and Supervisory Board, the current stock exchange price of the GK Software Shares reflects the fact that the Bidder published its decision to launch the Takeover Offer on 1 March 2023 and its decision to launch the Delisting Offer on 2 May 2023. The share price movements after the publication of the Bidder's decision to launch the Takeover Offer on 1 March 2023 show, as the Bidder presents in the Offer Document, that trading subsequently decoupled from the stand-alone fair value per GK Software Share. The Bidder is of the opinion that, since then, the stock exchange price of the GK Software Shares has been influenced by the publication of the Bidder's decision to launch the Takeover Offer with an Offer Price of EUR 190.00 per GK Software Share and, accordingly, 28 February 2023 was the last stock exchange trading day on which the stock exchange price of the GK Software Shares was unaffected by the publication of the Bidder's decision to make the Takeover Offer. The Management Board and Supervisory Board concur.

A comparison of the Offer Price of EUR 190.00 per GK Software Share with historical stock exchange prices for the GK Software Shares prior to the announcement of the decision to launch the Takeover Offer on 1 March 2023 results in the following premia according to Section 10.2.1 of the Offer Document:

- a premium of EUR 45.00 or 31.03% compared to the stock exchange closing price of the GK Software Shares in the electronic trading system (XETRA®) of the Frankfurt Stock Exchange of EUR 145.00 on 28 February 2023, the last stock exchange trading day prior to the publication of the decision to launch the Takeover Offer pursuant to section 10 WpÜG;
- a premium of EUR 48.95 or 34.70% compared to the volume-weighted average stock exchange price of the GK Software Shares in the electronic trading system (XETRA®) of the Frankfurt Stock Exchange of EUR 141.05 in the last three months prior to and including 28 February 2023, the last stock exchange trading day prior to the publication of the decision to launch the Takeover Offer pursuant to section 10 WpÜG;

- a premium of EUR 48.90 or 34.66% compared to the volume-weighted average stock exchange price of the GK Software Shares of EUR 141.10 in the last three months prior to and including 28 February 2023, the last stock exchange trading day prior to the publication of the decision to launch the Takeover Offer pursuant to section 10 WpÜG, as notified to the Bidder by BaFin on 10 March 2023; and
- a premium of EUR 18.00 or 10.47% compared to the highest stock exchange closing price of the GK Software Shares in the electronic trading system (XETRA®) of the Frankfurt Stock Exchange since the initial public offering of GK Software in 2008 and prior to the publication of the decision to launch the Takeover Offer pursuant to section 10 WpÜG of EUR 172.00 on 9 September 2021.

The historical stock exchange prices of the GK Software Shares listed in Section 10.2.1 of the Offer Document (with the exception of the three-month volume-weighted average stock exchange price notified by BaFin) were taken from Bloomberg according to the Bidder's statements.

Overall, the Offer Price represents a significant premium over the historical stock exchange prices of the GK Software Shares prior to publication of the decision to launch an offer and is also above the Weighted Six-Month Average Price (see Section VI.2.2 of this Statement) of EUR 182.10 per GK Software Share. In view thereof, the Management Board and the Supervisory Board also consider the fairness of the consideration to be confirmed by a comparison with historical stock exchange prices.

### 3.2 Assessment based on analysts' price targets

In assessing the fairness of the Offer Price, the Management Board and the Supervisory Board have also considered the target prices for the GK Software Share available to the Company and issued by selected financial analysts prior to publication of the Bidder's decision to launch the Takeover Offer pursuant to section 10 para. 1 sentence 1 WpÜG. For price movements after the publication of the Bidder's decision to launch the Takeover Offer (and thus before the publication of the Bidder's decision to launch the Delisting Offer), see section VI.3.1 of this Statement above.

In the opinion of the Management Board and the Supervisory Board, analogous to the comparison with historical stock exchange prices, the comparison with target prices published by stock analysts in the past should also refer to the Total Offer Value.

The average of the target prices published by the selected financial analysts prior to the publication of the Bidder's decision to launch the Takeover Offer pursuant to section 10 para. 1 sentence 1 WpÜG is EUR 200.67 and includes a premium of EUR 10.67 per GK

Software Share or approximately 5.61 % compared to the Offer Price. The target price expectations of the following analysts were taken into account:

Analyst	Date	Target Price
SMC	5 December 2022	EUR 192.00
M.M. Warburg	9 January 2023	EUR 205.00
Montega	15 November 2022	EUR 205.00
<b>Average</b>		<b>EUR 200.67</b>

The assessment must also take into account, however, the analyst report published by Kepler Cheuvreux on 10 March 2023, which determined a target price of EUR 190.00 for the GK Software Share in view of the Takeover Offer announced on 1 March 2023 but a “stand alone” value of the GK Software Share (excluding the effects of the Takeover Offer) of EUR 150.00. According to a recent analysis by SMC dated 5 May 2023, the price target remains close to the current price as well as the Delisting Offer. However, the analysts are now taking this offer as an opportunity to change their rating from “Hold” to “Sell”, because they believe the moderate price potential they have identified does not justify the future risk of the GK Software Share being untradable, or at least tradable only to a very limited extent. However, Montega already changed its recommendation from "Buy" to "Sell" in its analysis of 2 March 2023 due to the Takeover Offer of EUR 190.00 per GK Software Share and the Delisting already considered at that time, which was confirmed in the analyses of 5 April 2023 and 2 May 2023. M.M. Warburg also changed its recommendation in its analysis of 2 March 2023 due to the announced Takeover Offer, in this case from "Buy" to "Hold"; the recommendation to “Hold”, however, does not take into account the publication of the decision to launch the Delisting Offer on 2 May 2023.

Analysts’ assessments are always the individual assessment made by the relevant analyst. Their views of the value of a share naturally differ. The Management Board and the Supervisory Board also point out that share price targets determined by financial analysts are generally 12-month targets, i.e. an estimate is made of the current stock market price one year after the report was prepared. The share price targets and the associated estimates of financial analysts are based on their expectations and assumptions at the time the relevant share price target was issued. For example, it must be taken into account with regard to the analysts’ estimates stated above that they were based on the assumption of earnings before interest and taxes (EBIT) figures of GK Software for the 2022 fiscal year which, contrary to the guidance issued by the Company, were slightly higher than the financial figures for the 2022 fiscal year published by GK Software (adjusted EBIT: EUR 18.69 million; adjusted EBIT margin: 12.3 %). In the opinion of the Management Board and the Supervisory Board, therefore, the price targets determined by the aforementioned analysts do not necessarily fully reflect the actual situation of the Company and the current geopolitical uncertainties of the market environment. In addition, in the opinion of the Management Board and the Supervisory Board, the average broker target price is sufficiently close to the Offer Price, with the

target prices sufficiently distant in time that the target price expectations for GK Software do not prevent the Offer Consideration from being fair.

