

**Mandatory publication pursuant to section 27 para. 3 sentence 1 in conjunction with section 34 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

**voluntary public takeover offer  
(cash offer pursuant to section 29, section 31 WpÜG)**

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 DE000A2GSYK2

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## 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 23 March 2023 launched a voluntary public takeover offer (*Offer* or *Takeover Offer*) pursuant to section 34, section 14 para. 2 sentence 1, 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 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 above provisions of the WpÜG are applicable pursuant to section 34 WpÜG. 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 under Investor Relations under the heading "Takeover Offer" (<https://investor.gk-software.com/en/takeover-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 Schönebeck, 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**), 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 Takeover 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 Takeover 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. GK Software is headquartered at Waldstraße 7, 08261 Schöneck (Vogtland), Germany.

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. 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. Upon expiry of the exercise period, Vested Share Options will lapse. 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 15 June 2023, that is after the expiry of the Additional Acceptance Period (see Section IV.4.2 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 2021, GK Software's consolidated revenue for the 2021 fiscal year amounted to EUR 130.847 million (2020: EUR 117.560 million). GK Software's consolidated annual result allocated to GK Software Shareholders was approx. EUR 13.157 million for the 2021 fiscal year (2020: approx. EUR 6.210 million). As at 31 December 2021, GK Software together with its subsidiaries had 1,096 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: Dr Philip Reimann (Chairman), Thomas Bleier (Deputy Chairman) and Herbert Zinn.

## 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 4 April 2023 and which are published on the website of GK Software at <https://www.gk-software.com> under *Investors / Corporate Governance / Voting rights announcements*, and according to own data surveys, 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>
Rainer Gläß <i>(thereof Mountain View Geschäftsführungs-GmbH)</i>	23.42 <sup>(2)</sup> (20.44)
Stephan Kronmüller <i>(thereof Kronmüller Vermögensverwaltungs-GmbH)</i>	17.24 <sup>(2)</sup> (15.23)
Morgan Stanley plc	5.10
UBS Group AG	5.04
Jonathan Esfandi	3.22
Barclays Plc	3.03

- (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, unless stated otherwise in the following footnotes, excluding voting rights attributable to instruments within the meaning of section 38 WpHG.
- (2) The values shown in the table are based on the values stated by Mr Rainer Gläß and Mr Stephan Kronmüller in the Irrevocable Undertakings (see Section III.6 of this Statement), and are therefore not based on reported voting rights notifications. The direct shareholding of Mountain View Geschäftsführungs-GmbH is attributed in full to Mr Rainer Gläß, and the direct shareholding of Kronmüller Vermögensverwaltungs-GmbH is attributed in full to Mr Stephan Kronmüller. For the sake of completeness: According to the voting rights notifications of 30 March 2021, Mr Rainer Gläß (together with subsidiary Gläß Vermögensverwaltungs GmbH & Co. KG) holds 24.17% of the voting shares and Mr Stephan Kronmüller (together with subsidiary Kronmüller Vermögensverwaltungs GmbH & Co. KG) holds 18.41% of the voting shares.

## 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 Mikihito Saito.

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:

The entities set forth in Appendix 1 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.

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**

As stated in Section 6.5 of the Offer Document, at the time of publication of the Offer Document, neither the Bidder nor persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG or their subsidiaries directly hold any GK Software Shares. Further, at the time of publication of the Offer Document, no voting rights from GK Software Shares are attributable pursuant to section 30 para. 1 or para. 2 WpÜG to the Bidder or to persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG or their subsidiaries.

On 1 March 2023, the Bidder and Fujitsu entered into the irrevocable undertakings described in Section 6.6 of the Offer Document and Section III.6 of this Statement in respect of a total of 924,049 GK Software Shares, corresponding to approximately 40.65% of the share capital and voting rights in GK Software at the time of publication of the Offer Document. Accordingly, the Bidder and Fujitsu hold financial instruments within the meaning of section 38 para. 1 sentence 1 no. 2 WpHG in the amount set out above.

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 irrevocable undertakings**

With regard to the irrevocable undertakings, Section 6.6 of the Offer Document states as follows:

On 1 March 2023, the Bidder and Fujitsu entered into irrevocable undertakings with the founders and key shareholders of GK Software, namely Rainer Gläß and his investment company Mountain View Geschäftsführungs-GmbH (together **RG**) as well as Stephan Kronmüller and his investment company Kronmüller Vermögensverwaltungs-GmbH (together **SK**), in which each of the aforementioned parties agreed to accept the Offer at the Offer Price for all of their respective GK Software Shares and all further GK Software Shares that may be acquired or subscribed for after conclusion of the respective irrevocable undertaking, in accordance with the provisions of the Offer Document (each an **Irrevocable Undertaking**, and collectively the **Irrevocable Undertakings**). In the event that GK Software implements a capital increase and the Bidder has previously effectively waived the relevant Closing Condition pursuant to Sections 12.1.6(c) through 12.1.6(f) of the Offer Document, each of RG and SK have undertaken to exercise their subscription rights and to also tender the relevant shares into the Offer or to offer the Bidder to acquire their relevant subscription rights to the extent that the new shares could not be tendered into the Offer before the end of the Acceptance Period.

RG agreed to tender a total of 532,292 GK Software Shares into the Offer, corresponding to approximately 23.42% of the share capital and voting rights in GK Software at the time of publication of the Offer Document. SK agreed to tender a total of 391,757 GK Software Shares into the Offer, corresponding to approximately 17.24% of the share capital and voting rights in GK Software at the time of publication of the Offer Document.

Thus, by way of the Irrevocable Undertakings, the Bidder has secured a total of 924,049 GK Software Shares, corresponding to approximately 40.65% of the share capital and voting rights in GK Software at the time of publication of the Offer Document.

As stated in Section 6.6 of the Offer Document, pursuant to the Irrevocable Undertakings, the GK Software Shares already held by each of the key shareholders are to be tendered at the latest by 12:00 hrs (Frankfurt am Main local time) on the third day of the Acceptance Period which is not a Saturday or Sunday or a day on which banks in Frankfurt am Main, Germany, and Tokyo, Japan, are not open for general business. Any other GK Software Shares that may be acquired or subscribed for after conclusion of the relevant Irrevocable Undertaking are to be tendered into the Offer at the latest by 12:00 hrs (Frankfurt am Main local time) on the third day following receipt of the relevant GK Software Shares which is not a Saturday or Sunday or a day on which banks in Frankfurt am Main, Germany, and Tokyo, Japan, are not open for general business, and in any case on the last day of the Additional Acceptance Period.

As stated by the Bidder, it was further agreed in the Irrevocable Undertakings to exclude any right to withdrawal pursuant to section 21 para. 4 WpÜG in the event of an amendment to the Offer and pursuant to section 22 para. 3 WpÜG in the event of a competing offer (for details please refer to section 17 of the Offer Document), except if a competing offer within the meaning of section 22 WpÜG (i) has been lawfully published, (ii) provides for consideration that exceeds the Offer Price by at least EUR 5.00 per GK Software Share, and (iii) if the Bidder has not adjusted its Offer to match the offer price of the competing offer within ten (10) days (except Saturdays and Sundays) on which banks in Frankfurt am Main, Germany, and Tokyo, Japan, are open for general business after publication of the competing offer (section 14 para. 2 WpÜG).

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

Section 6.7 of the Offer Document states that, except for the Irrevocable Undertakings described in Section 6.6, 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 Takeover Offer pursuant to section 10 para. 1 sentence 1 WpÜG on 1 March 2023, and from 1 March 2023 until publication of the Offer Document.

## **8. Acquisition of GK Software Shares outside of the Offer**

With regard to the potential acquisition of GK Software Shares outside of the Offer, Section 6.8 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 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 23 March 2023, by (i) publication on the internet at [www.nd-offer.de](http://www.nd-offer.de) and (ii) keeping available copies of the Offer Document for distribution free of charge at Baader Bank Aktiengesellschaft, Weihenstephaner Straße 4, 85716 Unterschleißheim, Germany (order by fax at +49 89 5150 291400 or by email at [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 23 March 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 voluntary public takeover offer (cash offer) for the acquisition of all GK Software Shares exclusively under German takeover law and certain applicable provisions of U.S. securities law.

## 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

### 4.1 Acceptance Period

The period for acceptance of the 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 23 March 2023 and ends on 20 April 2023, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time). In accordance with section 21 para. 1 WpÜG, the Bidder can amend the Offer up to one business day before the end of the Acceptance Period. 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 4 May 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 of the Takeover Offer, the end of the Acceptance Period of the Takeover Offer will automatically be extended to correspond to the end of the acceptance period for the competing offer if the Acceptance Period for the Takeover Offer ends before 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 1 June 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.

#### 4.2 Additional Acceptance Period pursuant to section 16 para. 2 WpÜG

Those GK Software Shareholders who have not accepted the Offer during the Acceptance Period can still accept it within two weeks following publication of the results of the Offer by the Bidder according to section 23 para. 1 sentence 1 no. 2 WpÜG (the *Additional Acceptance Period*), provided that none of the Closing Conditions set forth in Section 12.1 of the Offer Document have ultimately lapsed as at the end of the Acceptance Period and such Closing Conditions have not been previously effectively waived. After the end of the Additional Acceptance Period, the Offer can no longer be accepted, unless a right to tender pursuant to section 39c WpÜG exists (please refer to Section 16(f) of the Offer Document and Section VIII.2 of this Statement).

Subject to an extension of the Acceptance Period according to Section 5.2 of the Offer Document, the Additional Acceptance Period is expected to commence on 26 April 2023 and to end on 9 May 2023, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time).

#### 5. Right to tender under takeover law

If the Bidder holds at least 95% of the issued GK Software Shares after completion of the Offer, GK Software Shareholders, pursuant to section 39c WpÜG, have the right to demand that the Bidder acquire their GK Software Shares. The details and the procedure to exercise such right to tender are described in Section 16(f) of the Offer Document.

#### 6. Closing Conditions

Pursuant to Section 12.1 of the Offer Document, the Offer and the agreements concluded with the GK Software Shareholders as a result of its acceptance will only be closed if the conditions set forth in Section 12.1.1 (Foreign investment control clearance), Section 12.1.2 (Merger control clearance), Section 12.1.3 (Minimum acceptance threshold), Section 12.1.4 (No insolvency, no dissolution), Section 12.1.5 (No market material adverse change), Section 12.1.6 (No dividend, no share buy-back,

no capital measures), Section 12.1.7 (No material transactions, no material new debt) and Section 12.1.8 (No prohibition of the Offer) of the Offer Document described in detail (the *Closing Conditions*) of the Offer Document have been met within the time periods specified in the Offer Document. The Management Board and the Supervisory Board are of the opinion that these Closing Conditions correspond to those of comparable transactions and take appropriate account of the legitimate interests of the Bidder and the Company.

As set out in Section 12.3 of the Offer Document, the Bidder reserves the right, up and until one business day (*Werktag*) prior to the expiration of the Acceptance Period, to waive all or individual Closing Conditions, to the extent permitted by law in each case. The waiver is equivalent to the fulfilment of the relevant Offer Condition. In case of a waiver of a Closing Condition, the Acceptance Period will automatically be extended by two weeks (section 21 para. 5 WpÜG), to the extent the waiver is published within the last two weeks prior to the end of the Acceptance Period. A waiver of a Closing Condition is only possible to the extent that the relevant Closing Condition has not definitively lapsed beforehand.

If the Closing Conditions specified in Section 12.1 have either not been satisfied by the applicable date or have definitively lapsed before these dates and the Bidder has not effectively waived them in advance, the Offer shall lapse. In this case, the contracts which come into existence as a result of accepting the Offer will not become valid and will not be consummated (conditions precedent). In this case, an unwinding pursuant to Section 13.9 of the Offer Document will take place.

According to Section 12.4 of the Offer Document, the Bidder will promptly make an announcement if a Closing Condition has been satisfied. As part of the publication in accordance with section 23 para. 1 sentence 1 number 2 WpÜG, the Bidder will promptly announce after the end of the Acceptance Period which Closing Conditions have been satisfied up to that point. Furthermore, the Bidder will announce (i) the waiver of Closing Conditions, whereas such a waiver has to be published one business day before the end of the Acceptance Period at the latest, (ii) the fact that all Closing Conditions have either been satisfied or have effectively been waived and (iii) the fact that a Closing Condition can no longer be satisfied. The aforementioned announcements will be published by the Bidder on the internet at [www.nd-offer.de](http://www.nd-offer.de) and in the Federal Gazette.

## **7. Status of the merger control proceedings**

As explained in Section 11.2 of the Offer Document, the transaction requires mandatory pre-merger clearance by the German Federal Cartel Office (*Bundeskartellamt* – “**FCO**”) as the competent authority pursuant to sections 35 et seq. German Act Against Restraints of Competition (*Gesetz gegen Wettbewerbsbeschränkungen* – “**GWB**”).

According to its own statements, the Bidder notified the transaction to the FCO on 3 March 2023. According to the information provided by the Bidder, the FCO informed the Bidder by letter dated 31 March 2023 that the notified proposed concentration does



not fulfil the requirements for a prohibition under section 36 para. 1 GWB and can therefore be consummated.

According to the Offer Document, the Bidder does not believe that any additional filings for clearances under merger control proceedings are required with respect to the transaction prior to closing. To the extent that any additional filings for clearances under merger control proceedings are required pursuant to other applicable merger control laws, the Bidder will make such filings to the extent legally required for the consummation of the Takeover Offer.

For further details regarding the merger control proceedings, please refer to Section 11.2 of the Offer Document.

## **8. Status of foreign investment control proceedings**

As explained in Section 11.1 of the Offer Document, the transaction involves the acquisition of an indirect stake of (at least potentially) more than 10%, 20%, 25%, 40%, 50% or 75% of the voting rights in a German company by a non-EU/EFTA investor and is therefore subject to the German foreign investment control regime under section 5 para. 2 German Foreign Trade Act (*Außenwirtschaftsgesetz*, “*AWG*”) and sections 55 et seqq. of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung* (*AWV*)). Thus, according to the Bidder, the planned acquisition of the GK Software Shares by the Bidder in accordance with the Offer is subject to approvals under foreign trade law or the expiration of certain waiting periods according to the applicable foreign trade laws of the Federal Republic of Germany. The Bidder states it notified the transaction to the German Federal Ministry for Economic Affairs and Climate Action (*Bundesministerium für Wirtschaft und Klimaschutz* **BMWK**) pursuant to section 55a para. 4 AWV and applied for a clearance decision pursuant to section 58a para. 1 AWV as well as for a certificate of non-objection pursuant to section 58 para. 1 AWV on 3 March 2023. According to the Section 11.1 of the Offer Document, the Bidder does not believe that any additional filings for clearances under foreign investment control proceedings are required with respect to the transaction prior to closing. To the extent that any additional filings for clearances under foreign investment control proceedings are required pursuant to other applicable foreign investment control laws, the Bidder states it will make such filings to the extent legally required for the consummation of the Takeover Offer.

According to the information provided by the Bidder, the BMWK cleared the acquisition in accordance with section 58a para. 1 AWV by letter dated 3 April 2023.

For further details regarding the foreign investment control proceedings, please refer to Section 11.1 of the Offer Document.

## **9. Approval from BaFin to publish the Offer Document**

According to Section 11.3 of the Offer Document, on 23 March 2023 BaFin gave its permission for the Offer Document to be published.

## 10. Acceptance and settlement of the Offer

Section 13 of the Offer Document describes the acceptance and settlement of the 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, Weißenstephaner Strasse 4, 85716 Unterschleißheim, Germany, as the central settlement agent for the settlement of this 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 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 Offer (the *Tendered GK Software Shares*) into ISIN DE000A2GSYK2 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 DE000A2GSYK2 at Clearstream, in each case by no later than 18:00 hrs (local time Frankfurt am Main) / 12:00 hrs (local time New York) on the second Banking 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 Takeover Offer, an agreement (subject to conditions precedent) regarding the sale and transfer of the Tendered GK Software Shares in accordance with the terms and conditions 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, subject to the terms and conditions of the Offer Document, 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 13.6 of the Offer Document regarding settlement of the 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.

If, by the end of the Additional Acceptance Period, the Closing Conditions are satisfied or – to the extent permitted – have been waived effectively before the end of the Acceptance Period pursuant to section 21 para. 1 sentence 1 number 4 WpÜG, 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 Additional Acceptance Period pursuant to section 23 para. 1 sentence 1 number 3 WpÜG. If the Closing Conditions pursuant to Section 12.1.1 (Foreign Investment Control Clearance) and Section 12.1.2 (Merger Control Clearance) of the Offer Document are not satisfied by the end of the Additional Acceptance Period and have not been effectively waived by the end of the Acceptance Period, payment of the Offer Price owed in each case will be made to the relevant Custodian Bank according to the Bidder without undue delay, but at the latest on the eighth Banking Day after the day on which the Bidder announces pursuant to Section 12.4 that the last Closing Condition has been satisfied (*Closing Conditions Fulfilment Date*). The foreign investment control clearance (see Section IV.8 of this Statement) and the merger control clearance (see Section IV.7 of this Statement) have already been granted.