### 3.3 Comparison with the Offer Price of the Takeover Offer

In the context of the Takeover Offer described in Section III.6.1 of this Statement, the Bidder has also offered EUR 190.00 per GK Software Share as consideration. The consideration offered for the Delisting Offer therefore offers neither a premium nor a discount compared to the consideration for the Takeover Offer. The Management Board and Supervisory Board commented in detail on the appropriateness of this consideration in their joint reasoned statement on the Takeover Offer of 5 April 2023.

In preparing their joint reasoned statement of 5 April 2023 on the Takeover Offer, the Management Board and the Supervisory Board obtained an opinion on the fairness of the Offer Price from a financial point of view from Arma Partners LLP, London (*Arma Partners*), who had presented their original analyses and conclusions in their opinion letter (*Arma Partners Fairness Opinion*). The purpose of the Fairness Opinion was to assist the Management Board and the Supervisory Board in each of their own assessments of the fairness of the consideration offered at the time in the context of the Takeover Offer. In the Fairness Opinion, Arma Partners concludes that, subject to the assumptions and restrictions made in the Arma Partners Fairness Opinion (including relying on the commercial assessments of the Management Board and the Supervisory Board), the Offer Price of EUR 190.00 per GK Software Share was fair from a financial point of view to the GK Software Shareholders (noting that Arma Partners has not considered the position of the Bidder, Fujitsu and any of their affiliated companies or persons acting jointly with the Bidder and/or Fujitsu) on the date the Arma Partners Fairness Opinion was issued.

In preparation of this joint reasoned statement, the Management Board and the Supervisory Board have refrained from obtaining a further or updated fairness opinion, as they conclude that a new fairness opinion would not provide any additional insights. In the opinion of the Management Board and the Supervisory Board, there have been no significant financial changes compared with the actual situation. In all other respects, the Management Board and the Supervisory Board are not aware of anything that would undermine the continued validity of the assumptions and considerations made by the Management Board and the Supervisory Board on the basis of the Fairness Opinion.

Following the Takeover Offer, the Management Board and Supervisory Board therefore also formed their personal opinion on the Delisting Offer on the basis of the information available to them.

### 3.4 Overall assessment of the fairness of the consideration by the Management Board and the Supervisory Board

The Management Board and the Supervisory Board have carefully and intensively analysed and assessed the fairness of the consideration offered.

In their own assessments, the aspects taken into account by the Management Board and the Supervisory Board include, but are not limited to, the following:

- The Offer Price of EUR 190.00 contains a premium on the stock exchange closing price of the GK Software Shares on 28 February 2023, the last stock exchange trading day prior to the publication of the decision to launch the Takeover Offer pursuant to section 10 WpÜG, of EUR 45.00 or 31.03%.
- The volume-weighted average stock exchange price in the three-month period prior to and including 28 February 2023, the last stock exchange trading day prior to the publication of the decision to launch the Takeover Offer pursuant to section 10 WpÜG, was EUR 141.10 per GK Software Share. In relation to this average share price, the Offer Price contains a premium of EUR 48.90 or 34.66%.
- The average analysts' target price is sufficiently close to the Offer Price, with the target prices sufficiently distant in time that the target price expectations for GK Software do not prevent the Offer Consideration from being fair, and it must be taken into account that these expectations are based on assumptions that differ slightly from the Company's published financial figures for the 2022 fiscal year. It should also be noted that SMC's most recent analysis, dated 5 May 2023, used the Delisting Offer as an opportunity to change its rating to "sell" from the previous "hold".
- The consideration allows the shareholders to realise value in a secure and timely manner, especially in times of the current geopolitical uncertainties caused by the Ukraine/Russia conflict. This conflict and the current high inflation rates will probably continue to have a negative impact especially on the retail sector, which is a particularly important market segment for the Company.

On the basis of an overall assessment of, in particular, the aspects described above and the overall circumstances of the Offer, the Management Board and the Supervisory Board are of the opinion that the Offer Price is attractive from a financial point of view and, with regard to the question of the fairness (within the meaning of section 39 para. 3 sentence 2 BörsG in conjunction with section 31 para. 1 and 7 WpÜG and sections 3 et seqq. WpÜG-AV) of the consideration offered by the Bidder for the GK Software Shares to which the Offer relates, the Management Board and the Supervisory Board have come to the following conclusion, independently of each other:

The Management Board and the Supervisory Board believe that the amount of the Offer Price is fair and adequate within the meaning of section 39 para. 3 sentence 2 BörsG in conjunction with section 31 para. 1 and 7 WpÜG and sections 3 et seqq. WpÜG-AV. The Offer Price complies with the statutory requirements and, in the view of the Management Board and the Supervisory Board, fairly and adequately reflects the value of the Company.



## **VII. OBJECTIVES AND INTENTIONS PURSUED BY THE BIDDER AND THEIR ASSESSMENT BY THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD**

The Bidder explains the background of the Offer, particularly the economic and strategic background of the Offer and the Delisting Offer, under Section 8 of the Offer Document. The intentions of the Bidder and of Fujitsu with regard to GK Software are set out in Section 9 of the Offer Document. The shareholders of GK Software are advised to read these sections of the Offer Document carefully. The following summary is intended to provide an overview of the background of the Offer set out in the Offer Document (see Section VII.1.1 of this Statement) and the intentions of the Bidder and of Fujitsu (see Section VII.1.2 of this Statement), and does not claim to be exhaustive. The Management Board and the Supervisory Board state their position after the summary (see Section VII.2 of this Statement).

With regard to the expected effects of a successful transaction on the assets, liabilities, financial position and results of the Bidder and of Fujitsu, please refer to Section 15 of the Offer Document.

### **1. Statements made by the Bidder in the Offer Document**

#### **1.1 Background of the Offer**

Section 8 of the Offer Document describes the economic and strategic background of the Offer and the Delisting Agreement between GK Software, the Bidder and Fujitsu.

##### **1.1.1 Economic and strategic background to the Delisting Offer and the Delisting**

Under Section 8.1 of the Offer Document, the Bidder explains that it is convinced that the planned delisting of the GK Software Shares as well as the intention to immediately discontinue the inclusion of the GK Software Shares on all organised trading platforms (in particular in the over-the-counter exchanges) is in the interest of GK Software and the GK Software Shareholders.

According to the Bidder, the revocation of stock exchange admissions and the discontinuation of inclusions on other trading platforms will enable GK Software to save considerable costs associated with maintaining a stock exchange listing, to reduce regulatory expenses, and to release the management capacities claimed by the stock exchange listing. Furthermore, according to the Bidder, GK Software is not dependent on access to the capital market for the foreseeable future due to alternative sources of financing and the provisions made in the Delisting Agreement with regard to potential financial support of GK Software by the Bidder and Fujitsu (as summarised in Section 8.3.3(a) of the Offer Document). Furthermore, the Bidder states that the Delisting Offer offers GK Software shareholders an immediate divestment opportunity at a very attractive price, irrespective of liquidity.