The Bidder points out in Section 13.6 of the Offer Document that, as a result of the required proceedings in connection with merger control as well as foreign investment control laws, settlement of the Offer and payment of the Offer Price to the accepting GK Software Shareholders may be delayed at the latest until the eighth Banking Day following 20 October 2023, i.e. 1 November 2023, or may not take place at all if the Closing Conditions are not satisfied. However, the foreign investment control clearance (see Section IV.8 of this Statement) and the merger control clearance (see Section IV.7 of this Statement) have already been granted, so that no delay as a result of these proceedings is to be expected.

According to Section 13.6 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 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 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 Offer and are required to inform customers who hold GK Software Shares in their securities deposit account about the 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 431,874,750.00 (*Maximum Consideration*).

Furthermore, according to Section 14.1 of the Offer Document, the Offer is subject to the condition precedent that the share capital of GK Software has not been increased otherwise prior to the end of the Acceptance Period unless such capital increase or issue of rights or instruments is exclusively with the Bidder and/or a person acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG.

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 396,000.00 in connection with the Takeover Offer and its consummation (the *Transaction Costs*). The total cost for acquiring all GK Software Shares on the basis of the Takeover 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 432,270,750.00, 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 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 Bidder's statements, the Equity Funding will be provided by Fujitsu at the time of the consummation of the Takeover Offer. At the time of the publication of the Offer Document, the ECL has neither been terminated nor does the Bidder have reason to believe, according to its own information, that grounds for a termination of the ECL may exist. Therefore, the Bidder 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 Offer, on 1 March 2023, Mizuho Bank, Ltd. issued an 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 *SBLC*), being, according to the information provided by the Bidder, the total Fujitsu undertook to provide to the Bidder in accordance with the 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 SBLC will not be satisfied if and when the utilisation of the 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 SBLC or other sources). At the time of the publication of the Offer Document, the SBLC has neither been terminated nor does the Bidder or Fujitsu have reason to believe that grounds for a termination of the 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 also have no reason to doubt the accuracy and completeness of the presentation of the Equity Funding and the SBLC as stated in the Offer Document. In the opinion of the Management Board and the Supervisory Board, due to the Equity Funding and the SBLC described in Section 14.2 of the Offer Document, which is, according to the Bidder's statements, sufficient to pay the Offer Costs (and on the assumption that these statements are correct), it can be assumed 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 will be 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 31 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 31 para. 6 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 23 March 2023.

Section 10.1 of the Offer Document states that during the period of six months before the publication of the Offer Document on 23 March 2023, neither the Bidder nor the persons acting jointly with the Bidder within the meaning of section 2 para. 5 sentence 1 WpÜG have acquired GK Software Shares or entered into agreements within the meaning of section 31 para. 6 sentence 1 WpÜG as a result of which the transfer of ownership of GK Software Shares may be demanded.

#### **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 the consideration must, in the case of a voluntary public takeover offer, 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 Offer pursuant to section 10 para. 1 sentence 1 WpÜG.

According to Section 10.1 of the Offer Document, BaFin notified the Bidder that the weighted average three-month price on the reference date, 28 February 2023, the day prior to publication of the Bidder's decision to launch the Offer on 1 March 2023, was EUR 141.10 per GK Software Share. The Offer Price of EUR 190.00 per GK Software Share exceeds this amount by EUR 48.90.

### 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). The Management Board and the Supervisory Board obtained advice from Arma Partners LLP, London (*Arma Partners*).

#### 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. The GK Software Shares are 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.

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 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) 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. 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 Offer pursuant to section 10 para. 1 sentence 1 WpÜG.

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 announced Takeover Offer but a “stand alone” value of the GK Software Share (excluding the effects of the Takeover Offer) of EUR 150.00.

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 preliminary financial figures for the 2022 fiscal year published by GK Software on 3 April 2023 (adjusted EBIT: EUR 18.64 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 Fairness Opinion of Arma Partners

GK Software has instructed Arma Partners to provide a written opinion for the Management Board and the Supervisory Board for the purpose of this Statement on the fairness of the Offer Price from a financial point of view to the GK Software Shareholders. On 28 February 2023, Arma Partners presented to the Management Board and the Supervisory Board the analyses performed by it and the conclusions drawn by it on the basis of such analyses, and on 5 April 2023, submitted its original opinion letter (the *Arma Partners Fairness Opinion*). The Management Board and the Supervisory Board have discussed the content of the Arma Partners Fairness Opinion in detail with representatives of Arma Partners and have also taken it into account in their respective assessment of the fairness of the Offer Consideration after independent critical evaluation.

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. The full wording of the Arma Partners Fairness Opinion is attached to this Statement as **Annex 2**.

In preparing the Arma Partners Fairness Opinion, Arma Partners made certain financial analyses as are carried out in similar transactions and appear reasonable to provide the Management Board and the Supervisory Board with a sound basis for their own assessment of the fairness of the Offer Price from a financial point of view. The Arma Partners Fairness Opinion is based on an evaluation of publicly available information and discussions with the Management Board and the Supervisory Board. For purposes of preparing the Arma Partners Fairness Opinion, Arma Partners, with the consent of the Management Board and the Supervisory Board, has relied on the accuracy and completeness of all financial, legal, regulatory, tax, accounting and other information (including publicly available information) provided to it, discussed with it, or analysed by it, without assuming any responsibility for an independent confirmation of such information. The methods adopted, and the extent of the information relied upon, by Arma Partners are described in the Arma Partners Fairness Opinion.

As set forth in more detail in the Arma Partners Fairness Opinion, the analyses performed by Arma Partners are based in part on the Offer Document and other information available to the public, data, plans and financial forecasts and explanatory documents provided by GK Software as well as on conversations with members of the Management Board and Supervisory Board of GK Software as well as certain other representatives of GK Software. In preparing the Arma Partners Fairness Opinion, certain studies and analyses were made and other factors taken into consideration which Arma Partners considered as appropriate. In the opinion of the Management Board and Supervisory Board, the methods applied in the Arma Partners Fairness Opinion are customary and recognised international methods, whose application is regarded appropriate by the Management Board and Supervisory Board in the present case.

The Arma Partners Fairness Opinion includes, among other things, statements regarding certain underlying assumptions, information on which Arma Partners relied, methods applied, aspects considered, and limits to the review performed by Arma Partners. These statements in the Arma Partners Fairness Opinion should be read in their entirety to understand the scope of, and conclusion reached in, the Arma Partners Fairness Opinion. The Arma Partners Fairness Opinion does not constitute, and is not intended and should not be interpreted or deemed to be, a valuation as is typically prepared by auditors based on the requirements of German corporate and trade law. In particular, the Arma Partners Fairness Opinion does not constitute a valuation in accordance with the Principles for the Performance of Business Valuations (IDW S1) published by the German Institute of Auditors (*Institut der Wirtschaftsprüfer, IDW*). In addition, the Arma Partners Fairness Opinion has not been prepared in accordance with the Principles for the Preparation of Fairness Opinions (IDW S8) issued by the IDW. A fairness opinion of the type provided by Arma Partners for assessing financial fairness differs in many important respects from an enterprise valuation carried out by an auditor or from valuations for accounting purposes in general. The Management Board and the Supervisory Board point out that they did not carry out their own enterprise valuation of GK Software on the basis of the IDW S1 principles, either.

The Arma Partners Fairness Opinion exclusively relates to the financial fairness of the Offer Price to the GK Software Shareholders (other than the Bidder, Fujitsu and any companies affiliated with them or persons acting jointly with the Bidder and/or Fujitsu) on the date the Arma Partners Fairness Opinion was issued and is subject to the assumptions and restrictions made in the Arma Partners Fairness Opinion. It does not relate to any other aspects of the Offer, nor does it make any recommendation as to how any third party should act in connection with the Offer, in particular whether a GK Software Shareholder should or should not tender their GK Software Shares into the Offer.

The Management Board and the Supervisory Board expressly point out that Arma Partners has issued the Arma Partners Fairness Opinion solely for the information and support of the Management Board and the Supervisory Board in connection with and for the purpose of the Management Board's and Supervisory Board's evaluation of the Offer Price from a purely financial perspective. The Arma Partners Fairness Opinion is not addressed to, nor does it give rise to any rights or protections on the part of, any third parties. Neither the fact that the Arma Partners Fairness Opinion was submitted to the Management Board and the Supervisory Board of the Company, nor the consent given by Arma Partners for the Arma Partners Fairness Opinion to be attached to the Reasoned Statement as an annex, entitles third parties (including the GK Software Shareholders) to rely on the Arma Partners Fairness Opinion or derive rights from the Arma Partners Fairness Opinion. Arma Partners shall not be liable to any third party in relation to the Arma Partners Fairness Opinion. The Arma Partners Fairness Opinion is particularly not addressed to GK Software Shareholders, nor does it constitute a recommendation as to whether GK Software Shareholders should or should not accept the Offer.

For its activities as commissioned financial adviser in connection with the Bidder's Offer, Arma Partners receives from GK Software standard market remuneration, which consists of monthly remuneration and an event-based remuneration component. Moreover, GK Software has undertaken to reimburse certain expenses and release Arma Partners from certain liability risks in connection with taking on this mandate. The event-based remuneration component of Arma Partners' remuneration is dependent on the success of the takeover.

It should be noted that Arma Partners or companies affiliated with Arma Partners may have provided, or may now or in the future be providing, consulting or other financial services to GK Software, the Bidder, Fujitsu, companies affiliated with them or to other parties involved in the Offer and may have received or will receive remuneration for such services.

On the basis of their own experience, the Management Board and Supervisory Board of GK Software have satisfied themselves of the plausibility and appropriateness of the procedures, methods and analyses applied by Arma Partners.

### 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. The Management Board and the Supervisory Board have both made their own assessments and taken into account the content of the Arma Partners Fairness Opinion, and have convinced themselves on the basis of their own experience of the plausibility of the procedures of Arma Partners.

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 preliminary financial figures for the 2022 fiscal year published on 3 April 2023.
- Subject to the occurrence of the Closing Conditions or their valid waiver by the Bidder, 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, the overall circumstances of the Offer and of the Arma Partners Fairness Opinion that were used by the Management Board and the Supervisory Board, among other things, as a basis for each of their assessments, 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 31 para. 1 WpÜG) 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 31 para. 1 WpÜG. 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 Business Combination Agreement, in 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 Business Combination Agreement between GK Software, the Bidder and Fujitsu.

##### **1.1.1 Economic and strategic background of the Offer**

The Bidder explains in Section 8.1 of the Offer Document that the acquisition of a majority stake in GK Software provides the basis for cooperation with GK Software, known for highly flexible Software as a Service (SaaS) based digital transformation solutions that provide an enhanced consumer experience. According to the Bidder's statements, Fujitsu will help GK Software accelerate international expansion, especially in Japan, Asia, Americas, and Europe. According to the Bidder's statements, Fujitsu also intends to give GK Software access to Fujitsu's enhanced technologies such as Artificial Intelligence (AI) and High-performance Computing (HPC). According to the

Offer Document, Fujitsu and GK Software will cooperate as partners to help customers improve their business results.

The Offer Document explains in Section 8.1 that customers are increasingly seeking cloud as well as SaaS capabilities or business models to increase flexibility and predictability. Most of GK Software's portfolio, i.e., Cloud4retail, can be deployed in a private, public or hybrid setup. Through the advanced use of accumulated data and AI, GK Software is able to provide advanced services such as personalization and dynamic pricing. According to the Bidder, Fujitsu's strong development and delivery capabilities paired with GK Software's dedication to innovation will significantly accelerate the development of the SaaS business. Partnering with regard to the SaaS platform will, according to the Bidder, provide scalability, security, and support for high-volume transactions. Given that, according to the Bidder's statements in Section 8.1 of the Offer Document, the business activities of GK Software and Fujitsu are complementary, Fujitsu does not expect quantifiable cost synergies from the transaction.

#### 1.1.2 Business Combination Agreement between GK Software, the Bidder and Fujitsu

The Bidder explains in Section 8.2 of the Offer Document that, following the due diligence review and extensive discussions between GK Software on the one hand and the Bidder and Fujitsu on the other hand, as well as after a thorough analysis of the Bidder's proposal to enter into a business combination agreement and launch a voluntary public takeover offer, the Management Board and the Supervisory Board of GK Software reached the conclusion that the proposal by the Bidder is in the best interest of GK Software as well as in the best interest of the GK Software Shareholders and of the employees and other stakeholders of GK Software (see Sections VII.2 and XI of this Statement).

The Bidder describes 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 Offer (as defined in Section 11 of the Offer Document) as well as the parties' mutual commitments, intentions and understandings with regard to the future collaboration and GK Software's future governance. The material terms of the BCA can be summarised as follows:

According to Section 8.2.1 of the Offer Document, the Bidder committed in the BCA to submit a voluntary public takeover offer for the acquisition of all GK Software Shares based on the cash consideration set out in Section 4 of the Offer Document and the Closing Conditions set out in Section 12.1 of the Offer Document.

According to Section 8.2.2 of the Offer Document, GK Software has undertaken in the BCA that its Management Board and Supervisory Board will, subject to *inter alia* their duties and responsibilities such as their fiduciary duty, endorse and support the Offer. The Bidder further states that the Management Board and the Supervisory Board of GK Software have agreed, subject to certain conditions, to support the Offer in their joint reasoned statement pursuant to section 27 WpÜG, including recommending to the GK Software Shareholders to accept the Takeover Offer and tendering their GK

Software Shares, if any, into the Takeover Offer. Further, GK Software agreed not to initiate any measures or steps, which may adversely affect the Takeover Offer. In particular, GK Software 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. Certain obligations of the Management Board and the Supervisory Board of the Company under the BCA are subject to their 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*). The obligations of the Management Board and the Supervisory Board of GK Software under the BCA shall be suspended if and as soon as a fully financed unsolicited public tender offer, or the intention thereof within the meaning of section 10 WpÜG, has been launched by a third party within the meaning of section 22 WpÜG, which provides for an offer price exceeding the Offer Price of the Bidder's Takeover Offer by at least EUR 5.00 per GK Software Share and the Management Board and the Supervisory Board of GK Software, acting in accordance with their Fiduciary Duties, supported by external legal and/or financial advice by a reputable law firm and/or investment bank, determine that such competing offer is, in their overall assessment, more favourable to GK Software, its shareholders, its employees and its other stakeholders, i.e., taking into account, without limitation, all elements of the competing offer, its terms and conditions, timing and benefits for GK Software itself, offers substantially more favourable terms than the Bidder's Takeover Offer (such offer, a *Superior Offer*). According to the Bidder's statements, the obligations of the Management Board and the Supervisory Board of GK Software under the BCA shall be reinstated with immediate effect if the Bidder has increased the Offer Price to match the Superior Offer (*Right to Match*).

According to Section 8.2.3 of the Offer Document, the BCA is based on the understanding that until the consummation of the Takeover Offer, the GK Software Group shall carry on and continue to conduct their business in the ordinary course in accordance with past practice and, in any case, in a reasonable and prudent manner. According to the Bidder's statements, GK Software agreed to this end in the BCA, subject to the Fiduciary Duties of the Management Board and the Supervisory Board, not to initiate measures or steps which may adversely affect the Offer.

According to Section 8.2.4 of the Offer Document, the parties to the BCA agreed to, as far as legally permissible, use their reasonable best efforts to cooperate with each other for purposes of supporting the transaction and keep each other informed about all material circumstances relating to the transaction. In particular, according to the Bidder's statements, the parties to the BCA agreed to cooperate, to the extent legally permissible, in all respects with each other in the preparation of any filing and in connection with any submission, investigation or inquiry in order to obtain the Foreign Investment Control Clearance (as defined and described in more detail in Section 11.1 of the Offer Document) as well as the Merger Control Clearance (as defined and described in more detail in Section 11.2 of the Offer Document) for the transaction no later than on 20 October 2023. Both the foreign investment control clearance and the

merger control clearance have already been granted (see Sections IV.7 and IV.8 of this Statement).

According to Section 8.2.5 of the Offer Document, the BCA entered into force as of the day of its execution (i.e., 1 March 2023) and expires three (3) years after the consummation of the Offer. However, the BCA provides the parties with termination rights in case of certain defined circumstances.

The Management Board and the Supervisory Board would like to point out in addition that they have each assessed and reviewed the contents of the BCA and resolved to enter into it.