### 1.1.2 Delisting Application as a prerequisite for the Delisting

According to information provided by the Bidder under Section 8.2 of the Offer Document, implementing the Delisting of the GK Software Shares requires the Management Board of GK Software to apply for the revocation of the admission of all GK Software Shares to trading on the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange pursuant to section 39 para. 2 sentence 1 BörsG at the end of the Acceptance Period.

In the Delisting Agreement (as defined in Section 8.3 of the Offer Document), the Management Board of GK Software has undertaken, subject to its Fiduciary Duties, to submit an application to revoke the admission of all GK Software shares to trading on the regulated market with additional post-admission obligations (Prime Standard) on the Frankfurt Stock Exchange no later than two Business Days prior to the end of the Acceptance Period.

The Bidder states that, according to section 39 para. 2 sentence 3 no. 1 BörsG, revocation of the admission of shares to trading on a regulated market is only permitted by law if a delisting offer in accordance with the WpÜG to all outstanding shareholders of a company is published at the same time. Without the Delisting Offer, the GK Management Board cannot apply for delisting.

### 1.1.3 Delisting Agreement between GK, the Bidder and Fujitsu

In Section 8.3 of the Offer Document, the Bidder explains that, on 1 March 2023, GK Software, the Bidder and Fujitsu entered into a business combination agreement (the **BCA**), which stipulates the material terms and conditions of the Takeover Offer as well as the parties' mutual commitments, intentions and understandings with regard to the future collaboration and GK Software's future governance. According to the Bidder, it was agreed in the BCA that GK Software and its management would support delisting at the Bidder's request to the extent this is economically feasible and compatible with its Fiduciary Duties (see the detailed description in Section 8.2 of the Offer Document for the Takeover Offer).

According to Section 8.3 of the Offer Document, the Bidder, Fujitsu and GK Software on 2 May 2023 entered into an agreement in which they set out the joint arrangements, a timetable and certain terms and conditions with regard to the Delisting (the **Delisting Agreement**). The material provisions of the Delisting Agreement are summarised in Sections 8.3.1 to 8.3.6 of the Offer Document, with all obligations of the GK Software Management Board and the Supervisory Board under the Delisting Agreement being subject to their legal duties and responsibilities, fiduciary duty, duty of loyalty and duty of care pursuant to Art. 9 para. 1 SE Regulation in conjunction with sections 93, 116 AktG as well as the requirements under the WpÜG and the WpÜG-AV (collectively, the **Fiduciary Duties** ).

Pursuant to Section 8.3.1 of the Offer Document, the Delisting Agreement states that, in the opinion of the Bidder, Fujitsu and GK Software, the broad public capital market

is no longer a favourable environment for the future strategy of GK Software and that, from a strategic and financing perspective, it is appropriate to terminate the admission of the GK Software Shares to trading on the regulated market with additional post-admission obligations (Prime Standard) on the Frankfurt Stock Exchange. According to the Bidder, the Management Board of GK Software has therefore undertaken in the Delisting Agreement, subject to a review of the Offer Document and its Fiduciary Duties, to file the Delisting Application with the aim of effecting the Delisting as soon as possible after the filing of the Delisting Application. The Delisting Agreement stipulates that the Delisting Application must be submitted no later than two Business Days before the end of the Acceptance Period. The exact date the Delisting becomes effective depends on the decision of the management of the Frankfurt Stock Exchange. However, the Delisting will not become effective before the end of the Acceptance Period. In order to enable the Delisting Application, the Bidder has prepared and published the Delisting Offer pursuant to section 39 para. 2 sentence 3 no. 1 BörsG.

Provided that the management of the Frankfurt Stock Exchange agrees with the application by the Management Board of GK Software, it will revoke the admission of GK Software Shares to trading on the regulated market with additional post-admission obligations (Prime Standard) on the Frankfurt Stock Exchange. GK Software has agreed in the Delisting Agreement not to apply for a new admission of the GK Software Shares to trading on the regulated market of any stock exchange and not to take any action to directly cause, support or authorise the inclusion of the GK Software Shares in trading on the over-the-counter market of any stock exchange. The Bidder also states that after the Delisting has become effective, GK Software will also take all further commercially reasonable steps and actions that are necessary or conducive to terminate the inclusion of the GK Software Shares on any stock exchange over-the-counter market.

In the event of revocation of the admission of the GK Software Shares to trading on the regulated market with additional post-admission obligations (Prime Standard) on the Frankfurt Stock Exchange, GK Software Shares (according to the Bidder) not tendered during the Acceptance Period may initially continue to be traded on the Frankfurt Stock Exchange under ISIN DE0007571424 until revocation of the GK Software Shares' admission becomes effective.

The Bidder also points out that Paragraph 46 Clause 3 of the Exchange Regulations for the Frankfurt Stock Exchange (*Börsenordnung der Frankfurter Wertpapierbörse*) states that the revocation of admission to trading in accordance with section 39 para. 2 sentence 3 no. 1 BörsG shall become effective within three exchange days after publication of the revocation decision by the management of the Frankfurt Stock Exchange.

According to Section 8.3.1 of the Offer Document, the delisting will most notably have the following effects on the GK Software Shares and the GK Software Shareholders:

- (a) In the event of delisting, trading of GK Software shares on the regulated market with additional post-admission obligations (Prime Standard) on the Frankfurt Stock Exchange will cease. The GK Software Shares are not admitted to trading on any other regulated market within Germany, the European Union or the

European Economic Area. GK Software Shareholders will therefore no longer have access to a regulated market for GK Software Shares, which may adversely affect the tradability of GK Software shares and lead to price losses.

- (b) Trading in GK Software Shares in XETRA, the electronic trading system of the Frankfurt Stock Exchange, ends simultaneously with the Delisting.
- (c) In the Delisting Agreement, GK Software has agreed to take all commercially reasonable steps and actions necessary or conducive to terminate the inclusion of the GK Software Shares in any stock exchange over-the-counter market. Even if GK Software Shares remain or become included in the over-the-counter markets of a stock exchange, such markets may not have sufficient liquidity to permit normal trading activities in the GK Software Shares.
- (d) It cannot be excluded that in the future, e.g. upon settlement of the Delisting Offer, the stock market price or the tradeability of GK Software Shares will be adversely affected by the Delisting Application and result in price losses.
- (e) Upon completion of the Delisting, GK Software Shareholders will no longer benefit from the stricter reporting requirements of the regulated market and some transparency and trading regulations will no longer apply to trading in GK Software Shares, in particular sections 33 et seqq. and sections 48 et seqq. WpHG, Art. 17 MMVO (publication of insider information), Art. 18 MMVO (insider lists) and Art. 19 MMVO (personal dealings of executives) as well as certain provisions of the Exchange Rules of the Frankfurt Stock Exchange. This will result in a significantly lower level of protection for GK Software Shareholders.

According to Section 8.3.2 of the Offer Document, GK Software has undertaken in the Delisting Agreement to endorse and support the Offer via its Management Board and Supervisory Board and subject to their Fiduciary Duties. Furthermore, subject to the review of the Offer Document and their Fiduciary Duties, the Management Board and the Supervisory Board have agreed to confirm in their joint statement pursuant to section 27 WpÜG that they will file the Delisting Application and endorse and support the Delisting Acquisition Offer and recommend that GK Software Shareholders accept the Delisting Offer. Further, GK Software has agreed according to the Bidder not to initiate any measures or steps which may adversely affect the Delisting Offer or the Delisting. In particular, GK Software has agreed not to take any action to initiate, solicit or encourage any public offer by any other bidder, including any competing public offer by a third party within the meaning of section 22 WpÜG.

According to Section 8.3.3(a) of the Offer Document, the parties have agreed in the Delisting Agreement to discuss the future (re-)financing strategy of GK Software in a benevolent and cooperative manner. According to the Bidder, it and Fujitsu intend to assist GK Software in any commercially viable manner to obtain any necessary or appropriate financing on attractive terms. According to the Bidder, the parties have further agreed in the Delisting Agreement to use their best efforts and to support each other to a commercially viable extent in order to avoid and limit as far as possible any

refinancing needs of GK Software Group resulting from the Delisting. This includes any efforts to avoid the termination or maturity of financial instruments. Furthermore, according to the Bidder, it is agreed in the Delisting Agreement that the Bidder and Fujitsu will assist GK Software as financing partners after the Delisting and will support GK Software in a commercially viable manner to ensure the financing of the business and strategic development of the GK Software Group in the future on attractive terms. At the request of GK Software, the Bidder and Fujitsu each intend to provide GK Software with funds on standard market terms to refinance drawn credit lines and other financing that will cease to exist in the future (whether as a consequence of the Delisting or independently thereof).

Pursuant to Section 8.3.3(b) of the Offer Document, in the Delisting Agreement the Bidder and Fujitsu commit to the intentions, undertakings and obligations set forth in the BCA, including, but not limited to, the intentions, undertakings and obligations relating to the future governance of GK Software, the workforce and employees of the GK Software Group and the growth strategy of the GK Software Group. These intentions, undertakings and obligations are summarised in Section 9 of the Offer Document.

According to Section 8.3.4 of the Offer Document, the parties to the Delisting Agreement have agreed that the representations agreed in the BCA in connection with the Takeover Offer will generally continue to apply after the consummation of the Takeover Offer and until the consummation of the Delisting Offer. According to the Bidder, the BCA is based on the understanding that until the consummation of the Delisting Offer, the GK Software Group shall continue to conduct their business in the ordinary course in accordance with past practice and, in any case, in a reasonable and prudent manner. GK Software agreed to this end in the Delisting Agreement, subject to the Fiduciary Duties of the Management Board and the Supervisory Board, not to initiate measures or steps which may adversely affect the Delisting Offer.

According to Section 8.3.5 of the Offer Document, the parties to the Delisting Agreement agreed, as far as permitted by law, to cooperate with each other in a commercially viable manner for purposes of supporting the transaction and keep each other informed about all material circumstances relating to the Delisting Offer and the transaction, including in relation to material communication, applications or filings with the competent authorities. According to the Bidder, the parties to the Delisting Agreement shall, among other things, notify each other without undue delay if an event occurs or fails to occur, the occurrence or failure of which could reasonably be expected to have an adverse effect on the outcome and consummation of the transaction.

Section 8.3.6 of the Offer Document sets out the term of the Delisting Agreement, meaning the Delisting Agreement became effective on the date of its conclusion (i.e. 2 May 2023). The Delisting Agreement provides the parties with termination rights in case of certain defined circumstances.

## 1.2 Intentions of the Bidder and of Fujitsu

Section 9 of the Offer Document describes the intentions of the Bidder and of Fujitsu with regard to the business strategy of GK Software, corporate governance, structural measures, locations and identity of GK Software, employees, the Coordination Committee and with regard to the business activities of the Bidder and of Fujitsu. The intentions described in Section 9 of the Offer Document are, according to the Bidder, the shared intentions of the Bidder and of Fujitsu. Neither the Bidder nor Fujitsu have any intentions deviating from or going beyond the intentions set forth in Sections 9.1 to 9.7 of the Offer Document. To the extent they have not become obsolete at the time of publication of this Offer Document or become irrelevant due to the consummation of the transaction, the intentions and undertakings described below correspond according to the Bidder to the intentions and undertakings disclosed in the Offer Document for the Takeover Offer and have their legal basis in particular in the BCA (as defined in Section 8.3 of the Offer Document and in Section VII.1.1.3 of this Statement) and several of the intentions listed below have been agreed as undertakings of the Bidder and of Fujitsu vis-à-vis GK Software in the BCA.

### 1.2.1 Business strategy of GK Software

Pursuant to Section 9.1 of the Offer Document, the Bidder and Fujitsu acknowledge that GK Software offers a world leading software platform that supports retailers in operating stores and store networks as well as managing retailers' relationships with their customers, the consumers. This platform is the leading fully cloud-technology based, fully internationalised, fully fiscalised, unified commerce solution for enterprise-sized retailers. It enables these retailers to digitalise their operations. The Bidder states that, from this basis, GK Software intends to proceed in the future by enriching the functionality by enhancing big data capabilities, sharpen the market perception of GK Software as a software platform vendor beyond point-of-sales, deeper penetrate regions just recently entered, and extend the geographical reach, accompanying existing retail customers into new geographies and reaching out to new retail customers in geographies GK Software is not yet active in (*Business Strategy*). Pursuant to Section 9.1 of the Offer Document, the Bidder and Fujitsu support such Business Strategy as well as GK Software and the Management Board of GK Software in the implementation of the Business Strategy. Fujitsu and the Bidder acknowledge that this Business Strategy will potentially be developed further by the Management Board in the future.

### 1.2.2 Corporate governance

According to Section 9.2 of the Offer Document, the Bidder and Fujitsu acknowledge the remarkable achievements, experience, expertise, and excellent reputation of the current members of the Management Board of GK Software. Fujitsu and the Bidder acknowledge that GK Software envisages certain changes in the composition of its Management Board. According to Section 9.2 of the Offer Document, Fujitsu and the Bidder take note that Rainer Gläß, as one of the founders of GK Software and its long-term successful CEO, intends to withdraw from his executive positions within the GK Software Group at the end of the month in which the Takeover Offer is consummated (i.e.

as of 31 May 2023). The Supervisory Board of GK Software also informed the Bidder and Fujitsu of its intention to appoint members of the 2nd management level to the Management Board of GK Software in the event of departure of Mr Gläß. However, the Supervisory Board has yet to make a final decision on the appointment of a new Management Board member. According to Section 9.2 of the Offer Document, Fujitsu and the Bidder will support such changes. According to Section 9.2 of the Offer Document, Fujitsu and the Bidder intend to fully support the Management Board to implement and further develop GK's Business Strategy.