## 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, 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 this 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. According to the Bidder's statements, the intentions and undertakings have their legal basis in particular in the BCA (as defined in Section 8.2 of the Offer Document and in Section VII.1.1.2 of this Statement) and certain of the intentions 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 further developed 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, has the intention to withdraw from his executive positions within the GK Software Group. 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. 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 Software's Business Strategy.

Following the consummation of the Offer, Fujitsu and the Bidder aim, according to Section 9.2 of the Offer Document, to be represented on the Supervisory Board in a manner which appropriately reflects their position as majority shareholder and strategic investor in GK Software. In this regard, the Bidder envisages according to its statements that after the consummation of the Offer all three of the current members as well as the two substitute members of the Supervisory Board of GK Software will resign from their positions and that GK Software will use its reasonable best efforts to ensure that they will be replaced by persons proposed by the Bidder to be appointed in accordance with section 104 AktG. In this regard, Fujitsu and the Bidder intend according to Section 9.2 of the Offer Document to nominate one independent member to the Supervisory Board who has experience in the field of companies listed in Germany and who meets Fujitsu's commitment to diversity. Fujitsu and the Bidder further envisage that, after the consummation of the transaction, 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.

### 1.2.3 Structural measures

According to the statements in Section 9.3.1 of the Offer Document, the Bidder and Fujitsu 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 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 affirms such undertaking also 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.

Depending on the size of the Bidder's shareholding in GK Software after the successful consummation of the Takeover Offer, the Bidder and Fujitsu intend, according to Section 9.3.2 of the Offer Document, to evaluate whether they will take one or more of the following measures, and that GK Software and its management shall support such measures if requested by the Bidder:

- a) a delisting of the GK Software Shares from the regulated market of the Frankfurt Stock Exchange (Prime Standard) (***Delisting***) to the extent commercially reasonable and subject to their Fiduciary Duties;
- b) a squeeze-out, including a squeeze-out pursuant to the German Transformation Act (*Umwandlungsgesetz* – ***German Transformation Act***), to the extent commercially reasonable.

#### 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 transaction 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.1.1.2 of this Statement).

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. 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 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

Furthermore, the Management Board and the Supervisory Board welcome the interest of the Bidder and Fujitsu in the Company and believe that the economic and strategic intentions pursued by the Bidder and Fujitsu with regard to the Company are promising and in the interests of the Company's stakeholders.

The Management Board and the Supervisory Board share the assessment of the economic and strategic background of the Offer by the Bidder. They welcome, in particular, the stated strategic intentions and plans of the Bidder and of Fujitsu as well as the announced support of Fujitsu in accelerating international expansion in Japan, Asia, Americas, and Europe. The Management Board and the Supervisory Board also welcome Fujitsu's intention to give GK Software access to Fujitsu's enhanced technologies such as Artificial Intelligence (AI) and High-performance Computing (HPC).

The Management Board and the Supervisory Board also share the opinion that Fujitsu's strong development and delivery capabilities paired with GK Software's dedication to innovation will significantly accelerate the development of the SaaS business. Moreover, the Management Board and the Supervisory Board welcome the Bidder's assessment (and consider it to be plausible) that partnering with regard to the SaaS platform will provide scalability, security, and support for high-volume transactions. The Management Board and the Supervisory Board note that Fujitsu does not expect quantifiable cost synergies from the transaction as the business activities of GK Software and Fujitsu are, according to the Bidder's statements, complementary.

## 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 Offer, Fujitsu and the Bidder aim to be represented on the Supervisory Board in a manner which appropriately reflects their position as majority shareholder and strategic investor in GK Software. The Management Board and the Supervisory Board confirm that all three of the current members as well as the two substitute members of the Supervisory Board intend to resign from their positions after the consummation of the Offer and that GK Software will use its reasonable best efforts to ensure that they will be replaced by persons proposed by the Bidder to be appointed in accordance with section 104 AktG. In this connection, the Management Board and the Supervisory Board welcome that Fujitsu and the Bidder intend to nominate one independent member to the Supervisory Board who has experience in the field of companies listed in Germany and who meets Fujitsu's commitment to diversity. Finally, the Management Board and the Supervisory Board also welcome that Fujitsu and the Bidder envisage that, after the consummation of the transaction, 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.

#### 2.4 Structural measures

The Management Board and the Supervisory Board welcome that the Bidder and Fujitsu 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 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 connection, the Management Board and the Supervisory Board also welcome that, according to Section 9.3.1 of the Offer Document, the Bidder affirms such undertaking also 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 the Supervisory Board note that, depending on the size of the Bidder's shareholding in GK Software after the successful consummation of the Takeover Offer, the Bidder and Fujitsu intend to evaluate whether they will take one or more of the following measures, and that GK Software and its management shall support such measures if requested by the Bidder – in the opinion of the Management Board and the Supervisory Board, this may be plausible in the specific case and from a business perspective and also justified as a logical consequence of a potential integration; however, in the opinion of the Management Board and the Supervisory Board, it would be subject to a case-by-case assessment: (a) a Delisting, to the extent commercially

reasonable and subject to their Fiduciary Duties, and (b) a squeeze-out, including a squeeze-out pursuant to the German Transformation Act, to the extent commercially reasonable.

## 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 the following consequences under existing financing agreements of the GK Software Group may arise. There is the following main financing agreement, under which the counterparty has a termination right in the event of a change of control:

- The syndicated loan agreement dated 8 December 2021 in the amount of EUR 45,000,000.00 between GK Software as borrower on the one hand and UniCredit Bank AG, Commerzbank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, BNP Paribas S.A., German branch, and Sparkasse Vogtland as lenders (the **Lenders**) on the other hand, may be terminated in the event of a change of control that leads to higher risks. However, as a precautionary measure, all lenders have waived their contractual rights in the event of a change of control.

## 2.11 Consequences for material contractual agreements

The Management Board and the Supervisory Board point out that the following consequences under material contractual agreements of the GK Software Group may arise. The following material contractual agreement is in place, under which the counterparty is entitled to termination and/or a severance payment in the event of a change of control:

- The Software LICENSE AND RESELLER AGREEMENT between SAP and GK Software can be terminated by SAP for an important reason if the majority of the shares in GK Software are sold to an entity that is a close competitor of SAP.

For further details, reference is made to the Annual Report of the Company for the 2021 fiscal year.

## 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 should 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 Offer

GK Software Shareholders intending to accept the Bidder's 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 stock exchange price of the GK Software Shares, or from any positive development of the business of the Company and its subsidiaries. It cannot be ruled out, *inter alia*, that, as occurred in the past, the GK Software will in the future again generate value potential through the acquisition of companies (mergers and acquisitions), and that the stock exchange price will correspondingly perform positively; GK Software Shareholders who accept or have accepted the Offer would not participate in such performance. 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.

- The Offer will only be settled when all Closing Conditions to which the Offer is subject have been satisfied or have been effectively waived by the Bidder. Whether the Closing Conditions have been satisfied may only become evident following the end of the Acceptance Period.
- Pursuant to the WpÜG, the Bidder is entitled to amend the Offer Consideration until one business day prior to the end of the Acceptance Period. The Bidder cannot reduce the Offer Consideration. In the event of an amendment of the Offer, those GK Software Shareholders who have accepted the Offer have a right of withdrawal.
- 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. Pursuant to Section 13.8 of the Offer Document, the Tendered GK Software Shares will be admitted to trading on the regulated market (*Regulierter Markt*) (Prime Standard) of the Frankfurt Stock Exchange under ISIN DE000A2GSYK2. Trading is expected to start on the third stock exchange trading day after publication of the Offer Document. Trading in the Tendered GK Software Shares on the regulated market (*Regulierter Markt*) (Prime Standard) of the Frankfurt Stock Exchange is expected to be discontinued (i) at the end of the last day of the Additional Acceptance Period if all Closing Conditions according to Section 12.1 of the Offer Document have been satisfied or have been effectively waived before the end of the Acceptance Period, or (ii) at the end of the third stock exchange trading day directly preceding the settlement or rebooking of the Offer. The date as of which trading ends will be published by the Bidder without undue delay via an electronically operated information dissemination system within the meaning of section 10 para. 3 sentence 1 no. 2 WpÜG or in the Federal Gazette.
- The acquirers of Tendered GK Software Shares traded under ISIN DE000A2GSYK2 assume all rights and duties arising from the agreements concluded by accepting the Takeover Offer with respect to these shares. The Bidder points out in the Offer Document that trading volumes and liquidity of the Tendered GK Software Shares depend on the specific acceptance rate and therefore may not exist at all or may be low and may be subject to heavy fluctuations. It cannot be ruled out that in the absence of demand it will be impossible to sell the Tendered GK Software Shares on the stock exchange.