According to the Bidder, Fujitsu and the Bidder following consummation of the Takeover Offer are represented on the Supervisory Board in a manner which appropriately reflects their position as majority shareholder and strategic investor in GK Software. In addition to Nicholas Fraser and John Pink, the Supervisory Board of GK Software also includes Dr Anke Nestler, an independent member who has experience in the context of companies listed on the German stock exchange and who is also in line with Fujitsu's commitment to diversity. After Mr Rainer Gläß has retired from his executive functions within the GK Software Group, he will continue to serve in an advisory capacity as Honorary Chairman of the Supervisory Board of GK Software.

### 1.2.3 Structural measures

According to the statements in Section 9.3.1 of the Offer Document, the Bidder and Fujitsu still have no intention to enter into a domination and/or profit and loss transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) within the meaning of sections 291 et seqq. AktG with GK Software for a period of at least two (2) years from the consummation of the Takeover Offer and undertook in the BCA not to initiate, cause or procure the conclusion of such a domination and/or profit and loss transfer agreement in the aforementioned period of time. According to its own statements, the Bidder will also uphold its corresponding commitment vis-à-vis all GK Software Shareholders.

In addition, according to Section 9.3.1 of the Offer Document, the Bidder and Fujitsu intend, in line with their obligations under the BCA, not to initiate, cause or procure a sale of all or substantially all of GK Software's business to any third party and/or a liquidation of GK Software.

According to Section 9.3.2 of the Offer Document, the Bidder and Fujitsu, provided that the Bidder has obtained the required shareholding in GK Software and to the extent commercially viable, intend to examine a squeeze-out, including a squeeze-out pursuant to the German Transformation Act (*UmwG*), and GK Software and its management will support this upon a corresponding request by the Bidder.

### 1.2.4 Locations and identity of GK Software

According to the statements in Section 9.4 of the Offer Document, Fujitsu and the Bidder are aware of the socio-economic importance and associated responsibility of GK Software for the town of Schöneck and the entire Vogtlandkreis district. Accordingly, Fujitsu and the Bidder undertook, according to Section 9.4 of the Offer Document, and

have no intention, to cause GK Software to relocate its principal corporate seat (*Satzungssitz*) or headquarter from Schöneck (Vogtland). Fujitsu and the Bidder also have no intention to relocate material business units of GK Software from Schöneck (Vogtland). Further, the Bidder and Fujitsu support GK Software in remembering its heritage and historic development including the achievements of its founders. According to Section 9.4 of the Offer Document, the Bidder and Fujitsu fully respect the intellectual property of GK Software and all members of the GK Software Group and acknowledge that such IP will remain with (and be used by) the GK Software Group.

#### 1.2.5 Employees

In Section 9.5 of the Offer Document, the Bidder and Fujitsu underline their commitment to the existing workforce of the GK Software Group and their highest respect for the achievements of the employees and the founders of the GK Software Group to date. Fujitsu and the Bidder agree with GK Software that the GK Software Group shall continue to apply a merit-based approach when assigning management positions and rewarding and promoting extraordinary commitment by its employees. According to Section 9.5 of the Offer Document, the Bidder and Fujitsu fully support the current growth strategy of the Management Board of GK Software and have no intention to lobby or suggest a reduction of the number of employees or any deterioration of the working conditions.

According to Section 9.5 of the Offer Document, Fujitsu and the Bidder believe the constructive dialogue of GK Software's Management Board and other management with the employees and their representatives to be an important reason for the success of the GK Software Group and will support the Management Board of GK Software in the continuation of such strategy. In line with their respective undertakings in the BCA, Fujitsu and the Bidder have, according to the Bidder's statements, no intention to effect an amendment to, or a termination of, any existing shop agreements (*Betriebsvereinbarungen*) or similar agreements at GK Software. According to the Bidder's own statements, Fujitsu and the Bidder have no intentions with respect to the employee representation at the GK Software Group.

#### 1.2.6 Coordination Committee

According to Section 9.6 of the Offer Document, the BCA envisages the formation of a coordination committee (the ***Coordination Committee***). According to the Bidder's statements, the Coordination Committee shall develop a concept, and shall provide constructive advice, on how to best achieve the objective of the Takeover Offer and monitor due observation of certain of the parties' commitments under the BCA. The Coordination Committee shall consist of two members, one to be nominated by Fujitsu and the Bidder and one to be nominated by GK Software. When fulfilling its above tasks, the members of the Coordination Committee shall seek to reach a consensus. The Coordination Committee will report to the CEOs of the Bidder and GK Software.



### 1.2.7 Intentions with respect to the business activities of the Bidder and of Fujitsu

With the exception of the consequences for the assets, liabilities, financial position, and results of the Bidder and of Fujitsu, which are set out in Section 15 of the Offer Document, there are, according to Section 9.7 of the Offer Document, no intentions of the Bidder and of Fujitsu that could have consequences for the registered office or the location of significant parts of the Bidder's or Fujitsu's business or employees (if any), their representation and employment conditions, or the members of the management bodies of the Bidder or of Fujitsu, or for the business activities, the use of assets or the future obligations of the Bidder or of Fujitsu.

## 2. **Assessment of the intentions of the Bidder and the expected consequences for GK Software**

The Management Board and the Supervisory Board have duly and thoroughly assessed the intentions of the Bidder and of Fujitsu stated in the Offer Document. The intended measures and objectives have already been agreed to a material extent in the Business Combination Agreement, in which Fujitsu and Bidder on the one hand and GK Software on the other hand have agreed on more detailed terms of their future cooperation (see Section VII.1.1.3 of this Statement). Also, the joint agreements as well as provisions for the implementation of the Delisting have already been laid down in the Delisting Agreement (see Section VII.1.1.3 of this Statement above).

The Management Board and the Supervisory Board expressly welcome the fact that, in concluding the BCA, the Bidder has established a sound and reliable basis for its objectives and intentions regarding the Offer and enabled an orderly process in concluding the Delisting Agreement. This creates clarity and a stable foundation for a future cooperation. The Management Board and the Supervisory Board are of the opinion that the intentions stated in the Delisting Offer and their possible consequences are beneficial for the future of GK Software and its business activities and, therefore, support them.

### 2.1 Background of the Offer

The Management Board and the Supervisory Board support the Bidder's intention to delist the GK Software Shares and the background to the Delisting Offer, the Delisting and the description of the Delisting Agreement between GK Software, the Bidder and Fujitsu set out in Section 8 of the Offer Document.

The Management Board and the Supervisory Board share the view that the revocation of stock exchange admissions and the discontinuation of inclusions on other trading platforms will enable GK Software to save considerable costs associated with maintaining a stock exchange listing, to reduce regulatory expenses and to release the management capacities claimed by the stock exchange listing. Furthermore, the Management Board and the Supervisory Board also acknowledge that GK Software is not dependent on access to the capital market for the foreseeable future due to alternative sources of financing and the provisions made in the Delisting Agreement with regard to potential financial support of GK Software by the Bidder and Fujitsu. Furthermore, the

Management Board and the Supervisory Board share the view that the Delisting Offer offers GK Software shareholders an immediate divestment opportunity at a very attractive price, irrespective of liquidity.

The Management Board and Supervisory Board also acknowledge that the Management Board has undertaken in the Delisting Agreement, subject to its Fiduciary Duties, to submit an application to revoke the admission of all GK Software shares to trading on the regulated market with additional post-admission obligations (Prime Standard) on the Frankfurt Stock Exchange no later than two Business Days prior to the end of the Acceptance Period. The Management Board confirms that, subject to its Fiduciary Duties, it intends to submit the Delisting Application within this deadline.

The Management Board and the Supervisory Board also agree with the Bidder's statements under Section 8.3 of the Offer Document regarding the Delisting Agreement. It was agreed in the BCA that GK Software and its management would support delisting at the Bidder's request to the extent this is commercially viable and compatible with its Fiduciary Duties. In the opinion of the Management Board and the Supervisory Board, this is the case here.

In particular, the Management Board and the Supervisory Board also agree with the effects described by the Bidder for the GK Software Shares and the GK Software Shareholders as a result of the Delisting (see Section 8.3.1(a) to (e) of the Offer Document and Section VII.1.1.3 of this Statement). The Management Board and the Supervisory Board also positively note the financial support of GK Software by the Bidder and Fujitsu – particularly with regard to the future (re-)financing strategy and the efforts and support to avoid and limit as far as possible any refinancing needs of GK Software Group resulting from the Delisting – as well as the commitment to the intentions, undertakings and obligations set forth in the BCA in the context of the Delisting Agreement.

## 2.2 Business Strategy of GK Software

The Management Board and the Supervisory Board welcome that the Bidder and Fujitsu support the Business Strategy of GK Software as well as GK Software and the Management Board of GK Software in the implementation of the Business Strategy. In this connection, the Management Board and the Supervisory Board also welcome that Fujitsu and the Bidder acknowledge that this Business Strategy will potentially be further developed by the Management Board in the future.

## 2.3 Corporate governance

The Management Board and the Supervisory Board note that Fujitsu and the Bidder acknowledge that GK Software envisages certain changes in the composition of its Management Board. The Management Board and the Supervisory Board welcome that Fujitsu and the Bidder, according to the Bidder's own statements, support such changes (see Section 9.2 of the Offer Document and Section VII.1.2.2 of this Statement). The Management Board and the Supervisory Board also welcome that Fujitsu and the Bidder

intend to fully support the Management Board to implement and further develop GK Software's Business Strategy.

The Management Board and the Supervisory Board also note that, following the consummation of the Takeover Offer, Fujitsu and the Bidder are represented on the Supervisory Board in a manner which appropriately reflects their position as majority shareholder and strategic investor in GK Software. Finally, the Management Board and the Supervisory Board welcome that Rainer Gläß shall become honorary chairman (*Ehrenvorsitzender*) of the Supervisory Board of GK Software and will continue to support GK Software in an advisory capacity in this position after he has stepped back from his executive functions within the GK Software Group.

#### 2.4 Structural measures

The Management Board and the Supervisory Board welcome that the Bidder and Fujitsu still have no intention to enter into a domination and/or profit and loss transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) within the meaning of sections 291 et seqq. AktG with GK Software for a period of at least two (2) years from the consummation of the Takeover Offer and undertook in the BCA not to initiate, cause or procure the conclusion of such a domination and/or profit and loss transfer agreement in the aforementioned period of time. In this context, the Management Board and the Supervisory Board also welcome that the Bidder is also upholding its corresponding commitment vis-à-vis all GK Software Shareholders. Moreover, the Management Board and the Supervisory Board welcome that the Bidder and Fujitsu intend, in line with their obligations under the BCA, not to initiate, cause or procure a sale of all or substantially all of GK Software's business to any third party and/or a liquidation of GK Software.

The Management Board and Supervisory Board note that, provided that the Bidder obtains the required shareholding in GK Software and to the extent commercially viable, the Bidder and Fujitsu intend to examine a squeeze-out, including a squeeze-out pursuant to UmwG, and GK Software and its management will also support this upon a corresponding request by the Bidder.

#### 2.5 Locations and identity of GK Software

The Management Board and the Supervisory Board note positively that Fujitsu and the Bidder are aware of the socio-economic importance and associated responsibility of GK Software for the town of Schöneck and the entire Vogtlandkreis district. In this connection, the Management Board and the Supervisory Board expressly welcome that Fujitsu and the Bidder undertook, and have no intention, to cause GK Software to relocate its principal corporate seat (*Satzungssitz*) or headquarter from Schöneck (Vogtland). The Management Board and the Supervisory Board also note positively and welcome that Fujitsu and the Bidder have no intention to relocate material business units of GK Software from Schöneck (Vogtland). The Management Board and the Supervisory Board also welcome that the Bidder and Fujitsu support GK Software in remembering its heritage and historic development including the achievements of its founders. Finally, the Management Board and the Supervisory Board welcome that the Bidder and Fujitsu

fully respect the intellectual property of GK Software and all members of the GK Software Group and acknowledge that such IP will remain with (and be used by) the GK Software Group.

## 2.6 Employees

The Management Board and the Supervisory Board welcome that the Bidder and Fujitsu underline their commitment to the existing workforce of the GK Software Group and their highest respect for the achievements of the employees and the founders of the GK Software Group to date. The Management Board and the Supervisory Board share this belief of the Bidder and of Fujitsu. The Management Board and the Supervisory Board welcome that Fujitsu and the Bidder agree with GK Software that the GK Software Group shall continue to apply a merit-based approach when assigning management positions and rewarding and promoting extraordinary commitment by its employees. Moreover, the Management Board and the Supervisory Board welcome that the Bidder and Fujitsu fully support the current growth strategy of the Management Board of GK Software and have no intention to lobby or suggest a reduction of the number of employees or any deterioration of the working conditions.

The Management Board and the Supervisory Board share Fujitsu's and the Bidder's belief that the constructive dialogue of GK Software's Management Board and other management with the employees and their representatives is an important reason for the success of the GK Software Group and welcome that the Bidder and Fujitsu will support the Management Board of GK Software in the continuation of such strategy. The Management Board and the Supervisory Board also welcome that, in line with their respective undertakings in the BCA, Fujitsu and the Bidder have no intention to effect an amendment to, or a termination of, any existing shop agreements (*Betriebsvereinbarungen*) or similar agreements at GK Software. The Management Board and the Supervisory Board also note positively that Fujitsu and the Bidder have no intentions with respect to the employee representation at the GK Software Group.

## 2.7 Coordination Committee

The Management Board and the Supervisory Board note the Bidder's statements on the formation and tasks of the Coordination Committee and welcome the establishment of such a Coordination Committee.

## 2.8 Intentions with respect to the business activities of the Bidder and of Fujitsu

The Management Board and the Supervisory Board note that, with the exception of the consequences for the assets, liabilities, financial position, and results of the Bidder and of Fujitsu, which are set out in Section 15 of the Offer Document, there are no intentions of the Bidder and of Fujitsu that could have consequences for the registered office or the location of significant parts of the Bidder's or Fujitsu's business or employees (if any), their representation and employment conditions, or the members of the management bodies of the Bidder or of Fujitsu, or for the business activities, the use of assets or the future obligations of the Bidder or of Fujitsu.