- Any GK Software Shares not tendered for sale will continue to be traded under ISIN DE0007571424.
- 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 Offer**

GK Software Shareholders who do not accept the Offer and who do not otherwise dispose of their GK Software Shares will remain shareholders of GK Software as before. However, they 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.

- The current stock exchange price of the GK Software Shares reflects the fact that the Bidder published its decision to launch the Takeover Offer in accordance with section 10 para. 1 sentence 1 WpÜG on 1 March 2023. Therefore, it is uncertain whether the stock exchange price of the GK Software Shares, following the settlement of the Offer, will continue to stay at the current level or whether it will rise or fall. In addition, Mr Rainer Gläß, one of the founders of GK Software and its long-term successful CEO, has the intention to withdraw from his executive positions within the GK Software Group upon consummation of the Offer (see Section VII.1.2.2 of this Statement); the expected changes in the Supervisory Board and resignations of the three current members of the Supervisory Board and of the two substitute members of the Supervisory Board of GK Software upon consummation of the Offer have been reported in Section VII.1.2.2 of this Statement. Upon consummation of the Offer, it is therefore expected that, even if the Offer is not accepted by individual GK Software Shareholders, there will be fundamental personnel changes in the corporate bodies of GK Software.
- The consummation of the Takeover Offer will result in a reduction of the free float of the issued GK Software Shares. The number of shares in free float could be reduced to such extent that the supply of and the demand for GK Software Shares will be reduced and, therefore, proper stock exchange trading in GK Software Shares would no longer be guaranteed or that no stock exchange trading whatsoever would occur any longer. This could have the result that sell orders cannot be executed or cannot be executed in a timely fashion. Moreover, the possible lower liquidity of the GK Software Shares could result in substantially heavier price fluctuations of the GK Software Shares in the future.
- After a successful settlement of the Takeover Offer or at a later time, the Bidder may evaluate whether to initiate, cause, or procure a Delisting of the GK Software Shares, to the extent commercially reasonable (with respect to such an intention of the Bidder, see Section 9.3.2 of the Offer Document, see also Section 16(c) of the Offer Document and Section VII.1.2.3 of this Statement). In case the Bidder initiates, causes, or procures GK Software to file for a delisting pursuant to section 39 para. 2 of the German Stock Exchange Act (*Börsengesetz – BörsG*), the Bidder would make a delisting offer to all minority GK Software Shareholders to acquire the GK Software Shares held by them in exchange for the granting of a cash compensation pursuant to section 39 para. 2 BörsG. Pursuant to section 39 para. 3 BörsG, the WpÜG applies *mutatis mutandis* for the determination of the consideration, provided that the consideration must consist of a cash payment in euros and must correspond to at least the weighted average domestic stock exchange price during the last six months prior to the publication pursuant to section 10 para. 1 sentence 1 WpÜG. The amount of the cash compensation could be equal to the Offer Price but could also be lower or higher. As a result of a Delisting, GK Software Shareholders would no longer benefit from the more stringent reporting duties of the regulated market. A

Delisting would also further limit the market for GK Software Shares and the liquidity of the GK Software Shares would be reduced even further.

- After settlement of the Offer, the Bidder may have the voting majority at the general meeting and could, depending on the acceptance rate, 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. The implementation of some of these measures could also result in the delisting of the GK Software Shares.

Only in the case of some of the aforementioned measures there would 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 Offer. With respect to the intentions of the Bidder regarding structural measures, reference is made to the statements in Section 9.3 of the Offer Document and Section VII.1.2.3 of this Statement.

- 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(e) of the Offer Document as well as Section VII.1.2.3 of this Statement).
- If the Bidder holds at least 95% of the share capital of GK Software following the settlement of the Takeover Offer, the GK Software Shareholders who have not accepted the Takeover Offer by the end of the Acceptance Period or by the end of the Additional Acceptance Period are, in accordance with section 39c WpÜG, entitled to accept the Takeover Offer within a period of three months after the end of the Acceptance Period (right to tender). The tender period will not commence until the Bidder has fulfilled its publication obligations pursuant

to section 23 para. 1 no. 4 WpÜG. Pursuant to Section 16(f) of the Offer Document, the Bidder will publish the information regarding the right to tender as well as information on the technical processing in the notification pursuant to section 23 para. 1 sentence 1 no. 4 WpÜG or in a separate notification.

## **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 or the members of the Supervisory Board of GK Software corresponding positions at the Bidder and Fujitsu is laid down in the BCA. 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 or otherwise in connection with this transaction.

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 (see Section VII.2.11 of this Statement). In the opinion of the Management Board and the Supervisory Board, these severance payment provisions do not constitute a conflict of interest with regard to the resolution of the Management Board on this Statement but enable the members of the Management Board to assess the Offer without being influenced by potential financial consequences of a successful Offer for their own work. They are standard market clauses in the event of a change of control.

It should be noted, however, that the Company's CEO, Mr Rainer Gläß, and his investment company Mountain View Geschäftsführungs-GmbH entered into an Irrevocable Undertaking with the Bidder, in which he agreed to accept the Offer at the Offer Price for all of his GK Software Shares as well as all further GK Software Shares potentially acquired or subscribed to after the conclusion of the respective Irrevocable Undertaking in accordance with the provisions of the Offer Document. Rainer Gläß and his investment company thus agreed to the tendering of in total 532,292 GK Software Shares, corresponding to approximately 23.42% of the share capital and voting rights in GK Software at the time of the publication of the Offer Document (see Section 6.6 of the Offer Document and Section III.6 of this Statement). Furthermore, in the event that the Takeover Offer is successful, Mr Rainer Gläß will leave the Management Board of the Company before the end of his term of office; it is planned that, in this event, Mr Rainer Gläß will continue to support the Company in an advisory capacity as honorary chairman (*Ehrenvorsitzender*) of the Supervisory Board (see Sections VII.1.2.2 and VII.2.3 of this Statement). If one takes a cautious approach, this could give rise to a conflict of interest of the CEO, Mr Rainer Gläß. For this reason, he has not participated in the drafting of and adoption of the resolution on this Statement and abstained from

voting. However, Mr Rainer Gläß submitted a separate statement to the Management Board member Mr André Hergert, which is attached to this Statement as **Annex 3**.

Apart from that, the Management Board and the Supervisory Board of GK Software are of the opinion that the merely potential and only future connection of the GK Software Group with the Bidder and Fujitsu does not constitute a conflict of interest with regard to the resolution on this Statement.

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

At the time of publication of this Statement, the members of the Management Board of GK Software hold the number of GK Software Shares specified below and have the following intentions regarding their acceptance of the Offer:

- Mr Rainer Gläß intends to accept the Offer in respect of all 532,292 GK Software Shares directly and indirectly held by him (see Section 6.6 of the Offer Document and Section III.6 of this Statement).
- Mr André Hergert intends to accept the Offer in respect of all 14,191 GK Software Shares held by him.

At the time of the Offer, the members of the Supervisory Board hold the number of GK Software Shares specified below and have the following intentions regarding their acceptance of the Offer:

- Mr Herbert Zinn intends to accept the Offer in respect of all 3,000 GK Software Shares held by him.

The other members of the Supervisory Board, Dr Philip Reimann and Mr Thomas Bleier do not hold any GK Software Shares at the time of publication of this Statement. 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 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. The Management Board and the Supervisory Board therefore support and welcome the Bidder's Offer, which they consider to be in the best interests of the Company. The economic attractiveness of the Offer for accepting shareholders also causes the Management Board and the Supervisory Board to recommend that the GK Software Shareholders accept the 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 (delisting, squeeze-out, conclusion of an inter-company agreement, merger, integration, etc.), 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 (with Rainer Gläß abstaining from participating) and the Supervisory Board on 5 April 2023.

Schöneck (Vogtland), 5 April 2023

**GK Software SE**

**Management Board**

**Supervisory Board**

- Annex 1** List of all subsidiaries of GK Software SE
- Annex 2** Fairness Opinion of Arma Partners LLP, London, dated 5 April 2023
- Annex 3** Separate statement of Mr Rainer Gläß (Chairman of the Management Board 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.