## 2.9 Tax consequences

The consummation of the Offer may have consequences for the tax situation of GK Software and its subsidiaries. However, generally, the Management Board does not identify any substantial negative tax consequences for GK Software on the basis of the Offer Document published by the Bidder. Tax consequences may result from further-reaching structural measures (see Section VII.1.2.3 of this Statement); however, these require a tax assessment in each individual case and, therefore, will not be explained in detail here.

## 2.10 Financial consequences

The Management Board and the Supervisory Board point out that there are no material financing agreements under which the counterparty is entitled to termination in the event of delisting.

## 2.11 Consequences for material contractual agreements

The Management Board and the Supervisory Board further point out that there are no other material contractual agreements under which the counterparty is entitled to termination and/or a severance payment in the event of a delisting.

## **VIII. CONSEQUENCES FOR THE GK SOFTWARE SHAREHOLDERS**

The following statements are intended to provide the GK Software Shareholders with information to enable them to evaluate the consequences of the acceptance or non-acceptance of the Offer. The following considerations do not claim to be exhaustive. It is the own responsibility of each GK Software Shareholder to evaluate the consequences of an acceptance or non-acceptance of the Offer. The Management Board and the Supervisory Board recommend that GK Software Shareholders seek professional advice, where appropriate.

The Management Board and the Supervisory Board further point out that they do not and cannot assess whether, as a result of the acceptance or non-acceptance of the Offer, GK Software Shareholders may potentially suffer any tax disadvantages (in particular a potential tax liability for capital gains) or forfeit tax benefits. The Management Board and Supervisory Board recommend that, before deciding to accept or not accept the Offer, GK Software Shareholders should seek tax advice, taking into consideration the personal circumstances of the Shareholder in question.

## 1. Possible consequences of accepting the Delisting Offer

GK Software Shareholders intending to accept the Bidder's Delisting Offer should, in particular, consider the following in the light of the statements made above:

- GK Software Shareholders who accept or have accepted the Offer will in future no longer be able to benefit from any positive performance of the value of the GK Software Shares, or from any positive development of the business of the Company and its subsidiaries. On the other hand, GK Software Shareholders who accept or have accepted the Offer are no longer exposed to the risks that may result from negative developments of the Company.
- With the transfer of the GK Software Shares upon the closing of the Offer, all ancillary rights, in particular the right to dividends, existing at the time of closing will be transferred to the Bidder.
- Acceptance of the Offer may only be withdrawn under the narrow conditions set out in Sections 17.1 and 17.2 of the Offer Document, and only until the end of the Acceptance Period. According to Section 13.7 of the Offer Document, there is no intention to organise or apply for admission to stock exchange trading of the Tendered GK Software Shares. GK Software shareholders who have accepted the Delisting Offer will therefore no longer be able to trade their Tendered GK Software Shares on the stock exchange as of the date of the transfer of their GK Software Shares to ISIN DE000A35JR74.
- Upon completion of the Delisting, GK Software Shareholders who accept or have accepted the Delisting Offer will lose their membership rights.
- If the Bidder or any of the persons acting jointly with it or their subsidiaries acquire, within one year of the publication of the number of GK Software Shares to which it or they are entitled following the end of the Acceptance Period and resulting from the acceptance of the Offer (section 23 para. 1 sentence 1 no. 2 WpÜG), GK Software Shares off the exchange, and the value of the consideration granted or agreed in this respect is higher than that specified in the Offer, the Bidder shall be obliged to pay to the GK Software Shareholders who have accepted the Offer a consideration corresponding to the applicable difference. On the other hand, there is no such claim to the subsequent improvement of the consideration under the Offer for acquisitions made off the exchange in return for higher consideration following the expiry of this subsequent acquisition period of one year. Such a claim to improvement also does not exist in the case of share acquisitions in connection with a statutory obligation to pay compensation to the GK Software Shareholders. The Bidder can, moreover, also purchase GK Software Shares on the stock exchange at a higher price during the aforementioned one-year subsequent acquisition period without having to adjust the consideration in favour of those GK Software Shareholders who have already accepted the Offer.

- GK Software Shareholders who accept the Offer will not participate in a cash compensation of whatever type that is legally payable in the case of certain structural measures implemented following the settlement of the Offer (for more details, see the statements in Sections 9.3.2 and 16 of the Offer Document). As a rule, compensation payments made (if any) will be determined on the basis of the total value of an enterprise, and may be reviewed in judicial proceedings. Such compensation payments may be equal to the amount of the Offer Price but may also be higher or lower. The Management Board and the Supervisory Board are of the opinion that it cannot be ruled out that compensation payments made at a future point in time could exceed the Offer Price. Even if this is the case, the shareholders of GK Software accepting the Offer will not be entitled to such compensation payments or to any additional payments.

## **2. Possible consequences of not accepting the Delisting Offer**

GK Software Shareholders who do not accept the Delisting Offer and who do not otherwise dispose of their GK Software Shares will remain shareholders of GK Software as before. GK Software Shares for which the Delisting Offer is not accepted may continue to be traded on the Frankfurt Stock Exchange, but only as long as they are listed.

However, GK Software Shareholders should pay attention, inter alia, to the Bidder's statements in Section 16 of the Offer Document as well as to the following considerations:

- They will bear the risks and rewards of the future performance of the GK Software Shares in respect of which they do not accept the Offer.
- It cannot be excluded that in the future, e.g. upon consummation of the Offer, the stock market price or the value of GK Software Shares will be adversely affected by the Delisting Application.
- Even if Delisting were to be delayed or did not take place at all, the implementation of the Delisting Offer will presumably result in a reduction of the free float of GK Software Shares. Upon consummation of the Delisting Offer, the supply of and the demand for GK Software Shares is thus likely to be reduced compared with the current situation and, therefore, proper stock exchange trading in GK Software Shares might no longer be guaranteed or no stock exchange trading whatsoever might occur any longer. This could have the result that sell orders cannot be executed or cannot be executed in a timely fashion. Moreover, low liquidity of the GK Software Shares could result in heavier price fluctuations of the GK Software Shares compared with those that occurred in the past.
- At the time of publication of the Offer Document, the Bidder already holds 1,546,329 GK Software Shares, corresponding to approximately 68.03 % of the currently issued share capital and the voting rights of GK Software. After settlement of the Delisting Offer, the Bidder may have an even larger voting majority at the general meeting and, depending on the acceptance rate, will have the

necessary voting majority to enforce all important structural and other measures under corporate law at the general meeting of GK Software. This includes, for example, the election and the dismissal of shareholder representatives of the Supervisory Board, granting or rejecting discharge of Management Board or Supervisory Board members, amendments to the articles of association, capital increases and, if the majority requirements under statutory law and articles of association have been satisfied, exclusion of subscription rights for shareholders in capital measures as well as inter-company agreements such as a domination and/or profit and loss transfer agreement, transformations, mergers and dissolution of GK Software.