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**ANNEX 2 – FAIRNESS OPINION**

**Arma Partners**



5 April 2023

The Management Board of GK Software SE  
The Supervisory Board of GK Software SE  
Waldstraße 7  
D-08261 Schönebeck  
Germany

Dear Sirs,

You have requested Arma Partners LLP ("**Arma Partners**") to provide you with an opinion as to the fairness, from a financial point of view, of the Offer Price (as defined below) in a voluntary offer by Fujitsu ND Solutions AG, a direct subsidiary of Fujitsu Ltd. set up as a special purpose vehicle to serve as bidding entity in the Offer as defined below (Fujitsu ND Solutions AG and Fujitsu Ltd. collectively the "**Bidder**") for all of the outstanding registered ordinary no-par value bearer shares (*auf den Inhaber lautende nennwertlose Stückaktien*) with a notional interest of EUR 1.00 each ("**Shares**"), in GK Software SE ("**GK Software**" or the "**Company**"), not already owned by the Bidder (the "**Offer**" or the "**Transaction**") against a cash consideration of EUR 190 per share (the "**Offer Price**").

### **The Terms and Conditions of the Offer**

The Offer and its principal terms and conditions are set out in the published offer document between the Company and the Bidder dated 23 March 2023 (*Angebotsunterlage* or the "**Offer Document**").

### **Disclosure About Arma Partners' Engagement**

Arma Partners is continually engaged in the valuation of businesses and their securities in connection with, among other things, mergers and acquisitions, and valuations for corporate and other purposes. We have acted as financial advisor to the Company in connection with the Offer and the process leading up to the Offer. We have in accordance with our mandate agreement with the Company (the "**Mandate Agreement**") received and will receive fees for our services in connection with the Offer process, and the Company has agreed to reimburse certain of our expenses, and indemnify us against certain liabilities that may arise, out of our engagement, as set out more fully in the Mandate Agreement. These fees are linked to the outcome of the Offer. We may also in the future provide financial advisory and/or other services to the Company for which we may receive compensation.

As of the date hereof, Arma Partners and its affiliates, including partners and employees, hold no shares in the Company.

### **Basis of Opinion and Methodology**

This opinion is based on an evaluation of publicly available information and discussions with the Company's management. The evaluation of the Offer Price has been made on objective criteria to the extent reasonably possible and on generally accepted and recognised valuation methods that have been deemed by Arma Partners to be relevant and applicable, including but not limited to an assessment of:

- (i) The principal financial terms of the Offer outlined in the Offer Document;
- (ii) Certain reports, presentations and communications from the Company;
- (iii) The reported price and trading activity for the Company's shares;
- (iv) Certain publicly available equity analyst reports in respect of the Company;
- (v) Certain internal financial analyses in respect of the Company prepared by its management, as approved for our use by the Company (the "Forecasts"), including a discussion with management on equity analysts' financial estimates and other expectations in respect of the Company;
- (vi) Certain financial information and market communication from selected precedent offers, acquisitions and similar transactions, including historical bid premiums for listed companies compared to the Offer;
- (vii) Discounted cash flow<sup>1</sup> and LBO analysis;
- (viii) Certain financial and stock market information in respect of the Company compared with similar information for certain other comparable companies, the securities of which are publicly traded; and
- (ix) Such other financial analyses, studies and matters that we have considered appropriate.

We have, with your consent, relied without independent verification upon the accuracy and completeness of all of the foregoing information, including, without limitation, all the financial and other information and reports provided or discussed and reviewed by us for purposes of this opinion. We have not undertaken any independent investigation or appraisal of such information, reports, or representations. We have not provided, obtained, or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, tax, information technology, actuarial or other advice, and accordingly our opinion does not take into account the possible implications or any such specialist advice.

We have assumed that the valuation of assets and liabilities and the profit and cash flow forecasts, including future capital expenditure projections made by the management of the Company are fair and reasonable. We have not independently investigated, valued, or appraised any of the assets or liabilities (contingent or otherwise) of the Company or the solvency or fair value of the Company, and we have not been provided with any such valuation or appraisal. With regards to the Forecasts and projections utilised in our analyses, we have

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<sup>1</sup> Theoretical valuation relying upon the Company's business plan, which has not been validated by Arma. Standard practice in corporate finance is to focus on near-term valuation methods relative to long-term intrinsic valuations highly sensitive to assumptions. Less weight should therefore be given to a DCF.

assumed, with your consent, that such Forecasts have been reasonably prepared on a basis reflecting the best currently available estimates and judgements of the management of the Company as to the future results of operations and financial condition and performance of the Company, including their commercial assessments of the Company and its prospects, and we have assumed, with your consent, that such Forecasts will be realised in the amounts and at the times contemplated thereby. Our work in this regard provides no opinion on the reasonableness or achievability of the Forecasts, or the assumptions upon which they are based.

In providing this opinion, we have relied on the commercial assessments of the Management Board of the Company. Our opinion does not address the relative merits of the Offer as compared to any strategic alternatives that may be available to the Company. Further, our opinion does not address any legal, regulatory, tax or accounting matters. This opinion addresses only the fairness from a financial point of view, as of the date hereof, of the Offer Price proposed to be paid to the holders of the shares in the Company pursuant to the Offer. We express no opinion on the other terms and conditions of the Offer.

In preparing this opinion, we have assumed that the Transaction will be consummated on the terms and subject to the conditions described in the Offer Document without any waiver or modification of any of its material terms and conditions. We have also assumed that all governmental, regulatory, or other approvals and consents required in connection with the consummation of the Offer will be obtained without any reduction in the benefits of the Offer to the shareholders of the Company or any adverse effect on the Company or the Transaction.

Evaluations of the nature underlying our opinion expressed in this letter will always contain elements of uncertainty. Our opinion is necessarily based upon economic, market and other conditions as they exist and can be reasonably evaluated by us, and on the information made available to us, prior to the signing of this letter. Subsequent developments, or new information subsequently made available to us, may affect the opinion expressed in this letter, however, we assume no obligation to update, revise or reaffirm our opinion based on such circumstances after the date hereof.

### **Reliance and Confidentiality**

This letter and the opinion expressed herein are provided solely for the benefit of the Management Board and the Supervisory Board of the Company in connection with and for the purposes of, its consideration, in their sole independence of judgement, of the Offer. This opinion is not intended to be relied upon and not for the benefit of, and shall not confer any rights or remedies upon, neither directly nor indirectly, any shareholder or other equity holder, creditor or employee of the Company or any other party.

This opinion does not address any other aspect or implication of the Transaction, including without limitation, any legal, tax, regulatory or accounting matters or the form or structure of the Transaction or any agreements or arrangements entered into in connection with, or contemplated by, the Transaction. In addition, this opinion does not address the relative merits of the Transaction as compared to any alternative transaction or strategy that might be available to the Company or the merits of the underlying decision by the Company to engage in the Transaction. In particular, this opinion does not constitute a recommendation as to whether or not any holder of GK Software shares should accept the Offer. In addition, we are not

expressing any opinion as to the prices at which the shares of the Company will trade at any time.

This opinion does not represent a valuation as it is usually carried out by auditors according to German company law requirements and is not to be regarded as such. A fairness opinion to assess the fairness from a financial point of view of an offered consideration varies substantially from valuations conducted by auditors. In particular, we have not conducted a valuation in accordance with the rules and procedures of the Institute of Public Auditors in Germany (IDW) (IDW S1). Further, this opinion has not been prepared in accordance with the Principles for the Preparation of Fairness Opinions (IDW S8) published by the IDW.

In no event shall this opinion letter itself be disclosed to any third party in whole or in part without our prior written consent. However, this opinion may be published as an annex to the Management Board's and Supervisory Board's reasoned statement pursuant to Sec. 27 para 1 WpÜG, in which case it must be disclosed in its entirety. We accept no responsibility to any person other than the Management Board and the Supervisory Board of the Target in connection with the transaction and in relation to the contents of this opinion, even if it has been disclosed with our consent.

As per our Mandate Agreement with the Company, if (i) it is required pursuant to applicable law, regulation or stock exchange rules, or (ii) it is deemed reasonably necessary by the Management Board to be made public (but subject always to the prior written consent of Arma Partners, not to be unreasonably withheld or delayed) Arma Partners may be referred to as the financial adviser to the Company in documentation relating to the Offer, and Arma Partners' name may be referenced in conjunction with any recommendation statement given by the Management Board, subject to the prior written consent of Arma Partners in respect of the form and context of such reference, such consent not to be unreasonably withheld or delayed, and provided further that such recommendation is in alignment with the content of this opinion letter.

### **Other Terms and Conditions**

This letter and the opinion expressed herein are subject to the terms and conditions of our Mandate Agreement with the Company, including, but not limited to, the provisions included therein on limitation of liability, indemnification, governing law, dispute resolution and legal venue.

### **Fairness Opinion**

In providing this opinion as to the fairness of the Offer Price from a financial point of view, we, Arma Partners LLP have relied on the commercial assessments of the Management Board of the Company. Based upon and subject to the foregoing, it is our opinion, as of the date hereof, that the Offer Price is fair from a financial point of view to the shareholders of the Company.

Yours faithfully,



.....  
Paul-Noël Guély

For and on behalf of ARMA PARTNERS LLP



.....  
David Smith

For and on behalf of ARMA PARTNERS LLP



.....  
Varun Sunderraman

For and on behalf of ARMA PARTNERS LLP

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**ANNEX 3 - SEPARATE STATEMENT OF MR RAINER GLÄB  
(CHAIRMAN OF THE MANAGEMENT BOARD OF GK SOFTWARE SE)**



An die

GK Software SE  
z. H. Herrn André Hergert  
(Vorstandsmitglied)  
Waldstraße 7  
08261 Schöneck (Vogtland)

### **Sondervotum**

**Herr Rainer Gläß (Vorsitzendes Mitglied des Vorstands der GK Software SE)**

**zur gemeinsamen begründeten Stellungnahme**

**des Vorstands und des Aufsichtsrats der GK Software SE**

Ich, Vorsitzendes Mitglied des Vorstands (CEO) der GK Software SE, bin derzeit mit 532.292 Aktien an der Gesellschaft beteiligt, die ich teilweise direkt und teilweise über die Mountain View Geschäftsführungs-GmbH, deren Alleingesellschafter ich bin, halte. Dies entspricht einem Anteil von rund 23,42 % des Grundkapitals und der Stimmrechte an der Gesellschaft.

Hiermit weise ich darauf hin, dass ich persönlich sowie die Mountain View Geschäftsführungs-GmbH mit der Bieterin sowie mit der Fujitsu Ltd. eine unwiderrufliche Andienungsvereinbarung abgeschlossen haben. In dieser haben wir uns verpflichtet, das Angebot für sämtliche gehaltenen Aktien der GK Software SE gemäß den Bestimmungen der Angebotsunterlage der Bieterin anzunehmen. Ich habe daher bereits sämtliche von mir bzw. von der Mountain View Geschäftsführungs-GmbH gehaltenen Aktien der GK Software SE in das Übernahmeangebot eingeliefert. Ferner ist vorgesehen, dass ich im Falle des Erfolgs des Übernahmeangebots vorzeitig aus dem Vorstand der Gesellschaft ausscheiden werde.

Meiner Erklärungspflicht in meiner Eigenschaft als Vorsitzendes Mitglied des Vorstands der GK Software SE gemäß § 27 Abs. 1 Satz 1 WpÜG in Bezug auf das Übernahmeangebot werde ich dadurch nachkommen, dass ich mit diesem Brief den in meiner Person potenziell bestehenden Interessenkonflikt und meine Absichten im Hinblick auf das Übernahmeangebot offenlege. Hierdurch möchte ich größtmögliche Transparenz schaffen, was mir ein besonderes Anliegen ist.

Um jedem Anschein einer von einem Interessenkonflikt belasteten Stellungnahme zu vermeiden, werde ich mich bei der Beschlussfassung des Vorstands über die Abgabe der Stellungnahme meiner Stimme enthalten.

Nach meinen Informationen beabsichtigen Vorstand und Aufsichtsrat, in einer gemeinsamen begründeten Stellungnahme insbesondere zu erklären, dass (i) sie den Angebotspreis für fair

und angemessen erachten, (ii) sie die von der Bieterin in der Angebotsunterlage und in der Zusammenschlussvereinbarung (*Business Combination Agreement*) vom 1. März 2023 geäußerten Absichten und getroffenen Vereinbarungen im Hinblick auf GK Software SE und die Unternehmensgruppe positiv sehen, (iii) sie das Angebot der Bieterin unterstützen und willkommen heißen und (iv) sie den Aktionären die Annahme des Angebots empfehlen. Diese Auffassung und Empfehlung teile ich, was ich in Form dieses Sondervotums nach außen offenlegen möchte.

Die Höhe des Angebotspreises halte ich insbesondere angesichts des Aufschlags auf die historischen Börsenkurse der Gesellschaft für fair und angemessen im Sinne des § 31 Abs. 1 WpÜG.

Ferner begrüße ich die von der Bieterin in der Angebotsunterlage dargelegten Absichten und abgeschlossenen Vereinbarungen im Hinblick auf die GK Software SE und die gesamte Unternehmensgruppe. Zu dieser Einschätzung komme ich insbesondere angesichts der Zusammenschlussvereinbarung vom 1. März 2023, die grundlegende Schutzinteressen der Gesellschaft und ihrer wesentlichen Stakeholder rechtsverbindlich absichert und deren wesentliche Bestimmungen in der Angebotsunterlage der Bieterin zusammengefasst sind.

Ich unterstütze daher das Angebot, das nach meiner Auffassung im besten Interesse der Gesellschaft liegt, und heiße es willkommen. Den Angebotspreis halte ich für wirtschaftlich attraktiv sowie das Angebot für strategisch vorteilhaft und sinnvoll, weshalb ich den Aktionären die Annahme des Angebots empfehle.

Ich bitte Sie, dieses Sondervotum nach außen zu kommunizieren und es der gemeinsamen begründeten Stellungnahme als Anlage beizufügen.

Schöneck, im April 2023

**Rainer Gläß**

To

GK Software SE  
Attn.: Mr André Hergert  
(Management Board member)  
Waldstraße 7  
08261 Schöneck (Vogtland)

**Separate statement**

**Mr Rainer Gläß (Chairman of the Management Board of GK Software SE)**

**on the joint reasoned statement**

**of the Management Board and the Supervisory Board of GK Software SE**

I, Rainer Gläß, Chairman of the Management Board (CEO) of GK Software SE, currently hold 532,292 shares in the Company, some of which I hold directly and some of which I hold via Mountain View Geschäftsführungs-GmbH, of which I am the sole shareholder. This corresponds to approximately 23.42% of the share capital and voting rights in the company.

I hereby point out that I personally and Mountain View Geschäftsführungs-GmbH have entered into an irrevocable undertaking with the Bidder and with Fujitsu Ltd., in which we agreed to accept the offer for all shares in GK Software Shares held by us in accordance with the terms of the Offer Document published by the Bidder. I have therefore already tendered all shares in GK Software SE held by me and by Mountain View Geschäftsführungs-GmbH into the takeover offer. It is also intended that, in the event that the takeover offer is successful, I will leave the Management Board of the Company before the end of my term of office.

I will comply with my obligation as Chairman of the Management Board of GK Software SE to make a statement pursuant to section 27 para. 1 sentence 1 WpÜG with regard to the takeover offer by disclosing in this letter the conflict of interest potentially existing in my person and my intentions with regard to the takeover offer. By this disclosure, I would like to create the greatest possible transparency, which is particularly important to me.

In order to avoid any appearance of a statement burdened by a conflict of interest, I will abstain from voting when the Management Board will pass its resolution on the issue of its statement.

According to my information, the Management Board and the Supervisory Board intend to state in a joint reasoned statement, in particular, that (i) they consider the offer price to be fair and adequate, (ii) they view the intentions expressed by the Bidder in the Offer Document and in the Business Combination Agreement dated 1 March 2023 and the agreements made with regard to GK Software SE and the group of companies positively, (iii) they support and

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welcome the Bidder's offer and (iv) they recommend to the shareholders to accept the offer. I share this view and recommendation, and I would like to disclose my opinion by means of this separate statement.

I believe that the amount of the offer price is, especially in view of the premium over the historical stock exchange prices of the Company's shares, fair and adequate within the meaning of section 31 para. 1 WpÜG.

Moreover, I also welcome the intentions expressed by the Bidder in the Offer Document and the agreements made with regard to GK Software SE and the group of companies as a whole. I come to this conclusion in particular in light of the Business Combination Agreement dated 1 March 2023, which protects in a legally binding manner fundamental interests of the Company and its material stakeholders that are in need of protection, and the material terms of which are summarised in the Offer Document published by the Bidder.

I therefore support and welcome the offer, which I consider to be in the best interests of the Company. I believe that the offer price is economically attractive and that the offer is strategically advantageous and makes sense, and therefore I recommend the shareholders to accept the offer.

I would ask you to publish this separate statement and to attach it to the joint reasoned statement.

Schöneck, April 2023

**Rainer Gläß**