Only in the case of some of the aforementioned measures would there be an obligation on the part of the Bidder under German law to submit to the minority shareholders, on the basis of a company valuation of GK Software, an offer to acquire their GK Software Shares in exchange for a reasonable compensation or to grant other compensation. Because such company valuation would have to be based on circumstances existing at the time of the resolution adopted by GK Software's general meeting for the respective measure, such offer for compensation could be equivalent in value to the Offer Price but it could also be lower or higher. However, the Bidder has committed in the BCA not to take certain structural measures, which includes, in particular, not entering into a domination and/or profit and loss transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) with GK Software, for a period of at least two (2) years from the consummation of the Takeover Offer.

- The Bidder could demand the transfer of the GK Software Shares of the outside shareholders to the principal shareholder in exchange for a fair cash compensation (squeeze-out), if it directly or indirectly holds the required number of GK Software Shares (see, in particular, Sections 9.3.2 and 16.1(c) of the Offer Document as well as Section VII.1.2.3 of this Statement).

## **IX. INTERESTS OF THE MEMBERS OF THE MANAGEMENT BODIES OF GK SOFTWARE**

The Bidder and the persons acting jointly with it within the meaning of section 2 para. 5 WpÜG have not exerted any influence on GK Software or its management bodies in connection with the Offer and this Statement.

No intention to grant the members of the Management Board of GK Software corresponding positions at the Bidder and Fujitsu is laid down in the BCA or in the Delisting Agreement. The Supervisory Board members Mr Nicholas Fraser and Mr John Pink hold executive positions at Fujitsu and the Fujitsu Group, respectively. No unjustified cash payments or other unjustified cash-equivalent benefits have been granted or suggested by the Bidder and Fujitsu to the members of the Management Board and the members of the Supervisory Board of GK Software in the BCA, the Delisting Agreement or otherwise in connection with this Delisting Offer.



The Management Board and the Supervisory Board also point out that the employment contracts of the members of the Management Board of GK Software provide, subject to certain conditions, for severance payments upon resignation in the event of a change to the composition of the shareholder structure or due to a change of control, but not in the event of a Delisting. In the opinion of the Management Board and the Supervisory Board, these severance payment provisions applicable in the event of a change of control do not constitute a conflict of interest with regard to the resolution of the Management Board on this Statement. Furthermore, they are standard market clauses in the event of a change of control.

It should further be noted that the Supervisory Board members Mr Nicholas Fraser and Mr John Pink, as a precautionary measure, abstained from participating in the preparation of this Statement and from voting on the resolution on the Supervisory Board due to their significant personal and business relationship with the Bidder and Fujitsu and the Fujitsu Group, respectively.

#### **X. INTENTION TO ACCEPT THE OFFER**

At the time of publication of this Statement, the members of the Management Board and the members of the Supervisory Board of GK Software do not hold any GK Software Shares. Therefore, they cannot make any decision on the acceptance of the Offer.

#### **XI. FINAL ASSESSMENT**

Based on their own examinations, performed independently of one another, the Management Board and the Supervisory Board consider the amount of the Offer Price to be fair. The Management Board and the Supervisory Board continue to view the intentions expressed by the Bidder in the Offer Document and in the BCA and the agreements made with regard to GK Software and the GK Software Group positively, especially because central interests of the Company and its material stakeholders that are in need of protection are protected in a legally binding manner by the BCA. In particular, the Management Board and the Supervisory Board consider access to the capital market to be a less appropriate financing option due to GK Software's new shareholder structure, since GK Software now has a global financially strong shareholder, namely Fujitsu, which agreed with GK Software in the Delisting Agreement to avoid and limit, as far as possible, any refinancing requirements of the GK Software Group resulting from the Delisting and to support GK Software as a financing partner. The Management Board and the Supervisory Board also consider the reduction in trading and capital market requirements associated with the Delisting to be positive for the Company due to the reduction in administrative expenses and the enhancement of GK Software's entrepreneurial and strategic flexibility resulting therefrom. This also applies in view of the fact that only a comparatively small number of GK Software Shares is being held in free float since the consummation of the Takeover Offer.

The Management Board and the Supervisory Board therefore support and welcome the Bidder's Delisting Offer, which they consider to be in the best interests of the Company. The economic attractiveness of the Delisting Offer for accepting shareholders also

causes the Management Board and the Supervisory Board to recommend that the GK Software Shareholders accept the Delisting Offer.

Notwithstanding this recommendation, each GK Software Shareholder is responsible in each individual case for making their own decision on whether or not to accept the Offer, taking into account the overall circumstances, their personal situation and their own assessment of the possible future performance of the value and stock exchange price of the GK Software Shares. Subject to applicable law, the Management Board and the Supervisory Board are not liable should a GK Software Shareholder suffer any economic disadvantages as a result of accepting or not accepting the Offer. In particular, the Management Board and the Supervisory Board do not make any assessment as to whether a higher or lower consideration than that in the Offer could be determined in the future, for example in the implementation of a structural measure, to which shareholders who accept the Offer will then not be entitled.

The Management Board and the Supervisory Board of the Company have each unanimously approved the contents of this Reasoned Statement. Following a final prior discussion of its relevant drafts, the contents of this Statement were finally discussed by each of the Management Board and the Supervisory Board (with Mr Nicholas Fraser and Mr John Pink abstaining from participating) on 26 May 2023.

Schöneck (Vogtland), 26 May 2023

**GK Software SE**

**Management Board**

**Supervisory Board**

**Annex 1** List of all subsidiaries of GK Software SE

**ANNEX 1 – SUBSIDIARIES OF GK SOFTWARE SE**

Persons acting jointly with GK Software SE within the meaning of section 2 para. 5 WpÜG

<b>Company</b>	<b>Seat</b>
GK Group IT Solutions GmbH	Schöneck, Germany
DF Deutsche Fiskal GmbH	Berlin, Germany
Retail7 GmbH	Berlin, Germany
R7MA Beteiligungs GmbH	Schöneck, Germany
GK Artificial Intelligence for Retail AG	Chemnitz, Germany
GK Software USA Inc.	Raleigh (NC), USA
GK Software Africa PTY Ltd.	Bryanston, South Africa
OOO GK Software RUS*	Moscow, Russia
Eurosoftware s.r.o	Pilsen, Czech Republic
TOV Eurosoftware-UA	Lviv, Ukraine
Storeweaver GmbH	Dübendorf, Switzerland
Tannenhau UG	Schöneck, Germany
PIXEL Kindertagesstätte gUG (haftungsbeschränkt)	Schöneck, Germany
Unified Experience UG (haftungsbeschränkt)	Schwarmstedt, Germany
GK EUROSOFTWARE RO S.R.L.	Braşov, Romania
GK Software Asia Pte. Ltd	Singapore
GK Software Australia Pty. Ltd.	Melbourne, Australia

\* In the process of being liquidated.